

The Leader and Innovator in Healthcare Total Talent Solutions



Investor Presentation

June 2020

Forward-Looking Statements

This investor presentation 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. The Company bases these forward-looking statements on its current beliefs, expectations, estimates, forecasts and projections about future events and the industry in which it operates. 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, statements that refer to performance; plans, objectives and strategies for future operations; and other characterizations of future events or circumstances, are forward-looking statements.

The Company’s actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Factors that could cause actual results to differ from those discussed in or implied by the forward-looking statements contained in this presentation are set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and its other periodic reports, its current reports and its other filings with the SEC. Developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time.

Non-GAAP Measures

This presentation contains certain non-GAAP financial information, which the Company provides as additional information, and not as an alternative, to the Company's condensed consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures include (1) adjusted EBITDA and (2) adjusted EBITDA margin on slide 19. Management believes that adjusted EBITDA and adjusted EBITDA margin serve as industry-wide financial measures. These non-GAAP measures should not be used in isolation to evaluate the Company's performance. A reconciliation of the non-GAAP measures identified in this presentation, along with further detail about the use and limitations of certain of these non-GAAP measures, may be found on the Company's website at <http://amnhealthcare.investorroom.com/financialreports>.

Key Investment Highlights



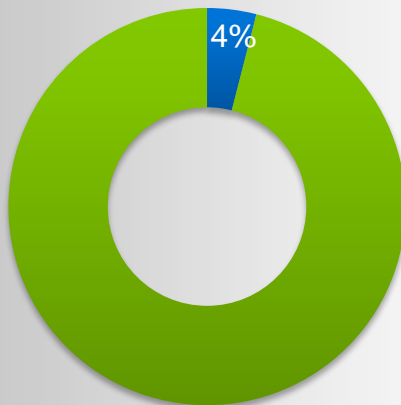
Evolution of AMN: Driving Total Talent Solutions

AMN has evolved from traditional healthcare staffing to providing comprehensive workforce solutions

- Staffing and Recruitment
- Workforce Solutions
- Leadership
- Workforce Technologies

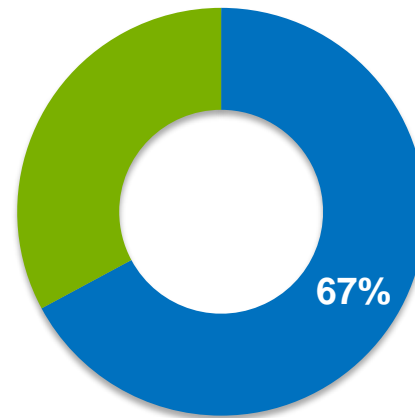
Workforce Solutions Now Majority of Revenue Mix

2008



■ Workforce Solutions
■ Clinical Staffing

2019*



* 2019 revenue mix pro forma for acquisition of Stratus Video

History of AMN Healthcare

Strategic Transformation in Workforce Solutions

Travel Nurse

*American Mobile Nurses:
A founding company*

1985-2000

Nurse Expansion

*Preferred Healthcare,
Medical Express,
NursesRx*

Physician Search, Locum Tenens, Allied

*Merritt Hawkins, Staff Care,
MedTravelers*

2001-2009

International Nurse

O'Grady Peyton

Workforce Solutions, Predictive Scheduling

*Medfinders, ShiftWise,
Avantas*

2010-2015

Nurse, Physician, VMS, Interim Leadership

*Onward Healthcare,
Locum Leaders,
Medefis, The First String,
MillicanSolutions*

Language Interpretation, Credentialing, VMS

*Stratus Video, Silversheet,
b4health*

2016-2020

Interim Leadership, Executive Search, Revenue Cycle, Allied and Nurse

*B.E. Smith, Peak Health,
Leaders For Today,
Phillips DiPisa,
MedPartners, Advanced*

