Reconciliation of Non-GAAP Items (Unaudited)

(in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Three Months Ended December 31, 2023
Revenue			
Nurse and allied solutions	$ 519,297	$ 824,480	$ 537,588
Physician and leadership solutions	188,797	165,757	168,161
Technology and workforce solutions	112,784	135,986	112,520
	$ 820,878	$ 1,126,223	$ 818,269
Segment operating income (1)			
Nurse and allied solutions	$ 53,342	$ 113,445	$ 62,838
Physician and leadership solutions	22,222	25,100	21,801
Technology and workforce solutions	44,270	67,010	41,439
	119,834	205,555	126,078
Unallocated corporate overhead (2)	22,168	25,991	22,074
Adjusted EBITDA (3)	$ 97,666	$ 179,564	$ 104,004
Adjusted EBITDA margin (4)	11.9 %	15.9 %	12.7 %
Segment operating margin (5)			
Nurse and allied solutions	10.3 %	13.8 %	11.7 %
Physician and leadership solutions	11.8 %	15.1 %	13.0 %
Technology and workforce solutions	39.3 %	49.3 %	36.8 %

	As of March 31, 2024	As of March 31, 2023	As of December 31, 2023
Leverage ratio (6)	2.4	1.3	2.2

Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended		
	March 31,		December 31,
(in thousands)	2024	2023	2023
Net income	$ 17,328	$ 84,110	$ 12,489
Net income as a % of revenue	2.1 %	7.5 %	1.5 %
Income tax expense	5,989	31,301	1,516
Income before income taxes	23,317	115,411	14,005
Interest expense, net, and other (7)	16,628	10,259	20,165
Income from operations	39,945	125,670	34,170
Operating margin (8)	4.9 %	11.2 %	4.2 %
Depreciation and amortization	42,719	37,577	41,315
Depreciation (included in cost of revenue) (9)	1,798	1,257	1,817
Share-based compensation	7,739	10,318	2,578
Acquisition, integration, and other costs (10)	5,465	4,742	24,124
Adjusted EBITDA (3)	$ 97,666	$ 179,564	$ 104,004
Selling, general and administrative ("SG&A") expenses	$ 174,842	$ 205,599	$ 185,463
SG&A margin (11)	21.3 %	18.3 %	22.7 %
Share-based compensation	7,739	10,318	2,578
Acquisition, integration, and other costs (10)	5,465	4,742	24,124
Adjusted SG&A expenses (12)	$ 161,638	$ 190,539	$ 158,761
Adjusted SG&A margin (13)	19.7 %	16.9 %	19.4 %

Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended		
	March 31,		December 31,
	2024	2023	2023
Net income	$ 17,328	$ 84,110	$ 12,489
Adjustments:			
Amortization of intangible assets	24,886	21,657	23,416
Acquisition, integration, and other costs [10]	5,465	4,742	24,124
Fair value changes of equity investments and instruments [7]	—	—	6,701
Cumulative effect of change in accounting principle [14]	—	2,974	—
Tax effect of above adjustments	(7,891)	(7,637)	(14,103)
Tax effect of COLI fair value changes [15]	(2,734)	(1,807)	(3,446)
Excess tax deficiencies (benefits) related to equity awards [16]	174	(682)	1,174
Adjusted net income [17]	$ 37,228	$ 103,357	$ 50,355
GAAP diluted net income per share (EPS)	$ 0.45	$ 2.02	$ 0.33
Adjustments	0.52	0.47	0.99
Adjusted diluted EPS [18]	$ 0.97	$ 2.49	$ 1.32

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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, legal settlement accrual changes, 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 and legal settlement accrual changes.

(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 consolidated funded indebtedness (as calculated per the Company's credit agreement) at the end of the subject period to the consolidated adjusted EBITDA (as calculated per the Company's credit agreement) for the 12-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 other costs associated with exit or disposal activities, 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, 2024, acquisition and integration costs were approximately $0.8 million, expenses related to the closures of certain office leases were approximately $0.5 million, certain legal expenses of approximately $1.2 million, restructuring expenses and other costs associated with exit or disposal activities were approximately $1.0 million, and other nonrecurring expenses were approximately $2.0 million. For the three months ended March 31, 2023, acquisition and integration costs were approximately $1.0 million, expenses related to the closures of certain office leases were approximately $1.1 million, certain legal expenses were approximately $1.0 million, restructuring expenses and other costs associated with exit or disposal activities were approximately $1.8 million, and other nonrecurring expenses were approximately $(0.2) million. For the three months ended December 31, 2023, acquisition and integration costs were approximately $10.4 million, expenses related to the closures of certain office leases were approximately $1.1 million, certain legal expenses were approximately $(0.1) million, restructuring expenses and other costs associated with exit or disposal activities were approximately $10.2 million, and other nonrecurring expenses were approximately $2.5 million.

(11) **SG&A margin** represents selling, general and administrative ("SG&A") expenses divided by revenue.

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Reconciliation of Non-GAAP Items (Unaudited)

(12) **Adjusted SG&A expenses** represent SG&A expenses excluding the impact of share-based compensation, acquisition, integration, and other costs and legal settlement accrual changes. 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 SG&A expenses). Although management believes the items in the calculation of adjusted SG&A expenses are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income, and management therefore utilizes adjusted SG&A expenses as an operating performance measure in conjunction with GAAP measures such as GAAP SG&A expenses.
(13) **Adjusted SG&A margin** represents adjusted SG&A expenses divided by revenue.
(14) As a result of a change in accounting principle on January 1, 2023 related to forfeitures of share-based awards, the Company recognized the cumulative effect of the change in share-based compensation expense during the three months ended March 31, 2023. The cumulative effect of the change in accounting principle is immaterial to prior periods and, therefore, was recognized in the current period. Since the cumulative effect is unrelated to the Company's operating performance for the three months ended March 31, 2023, we excluded its impact in the calculation of adjusted net income and adjusted diluted EPS.
(15) 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.
(16) 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.
(17) **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) cumulative effect of change in accounting principle, (G) tax effect, if any, of the foregoing adjustments, (H) excess tax benefits and tax deficiencies relating to equity awards vested and exercised since January 1, 2017, and (I) 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 (J) 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.

Reconciliation of Non-GAAP Items (Unaudited)

(18) **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.

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Reconciliation of Guidance Operating Margin to Guidance Adjusted EBITDA Margin

	Three Months Ending June 30, 2024	
	Low [(1)]	High [(1)]
Operating margin	3.0%	3.7%
Depreciation and amortization (total)	6.1%	6.0%
EBITDA margin	9.1%	9.7%
Share-based compensation	0.9%	0.9%
Acquisition, integration, and other costs	1.0%	0.9%
Adjusted EBITDA margin	11.0%	11.5%

(1) Guidance percentage metrics are approximate.