



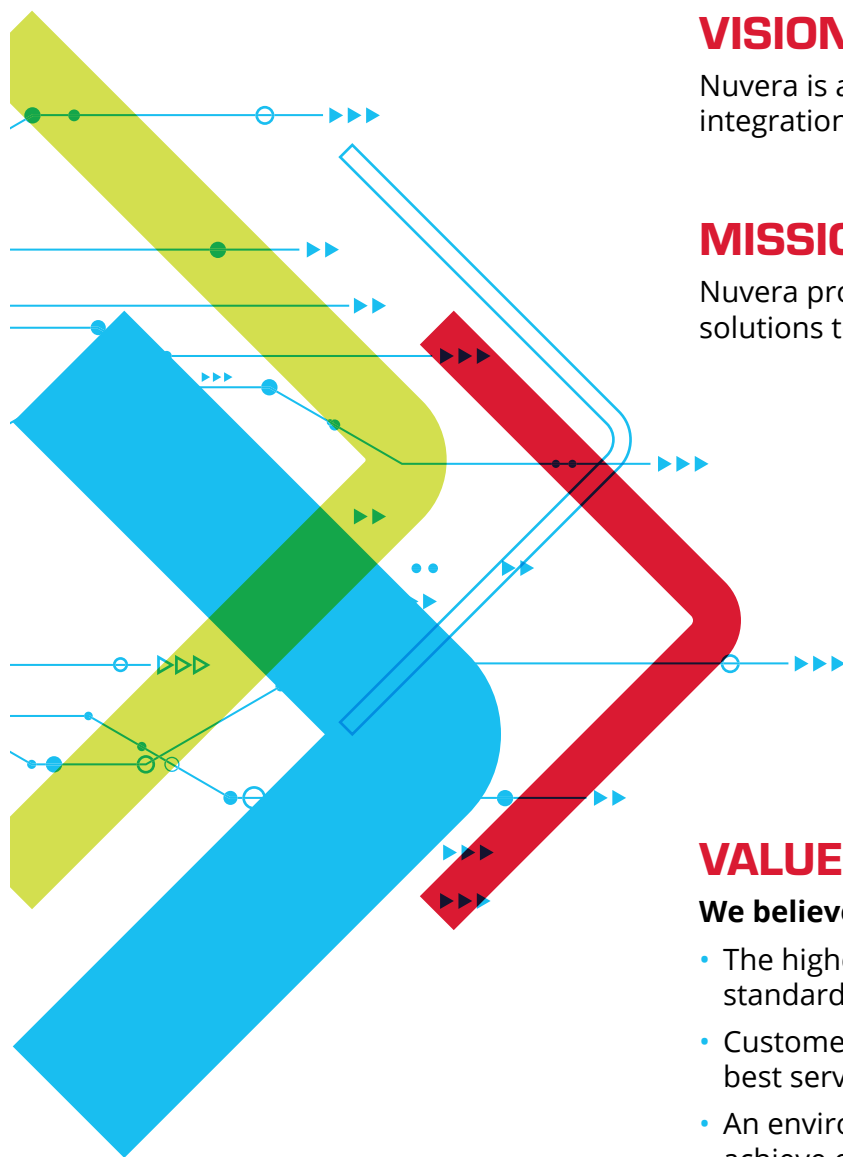
SPEED of the **FUTURE**

2022 ANNUAL REPORT



Nuvera 

VISION MISSION VALUES



VISION

Nuvera is a regional leader in the delivery and integration of evolving information technologies.

MISSION

Nuvera provides customer-focused connectivity solutions to enable the prosperity of stakeholders.



VALUES

We believe / believe in:

- The highest levels of integrity, honesty and ethical standards in all that we do.
- Customers are our highest priority and deserve our best service, attitude and consideration.
- An environment that empowers employees to achieve excellence in all activities.
- Active participation to the continual quality-of-life advancements in our communities.
- Being good stewards in managing our resources.





TO OUR SHAREHOLDERS

THE SPEED OF THE FUTURE HAS ARRIVED. In 2022, Nuvera achieved the first of several milestones on our strategic roadmap as we invest to grow with a 100% fiber network. One year ago, we announced the historic investment to build Nuvera Gig Cities. The investment delivers on Nuvera's purpose to create connections for communities as a leading regional service provider. Demonstrating our strength, Nuvera built the foundation for our new fiber network this year by mapping, engineering and beginning construction in nearly every community we serve. Nuvera began rolling out service in the fall, reaching 25% of Nuvera customers with fiber-to-the-home connections. Our success provides momentum for 2023, with plans to double our results reaching 50% of Nuvera customers with fiber-to-the home.

The work to transform Nuvera's network to fiber ushers in a new era, one that's truly transformational for all of our stakeholders. Data consumption and new applications are predicted to drive demand for Gig speeds faster than ever before.