Stratus Video at a Glance

\$108M

Revenue in 2019A

\$30M

Adjusted EBITDA
in 2019A

\$119M

Annualized revenue
run rate in 4Q19

\$34M

Adjusted EBITDA
run rate in 4Q19

3,000+ Interpreters

Medically qualified with
ongoing continuing
education requirements

\$1.2 Billion Market

Video remote interpreting
is fastest-growth segment

Stratus has leading share
in video segment

**Delivered in Three
Key Modalities**



Video



**Over the
Phone**



In Person

**Across 1,600+
Healthcare Clients**



Hospitals



**Community
Health
Centers**



Clinics



**Ambulatory
Surgery
Centers**

Serving a Growing Population

26M+ Limited English Proficiency | 11M+ Deaf/Hard of Hearing

Note: Stratus financials are
unaudited and subject to change

Stratus Video Core Services Overview

Video Remote Interpretation



- 35 languages today
- Improves patient experience
- Available on any device, anytime
- Applicable for nearly all in-person interactions

Over-the-Phone Interpretation



- 200+ languages available
- Covers less common languages and roll-over support for VRI
- Applicable for inbound patient calls, scheduled calls

Stratus Revenue Mix

Video
66%

Phone
23%

In-Person
&
Other
11%

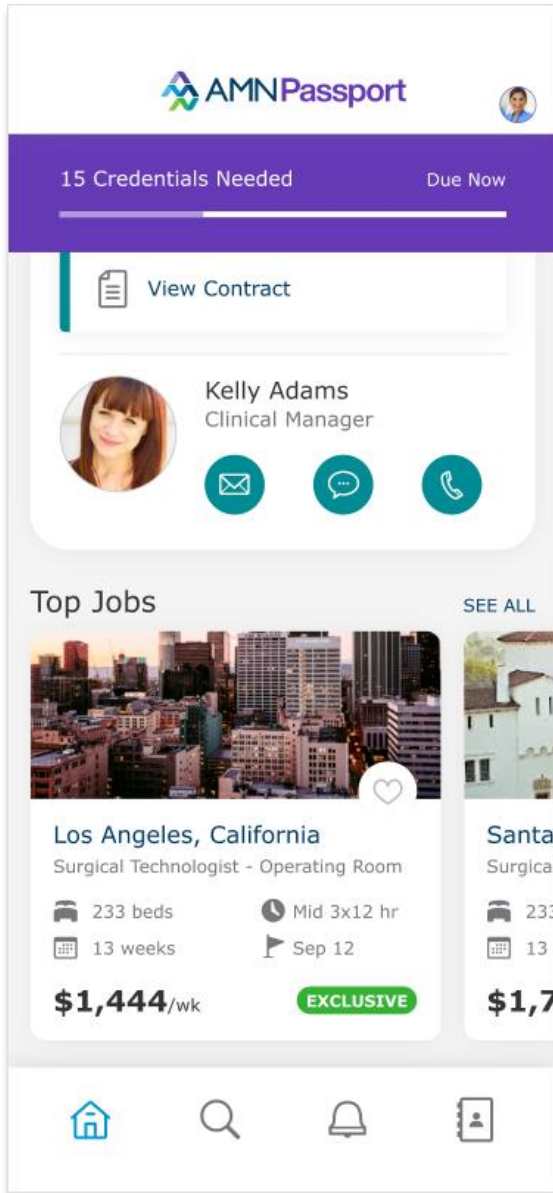
In-Person Interpretation



- Tech-enabled, efficient deployment
- Enables hospitals use of in-house and contract interpreters
- Applicable for complicated / sensitive appointments

Note: Revenue mix is based on 2019A

Our Technology Roadmap



Candidate Engagement

More mobile, two-way, seamless
Mobile apps for recruiting and engagement

Client Experience

Insightful reporting and predictive analytics
Data integrations for speed and accuracy

Total Talent Management

Integrate our technology platforms
Help clients manage/optimize total workforce
Investing in augmented intelligence

