

July 2024

Investor Presentation



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act, and are subject to the "safe harbor" created by those sections. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "appears", "seeks", "will" and variations of such words and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2023, and in our other Securities and Exchange Commission filings made prior to the date hereof.

Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this filing. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. Except as may be required by law, the Company undertakes no obligation to update or revise forward-looking statements.

CCRN At-a-Glance

38 years proud history

 **~\$1.8B** Annual Revenue

 **~\$500M** Enterprise Value

 **~2,000** total clients



YOU WE
Courageous in the extreme. Thankful in the extreme.

 **CROSS COUNTRY HEALTHCARE**

 **Nasdaq**

Agenda

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Cross Country Healthcare Today

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SECTION 1

Cross Country Healthcare Today

OUR ROADMAP AND PLAN

A digitally transformed,
innovative enterprise with
diverse capabilities to help
clients solve their most
pressing labor challenges

Enablers for Success

MISSION

Connecting people and jobs through intuitive technologies and innovative solutions, we enable healthcare practitioners and organizations to achieve their goals, always ensuring clinical excellence and exceptional patient care comes first.

VALUES

We are Cross Country... Guided by our core values, how we conduct our business, how we treat our employees and how we serve our customers is what defines us!

We Are Connected

Providing an effortless experience with simplicity and ease-of-use.

We Are Accountable

Operating with the highest level of integrity and respect.

We Are Compassionate

Nurturing relationships with those we serve.

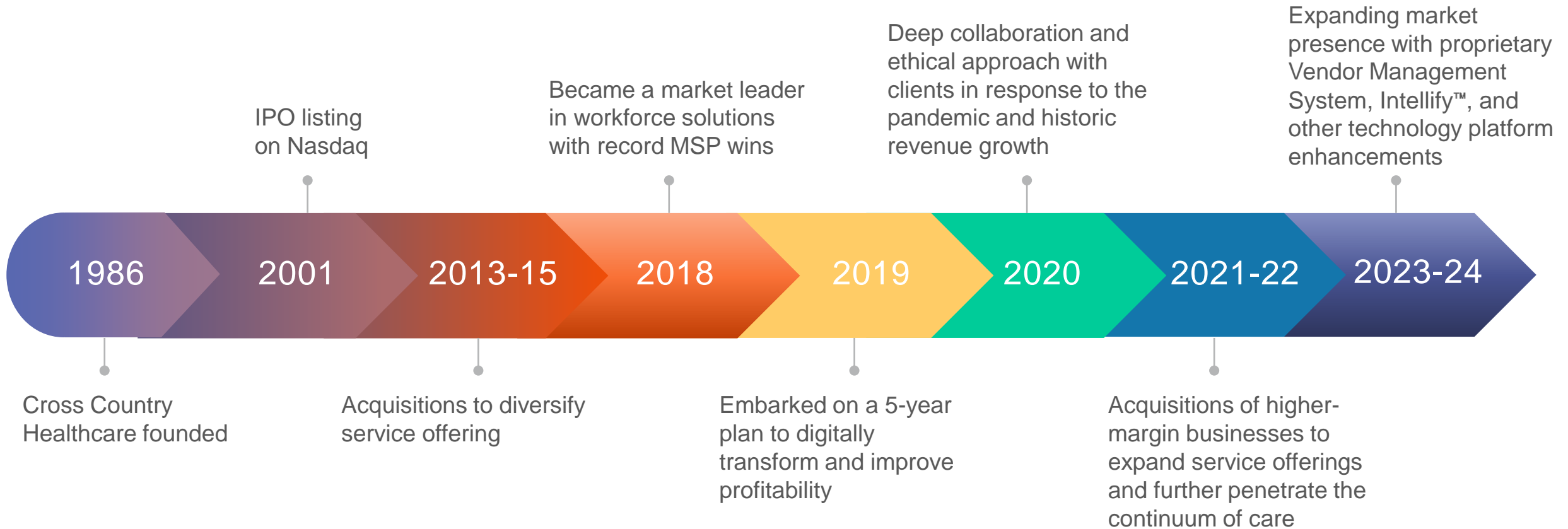
We Are Driven

Delivering proven quality service and excellence.

We Are Entrepreneurial

Fostering creativity that encourages innovation and fun.

