Safe Harbor Statement

This presentation may contain forward-looking statements, including without limitation, those regarding projections of future revenues or earnings, operating margins, operating expenses, product development, new markets or prospects for Cerner's solutions and plans and expectations related to the acquisition of Siemens Health Services. These forward-looking statements are based on the current beliefs, expectations and assumptions of Cerner's management with respect to future events and are subject to a number of significant risks and uncertainties. Cerner’s performance, and actual results, financial condition or business could differ materially from those expressed in such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

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Additional discussion of these and other risks, uncertainties and factors affecting Cerner’s business is contained in Cerner’s filings with the Securities and Exchange Commission. The reader should not place undue reliance on forward-looking statements, since the statements speak only as of the date that they are made. Cerner undertakes no obligation to update forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial condition or business over time. A reconciliation of non-GAAP financial measures discussed in this presentation can be found in the Appendix to this presentation and Cerner’s most recent earnings release that was furnished to the SEC and posted on the investor section of www.cerner.com.

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Cerner at a glance

Founded in Kansas City in 1979

- Largest standalone health care IT company in world
- 21,000 associates worldwide
- 18,000 client facilities in over 30 countries
- Annual R&D investment of over $650M

Research & Development

- $4.2B+ cumulative R&D
- 5,000+ person IP org
- 2,000 clinicians
- 360 patents

Revenue and Operating Earnings*

- $3.4B 2014 revenue
- 14% 10-year CAGR (mostly organic growth)
- 22% 10-year Operating Earnings CAGR

* Operating earnings reflects adjustments compared to results reported on a U.S. Generally Accepted Accounting Principles (GAAP) basis in our 2014 annual report on Form 10-K. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Please see the Appendix for a reconciliation of these items to GAAP results.
Cerner Health Services (HS)
Strategic and Accretive

• Strategic
  • Enhances Cerner’s robust standalone organic growth opportunities
    • Expands base into which Cerner can sell broad solutions and services
  • Complementary geographic footprints
  • Significant R&D investment drives innovation

• Accretive
  • Estimated adjusted operating earnings* accretion ramps from $80M in 2015 to $175M in 2017
  • Expect combined adjusted operating margin* over 25% by 2017

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## Marketplace Observations

| Decade of Key Milestones                  | U.S. Health System being digitized  
|                                         | Interoperability progress           
|                                         | Fee for Service fading              
|                                         | “Cadillac” Tax / Defined Contribution |
| Measures and Mandates leading to Population health, Interoperability | **HealthIntent** platform gaining traction  
|                                         | Interoperability leadership         |
| EMR opportunity still large              | Expect 50%+ to evaluate switching EMR  
|                                         | Gap after top 2 suppliers widening   |
| Consolidation                            | Providers seeking scale across continuum  
|                                         | Cerner clients leading               |
| Revenue cycle                            | Integrated clinical / revenue cycle favored  
|                                         | Significant Cerner opportunity       |
Raining measures and mandates

Meaningful Use  
Readmission Reduction Program  
ICD-10

Increased Quality Metrics  
Value-Based Purchasing  

Cadillac Tax  
New Electronic Claims Submission Rules

Medicare Payments Linked to Quality  
*Source: HHS*

- **2011**: 68%  
  - 0% Alternative payment models  
  - 68% FFS linked to quality  
  - All Medicare FFS
- **2014**: 20%  
  - ~20% Alternative payment models  
  - >80% FFS linked to quality  
  - All Medicare FFS
- **2016 Goal**: 30%  
  - 30% Alternative payment models  
  - 85% FFS linked to quality  
  - All Medicare FFS
- **2018 Goal**: 50%  
  - 50% Alternative payment models  
  - 90% FFS linked to quality  
  - All Medicare FFS

Escalating Medicare Revenue Risk

*Source: HHS*
Population health

- **HealthIntent Cloud Platform**
  - **Connect** the continuum
  - **Empower** members, care teams & organizations
  - **Facilitate** knowledge-driven care & continuous learning

