UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File No.: 001-16753

AMN HEALTHCARE SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware		**06-1500476**
(State or Other Jurisdiction of Incorporation or Organization)		*(I.R.S. Employer Identification No.)*
8840 Cypress Waters Boulevard	**Suite 300**	
Dallas	**Texas**	**75019**
(Address of Principal Executive Offices)		*(Zip Code)*

Registrant's Telephone Number, Including Area Code: **(866) 871-8519**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	AMN	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2022, there were 44,717,910 shares of common stock, $0.01 par value, outstanding.

Auditor Name: KPMG LLP Auditor Location: San Diego, California Auditor Firm ID: 185

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PART I - FINANCIAL INFORMATION

Item 1. *Condensed Consolidated Financial Statements*

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands, except par value)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 113,482	$ 180,928
Accounts receivable, net of allowances of $7,470 and $6,838 at March 31, 2022 and December 31, 2021, respectively	979,709	789,131
Accounts receivable, subcontractor	290,311	239,719
Prepaid expenses	39,087	72,460
Other current assets	56,177	66,830
Total current assets	1,478,766	1,349,068
Restricted cash, cash equivalents and investments	65,904	64,482
Fixed assets, net of accumulated depreciation of $200,173 and $189,954 at March 31, 2022 and December 31, 2021, respectively	129,652	127,114
Operating lease right-of-use assets	21,144	27,771
Other assets	166,018	156,670
Goodwill	892,375	892,341
Intangible assets, net of accumulated amortization of $297,897 and $278,249 at March 31, 2022 and December 31, 2021, respectively	494,813	514,460
Total assets	$ 3,248,672	$ 3,131,906
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 497,297	$ 425,257
Accrued compensation and benefits	446,899	354,381
Current portion of operating lease liabilities	8,963	11,383
Deferred revenue	15,824	15,950
Other current liabilities	178,598	162,419
Total current liabilities	1,147,581	969,390
Notes payable, net of unamortized fees and premium	842,618	842,322
Deferred income taxes, net	66,340	47,814
Operating lease liabilities	12,038	13,364
Other long-term liabilities	99,163	96,989
Total liabilities	2,167,740	1,969,879
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; 10,000 shares authorized; none issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Common stock, $0.01 par value; 200,000 shares authorized; 50,013 issued and 45,129 outstanding at March 31, 2022 and 49,849 issued and 47,263 outstanding at December 31, 2021	500	498
Additional paid-in capital	488,535	486,709
Treasury stock, at cost; 4,884 and 2,586 shares at March 31, 2022 and December 31, 2021	(349,855)	(121,831)
Retained earnings	942,954	796,946
Accumulated other comprehensive loss	(1,202)	(295)
Total stockholders' equity	1,080,932	1,162,027
Total liabilities and stockholders' equity	$ 3,248,672	$ 3,131,906

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Revenue	$ 1,552,538	$ 885,945
Cost of revenue	1,056,370	597,077
Gross profit	496,168	288,868
Operating expenses:		
Selling, general and administrative	257,579	161,212
Depreciation and amortization (exclusive of depreciation included in cost of revenue)	30,656	23,254
Total operating expenses	288,235	184,466
Income from operations	207,933	104,402
Interest expense, net, and other	9,589	8,944
Income before income taxes	198,344	95,458
Income tax expense	52,336	25,080
Net income	$ 146,008	$ 70,378
Other comprehensive loss:		
Unrealized losses on available-for-sale securities, net, and other	(907)	(24)
Other comprehensive loss	(907)	(24)
Comprehensive income	$ 145,101	$ 70,354
Net income per common share:		
Basic	$ 3.11	$ 1.48
Diluted	$ 3.09	$ 1.47
Weighted average common shares outstanding:		
Basic	46,913	47,600
Diluted	47,208	47,916

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2020	49,614	$ 496	$ 468,726	(2,561)	$ (119,143)	$ 469,558	$ 40	$ 819,677
Equity awards vested, net of shares withheld for payroll taxes	132	1	(5,259)	—	—	—	—	(5,258)
Share-based compensation	—	—	9,287	—	—	—	—	9,287
Comprehensive income (loss)	—	—	—	—	—	70,378	(24)	70,354
Balance, March 31, 2021	49,746	$ 497	$ 472,754	(2,561)	$ (119,143)	$ 539,936	$ 16	$ 894,060

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2021	49,849	$ 498	$ 486,709	(2,586)	$ (121,831)	$ 796,946	$ (295)	$ 1,162,027
Repurchase of common stock into treasury	—	—	—	(2,298)	(228,024)	—	—	(228,024)
Equity awards vested, net of shares withheld for payroll taxes	164	2	(9,433)	—	—	—	—	(9,431)
Share-based compensation	—	—	11,259	—	—	—	—	11,259
Comprehensive income (loss)	—	—	—	—	—	146,008	(907)	145,101
Balance, March 31, 2022	50,013	$ 500	$ 488,535	(4,884)	$ (349,855)	$ 942,954	$ (1,202)	$ 1,080,932

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income	$ 146,008	$ 70,378
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of revenue)	31,510	23,725
Non-cash interest expense and other	479	(761)
Write-off of fees on credit facilities and senior notes	—	158
Increase in allowance for credit losses and sales credits	3,432	4,391
Provision for deferred income taxes	18,526	1,928
Share-based compensation	11,259	9,287
Loss on disposal or sale of fixed assets	241	353
Net loss (gain) on investments	174	(30)
Net loss (gain) on deferred compensation balances	(570)	370
Non-cash lease expense	2,880	(429)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(194,044)	(191,271)
Accounts receivable, subcontractor	(50,592)	(64,382)
Income taxes receivable	—	6,591
Prepaid expenses	33,373	(6,190)
Other current assets	12,180	4,226
Other assets	(342)	(331)
Accounts payable and accrued expenses	70,988	103,278
Accrued compensation and benefits	96,486	64,985
Other liabilities	18,353	9,039
Deferred revenue	(126)	3,794
Restricted investments balance	—	22
Net cash provided by operating activities	200,215	39,131
Cash flows from investing activities:		
Purchase and development of fixed assets	(13,590)	(11,607)
Purchase of investments	(4,018)	(10,299)
Proceeds from sale and maturity of investments	6,885	25,200
Purchase of equity investment	—	(500)
Payments to fund deferred compensation plan	(12,584)	—
Proceeds from sale of equity investment	68	—
Net cash provided by (used in) investing activities	(23,239)	2,794

	Three Months Ended March 31,	
	2022	2021
Cash flows from financing activities:		
Payments on term loans	—	(21,875)
Payments on revolving credit facility	—	(15,000)
Proceeds from revolving credit facility	—	70,000
Repurchase of common stock	(228,024)	—
Earn-out payments to settle contingent consideration liabilities for prior acquisitions	—	(3,100)
Cash paid for shares withheld for taxes	(9,431)	(5,258)
Net cash provided by (used in) financing activities	(237,455)	24,767
Effect of exchange rate changes on cash	(183)	(24)
Net increase (decrease) in cash, cash equivalents and restricted cash	(60,662)	66,668
Cash, cash equivalents and restricted cash at beginning of period	246,714	83,990
Cash, cash equivalents and restricted cash at end of period	$ 186,052	$ 150,658
Supplemental disclosures of cash flow information:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,230	$ 4,894
Cash paid for interest (net of $121 and $102 capitalized for the three months ended March 31, 2022 and 2021, respectively)	$ 196	$ 320
Cash paid for income taxes	$ 9,824	$ 5,566
Supplemental disclosures of non-cash investing and financing activities:		
Purchase of fixed assets recorded in accounts payable and accrued expenses	$ 4,771	$ 3,788

See accompanying notes to unaudited condensed consolidated financial statements.

(in thousands, except per share amounts)

1. BASIS OF PRESENTATION

The condensed consolidated balance sheets and related condensed consolidated statements of comprehensive income and cash flows contained in this Quarterly Report on Form 10-Q (this "Quarterly Report"), which are unaudited, include the accounts of AMN Healthcare Services, Inc. and its wholly-owned subsidiaries (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all entries necessary for a fair presentation of such unaudited condensed consolidated financial statements have been included. These entries consisted of all normal recurring items. The results of operations for the interim period are not necessarily indicative of the results to be expected for any other interim period or for the entire fiscal year or for any future period.

The unaudited condensed consolidated financial statements do not include all information and notes necessary for a complete presentation of financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Please refer to the Company's audited consolidated financial statements and the related notes for the fiscal year ended December 31, 2021, contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission on February 24, 2022 (the "2021 Annual Report").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. On an ongoing basis, the Company evaluates its estimates, including those related to intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, compensation and related benefits, accounts receivable, contingencies and litigation, contingent consideration liabilities associated with acquisitions, and income taxes. Actual results could differ from those estimates under different assumptions or conditions.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents include currency on hand, deposits with financial institutions, money market funds, commercial paper and other highly liquid investments. Restricted cash and cash equivalents primarily includes cash, corporate bonds and commercial paper that serve as collateral for the Company's captive insurance subsidiary claim payments. See Note (6), "Fair Value Measurement" for additional information.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the accompanying condensed consolidated balance sheets and related notes to the amounts presented in the accompanying condensed consolidated statements of cash flows.

	March 31, 2022	December 31, 2021
Cash and cash equivalents	$ 113,482	$ 180,928
Restricted cash and cash equivalents (included in other current assets)	30,860	29,262
Restricted cash, cash equivalents and investments	65,904	64,482
Total cash, cash equivalents and restricted cash and investments	210,246	274,672
Less restricted investments	(24,194)	(27,958)
Total cash, cash equivalents and restricted cash	$ 186,052	$ 246,714

Accounts Receivable

The Company records accounts receivable at the invoiced amount. Accounts receivable are non-interest bearing. The Company maintains an allowance for expected credit losses based on the Company's historical write-off experience, an assessment of its customers' financial conditions and available information that is relevant to assessing the collectability of cash flows, which includes current conditions and forecasts about future economic conditions.

The following table provides a reconciliation of activity in the allowance for credit losses for accounts receivable:

	2022	2021
Balance as of January 1,	$ 6,838	$ 7,043
Provision for expected credit losses	1,166	244
Amounts written off charged against the allowance	(534)	(237)
Balance as of March 31,	$ 7,470	$ 7,050

2. ACQUISITIONS

As set forth below, the Company completed one acquisition during the period of January 1, 2021 through March 31, 2022, which was accounted for using the acquisition method of accounting. Accordingly, the Company recorded the tangible and intangible assets acquired and liabilities assumed at their estimated fair values as of the date of acquisition. Since the date of acquisition, the Company has revised the allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed based on analysis of information that has been made available through March 31, 2022. The allocation will continue to be updated through the measurement period, if necessary. The Company did not incur any material acquisition-related costs.

Synzi and SnapMD Acquisition

On April 7, 2021, the Company completed its acquisition of Synzi Holdings, Inc. ("Synzi") and its wholly-owned subsidiary, SnapMD, LLC ("SnapMD"). Synzi is a virtual care communication platform that enables organizations to conduct virtual visits and use secure messaging, text, and email for clinician-to-patient and clinician-to-clinician communications. SnapMD is a full-service virtual care management company, specializing in providing software to enable healthcare providers to better engage with their patients. The initial purchase price of $42,240 consisted entirely of cash consideration paid upon acquisition. The acquisition was funded primarily through borrowings under the Company's $400,000 senior secured revolving credit facility (the "Senior Credit Facility"). See additional information regarding the Senior Credit Facility in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of the 2021 Annual Report. The results of Synzi and SnapMD have been included in the Company's technology and workforce solutions segment since the date of acquisition. During the second quarter of 2021, $92 was returned to the Company in respect of the final working capital settlement.

The preliminary allocation of the $42,148 purchase price, which was reduced by the final working capital settlement, consisted of (1) $2,756 of fair value of tangible assets acquired, which included $884 cash received, (2) $275 of liabilities assumed, (3) $12,440 of identified intangible assets, and (4) $27,227 of goodwill, of which $6,044 is deductible for tax purposes. The fair value of intangible assets primarily includes $10,890 of developed technology and $1,220 of trademarks with a weighted average useful life of approximately seven years.

3. REVENUE RECOGNITION

Revenue primarily consists of fees earned from the temporary staffing and permanent placement of healthcare professionals, executives, and leaders (clinical and operational). The Company also generates revenue from technology-enabled services, including language interpretation and vendor management systems, and talent planning and acquisition services, including recruitment process outsourcing. The Company recognizes revenue when control of its services is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those services. Revenue from temporary staffing services is recognized as the services are rendered by clinical and non-clinical healthcare professionals. Under the Company's managed services program ("MSP") arrangements, the Company manages all or a part of a customer's supplemental workforce needs utilizing its own network of healthcare professionals along with those of third-party subcontractors. Revenue and the related direct costs under MSP arrangements are recorded in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. When the Company uses subcontractors and acts as an agent, revenue is recorded net of the related subcontractor's expense. Revenue from permanent placement and recruitment process outsourcing services is recognized as the services are rendered. Depending on the arrangement, the Company's technology-enabled service revenue is recognized either as the services are rendered or ratably over the applicable arrangement's service period.

The Company's customers are primarily billed as services are rendered. Any fees billed in advance of being earned are recorded as deferred revenue. While payment terms vary by the type of customer and the services rendered, the term between invoicing and when payment is due is not significant.

The Company has elected to apply the following practical expedients and optional exemptions related to contract costs and revenue recognition:

- Recognize incremental costs of obtaining a contract with amortization periods of one year or less as expense when incurred. These costs are recorded within selling, general and administrative expenses.
- Recognize revenue in the amount of consideration that the Company has a right to invoice the customer if that amount corresponds directly with the value to the customer of the Company's services completed to date.
- Exemptions from disclosing the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts for which revenue is recognized in the amount of consideration that the Company has a right to invoice for services performed and (iii) contracts for which variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct service that forms part of a single performance obligation.

See Note (5), "Segment Information," for additional information regarding the Company's revenue disaggregated by service type.

4. NET INCOME PER COMMON SHARE

Basic net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding during the reporting period. The following table sets forth the computation of basic and diluted net income per common share:

	Three Months Ended March 31,	
	2022	2021
Net income	$ 146,008	$ 70,378
Net income per common share - basic	$ 3.11	$ 1.48
Net income per common share - diluted	$ 3.09	$ 1.47
Weighted average common shares outstanding - basic	46,913	47,600
Plus dilutive effect of potential common shares	295	316
Weighted average common shares outstanding - diluted	47,208	47,916

Share-based awards to purchase 160 and 22 shares of common stock were not included in the above calculation of diluted net income per common share for the three months ended March 31, 2022 and 2021, respectively, because the effect of these instruments was anti-dilutive.

Since March 31, 2022, and through May 6, 2022, the Company repurchased 718 shares of its common stock at an average price of $96.67 per share excluding broker's fee, resulting in an aggregate purchase price of $69,412.

5. SEGMENT INFORMATION

The Company's operating segments are identified in the same manner as they are reported internally and used by the Company's chief operating decision maker for the purpose of evaluating performance and allocating resources. The Company has three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. The nurse and allied solutions segment includes the Company's travel nurse staffing, rapid response nurse staffing and labor disruption, allied staffing, local staffing, and revenue cycle solutions businesses. The physician and leadership solutions segment includes the Company's locum tenens staffing, healthcare interim leadership staffing, executive search, and physician permanent placement businesses. The technology and workforce solutions segment includes the Company's language services, vendor management systems, workforce optimization, telehealth, credentialing, and outsourced solutions businesses.

The Company's chief operating decision maker relies on internal management reporting processes that provide revenue and operating income by reportable segment for making financial decisions and allocating resources. Segment operating income represents income before income taxes plus depreciation, amortization of intangible assets, share-based compensation, interest expense, net, and other, and unallocated corporate overhead. The Company's management does not evaluate, manage or measure performance of segments using asset information; accordingly, asset information by segment is not prepared or disclosed.

The following table provides a reconciliation of revenue and operating income by reportable segment to consolidated results and was derived from each segment's internal financial information as used for corporate management purposes:

	Three Months Ended March 31,	
	2022	2021
Revenue		
Nurse and allied solutions	$ 1,228,039	$ 656,661
Physician and leadership solutions	179,506	140,756
Technology and workforce solutions	144,993	88,528
	$ 1,552,538	$ 885,945
Segment operating income		
Nurse and allied solutions	$ 195,089	$ 101,530
Physician and leadership solutions	20,381	21,216
Technology and workforce solutions	78,880	42,089
	294,350	164,835
Unallocated corporate overhead	43,648	27,421
Depreciation and amortization	30,656	23,254
Depreciation (included in cost of revenue)	854	471
Share-based compensation	11,259	9,287
Interest expense, net, and other	9,589	8,944
Income before income taxes	$ 198,344	$ 95,458

The following tables present the Company's revenue disaggregated by service type. Prior period amounts have been reclassified to conform with current period presentation. These reclassifications have no impact on total revenue by reportable segment.

	Three Months Ended March 31, 2022			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	$ 970,109	$ —	$ —	$ 970,109
Local staffing	44,057	—	—	44,057
Allied staffing	213,873	—	—	213,873
Locum tenens staffing	—	112,672	—	112,672
Interim leadership staffing	—	44,354	—	44,354
Temporary staffing	1,228,039	157,026	—	1,385,065
Permanent placement	—	22,480	—	22,480
Language services	—	—	49,238	49,238
Vendor management systems	—	—	75,022	75,022
Other technologies	—	—	7,658	7,658
Technology-enabled services	—	—	131,918	131,918
Talent planning and acquisition	—	—	13,075	13,075
Total revenue	$ 1,228,039	$ 179,506	$ 144,993	$ 1,552,538

The Company did not generate material revenue from labor disruption services during the three months ended March 31, 2022.

	Three Months Ended March 31, 2021			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	$ 498,275	$ —	$ —	$ 498,275
Labor disruption services	619	—	—	619
Local staffing	27,685	—	—	27,685
Allied staffing	130,082	—	—	130,082
Locum tenens staffing	—	86,355	—	86,355
Interim leadership staffing	—	38,859	—	38,859
Temporary staffing	656,661	125,214	—	781,875
Permanent placement	—	15,542	—	15,542
Language services	—	—	41,005	41,005
Vendor management systems	—	—	31,801	31,801
Other technologies	—	—	6,120	6,120
Technology-enabled services	—	—	78,926	78,926
Talent planning and acquisition	—	—	9,602	9,602
Total revenue	$ 656,661	$ 140,756	$ 88,528	$ 885,945

The following table summarizes the activity related to the carrying value of goodwill by reportable segment:

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Balance, January 1, 2022	$ 339,015	$ 152,800	$ 400,526	$ 892,341
Goodwill adjustment for Synzi and SnapMD acquisition	—	—	34	34
Balance, March 31, 2022	$ 339,015	$ 152,800	$ 400,560	$ 892,375
Accumulated impairment loss as of December 31, 2021 and March 31, 2022	$ 154,444	$ 60,495	$ —	$ 214,939

6. FAIR VALUE MEASUREMENT

The Company's valuation techniques and inputs used to measure fair value and the definition of the three levels (Level 1, Level 2, and Level 3) of the fair value hierarchy are disclosed in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (3), Fair Value Measurement" of the 2021 Annual Report. The Company has not changed the valuation techniques or inputs it uses for its fair value measurement during the three months ended March 31, 2022.

Assets and Liabilities Measured on a Recurring Basis

The Company invests a portion of its cash and cash equivalents in non-federally insured money market funds that are measured at fair value based on quoted prices, which are Level 1 inputs.

The Company has a deferred compensation plan for certain executives and employees, which is composed of deferred compensation and all related income and losses attributable thereto. The Company's obligation under its deferred compensation plan is measured at fair value based on quoted market prices of the participants' elected investments, which are Level 1 inputs.

The Company's restricted cash equivalents and investments that serve as collateral for the Company's captive insurance company include commercial paper that is measured at observable market prices for identical securities that are traded in less active markets, which are Level 2 inputs. The Company's cash equivalents also include commercial paper classified as Level 2 in the fair value hierarchy. Of the $41,685 commercial paper issued and outstanding as of March 31, 2022, none had original maturities greater than three months and were considered available-for-sale securities. As of December 31, 2021, the Company had $80,596 commercial paper issued and outstanding, of which none had original maturities greater than three months and were considered available-for-sale securities.

The Company's restricted cash equivalents and investments that serve as collateral for the Company's captive insurance company also include corporate bonds that are measured using readily available pricing sources that utilize observable market data, including the current interest rate for comparable instruments, which are Level 2 inputs. Of the $25,474 corporate bonds issued and outstanding as of March 31, 2022, $24,194 had original maturities greater than three months and were considered available-for-sale securities. As of December 31, 2021, the Company had $29,159 corporate bonds issued and outstanding, of which $27,958 had original maturities greater than three months and were considered available-for-sale securities.

The Company's contingent consideration liabilities associated with acquisitions are measured at fair value using a probability-weighted discounted cash flow analysis or a simulation-based methodology for the acquired companies, which are Level 3 inputs. The Company recognizes changes to the fair value of its contingent consideration liabilities in selling, general and administrative expenses in the condensed consolidated statements of comprehensive income. There were no contingent consideration liabilities outstanding as of both March 31, 2022 and December 31, 2021.

The following tables present information about the above-referenced assets and liabilities and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements as of March 31, 2022			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 31,481	$ 31,481	$ —	$ —
Deferred compensation	(128,438)	(128,438)	—	—
Corporate bonds	25,474	—	25,474	—
Commercial paper	41,685	—	41,685	—

	Fair Value Measurements as of December 31, 2021			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 91,454	$ 91,454	$ —	$ —
Deferred compensation	(119,617)	(119,617)	—	—
Corporate bonds	29,159	—	29,159	—
Commercial paper	80,596	—	80,596	—

Level 3 Information

The following tables set forth a reconciliation of changes in the fair value of contingent consideration liabilities classified as Level 3 in the fair value hierarchy:

	2021
Balance as of January 1,	$ (8,000)
Settlement of b4health contingent consideration liability for year ended December 31, 2020	8,000
Balance as of March 31,	$ —

Assets Measured on a Non-Recurring Basis

The Company applies fair value techniques on a non-recurring basis associated with valuing potential impairment losses related to its goodwill, indefinite-lived intangible assets, long-lived assets, and equity investments.