Proud Legacy



A Forward-Thinking Leadership Team

Seasoned, progressive and innovative management with proven ability to navigate and succeed in a highly competitive, rapidly changing and growing market



John Martins
President & CEO



William J. Burns
EVP & CFO



Susan E. Ball
EVP, General Counsel
& Chief Admin Officer



Marc Krug
Group President,
Delivery



Colin McDonald
SVP, CHRO



Pamela Jung
President, WSG



Philip Noe
Chief Information Officer



Amiee Hawkins
Chief Solutions Officer



Gerald Purgay
Chief Marketing Officer



James Redd
Chief Accounting Officer

Diversified, Experienced Board Composition



W. Larry Cash

Retired President, Financial Services and Chief Financial Officer, Community Health Systems



Kevin C. Clark

Co-Founder and former Chief Executive Officer



John Martins

President and Chief Executive Officer



Gale Fitzgerald

Retired Former Principal of TranSpend, Inc.



Dwayne Allen

Chief Technology Officer of Unisys Corporation



Janice E. Nevin, M.D., MPH

President and Chief Executive Officer, ChristianaCare



Mark Perlberg

Managing Director, Nautic Partners, LLC



Venkat Bhamidipati

Former Chief Financial Officer of McAfee

OUR CLIENTS

The Trusted Partner to Health Systems and School Districts Across the Nation



HOSPITALS · RESEARCH · FOUNDATION



Beth Israel Lahey Health 



ESG is Engrained in Our Core Values

Corporate Social Responsibility: Together, We Are One

Placing talent where it is needed most. Our purpose is to fulfill the needs of healthcare facilities across the country while offering a world of opportunities to skilled healthcare professionals.

We Care: Putting Our Planet First



In 2022, we recycled 3,985 lb of electronic waste through our certified third-party vendor.



At our corporate office, we saved 17,700 gallons of water in 2021, and in 2022 began installing water-efficient technologies.



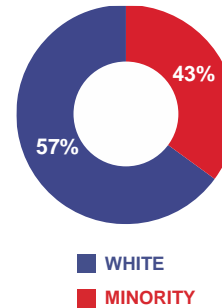
One hundred percent of our shredded, secured documents were recycled in 2022. Additionally, Cross Country Healthcare participates in a recycling program for glass, metals and most forms of plastic.



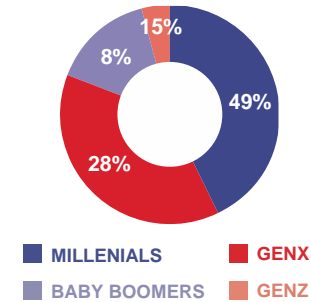
In 2022, Cross Country Healthcare supported a community initiative to plant over 100,000 trees in the Northwest region of the US.

We Empower: Putting Our People First

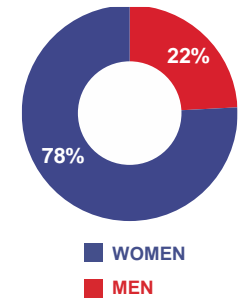
RACE/ETHNICITY



GENERATION



GENDER



We Serve: Putting Our Community First



In 2022, we raised and donated more than \$350k to nearly 30 non-profit partner organizations.

We support a wide variety of non-profits, including:

- Alzheimer's Association
 - American Red Cross
 - America Foundation for Suicide Prevention
 - American Heart Association
 - American Rivers
 - Florida Diversity Council
 - Mission 22
 - National Black Nurses Association
 - Scholarship Fund at FAU
- And many more.