- **Cerner Differentiators**
  - Real-time, actionable in workflow, programmable
  - Comprehensive approach
    - Most competitors have narrow focus and rely on latent data

Support move from reactive care to proactive health.
Cerner is leading the way towards Interoperability

- Key leadership role in creating Direct – the nation’s standard for secure email
  - Over 150,000 lines of open-source code donated by Cerner

- Co-founded CommonWell, to solve the problem of universal, vendor-independent access to the complete patient record
  - Members represent 70% of acute share

- First major EHR supplier to demo SMART on FHIR apps (HIMSS 2014)
  - Substitutable Medical Applications & Reusable Technologies
  - Fast Health Interoperability Resources

- Founding member of the Argonaut Project to accelerate development and adoption of FHIR
Significant Opportunities 2015 and Beyond

• Pipeline continues to grow even after nearly $14B of bookings from 2011-2014
  • All categories experiencing sustained upward trend

• Notable increase in new footprint opportunities expected to be decided in 2015
  • Mix of opportunities aligns well with Cerner’s strengths
Potential HIT Impact of Hospital M&A
2013-2014 Leading Supplier Activity

Cerner clients accounted for 50% of buying activity
17 of top 30 health systems have a Cerner EHR footprint

Acquired Hospitals

- Total acquisitions*
- Same EMR vendor
- Potential wins
- Potential losses**
- Potential net wins

*Total acquisitions – total acquisitions by clients
**Potential losses – total acquisitions by competitors clients
Source: HIMSS Analytics 2013-2014

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Revenue cycle

Strong growth and operational progress

- Revenue up 39% to $205M in 2014
  - Strength across all Revenue Cycle solutions and services
  - Over 1,400 live sites; 200 hospitals; 1,200 clinics
- Large clients beginning to switch to Cerner revenue cycle
- HS adds strong revenue cycle experience

RevWorks

- Partner with client to manage revenue cycle operations
  - Take over revenue cycle operation or assist in specific area with Extended Business Office
  - Focus on controlling cost to collect
  - Preparing for future reimbursement models
- Expect ramp in full RevWorks post ICD-10

Revenue Cycle Revenue
Proven Experience Around the World

Working with clients in 30+ countries

Complementary Health Services Footprint

Leader in Automation
Most Global Stage 6 & 7 clients

Global Revenue

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Financial Highlights
## Financial highlights

### Top Line

<table>
<thead>
<tr>
<th></th>
<th>2014 Year</th>
<th>Growth</th>
<th>2015 Q1</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings</td>
<td>$4,250</td>
<td>13%</td>
<td>$1,198</td>
<td>32%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$3,403</td>
<td>17%</td>
<td>$996</td>
<td>27%</td>
</tr>
<tr>
<td>Revenue Backlog</td>
<td>$10,617</td>
<td>19%</td>
<td>$13,001</td>
<td>41%</td>
</tr>
</tbody>
</table>

### Bottom Line

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015 Q1</th>
<th>2014</th>
<th>2015 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating Earnings*</td>
<td>$842</td>
<td>15%</td>
<td>$236</td>
<td>23%</td>
</tr>
<tr>
<td>Adjusted Operating Margin*</td>
<td>24.7%</td>
<td></td>
<td>24.7%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS*</td>
<td>$1.65</td>
<td>17%</td>
<td>$0.45</td>
<td>22%</td>
</tr>
</tbody>
</table>

### Balance Sheet & Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015 Q1</th>
<th>2014</th>
<th>2015 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$1,652</td>
<td>15%</td>
<td>$889</td>
<td>-39%</td>
</tr>
<tr>
<td>Debt</td>
<td>$130</td>
<td>-21%</td>
<td>$626</td>
<td>290%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$847</td>
<td>22%</td>
<td>$214</td>
<td>38%</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$393</td>
<td>133%</td>
<td>$69</td>
<td>66%</td>
</tr>
</tbody>
</table>