Nuvera's investment in fiber's superior technology provides a future-proof foundation for service delivery with the capacity to upgrade speeds for customers and hold a competitive market position well into the future.

In 2023, Nuvera will:

- Accelerate the expansion of Nuvera's fiber-to-the-home connections enabling fiber connections in more than 15 communities and over 35,000 total fiber passings.
- Reach a key milestone with 50% of the network fully transitioned to fiber on our way to serve customers with a 100% fiber network in 2024.
- Drive new customer growth by extending Nuvera's network into new communities.
- Focus on exceptional service to customers and with simplified customer experience.

The progress we're making together to connect Nuvera's customers to the speed of the future now, demonstrates our commitment to deliver value and fuels our future.

Thank you for your support.



Perry Meyer
Board Chair



Glenn Zerbe
CEO/President



OFFICERS



Glenn Zerbe
CEO/President



Barbara Bornhoft
COO/Vice President



Curtis Kawlewski
CFO/Treasurer

BOARD OF DIRECTORS



Perry Meyer



Dennis Miller



Bill Otis



Wesley Schultz



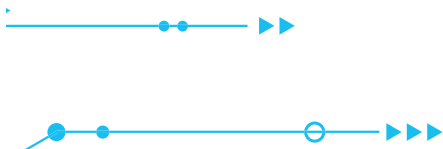
James Seifert



Colleen Skillings



Suzanne Spellacy





BUILDING TO GROW

THE YEAR BROUGHT SIGNIFICANT PROGRESS at Nuvera as we embarked on the largest multi-year infrastructure project in company history. We met with community leaders to share plans, maps and engage community support early in the year, followed by an accelerated construction season later in the year.

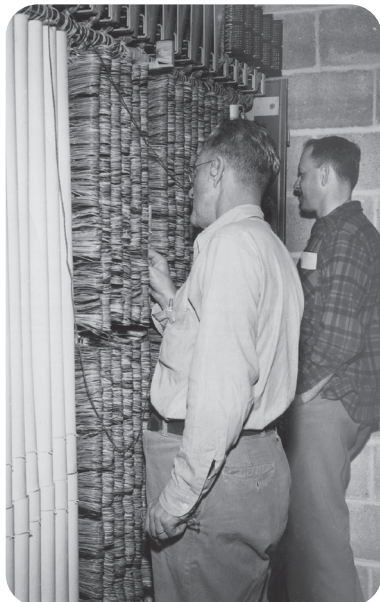
Nuvera's fiber network deployment began with early efforts to secure materials and contract partners. Nuvera teams deployed crews across several communities and successfully managed more than 80 projects simultaneously. We applied continuous improvements to processes, expanded communication, and built operational strength.



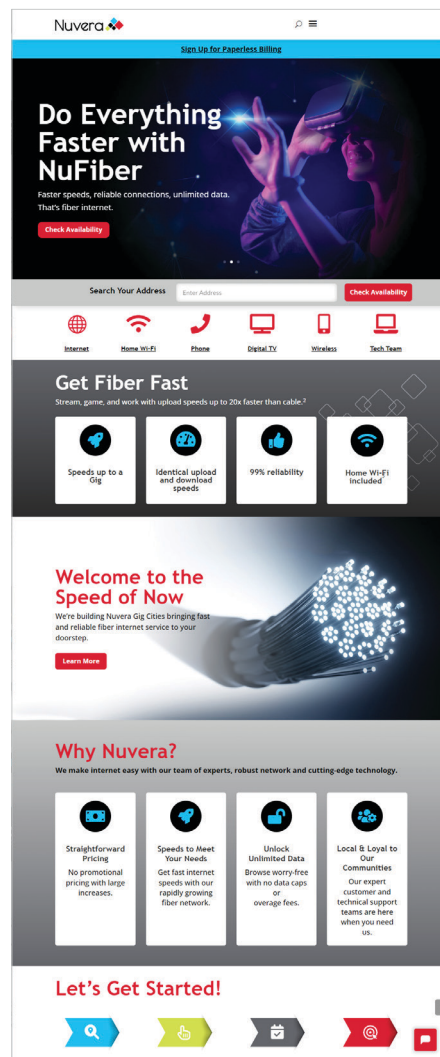


A STRONG FOUNDATION

NUVERA'S 118 YEARS OF SERVING CUSTOMERS reflect our strong foundation of innovation and successful evolution. In 2022, Nuvera put new focus on evolving the customer experience with enhanced digital tools and a simplified customer experience.



NUVERA'S INVESTMENT IN DIGITAL TOOLS in 2022 is the result of acting on expert research and responding to all the ways residential sales are evolving. Digital tools enhance customer experience and build strength for sales enablement as we ramp up conversions in 2023.