AMN Operations

Creating new big-data assets
360° view of clients and candidates

COVID-19 Impact on AMN

Impact on Business

- 2020 started with strong demand and execution
- COVID-19 drove significant demand increase for nursing, VMS, respiratory therapy
- Demand waning as COVID-19 volumes decline
- Revenue down in most service lines by 10-30% due to lack of elective procedures, reduced patient census
- Demand starting to improve but still well below pre-COVID levels

Proactive Measures

- Over 10,000 clinicians mobilized to support COVID-19 demand
- Launched AMN Passport mobile app, AMN Cares, Return to Work solution
- Worked with clients and governments to reduce barriers of licensure, credentialing
- Seamlessly transitioned over 3,000 employees to work from home
- Proactively reduced SG&A expenses by 15% (\$80M annualized) to offset revenue decline

Strong Position to Rebound

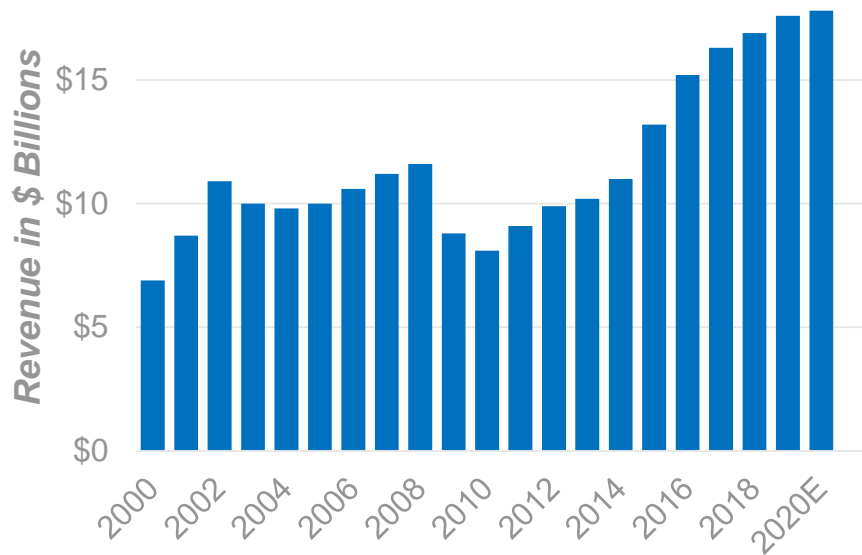
- Continue to win and implement new MSP relationships covering multiple service lines
- Well positioned with large health systems across the US
- Investing in mobile, digital, AI, analytics and other tech-enabled services to differentiate and deliver value
- Strong balance sheet, liquidity and free cash flow



Industry Overview

Healthcare Staffing: Large, Fragmented Market

US Healthcare Staffing



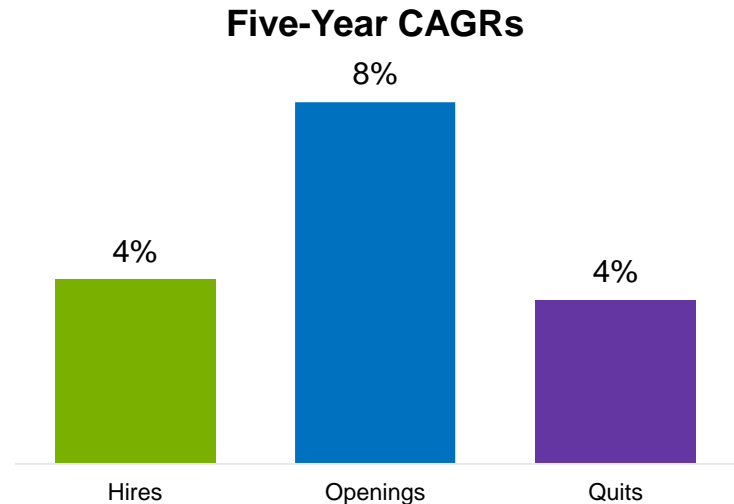
Source: Staffing Industry Analysts/Crain Communications