Dollars in millions except for EPS

* Adjusted operating earnings, adjusted operating margin, adjusted diluted earnings per share and free cash flow reflect adjustments compared to results reported on a U.S. Generally Accepted Accounting Principles (GAAP) basis in our 2014 annual report on Form 10-K and most recent Form 10-Q. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Please see the Appendix for a reconciliation of these items to GAAP results.
Investing in our Future

- $4.2 billion of cumulative R&D investments since 1979
  - Expect to invest approximately same amount in next 6 years

- R&D continues to be focused on population health, physician experience, open platforms, revenue cycle and mobility

- With scale from additional Health Services R&D, we expect to maintain industry-leading R&D investment while also getting financial leverage

* Represents Gross R&D (before capitalization and amortization)
Cerner 2014 Business Model

(Dollars in Millions)

Revenue Streams

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue</th>
<th>Margin %</th>
<th>Contribution Margin $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licensed Software</td>
<td>$453</td>
<td>91%</td>
<td>$413</td>
</tr>
<tr>
<td>Technology Resale</td>
<td>$273</td>
<td>19%</td>
<td>$51</td>
</tr>
<tr>
<td>Subscription / Transaction</td>
<td>$220</td>
<td>61%</td>
<td>$134</td>
</tr>
<tr>
<td>Professional Services</td>
<td>$1,093</td>
<td>32%</td>
<td>$353</td>
</tr>
<tr>
<td>Managed Services</td>
<td>$549</td>
<td>35%</td>
<td>$195</td>
</tr>
<tr>
<td>Support &amp; Maintenance</td>
<td>$725</td>
<td>76%</td>
<td>$553</td>
</tr>
<tr>
<td>Reimbursed Travel</td>
<td>$90</td>
<td>0%</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$3,403</strong></td>
<td><strong>50%</strong></td>
<td><strong>$1,699</strong></td>
</tr>
</tbody>
</table>

Indirect Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Margin %</th>
<th>Contribution Margin $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and Development</td>
<td>-11%</td>
<td>($379)</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>-14%</td>
<td>($478)</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td><strong>25%</strong></td>
<td><strong>$842</strong></td>
</tr>
</tbody>
</table>
Revenue and Margin Visibility

Visibility remains strong
- 78% of revenue and 73% of margin recurring or visible
- Expect revenue and margin visibility to increase with Health Services

Trend is positive
- Operating margin % has doubled in last 10 years
- Margin visibility has increased from 50% to 73%

2014 Revenue Mix
(before reimbursed travel revenue)
- Managed Services, Support & Maintenance: 22%
- Professional Services: 33%
- Licensed Software: 14%
- Technology Resale: 8%
- Subscription / Transaction: 7%

2014 Contribution Margin Mix
- Managed Services, Support & Maintenance: 11%
- Professional Services: 21%
- Licensed Software: 24%
- Technology Resale: 3%
- Subscription / Transaction: 8%

**Revenue and Margin Visibility**

<table>
<thead>
<tr>
<th>Recurring</th>
<th>Revenue</th>
<th>Contribution Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services, Support &amp; Maintenance, Subscriptions</td>
<td>45%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>Visible (Professional Services)</strong></td>
<td>33%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total Recurring/Visible</strong></td>
<td>78%</td>
<td>73%</td>
</tr>
<tr>
<td><strong>Non-Recurring (Software, Tech Resale)</strong></td>
<td>22%</td>
<td>27%</td>
</tr>
</tbody>
</table>

* Operating margin reflects adjustments compared to results reported on a GAAP basis in our 2014 Form 10-K. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Non-GAAP results are used by management along with GAAP results to analyze our business, make strategic decisions, assess long-term trends on a comparable basis, and for management compensation purposes.
A Decade of Strong Growth

Expect double-digit growth after 2015

• Continued strong organic growth
• Health Services cross-sell opportunities across all key areas
• Estimated 14% organic CAGR for decade
  • Equals highest scenario from prior 2020 estimates

2020 estimates do not represent formal financial guidance.
**Guidance as of May 7, 2015**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q215</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.175B - $1.225B</td>
<td>$4.65B - $4.8B</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share*</td>
<td>$0.51 - $0.52</td>
<td>$2.07 - $2.15</td>
</tr>
<tr>
<td>New business bookings</td>
<td>$1.2B - $1.3B</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>$0.03 - $0.04</td>
<td>$0.14 - $0.16</td>
</tr>
</tbody>
</table>

**Reg FD Disclaimer** – This slide reflects guidance provided in the most recent earnings press release and does not imply a reiteration or update of guidance.