The Company evaluates goodwill and indefinite-lived intangible assets annually for impairment and whenever events or changes in circumstances indicate that it is more likely than not that an impairment exists. The Company determines the fair value of its reporting units based on a combination of inputs, including the market capitalization of the Company, as well as Level 3 inputs such as discounted cash flows, which are not observable from the market, directly or indirectly. The Company determines the fair value of its indefinite-lived intangible assets using the income approach (relief-from-royalty method) based on Level 3 inputs.

The Company's equity investment represents an investment in a non-controlled corporation without a readily determinable market value. The Company has elected to measure the investment at cost minus impairment, if any, plus or minus changes resulting from observable price changes. The fair value is determined by using quoted prices for identical or similar investments of the same issuer, which are Level 2 inputs, and other information available to the Company such as the rights and obligations of the securities. The Company recognizes changes to the fair value of its equity investment in interest expense, net, and other in the condensed consolidated statements of comprehensive income. The balance of the equity investment was $22,633 as of both March 31, 2022 and December 31, 2021.

There were no triggering events identified, no indication of impairment of the Company's goodwill, indefinite-lived intangible assets, long-lived assets, or equity investments, and no impairment charges recorded during the three months ended March 31, 2022 and 2021.

Fair Value of Financial Instruments

The Company is required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. The fair value of the Company's 4.625% senior notes due 2027 (the "2027 Notes") and 4.000% senior notes due 2029 (the "2029 Notes") was estimated using quoted market prices in active markets for identical liabilities, which are Level 1 inputs. The carrying amounts and estimated fair value of the 2027 Notes and the 2029 Notes are presented in the following table. See additional information regarding the 2027 Notes and the 2029 Notes in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of the 2021 Annual Report.

	As of March 31, 2022		As of December 31, 2021	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2027 Notes	$ 500,000	$ 486,875	$ 500,000	$ 517,500
2029 Notes	350,000	323,750	350,000	353,500

The fair value of the Company's long-term self-insurance accruals cannot be estimated as the Company cannot reasonably determine the timing of future payments.

7. INCOME TAXES

The Company is subject to taxation in the U.S. and various states and foreign jurisdictions. With few exceptions, as of March 31, 2022, the Company is no longer subject to state, local or foreign examinations by tax authorities for tax years before 2011, and the Company is no longer subject to U.S. federal income or payroll tax examinations for tax years before 2018.

The Company believes its liability for unrecognized tax benefits and contingent tax issues is adequate with respect to all open years. Notwithstanding the foregoing, the Company could adjust its provision for income taxes and contingent tax liability based on future developments.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted and signed into law in response to the COVID-19 pandemic. Among other things, the CARES Act contains significant business tax provisions, including a deferral of payment of employer payroll taxes and an employer retention credit for employer payroll taxes.

The Company deferred payment of the employer's share of payroll taxes of $48,452. Approximately half of such taxes was paid during 2021 and the other half is to be paid by the end of 2022, which is included in accrued compensation and benefits in the consolidated balance sheets as of both March 31, 2022 and December 31, 2021. The Company claimed an employee retention tax credit of $1,756.

8. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company is involved in various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business. These matters typically relate to professional liability, tax, compensation, contract, competitor disputes and employee-related matters and include individual and class action lawsuits, as well as inquiries and investigations by governmental agencies regarding the Company's employment and compensation practices. Additionally, some of the Company's clients may also become subject to claims, governmental inquiries and investigations, and legal actions relating to services provided by the Company's healthcare professionals. Depending upon the particular facts and circumstances, the Company may also be subject to indemnification obligations under its contracts with such clients relating to these matters. The Company accrues for contingencies and records a liability when management believes an adverse outcome from a loss contingency is both probable and the amount, or a range, can be reasonably estimated. Significant judgment is required to determine both probability of loss and the estimated amount. The Company reviews its loss contingencies at least quarterly and adjusts its accruals and/or disclosures to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, or other new information, as deemed necessary. The most significant matters for which the Company has established loss contingencies are class actions related to wage and hour claims under California and Federal law. Specifically, among other claims in these lawsuits, it is alleged that certain expense reimbursements should be considered wages and included in the regular rate of pay for purposes of calculating overtime rates.

On May 26, 2016, former travel nurse Verna Maxwell Clarke filed a complaint against AMN Services, LLC, in California Superior Court in Los Angeles County. The Company removed the case to the United States District Court for the Central District of California (Case No. 2:16-cv-04132-DSF-KS) (the "Clarke Matter"). The complaint asserts that, due to the Company's per diem adjustment practices, traveling nurses' per diem benefits should be included in their regular rate of pay for the purposes of calculating their overtime compensation. On June 26, 2018, the district court denied the plaintiffs' Motion for Summary Judgment in its entirety, and granted the Company's Motion for Summary Judgment with respect to the plaintiffs' per diem and overtime claims. The plaintiffs filed an appeal of the judgment relating to the per diem claims with the Ninth Circuit Court of Appeals (the "Ninth Circuit"). On February 8, 2021, a three-judge panel of the Ninth Circuit issued an opinion that reversed the district court's granting of the Company's Motion for Summary Judgment and remanded the matter to the district court instructing the district to enter partial summary judgment in favor of the plaintiffs. On August 26, 2021, the Company filed a Petition for Writ of Certiorari in the United States Supreme Court seeking review of the Ninth Circuit's decision, which was denied on December 13, 2021. This case is proceeding in the United States District Court.

On May 2, 2019, former travel nurse Sara Woehrle filed a complaint against AMN Services, LLC, and Providence Health System – Southern California in California Superior Court in Los Angeles County. The Company removed the case to the United States District Court for the Central District of California (Case No. 2:19-cv-05282 DSF-KS). The complaint asserts that, due to the Company's per diem adjustment practices, traveling nurses' per diem benefits should be included in their regular rate of pay for the purposes of calculating their overtime compensation. The complaint also alleges that the putative class members were denied required meal periods, denied proper overtime compensation, were not compensated for all time worked, including reporting time and training time, and received non-compliant wage statements. The Company has reached an agreement to settle this matter in its entirety and is awaiting court approval. Final settlement is not expected until the fourth quarter of 2022.

The Company believes that its current wage and hour practices conform with the applicable law in all material respects. Because of the inherent uncertainty of litigation, the Company is not able to reasonably predict if any matter will be resolved in a manner that is materially adverse to the Company. The Company has recorded accruals in connection with the matters described above amounting to $37,225. The Company is currently unable to estimate the possible loss or range of loss beyond amounts already accrued. Loss contingencies accrued as of both March 31, 2022 and December 31, 2021 are included in accounts payable and accrued expenses and other long-term liabilities in the consolidated balance sheets.

Operating Leases

In the first quarter of 2022, the Company entered into a lease agreement for an office building located in Dallas, Texas, with future undiscounted lease payments of approximately $29,514, excluding lease incentives. Because the Company does not control the underlying asset during the construction period, the Company is not considered the owner of the asset under construction for accounting purposes. The lease will commence upon completion of the construction of the office building which is expected be in the first quarter of 2023. The initial term of the lease is approximately eleven years with options to renew the lease during the lease term. A right-of-use asset and lease liability will be recognized in the consolidated balance sheet in the period the lease commences.

9. BALANCE SHEET DETAILS

The consolidated balance sheets detail is as follows:

	March 31, 2022	December 31, 2021
Other current assets:		
Restricted cash and cash equivalents	$ 30,860	$ 29,262
Other	25,317	37,568
Other current assets	$ 56,177	$ 66,830
Prepaid expenses:		
Prepaid payroll deposits	$ 18,922	$ 60,014
Other	20,165	12,446
Prepaid expenses	39,087	72,460
Fixed assets:		
Furniture and equipment	$ 45,309	$ 43,134
Software	277,271	265,137
Leasehold improvements	7,245	8,797
	329,825	317,068
Accumulated depreciation	(200,173)	(189,954)
Fixed assets, net	$ 129,652	$ 127,114
Other assets:		
Life insurance cash surrender value	$ 123,803	$ 115,096
Other	42,215	41,574
Other assets	$ 166,018	$ 156,670
Accounts payable and accrued expenses:		
Trade accounts payable	$ 88,986	$ 77,325
Subcontractor payable	295,291	261,689
Accrued expenses	84,355	61,220
Loss contingencies	9,940	10,400
Professional liability reserve	7,267	7,127
Other	11,458	7,496
Accounts payable and accrued expenses	$ 497,297	$ 425,257
Accrued compensation and benefits:		
Accrued payroll	$ 174,368	$ 98,817
Accrued bonuses and commissions	115,153	105,155
Accrued travel expense	3,852	3,058
Health insurance reserve	5,908	6,041
Workers compensation reserve	12,651	12,384
Deferred compensation	128,438	119,617
Other	6,529	9,309
Accrued compensation and benefits	$ 446,899	$ 354,381
Other current liabilities:		
Income taxes payable	45,105	21,162
Client deposits	133,062	141,102
Other	431	155
Other current liabilities	$ 178,598	$ 162,419

	March 31, 2022	December 31, 2021
Other long-term liabilities:		
Workers compensation reserve	$ 24,518	$ 24,130
Professional liability reserve	36,284	34,544
Unrecognized tax benefits	4,679	4,633
Other	33,682	33,682
Other long-term liabilities	$ 99,163	$ 96,989

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto and other financial information included elsewhere herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on February 24, 2022 ("2021 Annual Report"). Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements." See "Special Note Regarding Forward-Looking Statements." We undertake no obligation to update the forward-looking statements in this Quarterly Report. References in this Quarterly Report to "AMN Healthcare," the "Company," "we," "us" and "our" refer to AMN Healthcare Services, Inc. and its wholly owned subsidiaries.

Overview of Our Business

We provide healthcare workforce solutions and staffing services to healthcare organizations across the nation. As an innovative total talent solutions partner, our managed services programs, or "MSP," vendor management systems, or "VMS," workforce consulting services, predictive modeling, staff scheduling, credentialing services, revenue cycle solutions, language services, and the placement of physicians, nurses, allied healthcare professionals and healthcare leaders into temporary and permanent positions enable our clients to successfully reduce staffing complexity, increase efficiency and lead their organizations within the rapidly evolving healthcare environment.

We conduct business through three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. For the three months ended March 31, 2022, we recorded revenue of $1,552.5 million, as compared to $885.9 million for the same period last year.

Nurse and allied solutions segment revenue comprised 79% and 74% of total consolidated revenue for the three months ended March 31, 2022 and 2021, respectively. Through our nurse and allied solutions segment, we provide hospitals and other healthcare facilities with a comprehensive managed services solution in which we manage and staff all of the temporary nursing and allied staffing needs of a client and traditional clinical staffing solutions of variable assignment lengths. We also provide revenue cycle solutions, which include skilled labor solutions for remote medical coding, clinical documentation improvement, case management, and clinical data registry, and provide auditing and advisory services.

Physician and leadership solutions segment revenue comprised 12% and 16% of total consolidated revenue for the three months ended March 31, 2022 and 2021, respectively. Through our physician and leadership solutions segment, we place physicians of all specialties, as well as dentists and advanced practice providers, with clients on a temporary basis as independent contractors. We also recruit physicians and healthcare leaders for permanent placement and place interim leaders and executives across all healthcare settings. The interim healthcare leaders and executives we place are typically placed on contracts with assignment lengths ranging from a few days to one year, and a growing number of these placements are under our managed services solution.

Technology and workforce solutions segment revenue comprised 9% and 10% of total consolidated revenue for the three months ended March 31, 2022 and 2021, respectively. Through our technology and workforce solutions segment, we provide hospitals and other healthcare facilities with a range of workforce solutions, including: (1) language services, (2) software-as-a-service ("SaaS") VMS technologies through which our clients can manage their temporary staffing needs, (3) workforce optimization services that include consulting, data analytics, predictive modeling, and SaaS-based scheduling technology, (4) recruitment process outsourcing services that leverage our expertise and support systems to replace or complement a client's existing internal recruitment function for permanent placement needs, (5) telehealth services, (6) credentialing services, and (7) flex pool management and other outsourced solutions services.

As part of our long-term growth strategy to add value for our clients, healthcare professionals, and shareholders, on April 7, 2021 we acquired Synzi, including its wholly-owned subsidiary SnapMD. Synzi and SnapMD offer virtual care technology platforms; Synzi focuses on the care management and home health markets and primarily serves as a patient communication and engagement platform, while SnapMD focuses on the outpatient market and primarily serves as a clinical communication and documentation platform. See additional information in the accompanying Note (2), "Acquisitions."

Operating Metrics

In addition to our consolidated and segment financial results, we monitor the following key metrics to help us evaluate our results of operations and financial condition and make strategic decisions. We believe this information is useful in understanding our operational performance and trends affecting our businesses.

- Average travelers on assignment represents the average number of nurse and allied healthcare professionals on assignment during the period, which is used by management as a measure of volume in our nurse and allied solutions segment;
- Bill rates represent the hourly straight-time rates that we bill to clients, which are an indicator of labor market trends and costs within our nurse and allied solutions segment;
- Billable hours represent hours worked by our healthcare professionals that we are able to bill on client engagements, which are used by management as a measure of volume in our nurse and allied solutions segment;
- Days filled is calculated by dividing total locum tenens hours filled during the period by eight hours, which is used by management as a measure of volume in our locum tenens business within our physician and leadership solutions segment; and
- Revenue per day filled is calculated by dividing revenue of our locum tenens business by days filled for the period, which is an indicator of labor market trends and costs in our locum tenens business within our physician and leadership solutions segment.

Recent Trends

Demand for our temporary and permanent placement staffing services is driven in part by U.S. economic and labor trends, and since early 2020 through present, the COVID-19 pandemic "Great Resignation" have impacted demand. Since late 2020, we have been experiencing historically high demand for nurses and certain allied healthcare professionals and demand across all segments and business lines is above pre-COVID-19 levels.

With high demand levels across many specialties in our nurse and allied solutions segment, our clients continue to face increased labor shortages resulting from nurse burnout, attrition, and retirements. We have recently seen travel nurse demand begin to moderate, though still above pre-pandemic levels, due to reductions in COVID-19 hospitalizations and crisis needs. The wages for nurses and the corresponding bill rates we charge our clients peaked in the first quarter of 2022 due to the shortage of clinicians, significantly higher demand and our clients' need to frequently fill positions quickly. Our ability to adequately meet the high client demand continues to be constrained by the tight labor market. We anticipate bill rates to decline from first quarter levels, but remain well above pre-pandemic levels throughout the remainder of 2022.

The overall demand in our allied staffing division reached all-time highs in the first quarter, which resulted in record levels of travelers on assignment. We continue to see strong overall demand in our allied staffing division with COVID-19-driven demand in respiratory and laboratory specialties leveling off.

In our physician and leadership solutions segment, demand has recovered and now exceeds pre-pandemic levels. We are seeing strong demand for locum tenens and interim leadership as well as for permanent physicians and leaders. In our locum tenens division, we have seen particularly high demand for certain specialties, such as anesthesiologists, certified registered nurse anesthetists (CRNAs) and advanced practice clinicians. Longer term, we expect continued strong demand resulting from an increased level of burnout and turnover of healthcare leadership roles.

In our technology and workforce solutions segment, our VMS technologies experienced increased utilization and revenue growth due to continued high demand levels and bill rates. We anticipate utilization and bill rates to subside as COVID-19 hospitalizations decline while remaining well above pre-pandemic levels.

The utilization of our language services business continued to grow as healthcare utilization returned to a more normal level.

The demand for our recruitment process outsourcing services remained strong as clients look for solutions to help address the increased labor shortages and the need to address vacancies in their permanent roles and challenges with staffing their internal recruiting teams. We expect this increased demand to continue in the current constrained labor market.

As our businesses have continued to grow, we have increased our sales and operations workforce to support our clients and healthcare professionals. We have also increased spending to support our current team members and retain talent.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles ("U.S. GAAP") requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, compensation and related benefits, accounts receivable, contingencies and litigation, contingent consideration ("earn-out") liabilities associated with acquisitions, and income taxes. We base these estimates on the information that is currently

available to us and on various other assumptions that we believe are reasonable under the circumstances. Actual results could vary from these estimates under different assumptions or conditions. If these estimates differ significantly from actual results, our consolidated financial statements and future results of operations may be materially impacted. There have been no material changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2021 Annual Report.

Results of Operations

The following table sets forth, for the periods indicated, selected unaudited condensed consolidated statements of operations data as a percentage of revenue. Our results of operations include three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. The Synzi and SnapMD acquisition impacts the comparability of the results between the three months ended March 31, 2022 and 2021. Our historical results are not necessarily indicative of our future results of operations.

	Three Months Ended March 31,	
	2022	2021
Unaudited Condensed Consolidated Statements of Operations:		
Revenue	100.0 %	100.0 %
Cost of revenue	68.0	67.4
Gross profit	32.0	32.6
Selling, general and administrative	16.6	18.2
Depreciation and amortization	2.0	2.6
Income from operations	13.4	11.8
Interest expense, net, and other	0.6	1.0
Income before income taxes	12.8	10.8
Income tax expense	3.4	2.9
Net income	9.4 %	7.9 %

Comparison of Results for the Three Months Ended March 31, 2022 to the Three Months Ended March 31, 2021

Revenue. Revenue increased 75% to $1,552.5 million for the three months ended March 31, 2022 from $885.9 million for the same period in 2021, primarily attributable to higher organic revenue across our segments.

Nurse and allied solutions segment revenue increased 87% to $1,228.0 million for the three months ended March 31, 2022 from $656.7 million for the same period in 2021. The $571.3 million increase was primarily attributable to a 41% increase in the average number of travelers on assignment and an approximately 35% increase in the average bill rate during the three months ended March 31, 2022.

Physician and leadership solutions segment revenue increased 28% to $179.5 million for the three months ended March 31, 2022 from $140.8 million for the same period in 2021. The $38.7 million increase was primarily attributable to growth across businesses within the segment. Revenue in our locum tenens business grew approximately 30% during the three months ended March 31, 2022 primarily due to a 28% increase in the number of days filled. This growth was driven by a return in core demand and volume as well as COVID-19 project work. Our interim leadership business experienced an approximately 14% growth, while our physician permanent placement and executive search businesses grew 46% during the three months ended March 31, 2022.

Technology and workforce solutions segment revenue increased 64% to $145.0 million for the three months ended March 31, 2022 from $88.5 million for the same period in 2021. The $56.5 million increase was primarily attributable to growth within our VMS, language services, and outsourced solutions businesses. Revenue growth for our VMS and language services businesses was 136% and 20%, respectively, during the three months ended March 31, 2022.

For the three months ended March 31, 2022 and 2021, revenue under our MSP arrangements comprised approximately 66% and 56% of our consolidated revenue, 81% and 73% of our nurse and allied solutions segment revenue, 14% and 14% of our physician and leadership solutions segment revenue, and 2% and less than 1% of our technology and workforce solutions segment revenue, respectively.

Gross Profit. Gross profit increased 72% to $496.2 million for the three months ended March 31, 2022 from $288.9 million for the same period in 2021, representing gross margins of 32.0% and 32.6%, respectively. The decline in consolidated gross margin for the three months ended March 31, 2022, as compared to the same period in 2021, was primarily due to (1) a lower margin in our nurse and allied solutions segment driven by higher clinician compensation, (2) a change in sales mix resulting from higher revenue in our nurse and allied solutions segment, and (3) a lower margin in our physician and leadership solutions segment driven by a change in specialty mix in our locum tenens business. The overall decline was partially offset by (1) a higher margin in our technology and workforce solutions segment primarily due to a change in sales mix resulting from increased revenue in our VMS business and its higher margins as compared to our other businesses within the segment and (2) a $2.3 million decrease in our workers' compensation reserves as compared to the same period in 2021 due to favorable actuarial-based adjustments. Gross margin by reportable segment for the three months ended March 31, 2022 and 2021 was 26.2% and 26.9% for nurse and allied solutions, 35.0% and 37.0% for physician and leadership solutions, and 76.7% and 67.7% for technology and workforce solutions, respectively.

Selling, General and Administrative Expenses. Selling, general and administrative ("SG&A") expenses were $257.6 million, representing 16.6% of revenue, for the three months ended March 31, 2022, as compared to $161.2 million, representing 18.2% of revenue, for the same period in 2021. The increase in SG&A expenses was primarily due to higher employee compensation and benefits and other expenses associated with our revenue growth. SG&A expenses broken down among the reportable segments, unallocated corporate overhead, and share-based compensation are as follows:

	(In Thousands) Three Months Ended March 31,	
	2022	2021
Nurse and allied solutions	$ 126,996	$ 75,370
Physician and leadership solutions	42,489	30,815
Technology and workforce solutions	33,187	18,319
Unallocated corporate overhead	43,648	27,421
Share-based compensation	11,259	9,287
	$ 257,579	$ 161,212

Depreciation and Amortization Expenses. Amortization expense increased 29% to $19.6 million for the three months ended March 31, 2022 from $15.2 million for the same period in 2021, primarily attributable to (1) the assignment of useful lives to certain tradenames and trademarks intangible assets that were previously not subject to amortization during the fourth quarter of 2021 and (2) additional amortization expenses related to the intangible assets acquired in the Synzi and SnapMD acquisition. Depreciation expense (exclusive of depreciation included in cost of revenue) increased 36% to $11.0 million for the three months ended March 31, 2022 from $8.1 million for the same period in 2021, primarily attributable to an increase in purchased and developed hardware and software placed in service for our ongoing information technology investments to support our total talent solutions initiatives and to optimize our internal systems. Additionally, $0.9 million and $0.5 million of depreciation expense for our language services business is included in cost of revenue for the three months ended March 31, 2022 and 2021, respectively.

