



Updated Mid-Term Outlook

Updated as of November 18, 2020



Forward Looking Statements & Non-GAAP Financial Measures

Statements in this presentation regarding future performance and our management's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "intends" or "estimates" or similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including but not limited to: the impact of the COVID-19 pandemic; the effects of competition, including pricing pressure, and changing business models in the markets and industries in which we operate; fluctuations in demand for our existing and future products; changes to economic, political, and regulatory conditions in the United States and internationally; our ability to attract and retain key personnel; our ability to control and successfully manage our expenses and cash position; cybersecurity and data privacy incidents or breaches, and related remediation and investigation; our ability to comply with applicable domestic and international laws and policies; fluctuating currency rates; possible quality issues in our products and technologies; our ability to realize anticipated synergies from acquired businesses, to cut stranded costs related to divested businesses, and to capture the expected value from strategic transactions; and the other factors described in our most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. We disclaim any obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

This presentation also includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles, or GAAP. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents.

Nuance Overall: Update to Mid-Term Outlook

	Previous Investor Day Mid-Term Outlook		Updated Mid-Term Outlook (FY23)**
Total Revenue Growth	3% – 6% CAGR <i>Excluding DAX</i>	▶	6% – 11%
R&D % of Revenue	~13%	▶	~14%
Operating Margin	27%	▶	28%
FCF % of Revenue	18% to 20%	▶	<i>No change</i>

** Includes expected contributions from DAX and impact from sale of HIM and EHR Services

Strategic Segments: Update to Mid-Term Outlook

	Previous Investor Day Mid-Term Outlook		Updated Mid-Term Outlook (FY23)**
Enterprise Revenue Growth	4% – 7% CAGR	▶	No change
Intelligent Engagement % of Revenue	~55%	▶	No change
Healthcare Revenue Growth	3% – 5% CAGR <i>Excluding DAX</i>	▶	8% – 14%
Healthcare Revenue Growth, w/o HIM and EHR services	8% – 10% CAGR <i>Excluding DAX</i>	▶	8% – 14%
Healthcare Cloud ARR Growth	20% – 25% CAGR <i>Excluding DAX</i>	▶	30% – 40% CAGR
DAX ARR	N/A	▶	\$100 – \$250M

** Includes expected contributions from DAX and impact from sale of HIM and EHR Services