Other Addressable Markets: Greater Than \$5 Billion

**Interim Leadership, Perm/Search, RPO, Revenue
Cycle, Workforce Consulting, VMS, Credentialing,
Language Interpretation**

Source: AMN internal estimates of other markets

Hires, Openings & Quits



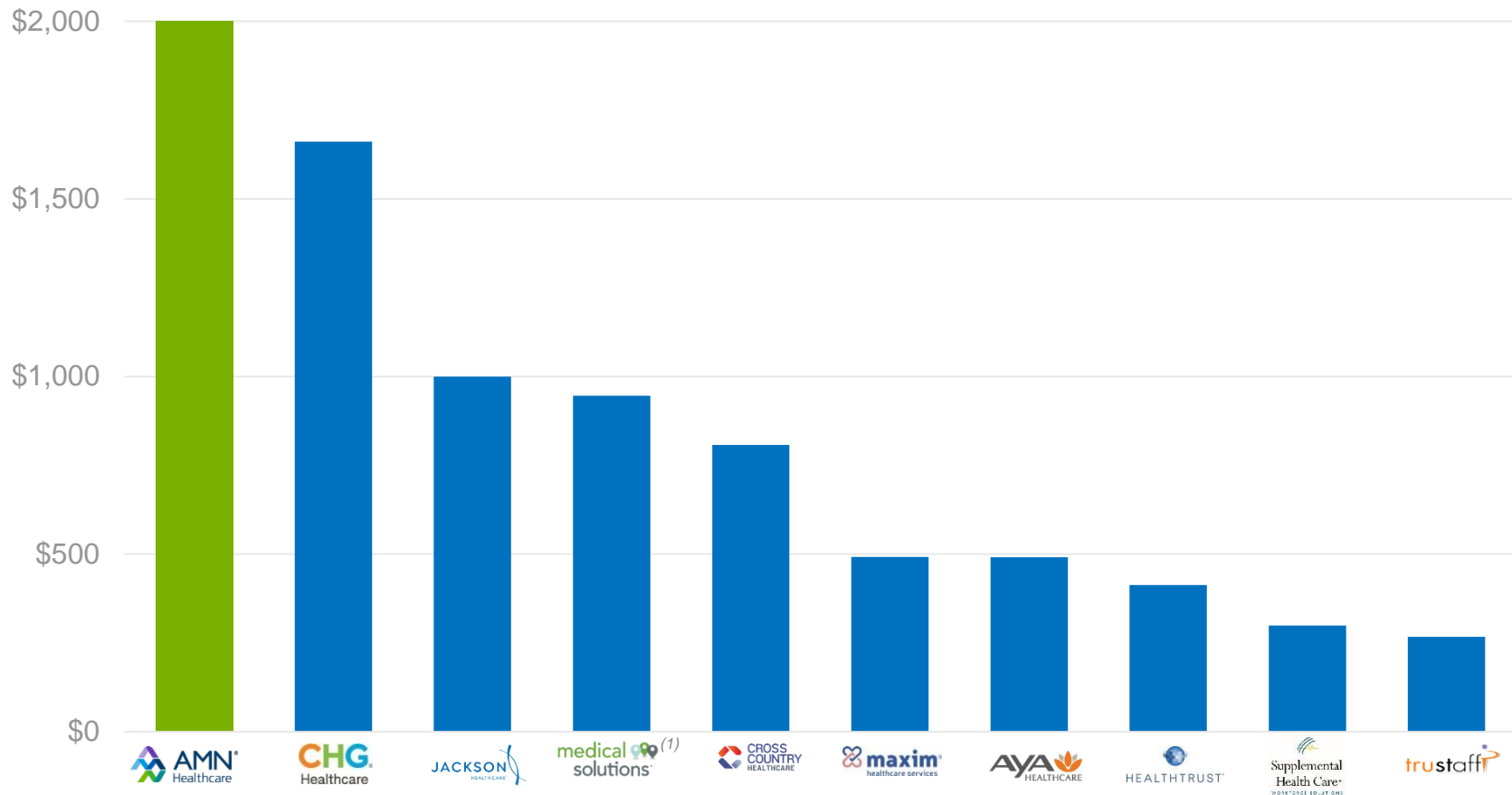
Job Openings and Labor Turnover

- Healthcare hiring has struggled to match need
- Hiring is largely offset by voluntary attrition
- One-third of the healthcare workforce turns over each year