Interest Expense, Net, and Other. Interest expense, net, and other was $9.6 million during the three months ended March 31, 2022 as compared to $8.9 million for the same period in 2021. The increase was primarily due to a $1.3 million gain related to the change in fair value of an equity investment during the three months ended March 31, 2021, partially offset by a lower average debt outstanding balance during the three months ended March 31, 2022, which resulted from repayments of our credit facilities.

Income Tax Expense. Income tax expense was $52.3 million for the three months ended March 31, 2022 as compared to $25.1 million for the same period in 2021, reflecting effective income tax rates of 26% and 26% for these periods, respectively. We currently estimate our annual effective tax rate to be approximately 27% for 2022. The 26% effective tax rate for the three months ended March 31, 2022 differs from our estimated annual effective tax rate of 27% primarily due to a discrete tax benefit of $1.9 million, relating to stock compensation, during the three months ended March 31, 2022, in relation to income before income taxes.

Liquidity and Capital Resources

In summary, our cash flows were:

	(In Thousands) Three Months Ended March 31,	
	2022	2021
Net cash provided by operating activities	$ 200,215	$ 39,131
Net cash provided by (used in) investing activities	(23,239)	2,794
Net cash provided by (used in) financing activities	(237,455)	24,767

Historically, our primary liquidity requirements have been for acquisitions, working capital requirements, and debt service under our credit facilities and senior notes. We have funded these requirements through internally generated cash flow and funds borrowed under our credit facilities. As of March 31, 2022, (1) no amount was drawn with $378.6 million of available credit under our $400.0 million secured revolving credit facility (the "Senior Credit Facility"), (2) the aggregate principal amount of our 4.625% senior notes due 2027 (the "2027 Notes") outstanding was $500.0 million, and (3) the aggregate principal amount of our 4.000% senior notes due 2029 (the "2029 Notes") outstanding was $350.0 million. We describe in further detail our amended credit agreement, under which the Senior Credit Facility is governed, the 2027 Notes, and the 2029 Notes in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of our 2021 Annual Report.

As of March 31, 2022, the total of our contractual obligations under operating leases with initial terms in excess of one year was $21.8 million. We describe in further detail our operating lease arrangements in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (5), Leases" of our 2021 Annual Report. We also have various obligations and working capital requirements, such as certain tax and legal matters, contingent consideration and other liabilities, that are recorded on our consolidated balance sheets. See additional information in the accompanying Note (6), "Fair Value Measurement," Note (7), "Income Taxes," Note (8), "Commitments and Contingencies," and Note (9), "Balance Sheet Details."

In addition to our cash requirements, we have a share repurchase program authorized by our board of directors, which does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. See additional information in the accompanying Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds."

We believe that cash generated from operations and available borrowings under the Senior Credit Facility will be sufficient to fund our operations and liquidity requirements, including expected capital expenditures, for the next 12 months and beyond. We intend to finance potential future acquisitions with cash provided from operations, borrowings under the Senior Credit Facility or other borrowings under our amended credit agreement, bank loans, debt or equity offerings, or some combination of the foregoing. The following discussion provides further details of our liquidity and capital resources.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2022 was $200.2 million, compared to $39.1 million for the same period in 2021. The increase in net cash provided by operating activities was primarily attributable to (1) an increase in net income excluding non-cash expenses of $104.6 million primarily due to improved operating results in our nurse and allied solutions and technology and workforce solutions segments, (2) a decrease in prepaid expenses between periods of $39.6 million primarily due to refunds received for prepayments to third-party vendors related to labor disruption services, (3) an increase in accrued compensation and benefits between periods of $31.5 million primarily due to increases in pay rates and the average number of travelers on assignment in our nurse and allied solutions segment and increased employee compensation and benefits, (4) a decrease in accounts receivable and subcontractor receivables between periods of $11.0 million due to a smaller increase in associate vendor usage during the three months ended March 31, 2022, and (5) an increase in other liabilities between periods of $9.3 million primarily due to an increase in income taxes payable resulting from higher income before income taxes, partially offset by a decrease in client deposits related to labor disruption services during the three months ended March 31, 2022. The overall increase in net cash provided by operating activities was partially offset by a decrease in accounts payable and accrued expenses between periods of $32.3 million primarily due to a smaller increase in associate vendor usage during the three months ended March 31, 2022. Our Days Sales Outstanding ("DSO") was 57 days at March 31, 2022, 53 days at December 31, 2021, and 57 days at March 31, 2021.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2022 was $23.2 million, compared to net cash provided by investing activities of $2.8 million for the same period in 2021. The change was primarily due to net proceeds of restricted investments of $2.9 million during the three months ended March 31, 2022, as compared to net proceeds of $14.9 million during the three months ended March 31, 2021. In addition, capital expenditures were $13.6 million and $11.6 million for the three months ended March 31, 2022 and 2021, respectively.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2022 was $237.5 million, primarily due to $228.0 million paid in connection with the repurchase of our common stock and $9.4 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards. Net cash provided by financing activities during the three months ended March 31, 2021 was $24.8 million, primarily due to borrowings of $70.0 million under the Senior Credit Facility, partially offset by (1) repayments of $15.0 million under the Senior Credit Facility and $21.9 million under our then-existing secured term loan credit facility, (2) $5.3 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards, and (3) $3.1 million for acquisition earn-out payments.

Letters of Credit

At March 31, 2022, we maintained outstanding standby letters of credit totaling $23.6 million as collateral in relation to our workers' compensation insurance agreements and a corporate office lease agreement. Of the $23.6 million of outstanding letters of credit, we have collateralized $2.2 million in cash and cash equivalents and the remaining $21.4 million is collateralized by the Senior Credit Facility. Outstanding standby letters of credit at December 31, 2021 totaled $23.6 million.

Recent Accounting Pronouncements

In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." The new guidance will require companies to apply the definition of a performance obligation under Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers, to recognize and measure contract assets and contract liabilities, such as deferred revenue, relating to contracts with customers that are acquired in a business combination. Under existing guidance, an acquirer generally recognizes assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers, at their acquisition-date fair values in accordance with ASC Subtopic 820-10, Fair Value Measurements—Overall. Generally, this new guidance will result in the acquirer recognizing acquired contract assets and liabilities on the same basis that would have been recorded by the acquiree prior to the acquisition under ASC Topic 606. This standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted. We are currently evaluating the impact of adopting this standard on our consolidated financial statements.

There have been no other new accounting pronouncements issued but not yet adopted that are expected to materially affect our consolidated financial condition or results of operations.

Special Note Regarding Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We base these forward-looking statements on our expectations, estimates, forecasts, and projections about future events and about the industry in which we operate. Forward-looking statements are identified by words such as "believe," "anticipate," "expect," "intend," "plan," "will," "should," "would," "project," "may," variations of such words, and other similar expressions. In addition, any statements that refer to projections of demand or supply trends, financial items, anticipated growth, future growth and revenues, future economic conditions and performance, plans, objectives and strategies for future operations, expectations, or other characterizations of future events or circumstances are forward-looking statements. All forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Factors that could cause actual results to differ materially from those implied by the forward-looking statements in this Quarterly Report are set forth in our 2021 Annual Report and include but are not limited to:

- the effects of the COVID-19 pandemic on our business, financial condition and results of operations;
- the duration and extent to which hospitals and other healthcare entities adjust their utilization of temporary nurses and allied healthcare professionals, physicians, healthcare leaders and other healthcare professionals and workforce technology applications as a result of the labor market, economic conditions or COVID-19 pandemic;

- the extent to which a spike in the COVID-19 pandemic may disrupt our operations due to the unavailability of our employees or healthcare professionals because of illness, risk of illness, quarantines, travel restrictions, mandatory vaccination requirements, desire to travel and work on temporary assignments or other factors that limit our existing or potential workforce and pool of candidates;
- the severity and duration of the impact the COVID-19 pandemic has on the financial condition and cash flow of many hospitals and healthcare systems such that it impairs their ability to make payments to us, timely or otherwise, for services rendered;
- the effects of economic downturns, inflation or slow recoveries, which could result in less demand for our services, pricing pressures and negatively impact payments terms and collectability of accounts receivable;
- any inability on our part to anticipate and quickly respond to changing marketplace conditions, such as alternative modes of healthcare delivery, reimbursement, or client needs and requirements, including mandatory vaccination requirements;
- the negative effects that intermediary organizations may have on our ability to secure new and profitable contracts;
- the level of consolidation and concentration of buyers of healthcare workforce, staffing and technology solutions, which could affect the pricing of our services and our ability to mitigate concentration risk;
- the ability of our clients to increase the efficiency and effectiveness of their staffing management and recruiting efforts, through predictive analytics, online recruiting, telemedicine or otherwise, which may negatively affect our revenue, results of operations, and cash flows;
- any inability on our part to recruit and retain sufficient quality healthcare professionals at reasonable costs, which could increase our operating costs and negatively affect our business and profitability;
- any inability on our part to grow and operate our business profitably in compliance with federal and state regulation, including privacy laws, conduct of operations, costs and payment for services and payment for referrals as well as laws regarding employment and compensation practices and government contracting;
- any challenge to the classification of certain of our healthcare professionals as independent contractors, which could adversely affect our profitability;
- the effect of investigations, claims, and legal proceedings alleging medical malpractice, anti-competitive conduct, violations of employment, privacy and wage regulations and other legal theories of liability asserted against us, which could subject us to substantial liabilities;
- any technology disruptions or our inability to implement new infrastructure and technology systems effectively may adversely affect our operating results and ability to manage our business effectively;
- any failure to further develop and evolve our current workforce solutions technology offerings and capabilities, which may harm our business;
- disruption to or failures of our SaaS-based technologies, or our inability to adequately protect our intellectual property rights with respect to such technologies or sufficiently protect the privacy of personal information, could reduce client satisfaction, harm our reputation and negatively affect our business;
- security breaches and cybersecurity incidents, including ransomware, that could compromise our information and systems, which could adversely affect our business operations and reputation and could subject us to substantial liabilities;
- any inability on our part to quickly and properly credential and match quality healthcare professionals with suitable placements, which may adversely affect demand for our services;
- any inability on our part to continue to attract, develop and retain our sales and operations team members, which may deteriorate our operations;
- our increasing dependence on third parties, including offshore vendors, for the execution of certain critical functions;
- the loss of our key officers and management personnel, which could adversely affect our business and operating results;
- any inability to consummate and effectively incorporate acquisitions into our business operations, which may adversely affect our long-term growth and our results of operations;

- businesses we acquire may have liabilities or adverse operating issues, which could harm our operating results;
- any increase to our business and operating risks as we develop new services and clients, enter new lines of business, and focus more of our business on providing a full range of client solutions;
- any inability on our part to maintain our positive brand awareness and identity, which may adversely affect our results of operation;
- the expansion of social media platforms presents new risks and challenges, which could cause damage to our brand reputation;
- any recognition of an impairment to the substantial amount of goodwill or indefinite-lived intangibles on our balance sheet;
- our indebtedness, which could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry, and expose us to interest rate risk to the extent of any variable rate debt;
- the terms of our debt instruments that impose restrictions on us that may affect our ability to successfully operate our business; and
- the effect of significant adverse adjustments to our insurance-related accruals on our balance sheet, which could decrease our earnings or increase our losses and negatively impact our cash flows.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates, and commodity prices. During the three months ended March 31, 2022, our primary exposure to market risk was interest rate risk associated with our variable interest debt instruments. A 100 basis point increase in interest rates on our variable rate debt would not have resulted in a material effect on our unaudited condensed consolidated financial statements for the three months ended March 31, 2022. During the three months ended March 31, 2022, we generated substantially all of our revenue in the United States. Accordingly, we believe that our foreign currency risk is immaterial.

Item 4. *Controls and Procedures*

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of March 31, 2022 were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

Information with respect to this item may be found in the accompanying Note (8), "Commitments and Contingencies," which is incorporated herein by reference.

Item 1A. *Risk Factors*

We do not believe that there have been any material changes to the risk factors disclosed in Part I, Item 1A of our 2021 Annual Report. The risk factors described in our 2021 Annual Report are not the only risks we face. Factors we currently do not know, factors that we currently consider immaterial or factors that are not specific to us, such as general economic conditions, may also materially adversely affect our business or our consolidated operating results, financial condition or cash flows.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

From time to time, we may repurchase our common stock in the open market pursuant to programs approved by our board of directors (the "Board"). On November 1, 2016, our Board authorized us to repurchase up to $150.0 million of our outstanding common stock in the open market. On November 10, 2021 and February 17, 2022, we announced increases to the repurchase program under which we may repurchase an additional $150.0 million and $300.0 million, respectively, of our outstanding common stock. Under the repurchase program announced on November 1, 2016 and the increases announced on November 10, 2021 and February 17, 2022 (collectively, the "Company Repurchase Program"), share repurchases may be made from time to time, depending on prevailing market conditions and other considerations. The Company Repurchase Program has no expiration date and may be discontinued or suspended at any time.

During the three months ended March 31, 2022, we repurchased 2,298 thousand shares of common stock at an average price of $99.21 per share excluding broker's fees, resulting in an aggregate purchase price of $228.0 million. As of May 6, 2022, we have repurchased 718 thousand shares of common stock at an average price of $96.67 per share excluding broker's fees, resulting in an aggregate purchase price of $69.4 million, since March 31, 2022. We describe in further detail our repurchase program and the shares repurchased thereunder in Part II, Item 5, "Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" and Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (10)(b), Capital Stock—Treasury Stock" set forth in our 2021 Annual Report.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Program		Maximum Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Program
January 1 - 31, 2022	690,783	$97.98	690,783	$	110,467,685
February 1 - 28, 2022	648,346	$99.67	648,346	$	345,825,167
March 1 - 31, 2022	958,545	$99.79	958,545	$	250,144,621
Total	2,297,674	$99.21	2,297,674	$	250,144,621

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

Transition Agreement

In connection with the announcement on March 10, 2022, that our Chief Executive Officer, Susan R. Salka would retire at the end of the year ending December 31, 2022, or upon the date that a successor is appointed, if earlier, on May 5, 2022 the Company and Ms. Salka entered into a Transition Agreement. The Transition Agreement provides, among other things, that Ms. Salka will be eligible to receive her 2022 annual bonus at the maximum level and will be paid in 2023 at the same time as if she were still an employee of the Company. The Transition Agreement also provides that on or before the date she separates her employment from the Company, she and the Company will enter into an advisory consulting agreement for a period of three years from the date of separation. In conjunction with the Transition Agreement, Ms. Salka will also sign a non-solicit and non-compete and a release of claims.

Compensatory Arrangements of Certain Officers

In acknowledgment of Jeffrey R. Knudson's decision to recently join the Company as Chief Financial Officer and his anticipated role in Ms. Salka's transition, the compensation committee of the Company's board of directors (the "Compensation Committee") has amended Mr. Knudson's 2021 and 2022 equity agreements to provide for accelerated vesting of such equity should he be terminated without Cause or he separates employment from the Company for Good Reason (as such terms are defined in the applicable agreement).

Senior Executive Performance and Retention Bonus Plan

On May 5, 2022 the Compensation Committee adopted the 2022 Senior Executive Performance and Retention Bonus Plan for our senior executive officers, other than our CEO (the "2022 Performance and Retention Plan"). The purpose of the 2022 Performance and Retention Plan is to establish a program of incentive compensation for the participants that is directly related to the pre-bonus Adjusted EBITDA performance of the Company that exceeds the Company's 2022 Annual Operating Plan by more than 120% and the continued employment of our senior executive officers through May 1, 2023.

The foregoing descriptions are qualified in their entirety by reference to the full text of the agreements, copies of which are filed as exhibits to this Quarterly Report and are incorporated by reference herein.

Item 6. *Exhibits*

Exhibit Number	Description
10.1	Form of AMN Healthcare Equity Plan Performance Restricted Stock Unit Agreement - Executive (Adjusted EBITDA Growth) (Management Contract or Compensatory Plan or Arrangement).*
10.2	Form of AMN Healthcare Equity Plan Performance Restricted Stock Unit Agreement - Non-Executive (Adjusted EBITDA Growth) (Management Contract or Compensatory Plan or Arrangement).*
10.3	Transition Agreement, dated as of May 5, 2022, between AMN Healthcare, Inc. and Susan R. Salka (Management Contract or Compensatory Plan or Arrangement).*
10.4	Amendment to Restricted Stock Unit Agreements, dated as of May 5, 2022, between AMN Healthcare Services, Inc. and Jeffrey Knudson (Management Contract or Compensatory Plan or Arrangement).*
10.5	AMN Healthcare 2022 Senior Executive Performance and Retention Bonus Plan (Management Contract or Compensatory Plan or Arrangement).*
31.1	Certification by Susan R. Salka pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
31.2	Certification by Jeffrey R. Knudson pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
32.1	Certification by Susan R. Salka pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification by Jeffrey R. Knudson pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 6, 2022

AMN HEALTHCARE SERVICES, INC.

/S/ SUSAN R. SALKA

Susan R. Salka
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2022

/S/ JEFFREY R. KNUDSON

Jeffrey R. Knudson
Chief Financial Officer
(Principal Financial and Accounting Officer)

AMN HEALTHCARE
EQUITY PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(ADJUSTED EBITDA GROWTH RATE)

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), made this _____, by and between AMN Healthcare Services, Inc. (the "Company"), a Delaware corporation, and _____ (the "Grantee").

W I T N E S S E T H:

WHEREAS, the Company sponsors the AMN Healthcare 2017 Equity Plan (as may be amended from time to time, the "Plan"), and desires to afford the Grantee the opportunity to receive shares of the Company's common stock, par value $.01 per share ("Stock"), thereunder, thereby strengthening the Grantee's commitment to the welfare of the Company and Affiliates and promoting an identity of interest between stockholders and the Grantee.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. **Definitions**.

The following definitions shall be applicable throughout the Agreement. Where capitalized terms are used but not defined herein, their meaning shall be that set forth in the Plan (unless the context indicates otherwise).

(a) "Adjusted EBITDA" means for the Company and its wholly owned Subsidiaries on a consolidated basis, net income (loss) plus interest expense (net of interest income), income taxes, depreciation and amortization, acquisition related costs, stock-based compensation expense, integration expenses, debt refinancing and other corporate reorganizational costs, extraordinary legal costs (including damages, settlements and attorney's fees), changes in GAAP treatment of revenue/expenses, discontinued operations, goodwill and other identified intangible asset impairments and expenses resulting from severance arrangements with terminated employees, and net income (loss) from discontinued operations, net of taxes.

(b) "Adjusted EBITDA Growth Rate" means, with respect to the two-year period covering the second and third calendar years in the Performance Period, the percentage by which the Compounded Annual Adjusted EBITDA for the second and third calendar years exceeds the Adjusted EBITDA of the first calendar year of the Performance Period; provided that if the Adjusted EBITDA for the first calendar year in the Performance Period was less than the total dollar amount required to achieve the Threshold Ratio to Adjusted EBITDA Performance Target in Schedule I attached hereto, the Adjusted EBITDA for the first calendar year of the Performance Period for purposes of this definition will be deemed to be the lowest dollar amount that was required to achieve the Threshold Ratio to Adjusted EBITDA Performance Target for such year; and provided further that, if the Adjusted EBITDA for such first calendar year exceeded the total dollar amount required to achieve the Maximum Ratio to Adjusted EBITDA Performance Target in Schedule I, the Adjusted EBITDA for the first calendar year of the Performance Period for purposes of this definition will be deemed to be the lowest dollar amount that was required to achieve the Maximum Ratio to Adjusted EBITDA Performance Target for such year. Notwithstanding the foregoing, unless otherwise determined by the Committee, if the Company (or one of its Subsidiaries) acquires a business during the Performance Period, then, for purposes of calculating the Adjusted EBITDA Growth Rate for 2023 and 2024, the Adjusted EBITDA for the preceding calendar year(s) in the Performance Period shall be adjusted to include the pro-forma Adjusted

EBITDA of the acquired business from the time period of one year if the acquisition is made in 2023 and two years if the acquisition is made in 2024 prior to the acquisition date to the end of the immediately preceding calendar year. Additionally, to determine the EBITDA growth rate for the calendar year(s) in the Performance Period following the acquisition, the Adjusted EBITDA for the calendar year of the acquisition shall be adjusted to include pro-forma Adjusted EBITDA of the acquired business from January 1st to the day prior to the acquisition date. For the purposes of clarity, unless otherwise determined by the Committee, the performance of any acquisitions made by the Company during 2022 will be not be considered when calculating the Adjusted EBITDA Growth Rate for 2022.

(c) "Affiliate" means (i) any entity that directly or indirectly is controlled by, or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

(d) "Cause" means (i) the definition of "cause" provided in the employment or severance agreement in effect between the Grantee and the Company or any Affiliate or (ii) if no such agreement exists, then the occurrence of any of the following, as determined by the Company in its reasonable discretion: (A) Grantee's failure to perform in any material respect his or her duties as an employee of the Company, (B) violation of the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers and Principal Executive Officer (if applicable), and/or Securities Trading Policy, (C) the engaging by the Grantee in willful misconduct or gross negligence which is injurious to the Company or any of its Affiliates, monetarily or otherwise, (D) the commission by Grantee of an act of fraud or embezzlement against the Company or any of its Affiliates, (E) the conviction of the Grantee of a crime which constitutes a felony or any lesser crime that involves Company property or a pleading of guilty or nolo contendere with respect to a crime which constitutes a felony or any lesser crime that involves Company property, or (F) violation of any of the restrictive covenants in Section 9 hereof.

(e) "Change in Control" means:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d3 promulgated under the Exchange Act) of a majority of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors;

(ii) the sale of all or substantially all of the business or assets of the Company; or

(iii) the consummation of a merger, consolidation or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), if immediately following such Business Combination: (A) a Person is or becomes the beneficial owner, directly or indirectly, of a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), or (B) the Company's stockholders prior to the Business Combination thereafter cease to beneficially own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), counting for this purpose only voting securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) received by such stockholders in connection with the Business Combination. "Surviving Corporation" shall mean the corporation resulting from a Business Combination, and "Parent Corporation" shall mean the ultimate parent corporation that directly or indirectly has beneficial ownership of a majority of the combined voting power of the then outstanding voting securities of the Surviving Corporation entitled to vote generally in the election of directors.

