Reconciliation of Non-GAAP Items (Unaudited)

(in thousands)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Three Months Ended March 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenue					
Nurse and allied solutions	$ 1,101,478	$ 624,485	$ 1,228,039	$ 2,329,517	$ 1,281,146
Physician and leadership solutions	175,697	139,104	179,506	355,203	279,860
Technology and workforce solutions	149,432	93,856	144,993	294,425	182,384
	$ 1,426,607	$ 857,445	$ 1,552,538	$ 2,979,145	$ 1,743,390
Segment operating income [1]					
Nurse and allied solutions	$ 160,870	$ 89,674	$ 195,089	$ 355,959	$ 191,204
Physician and leadership solutions	19,995	21,849	20,381	40,376	43,065
Technology and workforce solutions	82,501	42,653	78,880	161,381	84,742
	263,366	154,176	294,350	557,716	319,011
Unallocated corporate overhead [2]	30,696	20,628	36,730	67,426	44,547
Adjusted EBITDA [3]	$ 232,670	$ 133,548	$ 257,620	$ 490,290	$ 274,464
Adjusted EBITDA margin [4]	16.3 %	15.6 %	16.6 %	16.5 %	15.7 %
Segment operating margin [5]					
Nurse and allied solutions	14.6 %	14.4 %	15.9 %	15.3 %	14.9 %
Physician and leadership solutions	11.4 %	15.7 %	11.4 %	11.4 %	15.4 %
Technology and workforce solutions	55.2 %	45.4 %	54.4 %	54.8 %	46.5 %

	As of June 30, 2022	As of June 30, 2021	As of December 31, 2021
Leverage ratio [6]	0.9	1.7	1.1

Reconciliation of Non-GAAP Items (Unaudited)

(in thousands)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Three Months Ended March 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income	$ 123,800	$ 66,770	$ 146,008	$ 269,808	$ 137,148
Net income as a % of revenue	8.7 %	7.8 %	9.4 %	9.1 %	7.9 %
Income tax expense	49,653	22,293	52,336	101,989	47,373
Income before income taxes	173,453	89,063	198,344	371,797	184,521
Interest expense, net, and other (7)	10,080	10,111	9,589	19,669	19,055
Income from operations	183,533	99,174	207,933	391,466	203,576
Operating margin (8)	12.9 %	11.6 %	13.4 %	13.1 %	11.7 %
Depreciation and amortization	32,274	24,740	30,656	62,930	47,994
Depreciation (included in cost of revenue) (9)	973	616	854	1,827	1,087
Share-based compensation	8,513	6,019	11,259	19,772	15,306
Acquisition, integration, and other costs (10)	7,377	2,999	6,918	14,295	6,501
Adjusted EBITDA (3)	$ 232,670	$ 133,548	$ 257,620	$ 490,290	$ 274,464

Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2022	2021	2022	2022	2021
Net income	$ 123,800	$ 66,770	$ 146,008	$ 269,808	$ 137,148
Adjustments:					
Amortization of intangible assets	20,312	15,806	19,647	39,959	31,007
Acquisition, integration, and other costs (10)	7,377	2,999	6,918	14,295	6,501
Fair value changes of equity investments and instruments (7)	—	—	—	—	(1,271)
Debt financing related costs	—	—	—	—	158
Tax effect of above adjustments	(7,199)	(4,889)	(6,907)	(14,106)	(9,463)
Tax effect of COLI fair value changes (11)	4,105	(1,093)	876	4,981	(2,179)
Excess tax benefits related to equity awards (12)	(176)	(877)	(1,929)	(2,105)	(1,553)
Adjusted net income (13)	$ 148,219	$ 78,716	$ 164,613	$ 312,832	$ 160,348
GAAP diluted net income per share (EPS)	$ 2.77	$ 1.39	$ 3.09	$ 5.87	$ 2.86
Adjustments	0.54	0.25	0.40	0.93	0.48
Adjusted diluted EPS (14)	$ 3.31	$ 1.64	$ 3.49	$ 6.80	$ 3.34

Reconciliation of Non-GAAP Items (Unaudited)