Source: Job Openings and Labor Turnover Survey, US Bureau of Labor Statistics

Healthcare Staffing Market Landscape

Top 10 largest firms ranked by estimated US healthcare temporary staffing revenue








(1) Medical Solutions includes acquisition of Aureus Medical Group

Source: Staffing Industry Analysts FY 2018 estimates of total healthcare temporary staffing revenues

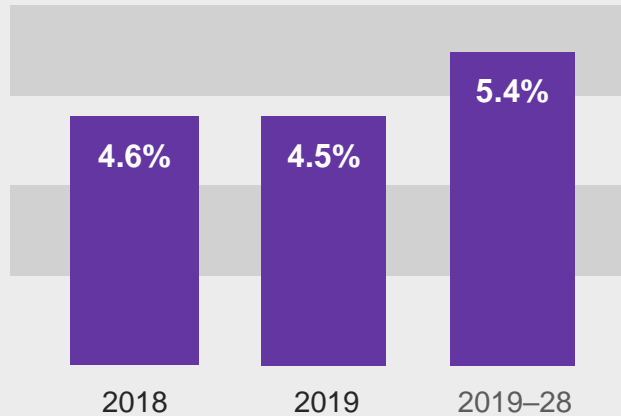
Most Comprehensive Set of Total Talent Solutions

Staffing Solutions			Workforce Solutions				
Travel Nurse	Allied Health	Locum Tenens	MSP	Leadership & Search	RPO	VMS	Video Interpretation

	#1	#1	#3	#1	#1	✓	#1	#1
	✓	✓	✓					
	✓	✓	✓	✓	✓			
	✓	✓		✓			✓	
	✓	✓	✓	✓	✓	✓		

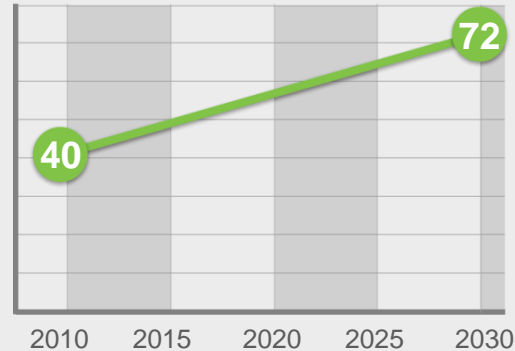
Drivers of Healthcare Employment Growth

Annual Growth in Healthcare Spend



Aging Population and Healthcare Utilization

U.S. population aged 65+
in millions



- Over 65 - 3x more hospital days
- Over 75 - 4x more healthcare days

Aging Healthcare Professionals



~ 50% of RNs and physicians are age 50+

~38% of active physicians are age 56 & older

Projected Healthcare Labor Shortage in 2032



Up to 121,900
physician shortage

Regional & specialty
nurse shortages

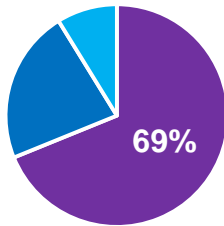
Sources: US Census Bureau, American Population Surveys; National Health Expenditure Projections – CMS, March 2020; “The Complexities of Physician Supply and Demand,” Association of American Medical Colleges, April 2019; “Future of the Nursing Workforce,” Health Resources and Services Administration, December 2014; “State of the Registered Nurse Workforce as a New Era of Health Reform Emerges,” Nursing Economics, Sept.-Oct. 2017.