SECTION 2

Operational Highlights & Marketplace Dynamics

Operational Vision



Exceptional candidate and client experience



Consultative and insights driven sales approach



Innovative integrated IT platform



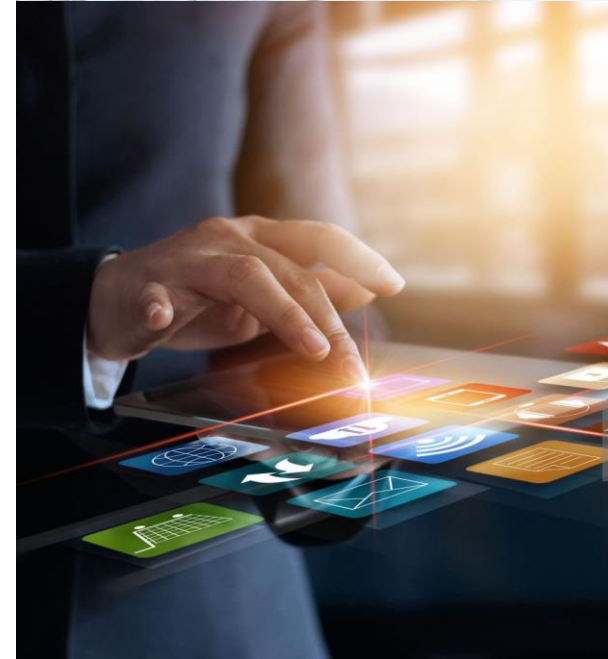
High productivity and speed to market



Sophisticated leading edge digital marketing



Efficient tech-enabled shared services



Comprehensive Capability Portfolio



Staffing Solutions

- Nurse and Allied
- Locums
- Advanced Practitioners
- Educators
- Non-clinical



Workforce Solutions

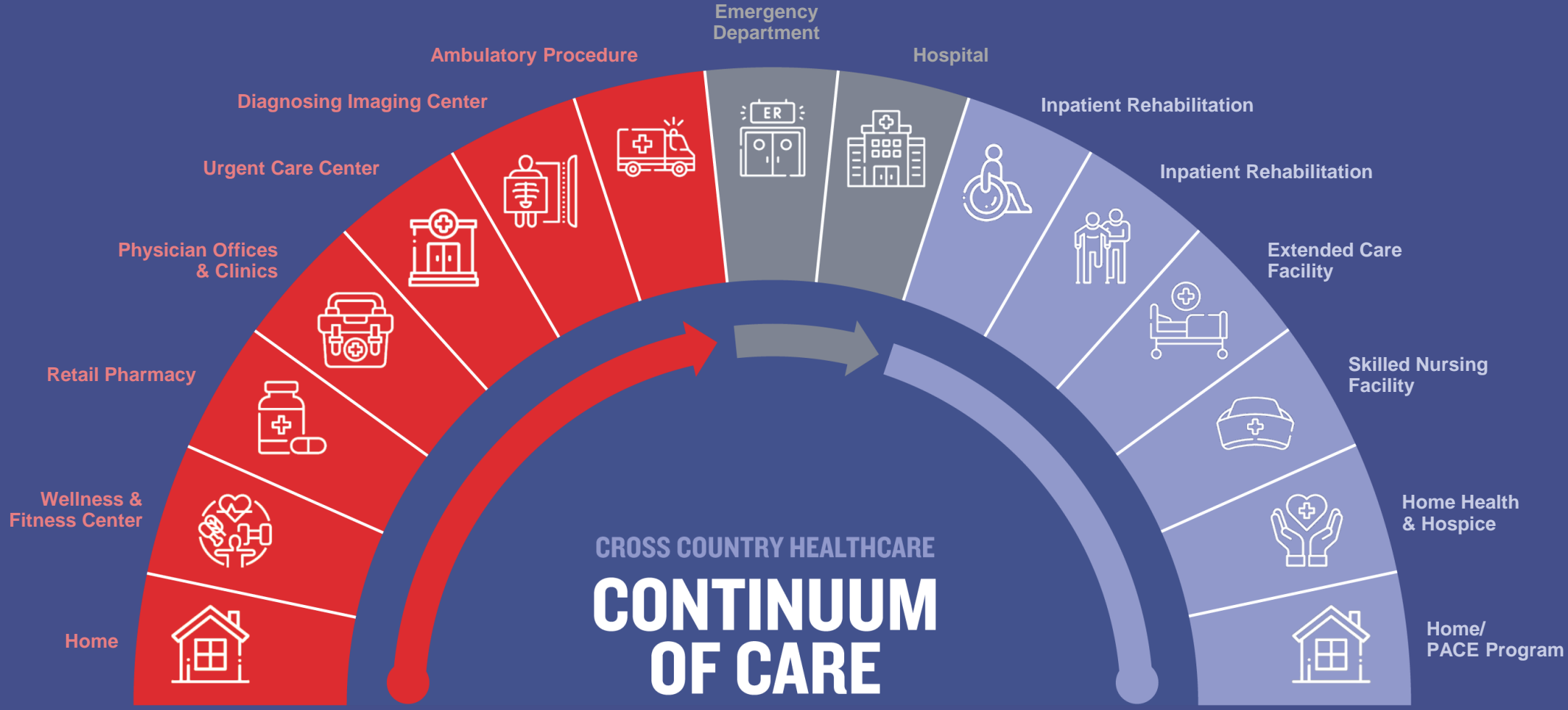
- Managed Service Programs
- Channel Partnerships
- Labor Disruption
- Rapid Response



Workforce Advisory

- Recruitment Process Outsourcing
- Permanent Placements
- Project Management
- Resource Pool Management

Spanning the Continuum of Care



Market Dynamics

GENERAL TRENDS

Given the fluidity and speed of Covid and flu spread, demand remains highly volatile across specialties and geographies.

As bill rates normalize, for how long they will remain above pre-Covid levels remains uncertain.

Fee for value environment with higher emphasis on quality care and patient experience.

Increased adoption of strategic staffing partnerships such as MSPs on the rise.