(f) "Change in Control Termination" means the occurrence of either of the following events during the Protection Period: (i) the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) or (ii) the Grantee's termination of his or her Service with Good Reason at a time when the Grantee could not have been terminated for Cause.

(g) "Credited Service" means the performance of Service on a substantially full time basis for a continuous twelve-month period. For this purpose, substantially full time basis shall mean that the employee or consultant provides regular and recurring services to the Company of at least 32 hours each week. The taking of approved paid time off or legally mandated leave, such as FMLA, does not interrupt this period of Credited Service. Notwithstanding the foregoing, the Committee may treat periods of less than full time employment, in whole or in part, as Credited Service in its sole discretion.

(h) "Disabled" has the meaning set forth in Section 13(c)(ii) of the Plan.

(i) "Good Reason" means (i) the definition of "good reason" provided in the employment or severance agreement in effect between the Grantee and the Company or any Affiliate or (ii) if no such agreement exists, then the occurrence of either of the following without the Grantee's express written consent: (A) a material reduction in the Grantee's base salary compared to the base salary in effect on the date immediately prior to the beginning of the Protection Period or (B) relocation of the Grantee's principal place of employment to a place more than 50 miles from its location as of the date immediately prior to the beginning of the Protection Period.

(j) "Grant Date" means _____.

(k) "NQDC Plan" means the Company's 2005 Amended and Restated Executive Nonqualified Excess Plan, as may be amended from time to time.

(l) "Performance Period" means the period of three calendar years beginning January 1, 2022.

(m) "Performance Restricted Stock Unit(s)" or "PRSU(s)" means the performance restricted stock units granted under Section 2.

(n) "Protection Period" means the period beginning on the date that is six (6) months before the effective date of a Change in Control and ending on the second anniversary of the effective date of the Change in Control.

(o) "Retirement" means termination of an employee's Service (other than for Cause or due to a Change in Control Termination) on or after attainment of age 55 with at least 15 full years of aggregate Service. For clarity, only twelve (12) months of continuous Service shall count as a full year of Service for purposes of determining if an employee is eligible for Retirement.

(p) "Service" means the performance of services for the Company (or any Affiliate) by a person in the capacity of an officer or other employee or key person (including consultants).

(q) "Vesting Date" means the date on which the Grantee has performed three full periods of Credited Service the first period of which shall commence on the Grant Date.

2. Grant of Performance Restricted Stock Units. Subject to the terms and conditions set forth herein, the Company hereby grants to the Grantee _____ (the "Target Number") PRSUs. The Committee will determine the number of PRSUs at the end of the Performance Period ("Actual PRSUs") or upon a Change in Control in accordance with the performance schedule attached hereto as Schedule I (the "Performance Schedule"), which Actual PRSUs will be subject to

additional time-based vesting. The number of Actual PRSUs may be greater or fewer than the Target Number.

3. Vesting Schedule. Except as otherwise set forth in this Agreement or in the Plan, the Actual PRSUs (as determined in accordance with the Performance Schedule) shall vest on the Vesting Date. All PRSUs that do not become Actual PRSUs shall be cancelled and be null and void on the date the Committee calculates the Adjusted EBITDA Growth Rate for the last calendar year in the Performance Period, which shall occur within sixty (60) days of the end of the Performance Period (the "Calculation Date").

4. Settlement and Deferral of PRSUs.

(a) Each vested Actual PRSU entitles the Grantee to receive one share of Stock on the "Settlement Date," which shall be the later of (i) the Vesting Date (or the Calculation Date, if later than the Vesting Date), and (ii) the end of the deferral period specified by the Grantee. The deferral period shall be no less than four (4) years and five (5) days from the Grant Date. Such deferral election shall be made within 30 days of the Grant Date. Any deferral of the PRSUs shall be subject to the NQDC Plan and the applicable deferral election form.

(b) Shares of Stock underlying the vested Actual PRSUs shall be issued and delivered to the Grantee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Grantee. The shares of Stock delivered to the Grantee pursuant to this Section 4 shall be free and clear of all liens, fully paid and non-assessable. In no event shall fractional shares of Stock be issued.

(c) Until such time as shares of Stock have been issued to the Grantee pursuant to paragraph (b) above, and except as set forth in Section 5 below regarding dividend equivalents, the Grantee shall not have any rights as a holder of the shares of Stock underlying this Grant including but not limited to voting rights.

(d) The Grantee may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any shares of Stock or other property deliverable in respect of a vested Actual PRSU or from any compensation or other amounts owing to the Grantee the amount (in cash, Stock or other property) of any required tax withholding and payroll taxes in respect of such Actual PRSUs vesting or settlement and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(e) Without limiting the generality of clause (d) above, in the Committee's sole discretion the Grantee may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Stock otherwise issuable pursuant to the settlement of vested Actual PRSUs a number of shares with a Fair Market Value equal to such withholding liability.

5. Dividend Equivalents. If on any date the Company shall pay any cash dividend on shares of Stock of the Company, the number of Actual PRSUs credited to the Grantee pursuant to the Performance Schedule shall, as of such date (or as of the Calculation Date if such dividend occurs before the Calculation Date), be increased by an amount determined by the following formula:

W = (X multiplied by Y) divided by Z, where:

W = the number of additional PRSUs to be credited to the Grantee on such dividend payment date;

X = the aggregate number of PRSUs (whether vested or unvested) credited to the Grantee as of the record date of the dividend (or the Calculation Date, as applicable);

Y = the cash dividend per share amount; and

Z = the Fair Market Value per share of Stock (as determined under the Plan) on the dividend payment date.

For the avoidance of doubt, no dividend equivalents shall be credited to PRSUs prior to the determination of the number of Actual PRSUs.

6. Termination of Service.

(a) Except as provided below, if the Grantee's Service terminates for any reason prior to the Settlement Date, then all unvested PRSUs (or all unvested Actual PRSUs, as applicable) shall be forfeited.

(b) If the Grantee's Service terminates due to Retirement at any time after 6 (six) months from the Grant Date but before the Settlement Date, then the Grantee shall continue to vest in all of the Grantee's unvested PRSUs (or all unvested Actual PRSUs, as applicable) according to the terms of this Agreement as though the Grantee's Service had not terminated. For clarity, the Grantee's Actual PRSUs shall be determined at the end of the Performance Period according to the Performance Schedule based on actual performance, and such Actual PRSUs shall be settled at the time specified in Section 4 hereof.

(c) If the Grantee's Service terminates due to a Change in Control Termination after the Grant Date but before the end of the Performance Period, then on the date of the Grantee's termination or, if later, on the effective date of the Change in Control, the Actual PRSUs shall be vested and settled according to Section 4 hereof. If the Grantee's Service terminates due to a Change in Control Termination after the end of the Performance Period but before the Settlement Date, then on the date of the Grantee's termination (or, if later, on the effective date of the Change in Control), all of the Grantee's Actual PRSUs shall become immediately vested and settled according to Section 4 hereof.

(d) In the event of the Grantee's death or if the Committee's determines, in its sole discretion, that the Grantee has become Disabled, in each case, after the Grant Date and prior to the end of the Performance Period, then, upon the date of the Grantee's death or the date the Committee determines the Grantee is Disabled (for purposes of this paragraph, the "determination date"), the following percentage of the Target Number of PRSUs shall become immediately vested, be considered Actual PRSUs and, regardless of the Grantee's deferral election, be settled as soon as reasonably practicable by the Company issuing shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death): the sum of (i) the Actual PRSUs earned with respect to any completed calendar year in the Performance Period as of the determination date, plus (ii) 100% of the Target Number of PRSUs allocated to any calendar year in the Performance Period that has not yet been completed as of the determination date. In the event the Grantee dies or becomes Disabled (as determined by the Committee in its sole discretion) on or after the end of the Performance Period and prior to (or on) the Settlement Date, the Grantee shall be entitled to receive shares of Stock underlying all vested Actual PRSUs, and regardless of the Grantee's deferral election, the Company, as soon as reasonably practicable, shall issue the applicable number of shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death).

(e) If the Grantee's employment is terminated due to a reason specified in (b)-(d) above but, after such termination, the Committee determines that it would have had Cause to

terminate the Grantee's Service if all the relevant facts had been known to the Committee as of the date of the Grantee's termination, then all PRSUs and Actual PRSUs shall immediately be forfeited and cancelled, whether or not vested, as of the date of the Committee's determination.

7. Company; Grantee.

(a) The term "Company" as used in this Agreement with reference to employment shall include the Company, its Subsidiaries and its Affiliates, as appropriate.

(b) Whenever the word "Grantee" is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the beneficiaries, the executors, the administrators, or the person or persons to whom the PRSUs may be transferred by will or by the laws of descent and distribution, the word "Grantee" shall be deemed to include such person or persons.

8. Non-Transferability. The PRSUs granted herein are not transferable by the Grantee other than to a designated beneficiary upon death, by will or the laws of descent and distribution, to a trust solely for the benefit of the Grantee or his/her immediate family or, in the case of the PRSUs being held by such a trust, by the trustee.

9. Forfeiture for Violation of Restrictive Covenants.

(a) Non-Compete. The Grantee agrees that during the term of the Grantee's employment and for a period of two years thereafter (the "Coverage Period") the Grantee will not engage in, consult with, participate in, hold a position as shareholder, director, officer, consultant, employee, partner or investor, or otherwise assist any business entity (i) in any State of the United States of America or (ii) in any other country in which the Company (which, for the avoidance of doubt, includes for all purposes of this Section 9 any and all of its divisions, Affiliates or Subsidiaries) has business activities, in either case, that is engaged in (A) any activities that are competitive with the business of providing (I) healthcare or other personnel on a temporary or permanent placement basis to hospitals, healthcare facilities, healthcare provider practice groups or other entities, (II) clinical workforce management services, or (III) healthcare workforce technology platforms, or (B) any other business in which the Company is then engaged, in each case, including any and all business activities reasonably related thereto.

(b) Non-Solicit. The Grantee agrees that during the Coverage Period, the Grantee shall not solicit, attempt to solicit or endeavor to entice away from the Company any person who, at any time during the term of the Grantee's employment was a healthcare professional (including a healthcare executive) of the Company, or an employee, customer, permanent placement candidate, client or supplier of the Company.

(c) Confidential and Proprietary Information. The Grantee agrees that the Grantee will not, at any time make use of or divulge to any other person, firm or corporation any confidential or proprietary information concerning the business or policies of the Company (which includes, for the avoidance of doubt, any and all of its divisions, Affiliates or Subsidiaries). For purposes of this Agreement, any confidential information shall constitute any information designated as confidential or proprietary by the Company or otherwise known by the Grantee to be confidential or proprietary information including, without limitation, customer information. The Grantee acknowledges and agrees that for purposes of this Agreement, "customer information" includes without limitation, customer lists, all lists of professional personnel, names, addresses, phone numbers, contact persons, preferences, pricing arrangements, requirements and practices. The Grantee's

obligation under this Section 9(c) shall not apply to any information that (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of the Grantee; or (iii) is hereafter disclosed to the Grantee by a third party not under an obligation of confidence to the Company. The Grantee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company, any document or other object containing or reflecting any such confidential or proprietary information. The Grantee recognizes that all such information, whether developed by the Grantee or by someone else, will be the sole exclusive property of the Company. Upon termination of employment, the Grantee shall forthwith deliver to the Company all such confidential or proprietary information, including without limitation all lists of customers, pricing methods, financial structures, correspondence, accounts, records and any other documents, computer disks, computer programs, software, laptops, modems or property made or held by the Grantee or under the Grantee's control in relation to the business or affairs of the Company, and no copy of any such confidential or proprietary information shall be retained by the Grantee.

(d) Forfeiture for Violations. If the Grantee shall at any time violate the provisions of Section 9(a), (b), or (c), the Grantee shall immediately forfeit his/her Actual PRSUs (whether vested or unvested) and any issuance of shares of Stock that occurs after (or within six (6) months before) any such violation shall be void ab initio.

(e) Additional Agreement. For the avoidance of doubt, this Section 9 shall be in addition to and shall not supersede (or be superseded by) any other agreements related to the subject matter of this Section 9 contained in any confidentiality agreement, noncompetition agreement or any other agreement between the Grantee and the Company.

10. Rights as Stockholder. The Grantee or a transferee of the Actual PRSUs shall have no rights as a stockholder with respect to any share of Stock covered by the Actual PRSUs until the Grantee shall have become the holder of record of such share of Stock and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Stock for which the record date is prior to the date upon which Grantee shall become the holder of record thereof.

11. Successor. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of the Grantee's rights under this Agreement in any agreement or plan that it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

12. Notice. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be mailed to the Grantee at the Grantee's address as recorded in the records of the Company.

13. No Right to Continued Employment. This Agreement shall not be construed as giving the Grantee the right to be retained in the employ or service of the Company, a Subsidiary or an Affiliate. Further, the Company or an Affiliate may at any time dismiss the Grantee or discontinue

any consulting relationship, free from any liability or any claim under this Agreement, except as otherwise expressly provided herein.

14. Binding Effect. Subject to Section 8 hereof, this Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. Amendment of Agreement. The Committee may, to the extent consistent with the terms of this Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any portion of the PRSUs heretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely impair the rights of the Grantee in respect of any PRSUs already granted shall not to that extent be effective without the consent of the Grantee.

16. PRSUs Subject to Plan and NQDC Plan. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan and a copy of the NQDC Plan. The PRSUs are subject to the terms of Plan, and the NQDC Plan if the PRSUs are deferred under the NQDC Plan. The terms and provisions of the plans as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of either the Plan or the NQDC Plan, the applicable terms and provisions of the applicable plan will govern and prevail.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to the principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMN Healthcare Services, Inc.
By: _____
Susan R. Salka
President & Chief Executive Officer

By:_____
Name:

SCHEDULE I – Performance Schedule

AMN HEALTHCARE
EQUITY PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(ADJUSTED EBITDA GROWTH RATE)

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), made this _____, by and between AMN Healthcare Services, Inc. (the "Company"), a Delaware corporation, and _____ (the "Grantee").

W I T N E S S E T H:

WHEREAS, the Company sponsors the AMN Healthcare 2017 Equity Plan (as may be amended from time to time, the "Plan"), and desires to afford the Grantee the opportunity to receive shares of the Company's common stock, par value $.01 per share ("Stock"), thereunder, thereby strengthening the Grantee's commitment to the welfare of the Company and Affiliates and promoting an identity of interest between stockholders and the Grantee.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Definitions.

The following definitions shall be applicable throughout the Agreement. Where capitalized terms are used but not defined herein, their meaning shall be that set forth in the Plan (unless the context indicates otherwise).

(a) "Adjusted EBITDA" means for the Company and its wholly owned Subsidiaries on a consolidated basis, net income (loss) plus interest expense (net of interest income), income taxes, depreciation and amortization, acquisition related costs, stock-based compensation expense, integration expenses, debt refinancing and other corporate reorganizational costs, extraordinary legal costs (including damages, settlements and attorney's fees), changes in GAAP treatment of revenue/expenses, discontinued operations, goodwill and other identified intangible asset impairments and expenses resulting from severance arrangements with terminated employees, and net income (loss) from discontinued operations, net of taxes.

(b) "Adjusted EBITDA Growth Rate" means, with respect to the two-year period covering the second and third calendar years in the Performance Period, the percentage by which the Compounded Annual Adjusted EBITDA for the second and third calendar years exceeds the Adjusted EBITDA of the first calendar year of the Performance Period; provided that if the Adjusted EBITDA for the first calendar year in the Performance Period was less than the total dollar amount required to achieve the Threshold Ratio to Adjusted EBITDA Performance Target in Schedule I attached hereto, the Adjusted EBITDA for the first calendar year of the Performance Period for purposes of this definition will be deemed to be the lowest dollar amount that was required to achieve the Threshold Ratio to Adjusted EBITDA Performance Target for such year; and provided further that, if the Adjusted EBITDA for such first calendar year exceeded the total dollar amount required to achieve the Maximum Ratio to Adjusted EBITDA Performance Target in Schedule I, the Adjusted EBITDA for the first calendar year of the Performance Period for purposes of this definition will be deemed to be the lowest dollar amount that was required to achieve the Maximum Ratio to Adjusted EBITDA Performance Target for such year. Notwithstanding the foregoing, unless otherwise determined by the Committee, if the Company (or one of its Subsidiaries) acquires a business during the Performance Period, then, for purposes of calculating the Adjusted EBITDA Growth Rate for 2023 and 2024, the Adjusted EBITDA for the preceding calendar year(s) in the Performance Period shall be

adjusted to include the pro-forma Adjusted EBITDA of the acquired business from the time period of one year if the acquisition is made in 2023 and two years if the acquisition is made in 2024 prior to the acquisition date to the end of the immediately preceding calendar year. Additionally, to determine the EBITDA growth rate for the calendar year(s) in the Performance Period following the acquisition, the Adjusted EBITDA for the calendar year of the acquisition shall be adjusted to include pro-forma Adjusted EBITDA of the acquired business from January 1st to the day prior to the acquisition date. For the purposes of clarity, unless otherwise determined by the Committee, the performance of any acquisitions made by the Company during 2022 will be not be considered when calculating the Adjusted EBITDA Growth Rate for 2022.

(c) "Affiliate" means (i) any entity that directly or indirectly is controlled by, or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

(d) "Cause" means (A) Grantee's failure to perform in any material respect his or her duties as an employee of the Company, (B) violation of the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers and Principal Executive Officer (if applicable), and/or Securities Trading Policy, (C) the engaging by the Grantee in willful misconduct or gross negligence which is injurious to the Company or any of its Affiliates, monetarily or otherwise, (D) the commission by Grantee of an act of fraud or embezzlement against the Company or any of its Affiliates, (E) the conviction of the Grantee of a crime which constitutes a felony or any lesser crime that involves Company property or a pleading of guilty or nolo contendere with respect to a crime which constitutes a felony or any lesser crime that involves Company property, or (F) violation of any of the restrictive covenants in Section 9 hereof.

(e) "Change in Control" means:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of a majority of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors;

(ii) the sale of all or substantially all of the business or assets of the Company; or

(iii) the consummation of a merger, consolidation or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), if immediately following such Business Combination: (A) a Person is or becomes the beneficial owner, directly or indirectly, of a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), or (B) the Company's stockholders prior to the Business Combination thereafter cease to beneficially own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), counting for this purpose only voting securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) received by such stockholders in connection with the Business Combination. "Surviving Corporation" shall mean the corporation resulting from a Business Combination, and "Parent Corporation" shall mean the ultimate parent corporation that directly or indirectly has beneficial ownership of a majority of the combined voting power of the then outstanding voting securities of the Surviving Corporation entitled to vote generally in the election of directors.

(f) "Change in Control Termination" means the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) during the Protection Period.

(g) "Credited Service" means the performance of Service on a substantially full time basis for a continuous twelve-month period. For this purpose, substantially full time basis shall mean that the employee or consultant provides regular and recurring services to the Company of at least 32 hours each week. The taking of approved paid time off or legally mandated leave, such as FMLA, does not interrupt this period of Credited Service. Notwithstanding the foregoing, the Committee may treat periods of less than full time employment, in whole or in part, as Credited Service in its sole discretion.

(h) "Disabled" has the meaning set forth in Section 13(c)(ii) of the Plan.

(i) "Grant Date" means _____.

(j) "NQDC Plan" means the Company's 2005 Amended and Restated Executive Nonqualified Excess Plan, as may be amended from time to time.

(k) "Performance Period" means the period of three calendar years beginning January 1, 2022.

(l) "Performance Restricted Stock Unit(s)" or "PRSU(s)" means the performance restricted stock units granted under Section 2.

(m) "Protection Period" means the period beginning on the date that is six (6) months before the effective date of a Change in Control and ending on the second anniversary of the effective date of the Change in Control.

(n) "Retirement" means termination of an employee's Service on or after attainment of age 55 with at least 15 full years of aggregate Service. For clarity, only twelve (12) months of continuous Service shall count as a full year of Service for purposes of determining if an employee is eligible for Retirement.

(o) "Service" means the performance of services for the Company (or any Affiliate) by a person in the capacity of an officer or other employee or key person (including consultants).

(p) "Vesting Date" means the date on which the Grantee has performed three full periods of Credited Service the first period of which shall commence on the Grant Date; provided, however, that in the event of a Change of Control, the Vesting Date shall be the effective date of the Change of Control.

2. Grant of Performance Restricted Stock Units. Subject to the terms and conditions set forth herein, the Company hereby grants to the Grantee _____ (the "Target Number") PRSUs. The Committee will determine the number of PRSUs at the end of the Performance Period ("Actual PRSUs") or upon a Change in Control in accordance with the performance schedule attached hereto as Schedule I (the "Performance Schedule"), which Actual PRSUs will be subject to additional time-based vesting. The number of Actual PRSUs may be greater or fewer than the Target Number.

3. Vesting Schedule. Except as otherwise set forth in this Agreement or in the Plan, the Actual PRSUs (as determined in accordance with the Performance Schedule) shall vest on the Vesting Date. All PRSUs that do not become Actual PRSUs shall be cancelled and be null and void on the date the Committee calculates the Adjusted EBITDA Growth Rate for the last calendar year in the

Performance Period, which shall occur within sixty (60) days of the end of the Performance Period (the "Calculation Date").

4. Settlement and Deferral of PRSUs.

(a) Each vested Actual PRSU entitles the Grantee to receive one share of Stock on the "Settlement Date," which shall be the later of (i) the Vesting Date (or the Calculation Date, if later than the Vesting Date), and (ii) the end of the deferral period specified by the Grantee. The deferral period shall be no less than four (4) years and five (5) days from the Grant Date. Such deferral election shall be made within 30 days of the Grant Date. Any deferral of the PRSUs shall be subject to the NQDC Plan and the applicable deferral election form.