NUVERA'S NEW WEBSITE serves as an enhanced digital front door. It enables new digital integration with easy site navigation with sales, product and customer service. An interactive service map allows customers to enter an address and search service availability. Customers can make purchases anytime through a new e-commerce shopping cart from a computer or mobile phone.



ACCELERATING PROGRESS



As Nuvera accelerated progress on Nuvera Gig Cities this year, we built awareness around our leadership role in the industry and the State of Minnesota's efforts to reach broadband goals. Nuvera hosted a roundtable with the Minnesota Department of Employment and Economic Development in Hutchinson. The event gathered Commissioner Steve Grove, Glenn Zerbe, business owners, education leaders and others to discuss the critical need for fiber broadband.

DEED Commissioner Steve Grove moderated the roundtable and spoke to the importance of reliable broadband connections for everyday life.

"Saying 240,000 households (in Minnesota) don't have access to broadband, that is kind of like saying there's 240,000 households in this state that don't have access to the modern economy, or modern plumbing, or pick your analogy," said Commissioner Grove. "But life doesn't work without broadband. And companies like Nuvera are making sure that (access) happens."

Nuvera's CEO Glenn Zerbe pointed out how the need for fast fiber connections, because the way people connect at home, has changed.

"It's not just Netflix creating and sending out streaming content," Zerbe said. "Content is being created and shared from the home and it's that new and growing dynamic that's changing everything."

The pandemic created a surge in demand for connectivity between home, school and students. Educators at the roundtable shared that demand continues to only grow.

"Need for bandwidth hasn't changed, because instruction is permanently changed," said Hutchinson Superintendent, Daron VanderHeiden. "If a student is marked absent during the day, their teacher may send them a video lesson to view and complete online, not wait until they are back in the classroom."

In an effort to reach Minnesota's broadband goals, the Minnesota Department of Employment and Economic Development rolled out the application process for the largest ever number of grants to support rural access. We're pleased to share Nuvera successfully applied and won several grants totaling \$8.6 million to support rural access projects in our service territory. Those investments will roll out in 2023 and 2024.



CREATING CONNECTIONS

In 2022, Nuvera engaged in new and dynamic ways with all of our stakeholders. Nuvera leaders created a clear vision for the company's future as a leading regional service provider.

CUSTOMERS
COMMUNITIES
EMPLOYEES
SHAREHOLDERS

SWITCH TO THE SPEED OF NOW

Gig-speed fiber internet is here.

Nuvera
EXPERIENCE THE POWER OF CONNECTION



SHAREHOLDERS

Nuvera Gig Cities meets a moment of unprecedented demand and a societal shift as we usher in a new digital era. Nuvera Gig Cities is the foundation of our commitment to delivering value, creating the fiber infrastructure to enable the company to serve customers and deliver scalable sustainable growth.

CUSTOMERS

Nuvera connections are an important and growing part of everyday life for customers. Nuvera connections empower people to connect to new job opportunities, a virtual visit with a doctor or stream local services and sporting events. Nuvera services are critical for quality of life and economic opportunity for our customers.





COMMUNITIES

Nuvera has always cultivated strong community partnerships. This year, city leaders actively partnered with Nuvera to ensure seamless permitting processes, develop collaborative planning relationships and engage residents through media interviews, stories on city websites and community meetings.



Glencoe is known for being a small city with a big future and we need state-of-the-art infrastructure like Nuvera is building to ensure quality of life and economic opportunity for our residents and businesses."

MAYOR RYAN VOSS, GLENCOE



Nuvera is our hometown company and their continued infrastructure investments cultivate opportunity for businesses and contribute to the great quality of life we have here for families."

MAYOR TERRY SVEINE, NEW ULM



Nuvera's investment in technology and commitment to elevating customer experience is a welcome approach in the community of Prior Lake."

MAYOR KIRT BRIGGS, PRIOR LAKE



EMPLOYEES

Nuvera's ability to innovate and deliver at the speed of the future, requires each employee to play a role. Nuvera leadership developed regular communications focused on Nuvera's strategic roadmap, marking milestones for the Nuvera Gig Cities project and focusing on the customer and connecting the communities where we all live and work.

Nuvera's internal business operations adapted, grew and deployed continuous improvements at scale. We implemented research-backed insights, industry best practices and evolved to meet the rapidly changing needs of our customers.





The path forward ushers in a new digital era that will rapidly unleash Nuvera's full potential to bring *connections to life*.





INVESTOR INFORMATION

ANNUAL MEETING

The Annual Meeting of Nuvera Communications, Inc. will be held online at **www.virtualshareholdermeeting.com/NUVR2023** on Thursday, May 25, 2023 beginning at 10:00 a.m.

VOTING OPTIONS

INTERNET

Go to **www.proxyvote.com** to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 24, 2023.