Shift from acute to outpatient and ambulatory care centers.

Highly fragmented market that favors companies of scale

SUPPLY & DEMAND

Supply and demand imbalance likely to exacerbate as healthcare professionals experience fatigue or burnout and seek to leave the workforce or retire early.

Persistent clinician shortages continue to keep compensation high and put downward pressure on bill-pay spreads. Additionally, there are new and emerging roles that are needed within hospitals.

1M+ New RNs needed by 2030 to avoid a labor shortage

1/3 Current RNs will reach retirement in the next 10 years

TECHNOLOGY

The gig economy requires agile and mobile solutions, with tech enabled services and data analytics gaining adoption.

Additionally, there is increased utilization of systems to attract candidates and interact with clients. Predictive intelligence, real time dashboards, and artificial intelligence are all gaining momentum.

1/4 People in U.S. who searched for or found a job on Facebook

65% All Indeed hires made in the U.S. by online sources

AGING DEMOGRAPHICS

America's aging population is driving an increased need for nurses to administer care. By 2040, about one in five Americans will be age 65 or older, up from about one in eight in 2000.

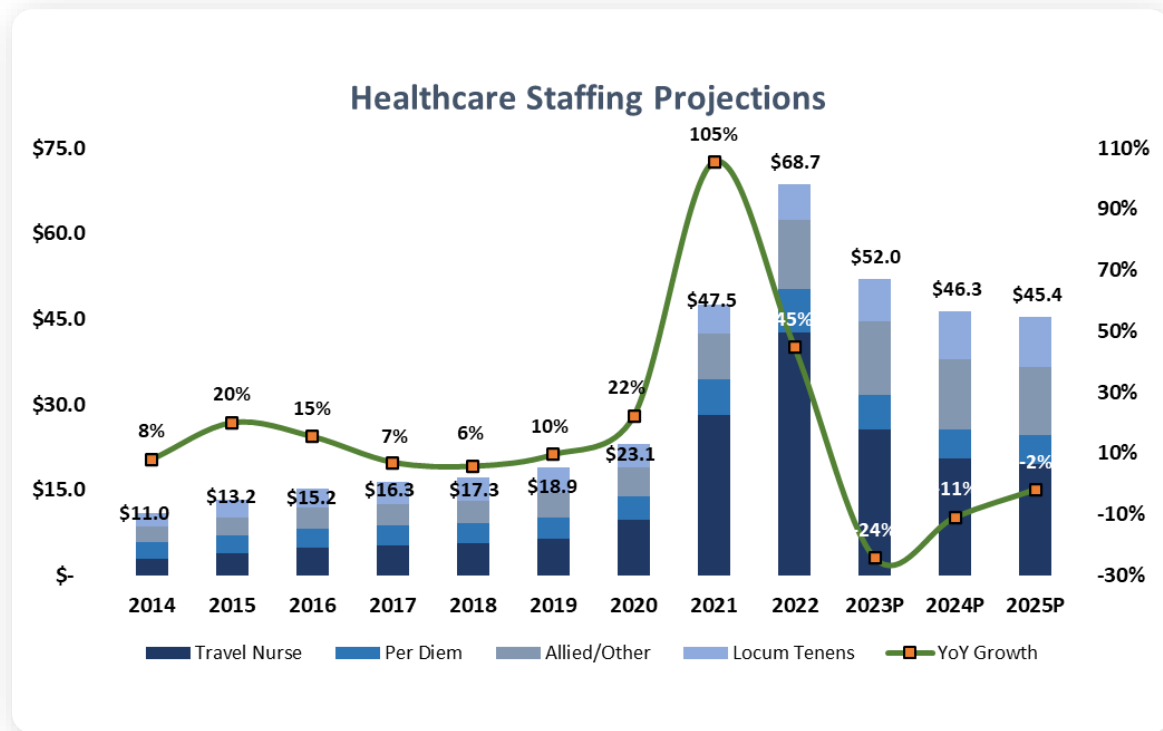
Furthermore, the aging crisis is further compounded by the prevalence of chronic disease and corresponding increased expected end of life spend from Medicare.