(b) Shares of Stock underlying the vested Actual PRSUs shall be issued and delivered to the Grantee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Grantee. The shares of Stock delivered to the Grantee pursuant to this Section 4 shall be free and clear of all liens, fully paid and non-assessable. In no event shall fractional shares of Stock be issued.

(c) Until such time as shares of Stock have been issued to the Grantee pursuant to paragraph (b) above, and except as set forth in Section 5 below regarding dividend equivalents, the Grantee shall not have any rights as a holder of the shares of Stock underlying this Grant including but not limited to voting rights.

(d) The Grantee may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any shares of Stock or other property deliverable in respect of a vested Actual PRSU or from any compensation or other amounts owing to the Grantee the amount (in cash, Stock or other property) of any required tax withholding and payroll taxes in respect of such Actual PRSUs vesting or settlement and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(e) Without limiting the generality of clause (d) above, in the Committee's sole discretion the Grantee may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Stock otherwise issuable pursuant to the settlement of vested Actual PRSUs a number of shares with a Fair Market Value equal to such withholding liability.

5. Dividend Equivalents. If on any date the Company shall pay any cash dividend on shares of Stock of the Company, the number of Actual PRSUs credited to the Grantee pursuant to the Performance Schedule shall, as of such date (or as of the Calculation Date if such dividend occurs before the Calculation Date), be increased by an amount determined by the following formula:

W = (X multiplied by Y) divided by Z, where:

W = the number of additional PRSUs to be credited to the Grantee on such dividend payment date;

X = the aggregate number of PRSUs (whether vested or unvested) credited to the Grantee as of the record date of the dividend (or the Calculation Date, as applicable);

Y = the cash dividend per share amount; and

Z = the Fair Market Value per share of Stock (as determined under the Plan) on the dividend payment date.

For the avoidance of doubt, no dividend equivalents shall be credited to PRSUs prior to the determination of the number of Actual PRSUs.

6. Termination of Service.

(a) Except as provided below, if the Grantee's Service terminates for any reason prior to the Settlement Date, then all unvested PRSUs (or all unvested Actual PRSUs, as applicable) shall be forfeited.

(b) If the Grantee's Service terminates due to Retirement at any time after 6 (six) months from the Grant Date but before the Settlement Date, then the Grantee shall continue to vest in all of the Grantee's unvested PRSUs (or all unvested Actual PRSUs, as applicable) according to the terms of this Agreement as though the Grantee's Service had not terminated. For clarity, the Grantee's Actual PRSUs shall be determined at the end of the Performance Period according to the Performance Schedule based on actual performance, and such Actual PRSUs shall be settled at the time specified in Section 4 hereof.

(c) If the Grantee's Service terminates due to a Change in Control Termination after the Grant Date but before the end of the Performance Period, then on the date of the Grantee's termination or, if later, on the effective date of the Change in Control, the Actual PRSUs shall be vested and settled according to Section 4 hereof. If the Grantee's Service terminates due to a Change in Control Termination after the end of the Performance Period but before the Settlement Date, then on the date of the Grantee's termination (or, if later, on the effective date of the Change in Control), all of the Grantee's Actual PRSUs shall become immediately vested and settled according to Section 4 hereof.

(d) In the event of the Grantee's death or if the Committee's determines, in its sole discretion, that the Grantee has become Disabled, in each case, after the Grant Date and prior to the end of the Performance Period, then, upon the date of the Grantee's death or the date the Committee determines the Grantee is Disabled (for purposes of this paragraph, the "determination date"), the following percentage of the Target Number of PRSUs shall become immediately vested, be considered Actual PRSUs and, regardless of the Grantee's deferral election, be settled as soon as reasonably practicable by the Company issuing shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death): the sum of (i) the Actual PRSUs earned with respect to any completed calendar year in the Performance Period as of the determination date, plus (ii) 100% of the Target Number of PRSUs allocated to any calendar year in the Performance Period that has not yet been completed as of the determination date. In the event the Grantee dies or becomes Disabled (as determined by the Committee in its sole discretion) on or after the end of the Performance Period and prior to (or on) the Settlement Date, the Grantee shall be entitled to receive shares of Stock underlying all vested Actual PRSUs, and regardless of the Grantee's deferral election, the Company, as soon as reasonably practicable, shall issue the applicable number of shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death).

(e) If the Grantee's employment is terminated due to a reason specified in (b)-(d) above but, after such termination, the Committee determines that it would have had Cause to terminate the Grantee's Service if all the relevant facts had been known to the Committee as of the date of the Grantee's termination, then all PRSUs and Actual PRSUs shall immediately be forfeited and cancelled, whether or not vested, as of the date of the Committee's determination.

7. Company; Grantee.

(a) The term "Company" as used in this Agreement with reference to employment shall include the Company, its Subsidiaries and its Affiliates, as appropriate.

(b) Whenever the word "Grantee" is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the beneficiaries, the executors, the administrators, or the person or persons to whom the PRSUs may be transferred by will or by the laws of descent and distribution, the word "Grantee" shall be deemed to include such person or persons.

8. Non-Transferability. The PRSUs granted herein are not transferable by the Grantee other than to a designated beneficiary upon death, by will or the laws of descent and distribution, to a trust solely for the benefit of the Grantee or his/her immediate family or, in the case of the PRSUs being held by such a trust, by the trustee.

9. Forfeiture for Violation of Restrictive Covenants.

(a) Non-Compete. The Grantee agrees that during the term of the Grantee's employment and for a period of two years thereafter (the "Coverage Period") the Grantee will not engage in, consult with, participate in, hold a position as shareholder, director, officer, consultant, employee, partner or investor, or otherwise assist any business entity (i) in any State of the United States of America or (ii) in any other country in which the Company (which, for the avoidance of doubt, includes for all purposes of this Section 9 any and all of its divisions, Affiliates or Subsidiaries) has business activities, in either case, that is engaged in (A) any activities that are competitive with the business of providing (I) healthcare or other personnel on a temporary or permanent placement basis to hospitals, healthcare facilities, healthcare provider practice groups or other entities, (II) clinical workforce management services, or (III) healthcare workforce technology platforms, or (B) any other business in which the Company is then engaged, in each case, including any and all business activities reasonably related thereto.

(b) Non-Solicit. The Grantee agrees that during the Coverage Period, the Grantee shall not solicit, attempt to solicit or endeavor to entice away from the Company any person who, at any time during the term of the Grantee's employment was a healthcare professional (including a healthcare executive) of the Company, or an employee, customer, permanent placement candidate, client or supplier of the Company.

(c) Confidential and Proprietary Information. The Grantee agrees that the Grantee will not, at any time make use of or divulge to any other person, firm or corporation any confidential or proprietary information concerning the business or policies of the Company (which includes, for the avoidance of doubt, any and all of its divisions, Affiliates or Subsidiaries). For purposes of this Agreement, any confidential information shall constitute any information designated as confidential or proprietary by the Company or otherwise known by the Grantee to be confidential or proprietary information including, without limitation, customer information. The Grantee acknowledges and agrees that for purposes of this Agreement, "customer information" includes without limitation, customer lists, all lists of professional personnel, names, addresses, phone numbers, contact persons, preferences, pricing arrangements, requirements and practices. The Grantee's obligation under this Section 9(c) shall not apply to any information that (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of the Grantee; or (iii) is hereafter disclosed to the Grantee by a third party not under an obligation of confidence to the

Company. The Grantee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company, any document or other object containing or reflecting any such confidential or proprietary information. The Grantee recognizes that all such information, whether developed by the Grantee or by someone else, will be the sole exclusive property of the Company. Upon termination of employment, the Grantee shall forthwith deliver to the Company all such confidential or proprietary information, including without limitation all lists of customers, pricing methods, financial structures, correspondence, accounts, records and any other documents, computer disks, computer programs, software, laptops, modems or property made or held by the Grantee or under the Grantee's control in relation to the business or affairs of the Company, and no copy of any such confidential or proprietary information shall be retained by the Grantee.

(d) Forfeiture for Violations. If the Grantee shall at any time violate the provisions of Section 9(a), (b), or (c), the Grantee shall immediately forfeit his/her Actual PRSUs (whether vested or unvested) and any issuance of shares of Stock that occurs after (or within six (6) months before) any such violation shall be void ab initio.

(e) Additional Agreement. For the avoidance of doubt, this Section 9 shall be in addition to and shall not supersede (or be superseded by) any other agreements related to the subject matter of this Section 9 contained in any confidentiality agreement, noncompetition agreement or any other agreement between the Grantee and the Company.

10. Rights as Stockholder. The Grantee or a transferee of the Actual PRSUs shall have no rights as a stockholder with respect to any share of Stock covered by the Actual PRSUs until the Grantee shall have become the holder of record of such share of Stock and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Stock for which the record date is prior to the date upon which Grantee shall become the holder of record thereof.

11. Successor. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of the Grantee's rights under this Agreement in any agreement or plan that it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

12. Notice. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be mailed to the Grantee at the Grantee's address as recorded in the records of the Company.

13. No Right to Continued Employment. This Agreement shall not be construed as giving the Grantee the right to be retained in the employ or service of the Company, a Subsidiary or an Affiliate. Further, the Company or an Affiliate may at any time dismiss the Grantee or discontinue any consulting relationship, free from any liability or any claim under this Agreement, except as otherwise expressly provided herein.

14. Binding Effect. Subject to Section 8 hereof, this Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. Amendment of Agreement. The Committee may, to the extent consistent with the terms of this Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any portion of the PRSUs heretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely impair the rights of the Grantee in respect of any PRSUs already granted shall not to that extent be effective without the consent of the Grantee.

16. PRSUs Subject to Plan and NQDC Plan. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan and a copy of the NQDC Plan. The PRSUs are subject to the terms of Plan, and the NQDC Plan if the PRSUs are deferred under the NQDC Plan. The terms and provisions of the plans as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of either the Plan or the NQDC Plan, the applicable terms and provisions of the applicable plan will govern and prevail.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to the principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMN Healthcare Services, Inc.

By: _____
Susan R. Salka
President & Chief Executive Officer

GRANTEE

By:_____
Name:

SCHEDULE I – Performance Schedule

May 5, 2022

Susan R. Salka
c/o AMN Healthcare Services, Inc.

Re: Transition Agreement

Dear Susan:

In March 2022, you informed AMN Healthcare Services, Inc. ("**AMN**", and together with AMN Healthcare, Inc. and their subsidiaries, the "**Company**") that you intended to retire from your employment with the Company in 2022 following the Company's appointment of your successor. This letter sets forth the terms of the transition agreement (the "**Agreement**") between the Company and you with respect to the planned transition from your full-time employment with the AMN as its President and Chief Executive Officer to rendering services as a non-employee advisor on a part time basis.

1. Current Employment Agreement. You are currently employed by the Company on a full-time basis under your May 4, 2005 Employment Agreement with AMN, as amended on February 6, 2008 (as amended, the "**Employment Agreement**"). The Employment Agreement and its terms will remain in effect as is except as may be expressly modified by this Agreement. All capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to such terms in the Employment Agreement.

2. Transition Date and Separation Date. Your employment with the Company will continue until the earliest to occur of: (a) December 31, 2022; (b) the commencement of employment for a new Company Chief Executive Officer ("**New CEO**") who has been appointed by AMN's Board of Directors (the "**Board**") to replace you but in any event no earlier than August 12, 2022; or (c) a date specified under Section 5 of the Employment Agreement (such earliest date is the "**Separation Date")**. If the Separation Date arises under clause (a) or clause (b), then your termination of employment is a "**Qualifying Termination**" and shall be treated for all Company purposes as your voluntary retirement from the Company and the Employment Agreement shall terminate on the Separation Date except for its Section 14 which provisions shall survive. If the Separation Date arises under Section 5 of the Employment Agreement, then this Agreement shall terminate on the Separation Date and be null and void and the terms of the Employment Agreement shall govern your separation from the Company. As of the Separation Date, you will no longer be considered an employee of the Company nor shall you provide employment services of any kind to the Company and you shall be deemed to have resigned from all positions and offices including from service on the Board. It is intended that the Separation Date shall be the date of your "separation from service" with the Company as determined under Internal Revenue Code Section 409A ("**409A Termination**"). The period between the date of your execution of this Agreement and the Separation Date is the "**Transition Period**".

For the avoidance of doubt, the provisions of Employment Agreement Sections 5 and 6 will not apply if there is a Qualifying Termination. During the Transition Period: (i) you will continue in your full-time employment role as AMN's President and Chief Executive Officer and will continue to devote substantially all of your business time and best efforts to the performance of such duties, and you will provide other transition assistance, including transition assistance related to the appointment and integration of a new Company Chief Executive Officer, as reasonably requested by the Board; (ii) the Company will continue to pay your annual base salary, (iii) you will continue to be eligible to participate in Company employee incentive and

benefit plans (including without limitation the 2005 Amended and Restated Executive Nonqualified Excess Plan of AMN Healthcare, Inc. ("**2005 Plan**")) in which you are currently enrolled (pursuant to the terms and conditions of those benefit plans); and (iv) you will continue to vest in any stock options, restricted stock units, or other equity awards that you have previously been granted by the Company, which awards shall continue to be governed in all respects by the terms of the applicable grant agreements, grant notices, and plan documents. The terms of the 2005 Plan and your equity compensation agreements will continue to apply and govern your awards in accordance with their existing terms after your Separation Date. Without limiting the generality of the foregoing, it is expressly acknowledged and agreed that since you do qualify under the "Retirement Policy" outlined in your prior issued equity agreements, those equity grants will continue to vest as outlined in each agreement. You will also receive regular updates on the status of the New CEO hiring process and you will receive all related materials that are provided to the full Board regarding the New CEO hiring process.

3. Qualifying Termination. The following items shall apply in the event of a Qualifying Termination subject to your timely satisfaction of the requirements of Section 3(f):

(a) 2022 Bonus. Payment of the 2022 annual bonus will be made at the maximum payout amount (i.e., $2,650,000 which is 250% of your annual Base Salary). The 2022 bonus will be paid to you in 2023 at the same time it would have been paid to you if you were still a Company employee.

(b) 2005 Plan Match. The employer matching contribution to the 2005 Plan shall be made based on your 2022 contributions under the 2005 Plan through the Separation Date. If for any reason the terms of the 2005 Plan or applicable law would prohibit the Company from making all matching contributions based on your 2022 contributions, then the Company shall instead provide you with a lump-sum taxable payment equal to the amount of any such unmade matching contributions which amount shall be paid at the same time that the matching contributions otherwise would have been made in accordance with the 2005 Plan.

(c) Health Insurance. The Company shall pay the employer and employee portion of the premiums for your Company group medical insurance coverage for you and your dependents (who were being covered under the Company's group medical insurance as of immediately before the Separation Date) for up to 36 months (or such lesser period if required by applicable law or by the terms of the group medical plan) after the Separation Date and you timely make the necessary elections to continue such group medical coverage after the Separation Date. Notwithstanding the foregoing, if the Company determines that its payment of the premiums on your behalf would result in a violation of the nondiscrimination rules of Code Section 105(h)(2) or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then the Company shall instead provide you with a monthly taxable payment equal to the amount of the Company-portion of the premiums which you may, but are not required to, use towards the cost of coverage. After the period of Company subsidized health insurance coverage ends, you may elect to remain a participant in the Company's group medical plan at your own expense, subject to the requirements of applicable law and the terms of the plan.

(d) Advisory Agreement. On or before the Separation Date, AMN Healthcare, Inc. and you will enter into an advisory consulting agreement ("**Advisory Agreement**"), in the form attached hereto as Exhibit B, in which you will render non-employee consulting services on an as-requested basis through the third anniversary of the Separation Date. It is expected that your annual level of service under the Advisory Agreement will not exceed 500 hours and in any event the magnitude of your services will not be in an amount that would cause the Separation Date to not constitute a 409A Termination. The annual amount of

compensation under the Advisory Agreement will be $300,000 and such amount shall be paid to you on each of the first three anniversaries of the commencement of the Advisory Agreement subject to the terms of the Advisory Agreement. During the term of the Advisory Agreement, the Company shall pay for the reasonable cost of an executive assistant for up to forty (40) hours each calendar month. The Company shall not effect any tax withholding on payments under the Advisory Agreement. The Company shall reimburse you for your reasonable business expenses incurred in connection with your services under the Advisory Agreement.

(e) Miscellaneous. The Company will work with American Express to convert your Company issued American Express Centurion Card to a personal American Express Centurion card. The Company will continue to nominate you for American Airlines Concierge Key status through 2025 and you will have continued use of National rental car services with meet and greet access and Company provided discounts. You will be entitled to keep as your personal property the Company provided home office monitors and laptop computer provided that at the Company's request, the Company shall have access to such laptop in order to remove any Company information or programs that are stored on the laptop.

(f) Release. In order to receive the benefits described in this Section 3, on or within twenty-one (21) calendar days following the Separation Date, you will need to sign, date, and return to the Company, a General Release of Claims (the "**General Release**") in substantially the form attached hereto as Exhibit A, that will be provided to you by the Company and you must not revoke such General Release after your delivery of the executed General Release. For avoidance of doubt, if the General Release is not timely executed or it is timely revoked by you then the Advisory Agreement shall become null and void and no payments shall be made under the Advisory Agreement.

4. No Other Compensation or Benefits. You acknowledge that, except as expressly provided or referenced in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, incentive compensation, or equity), severance, or benefits on or after the Separation Date.

5. Return of Company Property. On the Separation Date or any earlier or later time if requested by the Company, and subject to the last sentence in Section 3(e), you must return to the Company all Company documents (and all copies thereof) and other Company property that you have in your possession or control, including but not limited to any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). You further represent that you will make a diligent search to locate any such documents, property and information. In addition, if you have used any personally owned computer, server, e-mail system, mobile phone, or portable electronic device (*e.g.*, iPhone, iPad, Android) (collectively, "**Personal Systems**") to receive, store, prepare or transmit any Company confidential or proprietary data, materials or information, then you must, on the Separation Date or any earlier/later time if requested by the Company, provide the Company with a computer-useable copy of all such information and then permanently delete and expunge all such Company confidential or proprietary information from such Personal Systems without retaining any copy or reproduction in any form.

6. Continuing Obligations. You agree to refrain from any unauthorized use or disclosure of the Company's trade secrets, proprietary and/or confidential information or materials and re-affirm your commitment to comply with any applicable Company agreements you have previously executed with respect to such subject matter. You agree that contemporaneous with your execution of this Agreement, you shall also execute and deliver to the Company the Confidentiality and Non-Competition Agreement attached hereto as Exhibit C.

7. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate your scheduling needs. For the avoidance of doubt, nothing in this Agreement or the General Release is intended or should be construed to release the Company from any obligation to indemnify you and/or to cover you under the Company's directors & officers liability insurance policies, including, without limitation, as provided pursuant to Section 8 of the Employment Agreement.

8. Attorneys' Fees. The Company will cover the reasonable legal costs and expenses incurred by you in connection with the negotiation and execution of this Agreement and the agreements contemplated hereby, upon presentation of invoices documenting the expense. Such invoices must be provided to the Company within sixty (60) days after your execution of this Agreement and the Company shall make payment to you for the approved expenses within sixty (60) days of the Company's receipt of such invoices.

9. Section 409A. It is intended that all of the benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Internal Revenue Code ("**Code**") Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your separation from service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon separation from service set forth under any other agreement with the Company are deemed to be "nonqualified deferred compensation," then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Code Section 409A, such payments shall not be provided to you prior to the earliest of (a) the expiration of the six-month and one day period measured from the date of your separation from service with the Company, (b) the date of your death or (c) such earlier date as permitted under Code Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section shall be paid in a lump sum to you, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In addition to the above, solely to the extent required to comply with Code Section 409A and the applicable regulations and guidance issued thereunder, if the applicable deadline for you to execute (and not revoke) the General Release spans two calendar years, payment of the applicable benefits shall not commence until the beginning of the second calendar year.

10. General. This Agreement, together with the Employment Agreement, and the other agreements referenced herein, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the subject matter hereof. It is entered into without reliance on any promise or representation, written or oral, other than those

expressly contained herein, and it supersedes any other agreements, promises, warranties or representations concerning its subject matter. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas without regard to conflicts of law principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and signatures transmitted by PDF shall be equivalent to original signatures. You have been advised to seek the counsel of your own legal, tax and/or financial advisors before signing this Agreement and have had ample opportunity to do so.

11. Notice. Each notice and other communication required or permitted to be given under this Agreement ("**Notice**") must be in writing. Notice is duly given to another party upon: (a) hand delivery to the other party, (b) transmission if delivered by electronic mail, (c) three business days after the Notice has been deposited with the United States Postal Service as first-class, certified mail, return receipt requested, postage pre-paid, and addressed to the party as set forth below, or (d) the next business day after the Notice has been deposited with a reputable overnight delivery service, postage pre-paid, addressed to the party as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider.

To Company: AMN Healthcare, Inc.
Attn: Chief Legal Officer
8840 Cypress Waters Blvd
Dallas, TX 75019
Email: officeofthecorporatesecretary@amnhealthcare.com

To You: Susan R. Salka
3831 Turtle Creek Blvd. #7B
Dallas TX 75219
Email: susansalka@gmail.com

Each party shall make a reasonable, good faith effort to ensure that it will accept or receive Notices to it that are given in accordance with this paragraph. A party may change its address for purposes of this paragraph by giving the other party(ies) written notice of a new address in a manner set forth above.

We appreciate your many years of service and look forward to continuing to work with you during the Transition Period and the Advisory Agreement.

Sincerely,

AMN Healthcare, Inc.

By: /s/ Denise Jackson

Name: Denise Jackson

Title: Chief Legal Officer

Date: May 6, 2022

AGREED:

/s/ Susan R. Salka
Susan R. Salka

May 6, 2022
Date

Exhibit A

Release Agreement

Date Presented: _____

This RELEASE AGREEMENT (the "Agreement") is made and entered into by and between Susan R. Salka, on behalf of herself, her spouse, agents, representatives, assignees, heirs, executors, administrators, beneficiaries, and trustees ("Employee"), and AMN Healthcare, Inc. and its subsidiaries and parents, (hereinafter collectively referred to as "Employer").