Business Overview

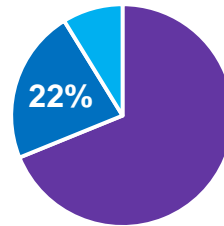
AMN Total Talent Solutions

Revenue
Mix*:



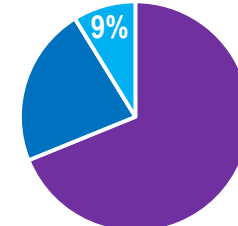
Nurse and Allied Solutions

- Travel nursing
- Allied staffing
- Local staffing
- Revenue cycle solutions
- Rapid response
- Labor disruption
- EMR implementation



Physician and Leadership Solutions

- Locum tenens
- Interim leadership
- Executive search
- Physician permanent placement
- Clinical leadership search
- Leadership training and development
- Recruitment process outsourcing (RPO)



Technology and Workforce Solutions

- Vendor management systems (VMS)
- Language interpretation
- Scheduling and labor management
- Workforce analysis and optimization
- Predictive scheduling and analytics
- Credentialing solutions
- Education services
- Float pool management

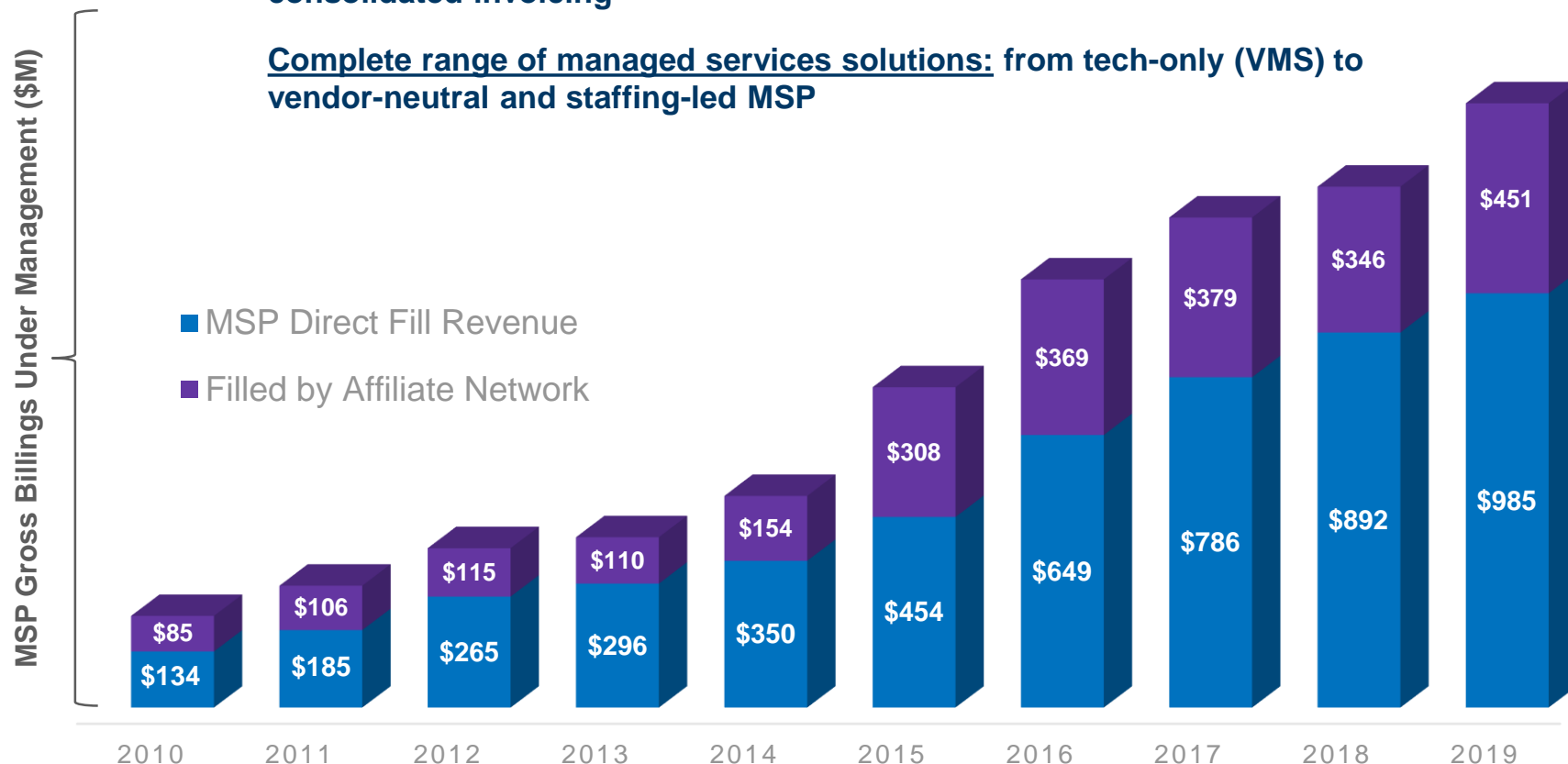
~50% of Revenue in These Segments Through
Managed Services Programs