PHONE

Call **1.800.690.6903** from a touch-tone telephone to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 24, 2023.

When voting by Internet or phone, you must have a proxy card in hand to enter your 16-digit control number; then follow the instructions provided.

MAIL

Mark, sign and date your proxy card, then return it in the postage-paid envelope or return it to:

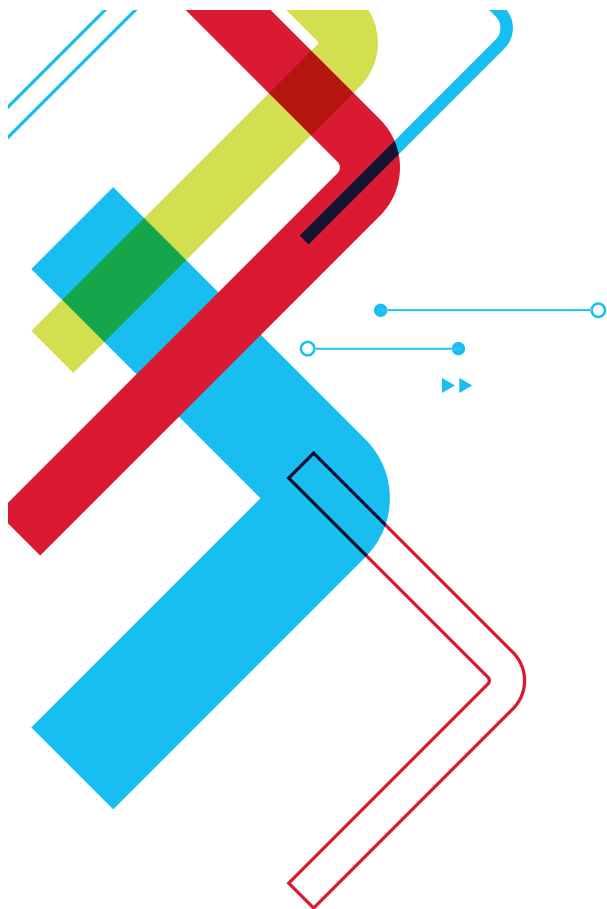
- > Nuvera Communications, Inc., c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717

FORM 10-K

Shareholders may view all SEC filings, including the company's Form 10-K to the Securities and Exchange Commission, at **nuvera.net** or they may receive a hard copy of the Form 10-K (without charge) by writing to:

- > Glenn Zerbe, CEO/President
Nuvera Communications, Inc.
PO Box 697
New Ulm, MN 56073-0697





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Goodhue, MN 55027
651.923.5005

Hutchinson

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Hutchinson, MN 55350
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Litchfield

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Litchfield, MN 55355
320.593.2323

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Redwood Falls

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Sleepy Eye

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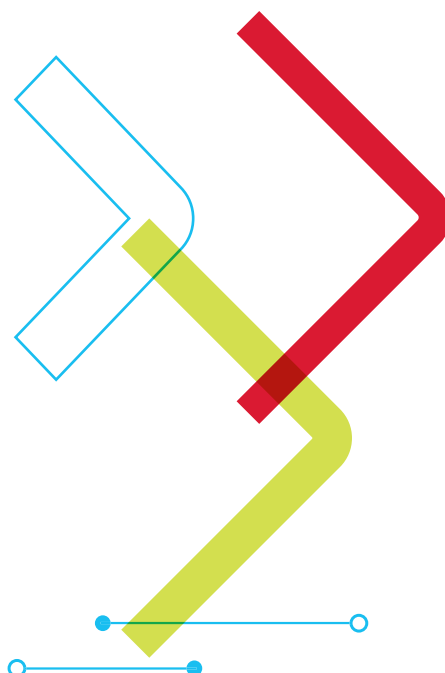
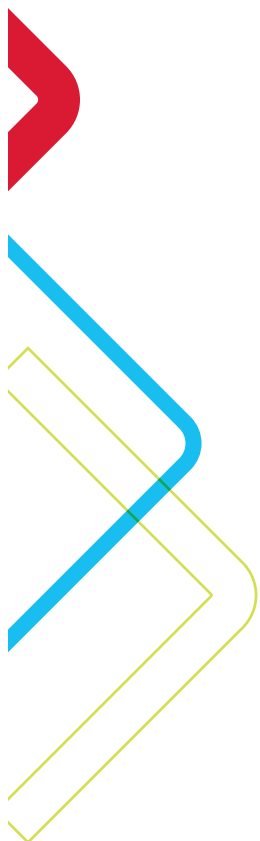
Springfield

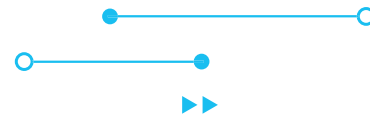
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SPEED of the **FUTURE**





Nuvera 