*Adjusted Diluted Earnings Per Share reflects adjustments compared to results reported on a U.S. Generally Accepted Accounting Principles (GAAP) basis in our 2014 annual report on Form 10-K and most recent Form 10-Q. Non-GAAP results should not be substituted as a measure of our performance but instead should be used along with GAAP results as a supplemental measure of financial performance. Please see the Appendix for a reconciliation of these items to GAAP results.

**Includes projected results from acquisition of Siemens Health Services, excluding acquisition-related adjustments.**
Health care is too important to stay the same.™
The presentation of Adjusted Operating Earnings, Adjusted Net Earnings, Adjusted Diluted Earnings Per Share, and Free Cash Flow (together, the Non-GAAP Financial Measures), are not meant to be considered in isolation, as a substitute for, or superior to, U.S. Generally Accepted Accounting Principles (GAAP) results and investors should be aware that non-GAAP financial measures have inherent limitations and should be read only in conjunction with the Company’s consolidated financial statements prepared in accordance with GAAP. The Non-GAAP Financial Measures may also be different from similar non-GAAP financial measures used by other companies and may not be comparable to similarly titled captions of other companies due to potential inconsistencies in the method of calculations. The Company believes that the Non-GAAP Financial Measures are important to enable investors to better understand and evaluate its ongoing operating results and allows for greater transparency in the review of its overall financial, operational and economic performance. The Company provides earnings with and without share-based compensation expense and acquisition-related adjustments because earnings excluding these items are used by management along with GAAP results to analyze its business, make strategic decisions, assess long-term trends on a comparable basis, and for management compensation purposes. The Company provides cash flow with and without capital purchases and software development cost because operating cash flows excluding these expenditures takes into account the capital expenditures necessary to operate our business.

Please see below and the Company’s earnings releases and other information posted on the investor section of Cerner.com for a reconciliation of 2014 Non-GAAP Financial Measures to GAAP results. Cerner’s future period guidance in this presentation includes adjustments for items not indicative of our core operations, which may include without limitation share-based compensation expense and acquisition-related expenses, such as integration expense, and may be affected by changes in ongoing assumptions and judgments relating to the company’s acquired businesses, and may also be affected by nonrecurring, unusual or unanticipated charges, expenses or gains, all of which are excluded in the calculation of non-GAAP Adjusted Operating Earnings and Adjusted Diluted Earnings Per Share. The exact amount of these charges or credits are not currently determinable, but may be significant. It is therefore not practicable to reconcile this non-GAAP guidance to the most comparable GAAP measure.

<table>
<thead>
<tr>
<th>Reconciliation of 2014 Non-GAAP Results to GAAP Results*</th>
<th>Operating Earnings</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Earnings</td>
<td>$ 763</td>
<td>22.4%</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Adjustments related to acquisition of Siemens Health Services</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Operating Earnings</strong></td>
<td><strong>$ 842</strong></td>
<td><strong>24.7%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Earnings</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Earnings</td>
<td>$ 525</td>
</tr>
<tr>
<td>Share-based compensation expense, net of tax</td>
<td>41</td>
</tr>
<tr>
<td>Adjustments related to acquisition of Siemens Health Services, net of tax</td>
<td>10</td>
</tr>
<tr>
<td><strong>Adjusted Net Earnings (non-GAAP)</strong></td>
<td><strong>$ 576</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GAAP Operating Cash Flow</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital purchases</td>
<td>(277)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(178)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$ 393</td>
</tr>
</tbody>
</table>

*More detail on these adjustments and management’s use of Non-GAAP results is in our 2014 annual report on Form 10-K and our current reports on Form 8-K.