Managed Services Programs Drive Growth

MSP: Outsourced partner to manage all supplemental workforce needs

AMN manages staffing vendors, credentialing, clinical support, reporting, consolidated invoicing

Complete range of managed services solutions: from tech-only (VMS) to vendor-neutral and staffing-led MSP



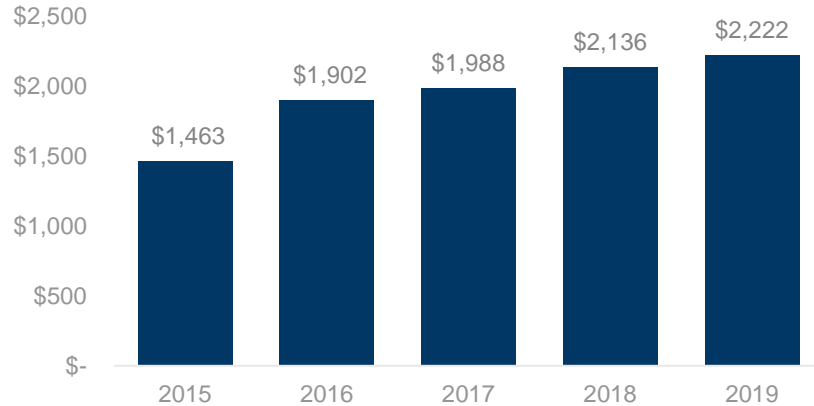
AMN manages another \$1.3 billion of client spend through VMS and vendor-neutral MSP



