Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended		
	March 31,		December 31,
(in thousands)	2022	2021	2021
Revenue			
Nurse and allied solutions	$ 1,228,039	$ 656,661	$ 1,081,908
Physician and leadership solutions	179,506	140,756	163,720
Technology and workforce solutions	144,993	88,528	117,417
	$ 1,552,538	$ 885,945	$ 1,363,045
Segment operating income [1]			
Nurse and allied solutions	$ 195,089	$ 101,530	$ 177,543
Physician and leadership solutions	20,381	21,216	19,073
Technology and workforce solutions	78,880	42,089	55,626
	294,350	164,835	252,242
Unallocated corporate overhead [2]	36,730	23,919	29,631
Adjusted EBITDA [3]	$ 257,620	$ 140,916	$ 222,611
Adjusted EBITDA margin [4]	16.6 %	15.9 %	16.3 %
Segment operating margin [5]			
Nurse and allied solutions	15.9 %	15.5 %	16.4 %
Physician and leadership solutions	11.4 %	15.1 %	11.6 %
Technology and workforce solutions	54.4 %	47.5 %	47.4 %

	As of March 31,		As of December 31,
	2022	2021	2021
Leverage ratio [6]	1.0	2.2	1.1

Reconciliation of Non-GAAP Items (Unaudited)

(in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Three Months Ended December 31, 2021
Net income	$ 146,008	$ 70,378	$ 116,217
Net income as a % of revenue	9.4 %	7.9 %	8.5 %
Income tax expense	52,336	25,080	42,577
Income before income taxes	198,344	95,458	158,794
Interest expense, net, and other (7)	9,589	8,944	9,799
Income from operations	207,933	104,402	168,593
Operating margin (8)	13.4 %	11.8 %	12.4 %
Depreciation and amortization	30,656	23,254	27,054
Depreciation (included in cost of revenue) (9)	854	471	772
Share-based compensation	11,259	9,287	7,322
Acquisition, integration, and other costs (10)	6,918	3,502	18,870
Adjusted EBITDA (3)	$ 257,620	$ 140,916	$ 222,611

Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended		
	March 31,		December 31,
	2022	2021	2021
Net income	$ 146,008	$ 70,378	$ 116,217
Adjustments:			
Amortization of intangible assets	19,647	15,201	15,997
Acquisition, integration, and other costs (10)	6,918	3,502	18,870
Fair value changes of equity investments and instruments (7)	—	(1,271)	—
Debt financing related costs	—	158	—
Tax effect of above adjustments	(6,907)	(4,574)	(9,065)
Tax effect of COLI fair value changes (11)	876	(1,086)	12
Excess tax benefits related to equity awards (12)	(1,929)	(676)	(37)
Adjusted net income (13)	$ 164,613	$ 81,632	$ 141,994
GAAP diluted net income per share (EPS)	$ 3.09	$ 1.47	$ 2.42
Adjustments	0.40	0.23	0.53
Adjusted diluted EPS (14)	$ 3.49	$ 1.70	$ 2.95

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 months ended March 31, 2021, acquisition and integration costs were approximately $500,000 and expenses related to the closures of certain office leases were approximately $6,400,000. For the three months ended December 31, 2021, acquisition and integration costs were approximately $900,000, expenses related to the closures of certain office leases were approximately $8,700,000, and certain legal expenses were approximately $7,000,000. Additionally, acquisition, integration, and other costs for the three months ended December 31, 2021 included an adjustment of $2,264,000 to correct an immaterial out-of-period error identified in the fourth quarter related to the write-off of assets recognized in prior years from costs incurred to fulfill a contract with a customer.

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 June 30, 2022	
	Low [1]	High [1]
Operating margin	12.5%	13.0%
Depreciation and amortization	2.4%	2.4%
EBITDA margin	14.9%	15.4%
Share-based compensation	0.6%	0.6%
Acquisition, integration, and other costs	0.3%	0.3%
Adjusted EBITDA margin	15.8%	16.3%

(1) Guidance percentage metrics are approximate.