36% Growth of the 65-and-older population as of 2020

18M Projected increase in aging population from 2020–2030

Per the Bureau of Labor Statistics, U.S. Census Bureau, The American Nurses Association, Future of Nursing 2020-2030, Morning Consult and Indeed.com

Healthcare Staffing Market and Economic Update



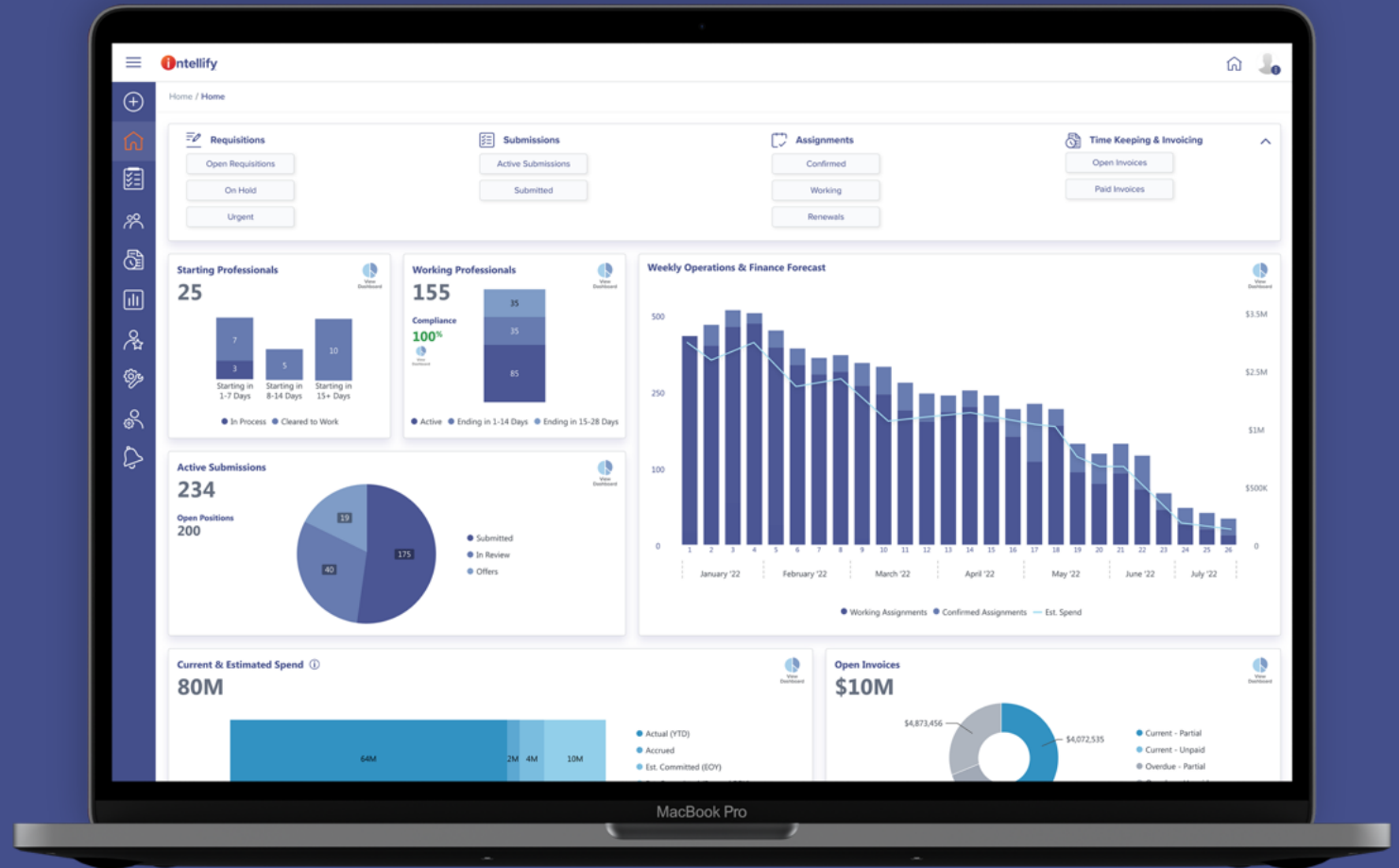
Per SIA (Mar 2024) and the Bureau of Labor Statistics JOLTS data (through Mar 2024)

SECTION 3

Cross Country Healthcare: Technology-Enabled Evolution

Intellify: A Comprehensive Tech-Enabled Workforce Platform

Intellify™ is our proprietary Vendor Management System (VMS) that automates the process of finding, scheduling and managing staff via one centralized platform