WHEREAS, Employee was employed in the position of President and Chief Executive Officer of AMN Healthcare Services, Inc.; and

WHEREAS, Employee and AMN Healthcare, Inc. entered into a Transition Agreement dated May 5, 2022 (the "Transition Agreement", attached hereto as Attachment A); capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Transition Agreement;

WHEREAS, Employee's employment with Employer terminated effective _____, 2022 and constituted a "Qualifying Termination" as defined in the Transition Agreement;

WHEREAS, this Agreement is the General Release described in Section 3(f) of the Transition Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises each party has made to the other as set forth in this Agreement, Employee and Employer agree as follows:

1. Consideration. In exchange for the promises made by and in consideration for all the terms entered into by Employee in this Agreement, Employer agrees to provide Employee with the benefits described in Section 3 of the Transition Agreement if Employee timely signs and does not revoke this Agreement and remains in compliance with its terms.

2. General Waiver And Release. In exchange for the consideration described in Paragraph 1, Employee fully and completely waives, releases, and forever discharges Employer and its predecessors, successors, all former, current and future related companies, divisions, subsidiaries, affiliates and parents, and collectively, their former, current and future directors, officers, employees, agents, representatives, attorneys, fiduciaries, assignees, heirs, executors, administrators, beneficiaries and trustees (collectively the "Released Parties"), from any and all claims, charges, complaints, actions, causes of action, suits, grievances, controversies, disputes, demands, agreements, contracts, covenants, promises, liabilities, judgments, obligations, debts, damages (including, but not limited to, actual, compensatory, exemplary and punitive damages), attorneys' fees, costs and/or any other liabilities of any kind, nature, description or character whatsoever that Employee may have against the Released Parties arising out of Employee's employment with Employer, the separation of her employment with Employer and/or any other fact, condition, circumstance, or occurrence whatsoever up to and including the date of Employee's execution of this Agreement, whether known or unknown, suspected or concealed, and whether presently asserted or otherwise, including, but not limited to, all claims that the Released Parties:

(a) violated public policy or common law (including, but not limited to, claims for breach of contract, intentional or tortious interference with contract or business relations, fraud, misrepresentation, conversion, promissory estoppel, detrimental reliance, wrongful termination, retaliatory discharge, assault, battery, personal

injury, negligence, negligent hiring, retention or supervision, defamation, invasion of privacy, conspiracy, intentional or negligent infliction of emotional distress and/or mental anguish, or loss of consortium); or

(b) violated Employer's personnel policies, procedures, or handbooks, any covenant of good faith and fair dealing, or any purported contract of employment, express or implied, between Employee and Employer; or

(c) failed to provide Employee with any benefits pursuant to the terms of any employee benefit plan maintained, administered, sponsored, funded and/or paid, in whole or in part, by Employer, violated the terms of any such employee benefit plan, breached any fiduciary obligation with respect to such plan, or discriminated against Employee for the purpose of preventing Employee from obtaining benefits pursuant to the terms of any such plan, or in any way violated any provision of the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; or

(d) retaliated against or discriminated against Employee on the basis of national origin, race, color, ancestry, sex (including sexual harassment), gender, religion, disability, handicap, age, sexual orientation, marital status, parental status, source of income, or any other basis in violation of any city, local, state or federal laws, statutes, ordinances, Employee orders, regulations or constitutions or otherwise violated any city, local, state, or federal laws, statutes, ordinances, Employee orders, regulations or constitutions, including but not limited to, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq., the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq., the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq., the Equal Pay Act, 29 U.S.C. § 206(d), the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621 et seq. ("ADEA") and the Texas Commission on Human Rights Act.

For the purpose of implementing a full and complete waiver and release, Employee expressly acknowledges that the waiver and release she gives in this Agreement is intended to include in its effect, without limitation, claims that she did not know or suspect to exist in her favor at the time of her execution of this Agreement, regardless of whether the knowledge of such claims, or the facts upon which they might be based, would materially have affected the settlement of this matter, and that the consideration given under the Agreement was also for the waiver and release of those claims and contemplates the extinguishment of any such unknown claims. Without limitation, this includes Employee's specific waiver of the benefits of California Civil Code Section 1542 (and any other comparable state or federal law provision) which provides: ***A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.***

Employee understands and agrees that the provisions of this Paragraph 2 are being provided in accordance with the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act ("ADEA"). Employee acknowledges that she has 21 days from the Date Presented above to review and consider this Agreement before signing it, that she may use as much of this 21 day period as she wishes prior to signing, and that signing the Agreement shall constitute a waiver of any remaining balance of the 21 day waiting period. She agrees that any changes to this Agreement do not restart the running of this 21 day period. Employee also acknowledges that she has been advised to consult an attorney about this

Agreement prior to its execution. Employee further understands that she may revoke this Agreement within seven (7) days from the date on which this Agreement is executed by Employee and that the release of all claims is not effective or enforceable until such revocation period has expired without revocation. Revocation of this Agreement may be made by delivering a written notice of revocation to the attention of the Employer in care of its Chief Legal Officer. For such revocation to be effective, such written notice must be received by the Employer no later than the close of business on the seventh day after Employee signs this Agreement. If Employee fails to timely deliver to Employer the executed version of this Agreement or if Employee timely revokes the Agreement, then this Agreement shall not be enforceable or effective and Employee will not receive the post-separation benefits described in this Agreement or the Transition Agreement. If Employee timely signs this Agreement and does not revoke it then this Agreement shall become effective on the 8th day after Employee's execution of this Agreement.

3. Covenant Not To Sue. A "covenant not to sue" is a legal term which means that Employee promises not to file a lawsuit in court. It is different from the General Waiver and Release contained in Paragraph 2 above. Besides waiving and releasing the claims covered by Paragraph 2 above, Employee agrees that she will not file, or cause to be filed, any judicial complaint or lawsuit involving any claims released in Paragraph 2, and Employee agrees to withdraw any judicial complaints or lawsuits Employee has filed, or were filed on Employee's behalf, prior to the effective date of this Agreement. Notwithstanding this Covenant Not To Sue, Employee may bring a claim against Employer to enforce this Agreement or to challenge the validity of this Agreement under the ADEA. If Employee violates this Agreement by suing the Released Parties, Employee shall be liable to the Released Parties for their reasonable attorneys' fees and other litigation costs incurred in defending against such a lawsuit. As indicated above, it would not violate any part of this Agreement to sue to enforce this Agreement, or to challenge the validity of this Agreement under the ADEA.

4. Rights And Claims Excluded From General Waiver And Release. The general waiver and release in Paragraph 2 does not waive any rights that cannot be waived by law, including Employee's right to file a charge of discrimination with an administrative agency (such as the Equal Employment Opportunity Commission) and her right to participate in any agency investigation. Employee is waiving, however, any right to recover money in connection with such a charge or investigation. Employee also is waiving any right to recover money in connection with a charge filed by any other individual, by the EEOC, or by any other city, local, state or federal agency. Employee also is not releasing: claims related to enforcement of this Agreement or the Transition Agreement or the Advisory Agreement; claims for accrued, vested benefits under any employee retirement plan of the Employer or for reimbursement under any group health or disability plan in which Employee participated in accordance with the terms of such plans and applicable law; claims related to Employee's equity holdings in, or her status as an equity holder of, the Employer; claims for indemnification and/or coverage under any director and officer or other similar insurance policy of the Employer; and/or any claims or rights which cannot be waived by law.

5. Non-Admission Of Liability. Employee also agrees that nothing contained in this Agreement, nor any of the acts taken thereunder, shall be deemed or construed as an admission of liability of any violation of any applicable law, statute, ordinance, order, regulation, or constitution of any kind.

6. Other Agreements By Employee. Employee also agrees that:

(a) She is entering into this Agreement knowingly, voluntarily, and with full knowledge of its significance;

(b) She has not been coerced, threatened, or intimidated into signing this Agreement;

(c) She knows and understands that she is not waiving any rights or claims that may arise after the date this Agreement is executed by her;

(d) She has been advised to consult with an attorney prior to signing this Agreement;

(e) She is not otherwise entitled to the consideration described in Paragraph 1;

(f) She has not suffered any on-the-job injury for which she has not already filed a workers' compensation claim; and

(g) She has been paid by Employer for all hours worked as of the date of her execution of this Agreement and payment of wages was not conditioned in any way on execution of this Agreement.

7. Entire Agreement/Severability. This Agreement and the Transition Agreement and the Advisory Agreement set forth the entire agreement between Employee and Employer regarding the separation of Employee's employment and supersedes any other written or oral understandings related to this subject matter. Employee and Employer agree that if any phrase, clause or provision of this Agreement is declared to be illegal, invalid or unenforceable by a court of competent jurisdiction, such phrase, clause or provision shall be deemed severed from this Agreement, but will not affect any other provisions of this Agreement, which shall otherwise remain in full force and effect. If any phrase, clause or provision in this Agreement is deemed to be unreasonable, onerous or unduly restrictive by a court of competent jurisdiction, it shall not be stricken in its entirety and held totally void and unenforceable, but shall remain effective to the maximum extent permissible within reasonable bounds.

8. Compliance with Agreements. Employee acknowledges and affirms that the benefits provided in Paragraph 1 are conditioned upon her continuing compliance with the terms of this Agreement and the Transition Agreement. This is a material term of this Agreement and Employee's failure to so comply will be deemed a material breach of this Agreement.

9. Non-Disparagement. Employee agrees to refrain from engaging in any conduct or pattern of conduct that involves the making or publishing, in all forms of communication, any statement or statements that are disparaging or damaging to the integrity, reputation or goodwill of the Employer, its products and/or services, its employees, and/or its affiliates. The Employer agrees that the Board and Employer's executive management team will refrain from engaging in any conduct or pattern of conduct that involves the making or publishing, in all forms of communication, any statement or statements that are disparaging or damaging to the integrity, reputation or goodwill of Employee. This Section 9 shall not be violated by truthful statements (x) that are required by law or made in response to legal process, or (y) that are made by Employee in the good faith performance of her duties under the Advisory Agreement.

10. Assignment. Employee acknowledges and agrees that this Agreement may be assigned by the Employer at any time, without notice, to any successor in interest to the general business operation of the Employer. Employee agrees that upon any such assignment of this Agreement, all of the covenants and agreements of the Employee shall inure to the benefit of such successor or assignee to the same extent as if such successor or assignee had been the original party to this Agreement. Employee acknowledges that this Agreement is personal to Employee and cannot be assigned by the Employee in whole or in part, by operation of law or otherwise.

11. Other. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein. This Agreement may not be modified or amended except in a writing signed by both Employee and a duly authorized officer of Employer. This Agreement will bind the heirs, personal representatives, successors and assigns of both Employee and Employer, and inure to the benefit of both Employee and Employer, their heirs, successors and assigns. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas without regard to conflicts of law principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and signatures transmitted by PDF shall be equivalent to original signatures. Employee has been advised to seek the counsel of her own legal, tax and/or financial advisors before signing this Agreement and has had ample opportunity to do so.

12. Choice of Venue. Both Employee and Employer consent and submit to the jurisdiction of the state and federal courts located in Dallas County, Texas in connection with any lawsuits or other actions arising between the parties under the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

AMN HEALTHCARE, INC.:

By:_____
Denise Jackson

Its: Chief Legal Officer

EMPLOYEE:

_____
(Signature)

_____
Susan R. Salka

Exhibit B

Advisory Agreement

This Advisory Agreement ("Agreement") is executed effective , 2022 ("Effective Date") between AMN Healthcare, Inc., a Nevada corporation ("Company"), and Susan R. Salka, a resident of the state of Texas ("Consultant"), who agree as follows. Consultant was previously an employee of AMN Healthcare Services, Inc. and her last day of employment due to her voluntary retirement was on _____, 2022 ("Separation Date"). This Agreement is the "Advisory Agreement" described in Section 3(d) of the Transition Agreement, dated May 5, 2022, entered into by and between Consultant and AMN Healthcare, Inc. (the "Transition Agreement").

1. Engagement. Company hereby engages Consultant and Consultant hereby accepts engagement as an independent consultant to Company, pursuant to the terms set forth in this Agreement. It is expected that Consultant's annual level of service under the Agreement will not exceed 500 hours and in any event the magnitude of services will not be in an amount that would cause the Separation Date to not constitute an Internal Revenue Code Section 409A "separation from service".

2. Duties. Consultant shall personally and solely provide consulting services to Company on an as-requested basis, and perform such other duties as Company and Consultant may mutually agree upon from time to time. In the performance of these duties, Consultant shall comply at all times with the policies and procedures of Company and shall satisfactorily complete all required training relating to Company policies and procedures, including legal and compliance training covering Company's Code of Conduct and Security ("Training").

3. Term. The term of this Agreement shall commence on the Effective Date and shall terminate no later than the third anniversary of the Effective Date and may be terminated earlier as provided herein; provided, however, that the rights and obligations of the parties in paragraphs 6, 7, 9, 10 and 11 below shall survive any termination of the Agreement.

This Agreement shall automatically terminate upon Consultant's death. Consultant may terminate this Agreement at any time upon 30 days advance written notice. Company may terminate this Agreement at any time upon its reasonable determination that there is Cause to do so.

"Cause" shall mean the occurrence of any one or more of the following: (i) the commission by Consultant of an act of fraud or embezzlement against the Company or any of its subsidiaries or affiliates or the conviction of Consultant in a court of law, or guilty plea or no contest plea, of any charge involving an act of fraud or embezzlement (including the willful and unauthorized disclosure of information of Company or any of its subsidiaries or affiliates which Consultant knows or should know to be material, confidential and proprietary to the Company or any of its subsidiaries or affiliates, which results, or could reasonably have been expected to result, in material financial loss to the Company or any of its subsidiaries or affiliates), (ii) the conviction of Consultant in a court of law, or guilty plea or no contest plea, to a felony charge, (iii) the willful misconduct of Consultant which is reasonably likely to result in injury or financial loss to (I) the Company or (II) to any subsidiaries or affiliates of the Company, which injury or loss is material to the Company taken as a whole, (iv) the willful failure of Consultant to render services in accordance with this Agreement, which failure amounts to a material neglect of Consultant's duties under this Agreement and does not result from physical illness, injury or incapacity, and which failure is not cured within thirty (30) days after adequate notice of such failure and a reasonably detailed explanation has been presented by Company to Consultant or (v) a material breach of any of the covenants owed by Consultant to Company (or

its subsidiaries or affiliates) under this Agreement or any other written agreement, which breach is not cured, if curable, within 30 days after a written notice of such breach is delivered to Consultant. This Agreement shall not be deemed to have been terminated for Cause unless Company shall have given or delivered to Consultant (1) reasonable notice setting forth the basis for termination for Cause, and (2) a reasonable opportunity for Consultant, together with her counsel, to request reconsideration by and be heard before the board of directors of AMN Healthcare Services, Inc. ("Board"), provided; however, that such notice and opportunity to be heard shall not be required if the Board, based on the advice of counsel, deems it inconsistent with its fiduciary duties and so advises Consultant.

If this Agreement is terminated for any reason before the third anniversary of the Effective Date, then Consultant shall receive a pro rata payment of the Annual Fee (as defined below) for the year in which the termination occurs (with payment occurring at the same time set forth in Section 4) and no further payments shall be made under this Agreement. The pro rata payment amount shall equal the product of (x) the Annual Fee multiplied by (y) the quotient of the number of days elapsed for the year of termination of the Agreement divided by 365.

4. Compensation. Subject to Section 3, Company shall pay Consultant $300,000 upon each of the first three anniversaries of the Effective Date (such $300,000 is the "Annual Fee" for each year of the possible three years of this Agreement). Consultant shall provide up to two hours of time to complete the Training free of charge on an annual basis. Training in excess of two hours on an annual basis will be reimbursed by Company at a rate of $600 per hour, provided that the two-hour "free of charge" period is not exceeded because Consultant fails to satisfactorily complete, and therefore repeats, Training modules.

5. Expenses. During the term of the Agreement, Company shall reimburse Consultant for reasonable pre-approved business expenses incurred in connection with services rendered under the Agreement including Company paying for up to forty hours per calendar month of the reasonable cost (including fees and/or compensation and, if applicable, corresponding payroll taxes) of executive assistant support provided to Consultant by an external service provider that is pre-approved by Company. Consultant must provide Company with invoices by the end of each calendar month to evidence the costs incurred for the prior calendar month and the Company shall provide reimbursement for such approved expenses within 45 days of its receipt of the applicable invoice.

6. Taxes. The Company shall not effect any tax withholding on payments under the Agreement. Consultant shall be responsible for all of Consultant's state, federal, local, foreign, income, employment and business taxes, including without limitation estimated taxes and any and all withholding tax obligations.

7. Authority. Notwithstanding anything to the contrary in this Agreement, Consultant may not bind Company in any way, whether orally or in writing, and Consultant may not lead any person or entity to believe the contrary. The parties acknowledge that neither Consultant nor any agent, employee, officer, representative or independent contractor of or retained by Consultant, is or may be deemed to be an employee, partner, joint venturer or agent of or with Company by reason of this Agreement. Consultant will be solely an independent contractor of Company and shall conduct all of Consultant's business in Consultant's own name.

8. Representations and Warranties. Consultant represents and warrants that this Agreement will not cause or require Consultant to breach any obligation to, or agreement or confidence with, any other person.

9. Confidentiality and Protection of Information. Consultant hereby acknowledges that Company has made (or may make) available to Consultant certain confidential and/or proprietary

information of Company or licensed to Company, including without limitation trade secrets (collectively, the "Confidential Material"), and further acknowledges that Consultant has no rights in or to the Confidential Material. Except as essential to Consultant's obligations under this Agreement, neither Consultant nor any agent, employee, officer, or independent consultant of or retained by Consultant shall make any disclosure of any of the Confidential Material. Except as essential to Consultant's obligations under this Agreement, neither Consultant nor any agent, employee, officer, or independent consultant of or retained by Consultant shall make any duplication or other copy of any of the Confidential Material. Immediately upon request from Company, Consultant shall return to Company all Confidential Material. Consultant shall notify each person to whom any disclosure is made that such disclosure is made in confidence, that the Confidential Material shall be kept in confidence by such person, and that such person shall be bound by the provisions of this Paragraph. All books, records and accounts of Company, whether prepared by Consultant or otherwise coming into the possession of Consultant, shall be the exclusive property of Company. Upon the termination of this Agreement, Consultant shall immediately deliver to the possession of Company all such books and records.

Consultant agrees to use appropriate security measures to protect the Company's employees, clients, or healthcare providers' personal information from unauthorized access, destruction, use, modification, or disclosure in accordance with all federal and state privacy laws.

10. Intellectual Property - Ownership of Materials Created by Consultant. All work, materials, products, and modifications thereof, created at the request of Company, or in connection with any project, or otherwise developed or prepared for Company by Consultant, whether prior to or subsequent to the effective date of this Agreement (collectively, the "Work") is the sole property of Company, and all right, title and interest therein shall vest in Company and shall be deemed to be a "work made for hire" made in the course of services rendered hereunder. Company shall be deemed the sole owner and "author" of the Work for all purposes under the Copyright Act and may transfer or license any of its rights and/or prepare derivative works based upon the Work. To the extent that any Work was created by Consultant prior to the effective date of this Agreement or may be otherwise ineligible for work-made-for-hire status, Consultant hereby irrevocably sells, transfers, and assigns the entire right, title, and interest in and to the Work (including without limitation all worldwide rights under copyright) to Company. Consultant further assigns, transfers, and delivers to Company the entire right, title, and interest in and to any and all causes of actions and rights of recovery for past infringement of the copyrights in the Work. Consultant agrees to give Company, and any person designated by Company, any reasonable assistance required to perfect the rights defined in this section. Nothing herein shall be construed to grant any right or license to Consultant in or to any content or other material provided to Consultant hereunder by Company, other than the right to use such material solely on behalf of Company in accordance with the terms hereto. Consultant represents and warrants that it is the owner of or otherwise has the right to use and distribute the Work, and that any such materials prepared by Consultant for Company are original works of authorship and do not infringe any copyright or other intellectual property rights of third parties. Consultant waives any and all "moral rights" Consultant may have with respect to the Work. Consultant shall defend, indemnify and holds harmless Company from any loss, damage, liability, and expenses (including attorneys' reasonable fees) resulting from an actual or alleged breach of the foregoing representations or warranties.

11. Property of Company. All of the foregoing materials, including without limitation, any and all copyrights, trademarks, servicemarks or trade names, are and shall remain the property of Company.

12. Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Texas, irrespective of Texas' choice-of-law principles.

13. Further Assurances. Each party shall execute and deliver all instruments and documents and take all actions as may be reasonably required or appropriate to carry out the purposes of this Agreement.

14. Venue and Jurisdiction. All actions and proceedings arising in connection with this Agreement must be tried and litigated exclusively in the state and federal courts located in the County of Dallas, State of Texas, which courts have personal jurisdiction and venue over each of the parties to this Agreement. Each party authorizes and accepts service of process sufficient for personal jurisdiction in any action against it as contemplated by this paragraph by registered or certified mail, return receipt requested, postage prepaid, to its address for the giving of notices set forth in paragraph 22 of this Agreement.

15. Counterparts and Exhibits. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one document. Signature pages to this Agreement may be delivered to a party by fax, pdf or similar electronic means and such pages shall constitute an original for all purposes under this Agreement. All exhibits attached to and referenced in this Agreement are incorporated into this Agreement.

16. Attorney's Fees. The prevailing party(ies) in any litigation, arbitration, mediation, bankruptcy, insolvency or other proceeding ("Proceeding") relating to the enforcement or interpretation of this Agreement may recover from the unsuccessful party(ies) all costs, expenses, and actual attorney's fees (including expert witness and other consultant's fees and costs) relating to or arising out of (a) the Proceeding (whether or not the Proceeding proceeds to judgment), and (b) any post-judgment or post-award proceedings, including, without limitation, one to enforce or collect any judgment or award resulting from the Proceeding and all appeals. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses, and actual attorney's fees.

