



RACKSPACE TECHNOLOGY, INC. COMPENSATION COMMITTEE CHARTER

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I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Rackspace Technology, Inc., a Delaware corporation (the “Company”), shall have responsibility for discharging certain of the Board’s responsibilities relating to evaluating and approving the compensation of the Company’s directors and executive officers¹, developing and monitoring the Company’s compensation strategy, philosophy and objectives, as well as performing the other duties and responsibilities set forth in this charter (the “Charter”).

II. Organization

The Committee shall consist of three or more directors, each of whom shall satisfy the applicable independence and other compensation committee membership requirements of the Company’s corporate governance guidelines, the Nasdaq Stock Market (the “Exchange”) and any other applicable regulatory requirements, subject to any exceptions or cure periods that are applicable pursuant to the foregoing requirements. However, the members of the Committee shall not be required to meet the independence requirements of the Exchange during any period in which the Company is a “controlled company” within the meaning of the Exchange’s listing standards, unless the Board otherwise determines not to rely on the Exchange’s “controlled company” exemption. If the Company ceases to be a “controlled company” or the Board determines not to rely on the Exchange’s “controlled company” exemption, the members of the Committee shall meet the independence requirements of the Exchange within the periods required by the Exchange’s phase-in rules applicable to companies who cease to be “controlled companies.”

At least one member of the Committee shall have experience in matters relating to executive compensation either as a professional or as a business executive. At least two members shall qualify as non-employee directors for purposes of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

If at any time the Committee includes a member who is not a “non-employee director” (“Non-Employee Director”) within the meaning of Rule 16b-3 under the Exchange Act and the rules and regulations promulgated thereunder, then either a subcommittee comprised entirely of individuals who are Non-Employee Directors or the Board shall approve any grants made to any individual who is subject to liability under Section 16 of the Exchange Act.

Members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board at any time. The Committee’s chairperson shall be designated by the Board on the

¹ For purposes of this Charter, “executive officers” refers to the Company’s (i) Chief Executive Officer (“CEO”), (ii) any officers for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and (iii) any other employees that are designated as officers of the Company and that directly report to the CEO.

recommendation of the Nominating and Corporate Governance Committee or, if not so designated, the members of the Committee shall elect a chairperson by a vote of the majority of the full Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members from time to time as it sees fit, provided that the subcommittees are composed entirely of director(s) who satisfy the applicable independence requirements of the Company's corporate governance guidelines and the Exchange.

III. Meetings

The Committee shall meet at least four times per year on a quarterly basis or more frequently as circumstances require. Meetings shall be called by the chairperson of the Committee or, if there is no chairperson, by a majority of the members of the Committee. Meetings may be held telephonically or by other electronic means to the extent permitted by the Company's organizational documents and applicable law. Committee actions may be taken by unanimous written consent.

One-third of the members of the Committee, but not less than two members of the Committee, shall constitute a quorum. The Committee is authorized to take any permitted action by the affirmative vote of a majority of Committee members present at any meeting at which a quorum is present, or by the unanimous written consent of all Committee members.

The Committee shall maintain copies of minutes of each meeting of the Committee and each unanimous written consent taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

IV. Authority and Responsibilities

To fulfill its responsibilities, the Committee shall:

- A. Review, approve or, when appropriate, make recommendations to the Board with respect to the Company's compensation philosophy, strategy and objectives to ensure it is appropriate to attract, retain and motivate senior management and other key employees.
- B. Review and make recommendations to the Board with respect to the Company's material compensation philosophies, policies and programs that in the Committee's judgment support the Company's overall business strategy and review and discuss, at least annually, the material risks associated with compensation structure, policies and programs to determine whether such structure, policies and programs encourage excessive risk-taking that is reasonably likely to have a material adverse effect on the Company and to evaluate compensation policies and practices that could mitigate any such risk.
- C. On an annual basis, review and approve corporate goals and objectives relevant to the compensation of the Company's CEO and other executive officers, evaluate the CEO's and the other executive officers' performance in light of those goals and objectives and

determine and approve CEO and executive officer compensation based on this evaluation. In evaluating, determining and approving the long-term incentive component of CEO and executive officer compensation, the Committee may consider, among such other factors as it may deem relevant, the Company's performance, the executive officer's individual performance, shareholder returns, the value of similar incentive awards to executive officers at comparable companies, the value of similar awards given to other executive officers of the Company, the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act (the "Say-on-Pay Vote") and the awards given to the executive officer in past years. Neither the CEO nor any executive officer may be present during voting or deliberations relating to his or her compensation.