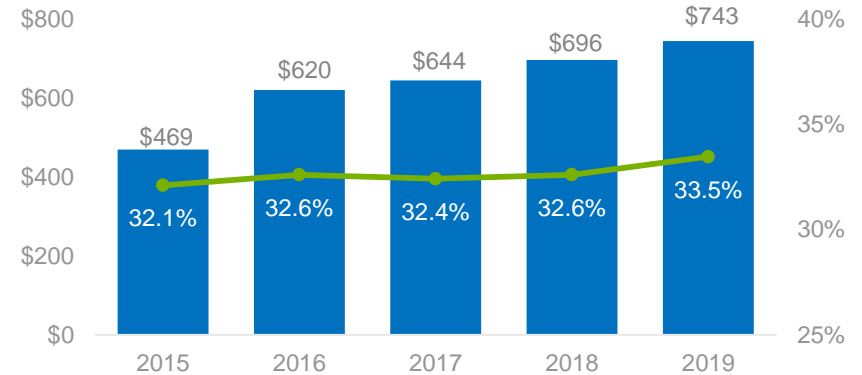
Financial Overview

Financial Summary

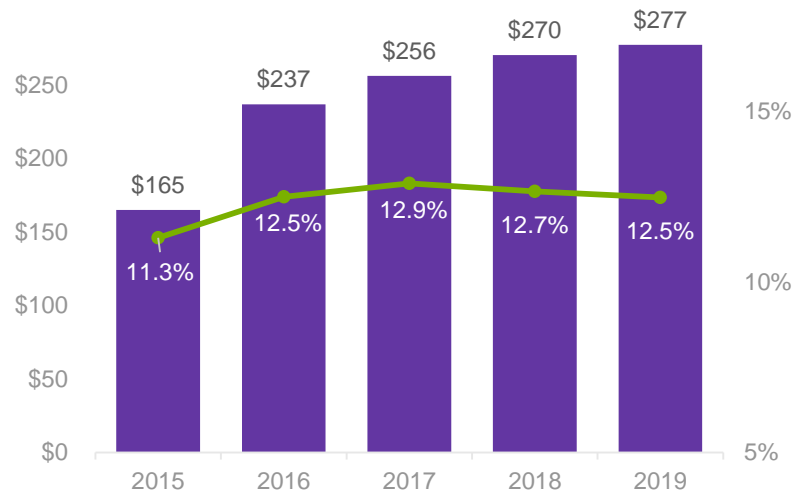
Total Revenue



Gross Profit and Margin

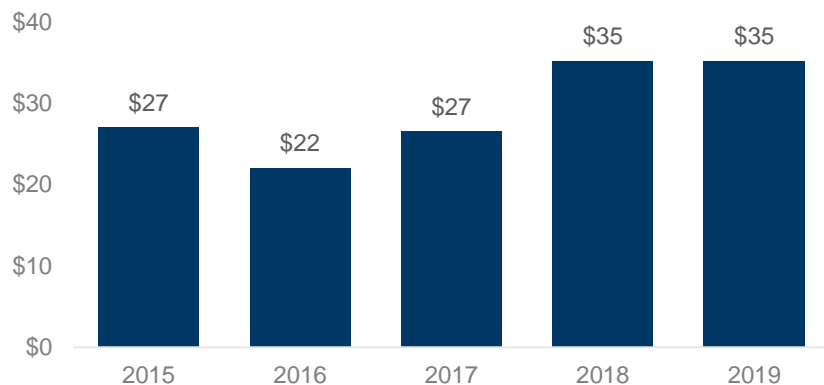


Adjusted EBITDA and Margin

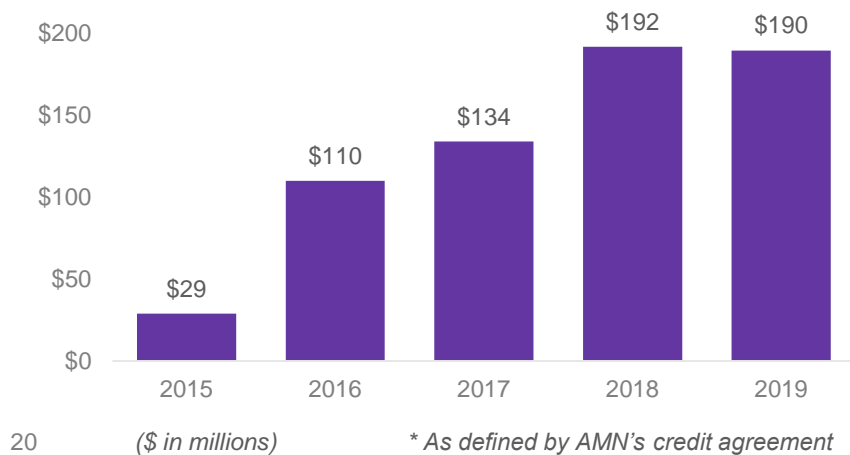


Cash Flow and Credit Summary

Capital Expenditures



Free Cash Flow



Outstanding Debt

in \$ Millions

As of
March 31, 2020

Revolving Credit Facility	\$225
Term Loan (matures 2025)	\$250
Senior Unsecured Notes (2024)	\$325
Senior Unsecured Notes (2027)	\$300
Total Debt	\$1,100
Cash	(\$98)
Net Debt	\$1,002
Net Debt to LTM Pro Forma Adjusted EBITDA*	3.0x

Key Investment Highlights