17. Modification. This Agreement may be modified only by a contract in writing executed by the party to this Agreement against whom enforcement of the modification is sought.

18. Headings. The paragraph headings in this Agreement: (a) are included only for convenience, (b) do not in any manner modify or limit any of the provisions of this Agreement, and (c) may not be used in the interpretation of this Agreement.

19. Prior Understandings. This Agreement and all documents specifically referred to and executed in connection with this Agreement: (a) contain the entire and final agreement of the parties to this Agreement with respect to the subject matter of this Agreement, and (b) supersede all negotiations, stipulations, understandings, agreements, representations, and warranties, if any, with respect to such subject matter that precede or accompany the execution of this Agreement.

20. Partial Invalidity. Each provision of this Agreement is valid and enforceable to the fullest extent permitted by law. If any provision of this Agreement (or the application of such provision to any person or circumstance) is or becomes invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, are not affected by such invalidity or unenforceability unless such provision or the application of such provision is essential to this Agreement.

21. Successors-in-Interest and Assigns. Consultant shall not voluntarily or by operation of law assign, hypothecate, delegate or otherwise transfer or encumber all or any part of Consultant's rights, duties or other interests in this Agreement without the prior written consent of Company, which consent may be withheld in Company's sole and absolute discretion. Any

such transfer in violation of this paragraph is void. Subject to the foregoing and any other restrictions on transferability contained in this Agreement, this Agreement is binding upon and inures to the benefit of the successors-in-interest and assigns of each party to this Agreement.

22. Notices. Each notice and other communication required or permitted to be given under this Agreement ("Notice") must be in writing. Notice is duly given to another party upon: (a) hand delivery to the other party, (b) receipt by the other party when sent by email to the address for such party set forth below, (c) three business days after the Notice has been deposited with the United States Postal Service as first-class, certified mail, return receipt requested, postage pre-paid, and addressed to the party as set forth below, or (d) the next business day after the Notice has been deposited with a reputable overnight delivery service, postage pre-paid, addressed to the party as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider.

To Company: AMN Healthcare, Inc.
Attn: Chief Legal Officer
8840 Cypress Waters Blvd
Dallas, TX 75019
Email: officeofthecorporatesecretary@amnhealthcare.com
Telephone: (858) 792-0711

To Consultant: Susan R. Salka
3831 Turtle Creek Blvd. #7B
Dallas TX 75219
Email: susansalka@gmail.com

Each party shall make a reasonable, good faith effort to ensure that it will accept or receive Notices to it that are given in accordance with this paragraph. A party may change its address for purposes of this paragraph by giving the other party(ies) written notice of a new address in a manner set forth above.

23. Equal Opportunity. AMN Healthcare, Inc. is an Equal Employment Opportunity employer. As such, 41 CFR 60-1.4(a), 41 CFR 60-300.5, 41 CFR 60-741.5 as well as 29 CFR Part 471, Appendix A to Subpart A are herein incorporated by reference, to the extent applicable.

The parties shall abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

24. Waiver. Any waiver of a default or provision under this Agreement must be in writing. No such waiver constitutes a waiver of any other default or provision concerning the same or any other provision of this Agreement. No delay or omission by a party in the exercise of any of its rights or remedies constitutes a waiver of (or otherwise impairs) such right or remedy. A consent to or approval of an act does not waive or render unnecessary the consent to or approval of any other or subsequent act.

25. Drafting Ambiguities. Each party to this Agreement has reviewed and revised this Agreement and has had the opportunity to have such party's legal counsel review and revise this Agreement. The rule of construction that ambiguities are to be resolved against the drafting party or

in favor of the party receiving a particular benefit under an agreement may not be employed in the interpretation of this Agreement or any amendment to this Agreement.

26. Third Party Beneficiaries. Nothing in this Agreement is intended to nor shall confer any rights or remedies on any person or entity other than the parties to this Agreement and their respective successors-in-interest and permitted assignees.

AMN Healthcare, Inc.
A Nevada corporation

By:_____
Denise Jackson
Chief Legal Officer

By:_____
Susan R. Salka
Consultant

Exhibit C

Confidentiality and Non-Competition Agreement

THIS CONFIDENTIALITY AND NON-COMPETITION AGREEMENT ("Agreement") is entered into on this ___ day of _____ 2022 ("Effective Date") by and between AMN Healthcare, Inc. ("AMN"), for and on behalf of and for the benefit of itself or the direct or indirect subsidiary or affiliate that will employ Employee (the entity employing Employee, whether AMN or a direct or indirect subsidiary or affiliate of AMN, the "Company") and Susan R. Salka, an individual ("Employee").

W I T N E S S E T H:

WHEREAS, Employee is employed in the position of President and Chief Executive Officer of AMN Healthcare Services, Inc.;

WHEREAS, on the Effective Date, Employee and AMN Healthcare, Inc.; entered into a Transition Agreement (the "Transition Agreement");

WHEREAS, the Transition Agreement provided that Employee and AMN Healthcare, Inc. would enter into an Advisory Agreement for Employee to render post-employment consulting services (the "Advisory Agreement");

WHEREAS, this Agreement is the Confidentiality and Non-Competition Agreement described in Section 6 of the Transition Agreement; and

WHEREAS, the nature of the business of the Company requires that Employee carry out Employee's duties in a confidential manner and the Company desires to protect the Confidential Business Information (defined below) and other legitimate business interests of the Company.

NOW, THEREFORE, in consideration of Employee's employment or continued employment by the Company, Employee's access to and provision with Confidential Business Information and trade secrets belonging to the Company, and for other good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, and as a condition to the employment or continued employment of Employee by the Company, the parties do hereby agree as follows:

1. Confidential Business Information. Employee understands and acknowledges that, in the course of Employee's employment, Employee will be provided with and have access to, be entrusted or become acquainted with, and may acquire knowledge of information about the Company and the Company's parent companies (including AMN), its direct or indirect subsidiaries and its affiliates (collectively, the "Company's Affiliates" and their respective businesses that is not generally known outside of the Company and the Company's Affiliates (hereinafter referred to as "Confidential Business Information"). By way of illustration only, and not limitation, Confidential Business Information may include information regarding: (a) marketing, advertising, public relations, social media and/or promotional strategies, programs, plans and methods; (b) pricing policies, methods and concepts, product and services strategies, training programs, and methods of operation and other business methods; (c) mailing lists and lists of and information relating to current, former and prospective clients of the Company or the Company's Affiliates, the names of representatives of the Company's clients responsible for entering into contracts with the Company, the financial arrangements between the Company and such clients, specific personnel and business needs and requirements of clients, and leads and referrals to prospective clients; (d) vendor and supplier information, such as the identity of the Company's vendors and suppliers, their names and addresses, the names of representatives of the

Company's vendors and suppliers responsible for entering into contracts with the Company, the financial arrangements between the Company and such vendors and suppliers, specific vendor and supplier needs and requirements, and leads and referrals to prospective vendors and suppliers; (e) lists of and information relating to healthcare professionals, prospective healthcare professionals and other candidates for placement, including qualifications, positions held, salaries and benefits received and other personal information concerning and/or provided by healthcare professionals, prospective healthcare professionals and other candidates for placement; (f) business plans, expansion plans, management policies and other business policies and strategies; (g) business and sales forecasts, market analyses, costs, sales and revenue reports, budgets, other financial data that relates to the management and operation of the Company (or the Company's Affiliates) and its products and services, and other analyses not publicly disclosed; (h) personnel information, including the identity of the Company's or the Company's Affiliates other employees, agents, independent contractors, consultants and representatives; (i) internally developed computer programs and software and specialized computer programs; (j) internal procedures, programs, reports and forms of the Company or the Company's Affiliates; and (k) other confidential, trade secret and/or proprietary information that allows the Company to compete successfully. Confidential Business Information does not include any information that is: (y) in the public domain at the time of disclosure by the Company to Employee or that subsequently comes into the public domain through no violation of this Agreement by Employee or similar agreements by other employees of the Company; or (z) already known by Employee through public sources at the time of its disclosure by the Company. Trade secrets are items of Confidential Business Information that meet the requirements of applicable state trade secret law. Employee acknowledges and agrees that the Confidential Business Information is not generally known or available to the general public, but has been developed, compiled or acquired by the Company at its great effort and expense. Confidential Business Information can be in any form: oral, written or machine readable, including electronic files.

2. Confidentiality. In order to protect the Confidential Business Information of the Company and the Company's Affiliates and to promote and ensure the continuity of the relationships of the Company and the Company's Affiliates with their customers, healthcare professionals, agents, and brokers, Employee covenants and agrees that during Employee's employment with the Company and for a period of five years thereafter, Employee will not, (i) divulge, publish, disclose, or communicate, in any fashion, form or manner, either directly or indirectly, Confidential Business Information of the Company or any Company's Affiliate to any person, firm, corporation, partnership, association or other entity, or (ii) otherwise directly or indirectly use any Confidential Business Information for Employee's own benefit or to the detriment of the Company or any Company's Affiliate, except that the provisions set forth in this Section 2 shall not apply to disclosures made to other employees, to officers or directors of the Company or any Company's Affiliate, or to others, which are made for valid business purposes, at the direction of, with the permission of, and in accordance with the policies and practices of, the Company, in connection with the performance by Employee of Employee's duties and responsibilities during employment or the term of the Advisory Agreement. **Nothing contained in this Agreement shall prevent Employee from exercising Employee's rights under applicable law to discuss wages, hours, working conditions, unionization, or the like, including any concerted activities for the purpose of collective bargaining or other mutual aid or protection. Additionally, nothing contained in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, whistleblowing proceeding or other proceeding before any federal, state, or local government agency (e.g., EEOC, NLRB, SEC, etc.) or making other disclosures that are required by law or legal process.**

During Employee's employment, Employee shall take all steps necessary and all steps reasonably requested by the Company to ensure that the Confidential Business Information is kept secret and confidential and for the sole use and benefit of the Company and, as applicable,

the Company's Affiliates and to comply with all applicable policies and procedures of the Company regarding the storage and security of all Confidential Business Information, whether in hard copy form or stored on computer disks or other electronic media. Employee also acknowledges that the Confidential Business Information is, and has been, the subject of efforts that are reasonable under the circumstances to maintain its confidentiality.

Employee acknowledges and agrees that the Confidential Business Information is a special and unique asset of the Company and derives independent economic value, actual or potential, from not being generally known by the public or by other persons or entities who can obtain economic value from its disclosure. Employee further agrees that the disclosure of any Confidential Business Information to competitors of the Company (or the Company's Affiliates), both during and after Employee's employment or use of any Confidential Business Information for Employee's own benefit during or after employment would constitute misappropriation of the Confidential Business Information.

3. Work Product. "Work Product**"** means all ideas, discoveries, programs, systems, methods, interfaces, protocols, databases, creations, artwork, articles, programming, processes, designs, inventions or improvements relating to technological matters, whether or not capable of being protected by patent, copyright, trade secret or other intellectual property right (collectively, "Intellectual Property Rights"), conceived by Employee while employed by the Company, whether formally or informally, compensated or uncompensated, or whether during regular working hours, provided such Work Product is related in some manner to the business (present or contemplated) of the Company. Work Product also includes that which is conceived by Employee while employed by the Company and conceived on the Company's time or with the Company's equipment, supplies, facilities, or Confidential Business Information. Work Product does not include anything which meets the following criteria: (a) no equipment, supplies, facility, or Confidential Business Information of the Company was used; (b) was developed entirely on Employee's own time; (c) does not relate (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development; and (d) which does not result from any work performed by Employee for the Company.

The Employee acknowledges and agrees that all right, title and interest in and to all Work Product as well as any and all Intellectual Property Rights therein and all improvements thereof shall be the sole and exclusive property of the Company. The Work Product is the Confidential Business Information of the Company and the Company shall have the unrestricted right, in its sole and absolute discretion, whether or not to (A) use, commercialize or market any Work Product or (B) file an application for patent, copyright registration or any other Intellectual Property Rights and prosecute or abandon such application prior to issuance or registration. No royalty or other consideration shall be due or owing to the Employee now or in the future as a result of such activities.

The Employee acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all Work Product consisting of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Employee hereby irrevocably assigns to the Company, and its successors and assigns, for no additional consideration, the Employee's entire right, title and interest in and to all

Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than the Company would have had in the absence of this Agreement.

During and after employment, the Employee agrees to reasonably cooperate with the Company at the Company's expense to (i) apply for, obtain, perfect and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction throughout the world and (ii) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments and other documents and instruments as shall be requested by the Company.

4. Return of Documents and Materials. Employee acknowledges that all documents, records and materials that Employee prepares in the course of Employee's employment, and Confidential Business Information that Employee may have access to, may be given or entrusted to Employee, or Employee may acquire knowledge of in the course of Employee's employment are and shall remain the sole property of the Company (or the Company's Affiliates, as applicable). If Employee's employment terminates for any reason, or upon demand, Employee shall immediately return or turn over all Confidential Business Information (and any copies thereof) in Employee's possession, custody or control, as well as any documents, records, notes, or other work product, materials, information including Company-owned account information and any passwords, and other property in Employee's possession, custody or control that is in any way connected with or derived from Employee's services to, or affiliation with, the Company. With respect to information stored electronically, all computers, thumb drives, phones, and other electronics data storage devices used to store Confidential Business Information or Work Product will be returned to the Company. If any Confidential Business Information or Work Product is stored on any device, email account or cloud storage location that is not owned by Company, Employee will tender the device or provide access to the account where the electronic data is stored to allow the Company to remove the Confidential Business Information and Work Product.

5. Covenant Not To Compete.

(a) Employee acknowledges and agrees that the Company is engaged in a highly competitive and national business, and that by virtue of Employee's position and responsibilities with the Company and Employee's access to the Confidential Business Information, engaging in a business which is directly competitive with the Company will cause it great and irreparable harm.

(b) Accordingly, during the term of Employee's employment and for a period of two (2) years after the later of termination of Employee's employment for any reason or termination of the Advisory Agreement, Employee shall not, directly or indirectly, whether as an employee, employer, officer, director, operator, agent, independent contractor, consultant, stockholder, partner, owner, investor, advisor, joint venturer or otherwise, perform, engage in, consult with, participate in, or assist in providing services of the same, similar or greater nature

to those performed by Employee for the Company (collectively, "Services") for any person, entity or venture that competes with the business of the Company ("Company Competitor") within or directed to the Restricted Territory. For purposes of this Agreement, Company Competitor includes any person or persons, business or entity that is engaged in (A) any activities that are competitive with the business of (i) recruiting and/or providing healthcare or other personnel on a temporary or permanent placement basis to hospitals, healthcare facilities, healthcare provider practice groups or other entities, (ii) clinical workforce management services, or (iii) healthcare workforce technology platforms, or (B) any other business in which the Company is engaged as of the later of termination of Employee's employment for any reason or termination of the Advisory Agreement. The Restricted Territory is defined as: (i) to the extent Employee's position with the Company entailed responsibility for one or more geographic territories within the United States, or involved company-wide responsibilities, anywhere in the United States if the Services to be provided to the Company Competitor involve all or a portion of the geographic territories for which Employee had direct or indirect responsibility during the 12 months prior to Employee's termination of employment; and (ii) the territory within Dallas County and Tarrant County, Texas, and all counties adjacent to Dallas County and Tarrant County, including the counties of Collin, Denton, Ellis, Hunt, Johnson, Kaufman, and Rockwall.

(c) Employee agrees that this covenant not to compete is reasonable and necessary to protect the Company's legitimate business interests, including, without limitation, the confidential and professional information and trade secrets of the Company, the substantial relationships between the Company and its customers, clients and candidates for placement, and the goodwill of the Company. Employee also agrees that the 18-month duration of this covenant not to compete is reasonable. Additionally, Employee acknowledges and agrees that the geographical limitation of this covenant not to compete also is reasonable and that the enforcement of this covenant not to compete, whether by injunctive relief, damages, or otherwise, is in no way contrary to the public health, safety and welfare.

(d) The ownership by Employee of not more than three percent of the shares of stock of any corporation having a class of equity securities actively traded on a national securities exchange, the NASDAQ National Market or The NASDAQ SmallCap Market shall not be deemed, in and of itself, to violate the prohibitions against competition in this Section 5. Additionally, post-employment, Employee may serve as a member of a board of directors (or managers) of a company provided that such company is not a Company Competitor. For purposes of the preceding sentence only, a company shall not be deemed to be a Company Competitor even if it has a division(s) or subsidiary(ies) that provides competitive services so long as the aggregate annual revenue from such competitive services constitutes less than 10% of such company's total annual revenue for every calendar year. Before commencing in any such directorship role, Employee must provide Employer with written notice about the prospective position along with any other information from time to time that Employer may reasonably request in order for it to determine that the company in question is at all times not a Company Competitor.

6. Non-Solicitation of Clients.

(a) Employee acknowledges and agrees that solely by reason of employment by the Company, Employee has and will come into contact with a significant number of the Company's clients and prospective clients, and will have access to Confidential Business Information regarding the Company's clients, prospective clients and related information, including but not limited to information regarding client contacts and representatives, client needs and requirements and financial arrangements with clients, and will have access to and the benefit of good will developed by Company with its clients.

(b) Accordingly, Employee covenants and agrees that for a period of two (2) years after the later of termination of Employee's employment for any reason or termination of the Advisory Agreement, Employee will not directly or indirectly service or solicit clients or prospective clients of the Company for the purpose of selling or providing products and services of the type sold and provided by the Company, and for which Employee had responsibility or knowledge of or access to Confidential Business Information. This restriction shall apply only to those clients or prospective clients, of the Company with whom Employee had contact during the two (2) years prior to the termination of her employment from the Company. For the purposes of this Section, the term "contact" means interaction between Employee and the client which takes place to further the business relationship, or making sales to or performing services for the client on behalf of the Company. For purposes of this Section, the term "contact" with respect to a "prospective" client means interaction between Employee and a potential client of the Company which takes place to obtain the business of the potential client on behalf of the Company.

(c) Employee agrees that this covenant not to solicit clients is reasonable and necessary to protect the Company's legitimate business interests, including, without limitation, the Confidential Business Information of the Company, the substantial relationships between the Company and its clients, and the goodwill of the Company. Employee also agrees that the two (2) year duration of this covenant not to solicit or service clients is reasonable and that the enforcement of this covenant not to solicit clients, whether by injunctive relief, damages, or otherwise, is in no way contrary to the public health, safety and welfare.

7. Non-Solicitation of Candidates for Placement.

(a) Employee acknowledges and agrees that solely by reason of employment by the Company, Employee has and will come into contact with a significant number of the Company's healthcare professionals, prospective healthcare professionals and other candidates for placement ("Candidates for Placement"), and will have access to Confidential Business Information regarding the Company's Candidates for Placement and related information, including but not limited to information regarding qualifications, positions held, salaries and benefits received, and other personal information, and will have access to and the benefit of good will developed by Company with its Candidates for Placement.

(b) Accordingly, Employee covenants and agrees that for a period of two (2) years after the later of termination of Employee's employment for any reason or termination of the Advisory Agreement, Employee will not directly or indirectly solicit or place any Candidates for Placement of the Company for the purpose of selling and providing services of the type sold and provided by the Company, and for which Employee had responsibility or knowledge of or access to Confidential Business Information. This restriction shall apply only to those Candidates for Placement or prospective Candidates for Placement, of the Company with whom Employee had contact during the two (2) years prior to the termination of her employment from the Company. For the purposes of this Section, the term "contact" means interaction between Employee and the Candidate for Placement which takes place to further the business relationship on behalf of the Company. For purposes of this Section, the term "contact" with respect to a "prospective" Candidate for Placement means interaction between Employee and a potential Candidates for Placement of the Company which takes place to further the business of the Company. This Section 7 shall not be violated by general advertisements for employment that are not specifically directed at Candidates for Placement of the Company.

8. Non-Solicitation of Employees.

(a) Employee acknowledges and agrees that solely as a result of employment with the Company, and in light of the broad responsibilities of such employment which include working with other employees, contractors and consultants of the Company, Employee has and

will come into contact with and acquire Confidential Business Information regarding other employees, contractors and consultants of the Company, and will develop relationships with those employees, contractors and consultants.

(b) Accordingly, Employee covenants and agrees that for so long as Employee is employed by the Company and for a period of two (2) years after the later of termination of Employee's employment for any reason or termination of the Advisory Agreement, Employee shall not, either on Employee's own account or on behalf of any person, company, corporation, or other entity, directly or indirectly, solicit any employee, contractor or consultant of the Company to leave employment with or service to the Company, or diminish their services to the Company. This restriction shall apply only to those employees, contractors and consultants of the Company with whom Employee came into contact during the last two (2) years of her employment with the Company. This Section 8 shall not be violated by general advertisements for employment that are not specifically directed at employees, contractors or consultants of the Company.

9. Specific Performance; Injunction. Employee acknowledges and agrees that compliance with the covenants set forth in this Agreement is necessary to protect the Confidential Business Information, business and goodwill of the Company, and that any breach of this Agreement will result in irreparable and continuing harm to the Company, for which money damages may not provide adequate relief. Accordingly, in the event of any breach or anticipatory breach of this Agreement by Employee, or Employee's claim in a declaratory judgment action that all or part of this Agreement is unenforceable, the parties agree that the Company shall be entitled to particular forms of relief as a result of such breach, in addition to any remedies otherwise available to it at law or equity, including injunctions, both preliminary and permanent, and enjoining or restraining such breach or anticipatory breach, and Employee hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction. Employee also agrees that the existence of any claim or cause of action that Employee may have against the Company, whether predicated on this Agreement or otherwise, shall not constitute a valid defense to the enforcement of the covenants and undertakings contained in this Agreement.