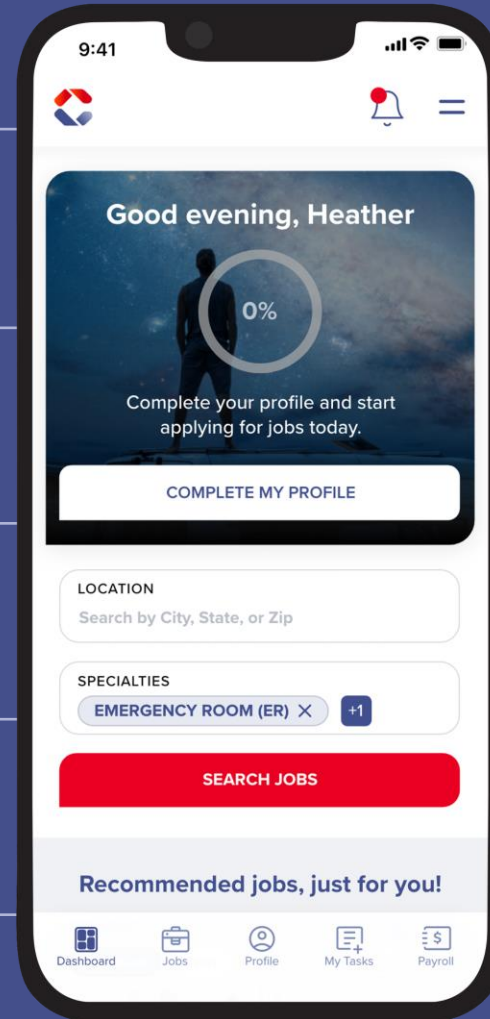
OUR INTELLIFY CLIENT PORTAL

Client Needs

Integration and Partnership

Machine Learning/
Artificial Intelligence

Time to Market



Customer Data

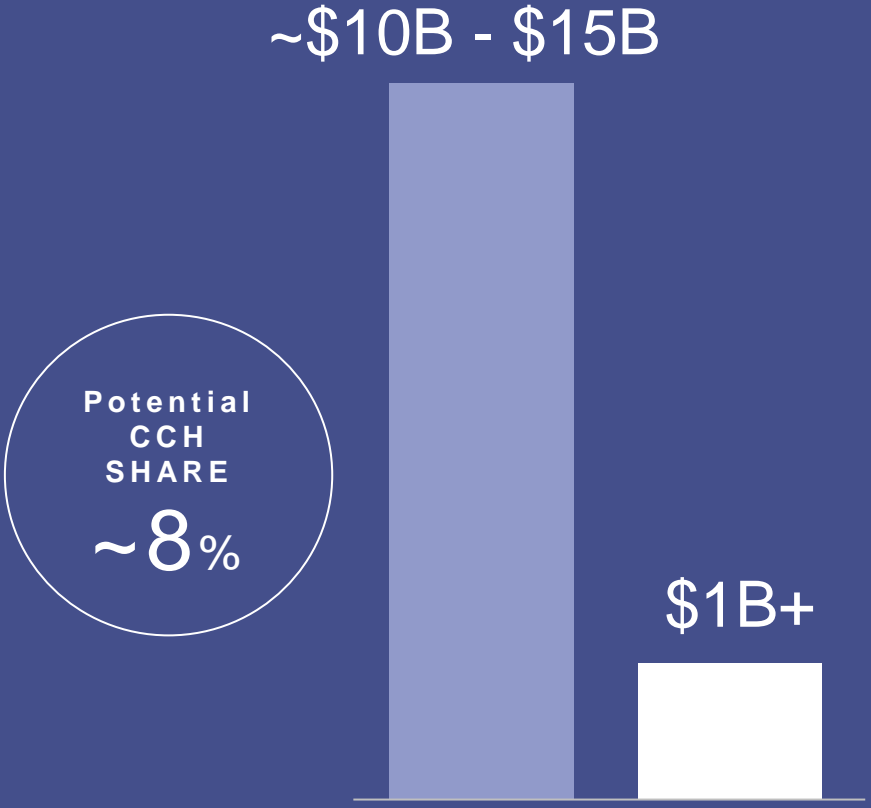
Smart Schedule

Vendor Neutral

Talent Forecasting

Vendor Neutral Opportunity

Expanding Market Opportunity through Technology



	REVENUE	MARGIN
20% Capture	\$200M	20%-25%
80% Subs	~\$50M	~95%+
Total	~\$250M	~40%