(1) **Segment operating income** represents net income plus interest expense (net of interest income) and other, income tax expense (benefit), depreciation and amortization, depreciation (included in cost of revenue), unallocated corporate overhead, acquisition, integration, and other costs, and share-based compensation.
(2) **Unallocated corporate overhead** (as presented in the tables above) consists of unallocated corporate overhead (as reflected in our quarterly and annual financial statements filed with the SEC) less acquisition, integration, and other costs.
(3) **Adjusted EBITDA** represents 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. Management believes that adjusted EBITDA provides an effective measure of the Company's results, as it excludes certain items that management believes are not indicative of the Company's operating performance. Adjusted EBITDA is not intended to represent cash flows for the period, nor has it been presented as an alternative to income from operations or net income as an indicator of operating performance. Although management believes that some of the items excluded from adjusted EBITDA are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income, and management therefore utilizes adjusted EBITDA as an operating performance measure in conjunction with GAAP measures such as net income.
(4) **Adjusted EBITDA margin** represents adjusted EBITDA divided by revenue.
(5) **Segment operating margin** represents segment operating income divided by revenue.
(6) **Leverage ratio** represents the ratio of the Company's debt outstanding (including the outstanding letters of credit collateralized by the senior credit facility) minus cash and cash equivalents at the end of the subject period to adjusted EBITDA for the twelve-month period ended at the end of the subject period.
(7) Changes in the fair value of equity investments and instruments are recognized in interest expense, net, and other. Since the changes in fair value are unrelated to the Company's operating performance, we exclude the impact from the calculation of adjusted net income and adjusted diluted EPS.
(8) **Operating margin** represents income from operations divided by revenue.
(9) A portion of depreciation expense for AMN Language Services is included in cost of revenue. We exclude the impact of depreciation included in cost of revenue from the calculation of adjusted EBITDA.
(10) **Acquisition, integration, and other costs** include acquisition and integration costs, net changes in the fair value of contingent consideration liabilities for recently acquired companies, certain legal expenses, restructuring expenses, and certain nonrecurring expenses, which we exclude from the calculation of adjusted EBITDA, adjusted net income, and adjusted diluted EPS because we believe that these expenses are not indicative of the Company's operating performance. For the three and six months ended June 30, 2022, acquisition and integration costs were approximately $1.5 million and $2.0 million, respectively, expenses related to the closures of certain office leases were approximately $4.5 million and $10.9 million, respectively, increases in contingent consideration liabilities for recently acquired companies were approximately $0.6 million, and other nonrecurring expenses were approximately $0.8 million.

AMN® Healthcare

Reconciliation of Non-GAAP Items (Unaudited)

(11) The Company records net tax expense (benefit) related to the income tax treatment of the fair value changes in the cash surrender value of its company owned life insurance. Since this change in fair value is unrelated to the Company's operating performance, we excluded the impact on adjusted net income and adjusted diluted EPS.

(12) The consolidated effective tax rate is affected by the recording of excess tax benefits and tax deficiencies relating to equity awards vested during the period. As a result of the adoption of a new accounting pronouncement on January 1, 2017, the Company no longer records excess tax benefits and tax deficiencies to additional paid-in capital, but such excess tax benefits and tax deficiencies are now recognized in income tax expense. The magnitude of the impact of excess tax benefits and tax deficiencies generated in the future, which may be favorable or unfavorable, is dependent upon the Company's future grants of share-based compensation and the Company's future stock price on the date awards vest in relation to the fair value of the awards on the grant date. Since these excess tax benefits and tax deficiencies are largely unrelated to our income before taxes and are unrepresentative of our normal effective tax rate, we excluded their impact in the calculation of adjusted net income and adjusted diluted EPS.

(13) **Adjusted net income** represents GAAP net income excluding the impact of the (A) amortization of intangible assets, (B) acquisition, integration, and other costs, (C) certain legal expenses, (D) changes in fair value of equity investments and instruments, (E) deferred financing related costs, (F) tax effect, if any, of the foregoing adjustments, (G) excess tax benefits and tax deficiencies relating to equity awards vested and exercised since January 1, 2017, and (H) net tax expense (benefit) related to the income tax treatment of fair value changes in the cash surrender value of its company owned life insurance, and (I) restructuring tax benefits. Management included this non-GAAP measure to provide investors and prospective investors with an alternative method for assessing the Company's operating results in a manner that is focused on its operating performance and to provide a more consistent basis for comparison between periods. However, investors and prospective investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item to be excluded in the calculation of adjusted net income). Although management believes the items in the calculation of adjusted net income are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income, and management therefore utilizes adjusted net income as an operating performance measure in conjunction with GAAP measures such as GAAP net income.

(14) **Adjusted diluted EPS** represents adjusted net income divided by diluted weighted average common shares outstanding. Management included this non-GAAP measure to provide investors and prospective investors with an alternative method for assessing the Company's operating results in a manner that is focused on its operating performance and to provide a more consistent basis for comparison between periods. However, investors and prospective investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item to be excluded in the calculation of adjusted net income). Although management believes the items in the calculation of adjusted net income are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income, and management therefore utilizes adjusted diluted EPS as an operating performance measure in conjunction with GAAP measures such as GAAP diluted EPS.

AMN® Healthcare

Reconciliation of Guidance Operating Margin to Guidance Adjusted EBITDA Margin

	Three Months Ending September 30, 2022	
	Low [1]	High [1]
Operating margin	11.8%	12.4%
Depreciation and amortization	2.9%	2.8%
EBITDA margin	14.7%	15.2%
Share-based compensation	0.6%	0.6%
Acquisition, integration, and other costs	0.2%	0.2%
Adjusted EBITDA margin	15.5%	16.0%

(1) Guidance percentage metrics are approximate.