Employee further agrees and acknowledges that should legal proceedings be initiated to enforce the restrictive covenants contained in Sections 5 through 8 of this Agreement, the commencement of the applicable time period of said restrictive covenants will commence on the date of the entry of an order granting Company injunctive, monetary or other relief from Employee's actual, potential or threatened violation or breach of said restrictive covenants and will remain in effect for the original time period of the restrictive covenant. Employee acknowledges and agrees that the purpose and effect of the restrictive covenants contained in Sections 5 through 8 of this Agreement would be frustrated by measuring the applicable time period of said restrictive covenants from the termination of Employee's employment where Employee fails to honor the restrictive covenants contained in Sections 5 through 8 of this Agreement until directed to do so by court order.

10. Notices. Employee agrees and acknowledges that during Employee's employment and for a period of two (2) years after the later of termination of Employee's employment for any reason or termination of the Advisory Agreement, Employee will inform each prospective new employer Employee may have, prior to accepting employment, of the existence of this Agreement, and Employee shall provide each prospective employer with a copy of this Agreement. Employee also agrees and acknowledges that the Company has the right to independently contact any potential or actual future employer of Employee to notify the future employer of Employee's obligations under this Agreement and provide such future employer with a copy of this Agreement. The Company shall also be entitled to notify such actual or potential future employer of the Company's understanding of the requirements of this Agreement

and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement.

Any notice required or permitted to be given under this Agreement shall be sufficient, if in writing and delivered in person, sent by email, sent by commercial carrier or sent by certified mail, return receipt requested, as follows:

If to the Company: C/o Chief People Officer
AMN Healthcare, Inc.
8840 Cypress Waters Blvd
Dallas, TX 75019

With a copy to: Chief Legal Officer
AMN Healthcare, Inc.
8840 Cypress Waters Blvd
Dallas, TX 75019

If to Employee: Susan R. Salka
3831 Turtle Creek Blvd. #7B
Dallas TX 75219

or at such other addresses as shall be furnished by the parties by like notice, and such notice or communication shall be deemed to have been given or made as of the date so delivered or mailed.

11. Prior Disclosure. Employee represents and warrants that Employee has not used or disclosed any confidential information, trade secret, copyright or any other intellectual property Employee may have obtained from Employer prior to signing this Agreement, in any way inconsistent with the provisions of this Agreement.

12. Confidential Information of Prior Employers. Employee will not disclose or use during the period of Employee's employment with the Company, any proprietary or confidential information, trade secret, copyright or any other intellectual property belonging to a previous employer or other third party that Employee may have acquired because of employment with an employer other than the Company or acquired from any other third party, whether such information is in Employee's memory or embodied in a writing or other physical form.

13. Agreement Not to Be Construed as Creating a Contract of Employment. Employee understands and acknowledges that Employee's execution of this Agreement will in no way be construed as creating a contract of employment between the Company and Employee and that Employee's employment status remains "at will" and Employee's employment may be terminated by Employee or the Company, at any time, with or without notice and with or without cause.

14. Severability. The parties agree they have attempted to limit the scope of the post-employment restrictions contained herein to the extent necessary to protect the Company's Confidential Business Information, client and candidate relationships and goodwill. It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable laws and public policies. Accordingly, if any term or provision of this Agreement or any portion thereof is declared illegal or unenforceable by any court of competent jurisdiction, such provision or portion thereof shall be deemed modified so as to render it enforceable, and to the extent such provision or portion thereof cannot be rendered enforceable, this Agreement shall be considered divisible as to such provision which shall become null and void, leaving the remainder of this Agreement in full force and effect.

15. Non-Interference With Company Business. During the term of Employee's employment, Employee, whether acting alone or in conjunction with others will refrain from directly or indirectly (i) engaging in any conduct or pattern of conduct that involves the making or publishing of any written or oral statements or remarks, which are defamatory or maliciously false toward the Company, its employees or the Company's Affiliates; or (ii) disclosing to any third party for the purposes of recruitment the names, compensation, or benefit information of any Company employees, to the fullest extent such restrictions are permissible under applicable law. The above restrictions shall be in addition to the nondisclosure and other obligations and restrictions contained in this Agreement. Nothing in this Agreement shall prevent Employee from exercising Employee's rights under the applicable law to discuss wages, hours, working conditions, unionization or the like, including any concerted activities for the purpose of collective bargaining or other mutual aid or protection.

16. Complete Agreement. This Agreement constitutes the entire agreement among the parties and supersedes all other prior agreements and understandings, both written and oral, with respect to the subject matter hereof.

17. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

18. Third Party Beneficiaries. To the extent that AMN is not the Company (as that term is used herein), the parties acknowledge, understand and agree that AMN entered into this Agreement on behalf of and for the benefit of the Company, which employs Employee, and that, in addition to AMN, the Company (and AMN's or the Company's permitted successors and assigns as set forth in Section 19 below) is entitled to enforce all provisions hereof as if it were a signatory hereto. To the full extent required, if at all, Employee hereby waives any claim or defense that the Company is not a proper party to enforce this Agreement.

19. Successors and Assigns; Assignment. This Agreement shall be binding upon Employee, Employee's heirs, executors and administrators, and upon the Company, and its successors and assigns, and shall inure to the benefit of the Company and its successors and assigns. This Agreement may not be assigned by Employee. This Agreement may be assigned to and/or enforced by the Company's successors and assigns at any time without the need for any additional action by the Company or Employee.

20. Choice of Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Texas. The parties hereto agree that all actions and proceedings relating hereto shall be litigated exclusively in the federal and state courts located in Dallas County, Texas.

21. Amendment and Waiver. This Agreement may not be changed or amended except in writing signed by the parties. The waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any subsequent breach of such provision or the breach of any other provision contained in this Agreement.

22. Headings. The headings contained in this Agreement are inserted for convenience only. They do not constitute a part of this Agreement and in no way define, limit or describe the intent of this Agreement or any provisions hereof.

23. Construction. This Agreement shall not be construed against any party by reason of the fact that the party may be responsible for the drafting of this Agreement or any provision hereof.

24. Knowledge of Rights and Duties. Employee has carefully reviewed and completely read all of the provisions of this Agreement and understands and has been advised that Employee may consult with counsel of Employee's choice for any explanation of Employee's rights, duties, obligations and responsibilities under this Agreement, should Employee so desire. Employee acknowledges that Employee enters into this Agreement of Employee's own free will.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

AMN HEALTHCARE, INC.:

By:_____
Denise Jackson

Its: Chief Legal Officer

EMPLOYEE:

_____
(Signature)

_____
Susan R. Salka

AMENDMENT TO RESTRICTED STOCK UNIT AGREEMENTS

THIS AMENDMENT to RESTRICTED STOCK UNIT AGREEMENTS (the "***Amendment***") is made and entered into as of May 5, 2022, (the "***Amendment Date***") by and between AMN Healthcare Services, Inc. a Delaware corporation, (the "***Company***") and Jeffrey Knudson ("***Grantee***").

W I T N E S S E T H:

WHEREAS, on November 2, 2021, Company granted Grantee restricted stock units ("***RSU1***") under the AMN Healthcare 2017 Equity Plan (the "***Plan***") and the RSU1 Restricted Stock Unit Agreement ("***RSU1 Agreement***");

WHEREAS, on January 15, 2022, Company granted Grantee restricted stock units ("***RSU2***") under the Plan and the RSU2 Restricted Stock Unit Agreement ("***RSU2 Agreement***");

WHEREAS, on January 15, 2022, Company granted Grantee performance restricted stock units ("***PSU1***") under the Plan and the PSU1 Performance Restricted Stock Unit Agreement (Adjusted EBITDA Growth Rate) ("***PSU1 Agreement***");

WHEREAS, on January 15, 2022, Company granted Grantee performance restricted stock units ("***PSU2***") under the Plan and the PSU2 Performance Restricted Stock Unit Agreement (Total Shareholder Return) ("***PSU2 Agreement***" and together with three above referenced stock unit agreements, the "***Agreements***"); and

WHEREAS, the parties wish to now hereby amend the terms and conditions of the attached Agreements.

NOW, THEREFORE, in accordance with Section 15 of each Agreement and in consideration of the mutual covenants set forth in this Amendment and in the Agreements, effective as of the Amendment Date, Company and Grantee agree as follows:

1. **Accelerated Vesting Upon Qualifying Termination.** A new Section 6(f) is hereby inserted into each Agreement as follows.

For each of the RSU1 Agreement and RSU2 Agreement:

> (f) For purposes of this Agreement, a "***Qualifying Termination***" shall mean that either of the following events occurred outside of the Protection Period and before the Settlement Date: (i) the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) or (ii) the Grantee's termination of his Service with Good Reason at a time when the Grantee could not have been terminated for Cause. Upon any Qualifying Termination, all of the then outstanding unvested RSUs shall become immediately vested and settled in accordance with Section 4.

For the PSU1 Agreement:

> (f) For purposes of this Agreement, a "***Qualifying Termination***" shall mean that either of the following events occurred outside of the Protection Period: (i) the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) or (ii) the Grantee's termination of his Service with Good Reason at a time when the Grantee could not have been terminated for Cause. Upon any Qualifying Termination occurring before the end of the Performance Period, all of the then outstanding unvested

Actual PRSUs shall be vested and settled in accordance with Section 4. Upon any Qualifying Termination occurring on or after the end of the Performance Period and before the Settlement Date, all of the then outstanding Actual PRSUs shall become immediately vested and settled in accordance with Section 4.

For the PSU2 Agreement:

(f) For purposes of this Agreement, a "***Qualifying Termination***" shall mean that either of the following events occurred outside of the Protection Period: (i) the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) or (ii) the Grantee's termination of his Service with Good Reason at a time when the Grantee could not have been terminated for Cause. Upon any Qualifying Termination occurring before the end of the Performance Period, all of the then outstanding unvested target number of PRSUs shall become immediately vested (with any PRSUs in excess of the target number of PRSUs being then forfeited) and settled in accordance with Section 4. Upon any Qualifying Termination occurring on or after the end of the Performance Period and before the Settlement Date, all of the then outstanding PRSUs that were earned based on actual performance in accordance with the Vesting Table shall become immediately vested and settled in accordance with Section 4.

2. **Acknowledgements**. This Amendment is to be read and construed with the applicable Agreement as constituting one and the same agreement. Except as specifically modified by this Amendment, all other remaining provisions, terms and conditions of the Agreements shall remain in full force and effect as is. Grantee understands and agrees that the Company will not be responsible for any adverse or unexpected tax consequences imposed by Code Section 409A or any other law or regulation and that Grantee will be solely responsible for any tax liability imposed on Grantee as a result of this Amendment.

3. **Defined Terms**. All terms not herein defined shall have the meanings ascribed to them in the applicable Agreement or Plan.

4. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

5. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have signed this Amendment as of the Amendment Date.

AMN HEALTHCARE SERVICES, INC.

By: /s/ Susan Salka
Name: Susan Salka
Title: Chief Executive Officer

Jeffrey Knudson

By: /s/ Jeffrey Knudson

AMN HEALTHCARE SERVICES, INC.

2022 PERFORMANCE AND RETENTION PLAN

I. Purpose

The purpose of this Plan is to provide for incentive compensation for Participants that is directly related to the 2022 Adjusted EBITDA results of the Company. This Plan provides for a potential Bonus Award payment to Participants, contingent upon continued employment and the achievement of Adjusted EBITDA that exceeds the Company's 2022 Operating Plan for Adjusted EBITDA.

II. Definitions

"Adjusted EBITDA" means the Company's 2022 net income plus interest expense (net of interest income) and other, income tax expense (benefit), depreciation and amortization, depreciation (included in cost of revenue), acquisition, integration, and other costs, restructuring expenses, certain legal expenses, and share-based compensation. The Committee may exercise negative discretion, and any determination by the Committee shall be final.

"Board" means the Board of Directors of the Company.

"Bonus Award" means the potential bonus payment that a Participant may earn and receive under the Plan. A Bonus Award for a Participant shall be based on the Company's 2022 Adjusted EBITDA compared to the Company 2022 Annual Operating Plan for Adjusted EBITDA as determined by the Committee.

"Cause" means the occurrence of any one or more of the following: (A) Participant's failure to perform in any material respect his or her duties as an employee of the Company Group, (B) violation of the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers and Principal Executive Officer, and/or Securities Trading Policy, (C) the engaging by Participant in willful misconduct or gross negligence which is injurious to the Company Group or any of its affiliates, monetarily or otherwise, (D) the commission by Participant of an act of fraud or embezzlement against the Company Group or any of its affiliates, or (E) the conviction of Participant of a crime which constitutes a felony or any lesser crime that involves Company Group property or a pleading of guilty or nolo contendere with respect to a crime which constitutes a felony or any lesser crime that involves Company Group property.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations, and interpretations.

"Committee" means the Compensation Committee of the Board.

"Company" means AMN Healthcare Services, Inc.

"Company Group" means the Company and each of its subsidiaries.

"Designated Beneficiary" means the beneficiary or beneficiaries designated in accordance with Article XI to receive the amount, if any, payable under this Plan upon the Participant's death.

"Good Reason" means the occurrence of any of the following events without the Participant's express written consent: (i) a material reduction in the Participant's base salary or target annual bonus compensation, as in effect on May 1, 2022, (ii) the Company's assignment to the Participant of duties materially and adversely inconsistent with the Participant's position, duties or responsibilities as in effect immediately before May 1, 2022, including, but not limited to, any material reduction in such position, duties or responsibilities, or a change in the Participant's title or office, as then in effect, or any removal of the Participant from any of such positions, titles or offices, or (iii) the Company's relocation of Participant's principal place of employment to a locale that is more than fifty (50) miles from the Participant's principal place of employment immediately prior to May 1, 2022.

In all cases, an event shall constitute Good Reason only if the Participant provides the Company with written notice of resignation that specifies in reasonable detail the event constituting Good Reason within ninety (90) days after the initial existence of such event and the Company fails to cure the Good Reason event within thirty (30) days following receipt of such notice. If the Company timely cures the Good Reason event, then Participant's notice of resignation shall be automatically rescinded and of no further force or effect. If the

Company does not timely cure the Good Reason event, then Participant's employment shall terminate on the date immediately following the end of the Company's 30 day cure period.

"Participant" means any Company Group officer (other than the Chief Executive Officer) or key employee and who is designated by the Committee to participate in this Plan.

"Performance Period" means the period of January 1, 2022 through December 31, 2022.

"Plan" means the AMN Healthcare Services, Inc. 2022 Performance and Retention Plan, as may be amended by the Board or Committee from time to time.

"Qualifying Termination" means that the Participant has experienced a Code Section 409A "separation from service" with the Company Group due to either the Company terminating Participant's employment without Cause or Participant terminating his/her employment for Good Reason.

III. Eligibility

Participants in this Plan shall be selected by the Committee for the Performance Period from those officers and key employees of the Company and its subsidiaries whose efforts contribute materially to the success of the Company Group. No employee shall be a Participant unless he or she is selected by the Committee, in its sole discretion. No employee shall at any time have the right to be selected as a Participant.

IV. Administration

The Committee, in its sole discretion, will determine eligibility for participation, determine Adjusted EBITDA and determine the Bonus Award amount (if any) for each Participant.

Except as otherwise herein expressly provided, full power and authority to construe, interpret, and administer this Plan shall be vested in the Committee, including the power to amend or terminate this Plan as further described in Article XIV. The Committee may at any time adopt such rules, regulations, policies, or practices as, in its sole discretion, it shall determine to be necessary or appropriate for the administration of, or the performance of its respective responsibilities under, this Plan. The Committee may at any time amend, modify, suspend, or terminate such rules, regulations, policies, or practices. The Committee may appoint delegates to assist in administering this Plan. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to it or him by any officer or employee of the Company, the Company's certified public accountants, consultants or any other agent assisting in the administration of this Plan. All determinations and decisions made by the Committee or the Board, and any delegate of the Committee pursuant to the provisions of this Plan shall be final, conclusive and binding on all persons, and shall be given the maximum deference permitted by law.

Notwithstanding the foregoing or any other provision of this Plan, (i) the Board may at any time or from time to time resolve to administer this Plan and, in such case, references herein to the Committee shall mean the Board when so acting as the Committee, and (ii) when the Committee is acting and not the Board, all of the Committee's material decisions under this Plan will be subject to ratification by the Board.

V. Bonus Awards

The Committee has established the criteria for earning and receiving a Bonus Award payment. The Committee may reduce the amount of any Bonus Award in its sole and absolute discretion.

VI. Payment of Bonus Awards

Bonus Awards earned during the Performance Period shall be paid on or about May 1, 2023. Payment of Bonus Awards shall be made in the form of cash. A Participant must either have experienced a Qualifying Termination or be continuously employed through the date of payment of any Bonus Award in order to earn and

receive such payment. Termination of employment for any reason (other than a Qualifying Termination) before payment of a Bonus Award shall mean that no Bonus Award payment shall be made to such Participant.

VII. Reorganization or Discontinuance

The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company will make appropriate provision for the preservation of Participants' rights under this Plan in any agreement or plan that it may enter into or adopt to effect any such merger, consolidation, reorganization, or transfer of assets.

VIII. Non-Alienation of Benefits

A Participant may not assign, sell, encumber, transfer, or otherwise dispose of any rights or interests under this Plan except by will or the laws of descent and distribution. Any attempted disposition in contravention of the preceding sentence shall be null and void.

IX. No Claim or Right to Plan Participation

No employee or other person shall have any claim or right to be selected as a Participant under this Plan. Neither this Plan nor any action taken pursuant to this Plan shall be construed as giving any employee any right to be retained in the employ of the Company. At no time before the actual payment to Participants under this Plan shall any Participant accrue any vested interest or right whatsoever under this Plan except as otherwise stated in this Plan.

The selection of an individual for participation in this Plan shall not give such Participant any right to be retained in the employ of the Company, and the right of the Company to dismiss such Participant or to terminate any arrangement pursuant to which any such Participant provides services to the Company, with or without cause, is specifically reserved. No person shall have claim to a Bonus Award under this Plan, except as otherwise provided for herein, or to continued participation under this Plan. There is no obligation for uniformity of treatment of Participants under this Plan. It is expressly agreed and understood that the employment of a Participant is terminable at the will of either party and, if such Participant is a party to an employment agreement with the Company, in accordance with the terms and conditions of the Participant's employment agreement.

X. Taxes

The Company shall have the right to withhold and deduct from all amounts payable under this Plan all federal, state, local, and other taxes required by law to be withheld with respect to such amounts.

XI. Designation and Change of Beneficiary

Each Participant may indicate upon notice to him or her by the Committee of his or her right to receive a Bonus Award a designation of one or more persons as the Designated Beneficiary who shall be entitled to receive the amount, if any, payable under this Plan upon the death of the Participant. Such designation shall be in writing to the Committee. A Participant may, from time to time, revoke or change his or her Designated Beneficiary without the consent of any prior Designated Beneficiary by filing a written designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or

change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt.

XII. Payments to Persons Other Than the Participant

If the Committee shall find that any person to whom any amount is payable under this Plan is unable to care for his or her affairs because of incapacity, illness or accident, or is a minor, or has died, then any payment due to such person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs, be paid to his or her spouse, a child, a relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee, in its sole discretion, to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Company therefor.

XIII. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument related to this Plan executed by such member or on his or her behalf in his or her capacity as a member of the Committee, nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of this Plan may be allocated or delegated, against any cost or expense (including legal fees, disbursements and other related charges) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Plan unless arising out of such person's own fraud or bad faith.

XIV. Termination or Amendment of the Plan

The Committee may amend, suspend, or terminate this Plan at any time. If not earlier terminated then the Plan shall terminate upon the earlier of May 15, 2023 or the date when all Bonus Award payments have been made.

In the case of Participants employed outside the United States, the Company may vary the provisions of this Plan as deemed appropriate to conform with, as required by, or made desirable by, local laws, practices and procedures.

XV. Section 409A

It is intended that payments under this Plan qualify as short-term deferrals and is exempt from the requirements of Section 409A of the Code, except to the extent a Participant has made a timely election to defer the payment of all or any portion of a Bonus Award under a Company-sponsored non-qualified deferred compensation plan or arrangement, provided that the terms of such non-qualified deferred compensation plan or arrangement shall govern the payment of such Bonus Award. If any Bonus Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code. This Plan shall be interpreted and construed accordingly.

XVI. Clawback

Notwithstanding any other provisions in this Plan, any Bonus Award that is subject to deduction, clawback, recoupment, or recovery, will be subject to such deduction, clawback, recoupment, or recovery as may be required to be made pursuant to such law, government regulation, or stock exchange listing requirement or any policy adopted by the Company pursuant to any such law, government regulation, or stock exchange listing requirement. The action permitted to be taken under this Article XVI is in addition to, and not in lieu of, any and all other rights of the Committee, Board and/or the Company under applicable law and shall apply notwithstanding anything to the contrary in this Plan.

XVII. Severability

If any portion of this Plan is deemed to be in conflict with local law, that portion of this Plan, and that portion only, will be deemed void under local law. All other provisions of this Plan will remain in effect.

XVIII. Unfunded Plan

Participants shall have no right, title, or interest whatsoever in or to any investments that the Company may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, Designated Beneficiary, legal representative, or any other person. To the extent that any person acquires a right to receive payments from the Company under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

This Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

XIX. Governing Law

The terms of this Plan and all rights thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

XX. Other Compensation

Neither the establishment of this Plan nor the grant of a Bonus Award pursuant to this Plan shall prevent the Company from establishing other compensation plans or arrangements or making awards to any Participant pursuant to such other plans or arrangements.

XXI. Effective Date

This Plan is effective as of May 5, 2022

Exhibit 31.1

Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Susan R. Salka, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ SUSAN R. SALKA

Susan R. Salka
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2022

Exhibit 31.2

Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Jeffrey R. Knudson, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ JEFFREY R. KNUDSON

Jeffrey R. Knudson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 6, 2022

Exhibit 32.1

AMN Healthcare Services, Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Susan R. Salka, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ SUSAN R. SALKA

Susan R. Salka
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2022

Exhibit 32.2

AMN Healthcare Services, Inc.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey R. Knudson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ JEFFREY R. KNUDSON

Jeffrey R. Knudson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 6, 2022