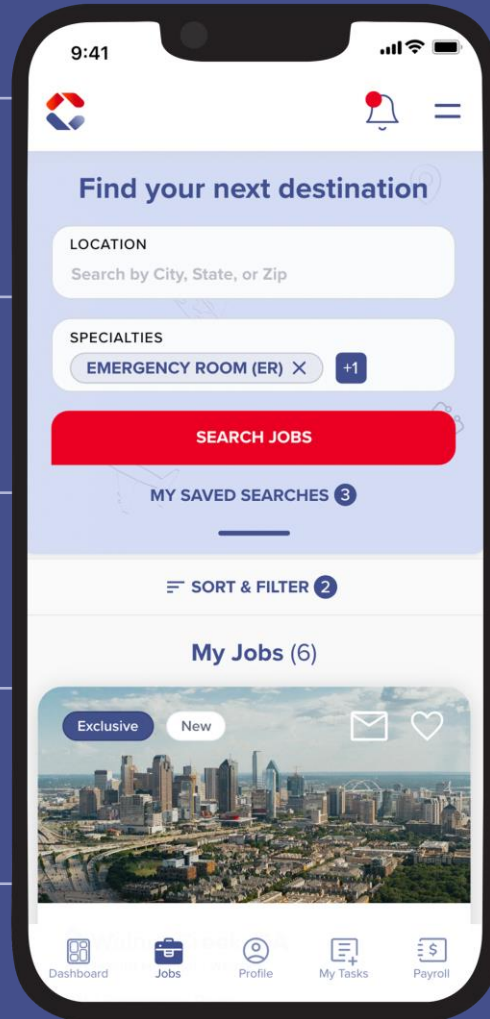
XPERIENCE CANDIDATE PORTAL

Digital Credentialing
Wallet

Candidate
Loyalty

Machine Learning/
Artificial Intelligence

Real Time
Notifications



Instant Interviews

Quick Extensions

Job Offers

Pay Package Quotes

Technology and Innovation

- **Mobile Marketplace**

Launched new, on demand, mobile enabled job search Marketplace app for Per Diem healthcare professionals where they can book, confirm and organize shifts.

- **Market Leading ATS**

Under our partnership with Bullhorn, we rolled out our new applicant tracking system for Cross Country Nurses and Cross Country Allied with the rest of our businesses scheduled to go live in phases.

- **Enterprise-wide CRM**

Implementing a best-in-class cloud-based CRM platform to more effectively engage prospects and manage existing client relationships

- **Business Analytics**

Introducing a BI tool to accelerate growth through adaptive market positioning and maximizing operational excellence leveraging real time AI and Machine Learning

- **Digital Marketing**

Institutionalizing sophisticated digital media strategies to source, engage and place high quality professional faster and at optimal cost



1143055696

How We Win!

Speed and velocity are critical success factors in fulfilling our One Cross Country vision and strategic plan objectives.



Instantly connecting candidates to jobs



Creating best-in-class candidate and client experience



SECTION 4

Investment Highlights & Financial Overview

Key Investment Rationale

DIGITAL INNOVATION

Modernizing and integrating our technology ecosystem and digitally transforming our enterprise to improve speed to market, cost efficiencies and productivity

COMPREHENSIVE SUITE OF SERVICES

Temporary and permanent staffing solutions (clinical and non-clinical), workforce solutions, workforce advisory services

FAVORABLE MARKET DYNAMICS

Aging demographics, job openings and turnover coupled with supply and demand imbalance. Projected growth in general healthcare and large and growing healthcare staffing market

SCALABLE BUSINESS MODEL

Ability to anticipate and respond to changing market dynamics to maximize operating leverage

FINANCIAL STRENGTH

Strong cash flow generation, conservative leverage profile, opportunity for margin accretion and M&A activity

Selected Financial Metrics

	Q1 2024
Revenue	\$379.2
Gross Margin %	20.4%
Adj EBITDA \$	\$15.3
Adj EBITDA %	4.0%
Adj EPS	\$0.19

Dollars in millions, except Adj EPS

HIGHLIGHTS

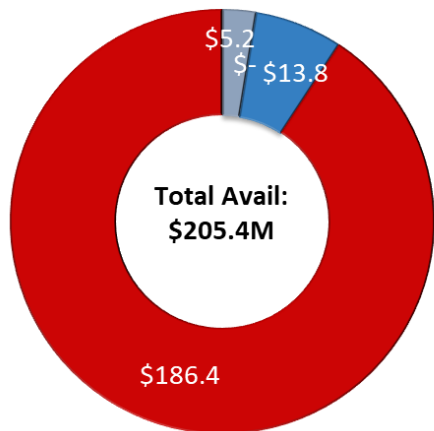
Q2'24 GUIDANCE

- Revenue.....\$330M–\$340M
- Adj EBITDA.....\$10M–\$15M
- Adj EPS.....\$0.10–\$0.20

Q1'24

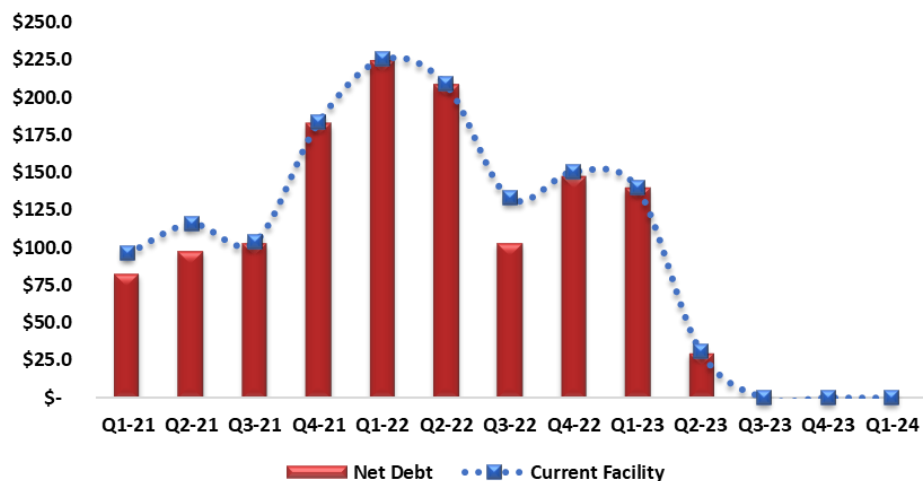
- Revenue, Adjusted EBITDA, and Adjusted EPS all within guidance ranges
- Physician Staffing and Homecare Staffing experienced year-over-year revenue growth

Liquidity Profile



■ Cash & Cash Equivalents ■ ABL ■ LOC ■ Excess Availability

Net Debt



Cash Flow From Operations (QTD)	\$6M
Current Facility	\$0M
Cash & Cash Equivalents	\$5M
Net Funded Debt ^(a)	\$0M
Total Net Leverage Ratio ^(b)	~0.0x
Fixed Charge Coverage Ratio ^(c)	~1.3x

CAPITAL ALLOCATION STRATEGY

- Targeted Investments
- Strategic, Accretive, Acquisitions
- Share Repurchases

(a) Term loan & ABL balance \$0 at end of quarter

(b) Net Funded Debt at period end divided by Adj. EBITDA (on TTM basis)

(c) EBITDA less capital expenditures, taxes paid, and restricted payments divided by fixed charges (on TTM basis)

Capital Allocation Strategy

Target Annual Free Cash Flow (FCF) Generation >60% of AEBITDA





Estimate ~15%-25% of FCF towards Debt Service



Estimate ~5-15% of FCF towards Share Repurchases, depending on share price and valuations

Sufficient Liquidity to be Opportunistic
Potential to accelerate certain investments

Investment Summary & Key Priorities

-  **Talent** Invest in revenue generating resources and add/top-grade key leadership roles
-  **Technology Enablement** Accelerate Digital Transformation
-  **Operational Effectiveness** Improve speed and overall candidate experience
-  **Capabilities** Broaden our suite of services
-  **M&A** Opportunistic and complementary to add scale or diversify offering

SECTION 5

Appendix

Non-GAAP Financial Measures

This presentation references non-GAAP (Generally Accepted Accounting Principles) financial measures. Such non-GAAP financial measures are provided as additional information and should not be considered substitutes for, or superior to, financial measures calculated in accordance with U.S. GAAP. Such non-GAAP financial measures are provided for consistency and comparability to prior year results; furthermore, management believes they are useful to investors when evaluating the Company's performance as they exclude certain items that management believes are not indicative of the Company's operating performance. Such non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. The financial statement tables that accompany our press releases include a reconciliation of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure and a more detailed discussion of each financial measure; as such, the financial statement tables should be read in conjunction with the presentation of these non-GAAP financial measures.

This presentation also references pro-forma information which reflects the impact from acquisitions and divestitures as of the beginning of periods being presented or compared.

Adjusted EBITDA is defined as net income (loss) attributable to common stockholders before interest expense, income tax expense (benefit), depreciation and amortization, acquisition and integration-related costs, restructuring (benefits) costs, legal settlements and fees, impairment charges, gain or loss on derivative, loss on early extinguishment of debt, gain or loss on disposal of fixed assets, gain or loss on lease termination, gain or loss on sale of business, other expense (income), net, equity compensation, and applicant tracking system costs.

Adjusted Earnings Per Diluted Share (EPS) is defined as net income (loss) attributable to common stockholders per diluted share before the diluted EPS impact of acquisition and integration-related costs, restructuring (benefits) costs, legal settlements and fees, impairment charges, gain or loss on derivative, loss on early extinguishment of debt, gain or loss on sale of business, applicant tracking system costs, and nonrecurring income tax adjustments.

Free Cash Flow (FCF) is a non-GAAP financial measure and is defined as cash provided by or used in operations, less capital expenditures.