- D. Review and make recommendations to the Board with respect to the Company's incentive compensation, equity-based and pension plans. With respect to each such plan, the Committee shall have responsibility for:
1. approving the adoption of, amendment to, and termination of all incentive compensation plans for the Company's executive officers or, as applicable, the terms and amount of executive officers' participation in such incentive compensation plans, and reviewing other compensation and pension or post-retirement plans that have a material impact on the Company;
 2. overseeing the administration of the Company's equity compensation plans, including approving the grant of equity-based awards to the Company's executive officers and, to the extent authority has not been delegated under such equity compensation plans, to other recipients;
 3. setting or overseeing the overall cost structure under annual bonus and long-term incentive compensation plans as appropriate; and
 4. approving any and all performance targets for executive officers used for any performance-based compensation plans (whether cash or equity-based) and, if applicable, determining whether such performance targets have been met before payment of any executive bonus or compensation or exercise or vesting of any executive award granted under any such plans.

In reviewing the Company's incentive compensation, equity-based and pension plans, the Committee may consider the plan's administrative costs, current plan features relative to any proposed new features, the results of the most recent Say-on-Pay Vote and the performance of the plan's internal and external administrators if any duties have been delegated.

- E. Review and approve any employment, severance or similar agreement with an executive officer of the Company or any compensatory transaction with an executive officer of the Company involving compensation in excess of \$120,000 per year.
- F. Establish and periodically review policies concerning perquisite benefits for executive officers.

- G. Determine and make recommendations to the Board for approval of the Company's policy with respect to change-of-control or "parachute" payments. In making recommendations to the Board in respect of the Company's policy with respect to change of control or "parachute" payments, the Committee may consider, among such other factors as it may deem relevant, the results of the most recent Say-on-Pay Vote on "parachute" payments, if any.
- H. Approve compensation awards, including individual awards, as may be required to comply with applicable tax and state corporate laws.
- I. Review the Company's compensation disclosures in its annual proxy statement and its Annual Report on Form 10-K filed with the SEC. Review and discuss the Company's Compensation Discussion and Analysis ("CD&A") with management and based on such review and discussion, determine whether to recommend to the Board that such compensation disclosures and CD&A be disclosed in the Company's Annual Report on Form 10-K or annual proxy statement filed with the SEC, as applicable.
- J. Review the results of any Say-on-Pay Votes (including any proxy advisory reports the Committee deems appropriate to review) and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes. In addition, review any other compensation-related stockholder proposals, the results of such proposals and recommend to the Board how to respond to such results.
- K. Review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent shareholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and make recommendations to the Board for approval the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's proxy statement filed with the SEC.
- L. Prepare any report required by applicable rules and regulations or listing standards, including the report required by the SEC to be included in the Company's annual proxy statement, or, if the Company does not file a proxy statement, in the Company's Annual Report filed on Form 10-K with the SEC.
- M. At least annually, review the individuals designated as Section 16 Officers in accordance with Rule 16a-1(f) under the Exchange Act and recommend to the Board any changes.
- N. Approve the adoption of, and any material revisions to, plans intended to meet the requirements of Section 401(a) or Section 423 of the Internal Revenue Code of 1986, as amended.
- O. Develop and periodically monitor compliance with stock ownership guidelines for the CEO and other executive officers of the Company, as well as the Company's non-employee directors.
- P. Develop and periodically review a CEO and other executive officer succession plan (the "Succession Plan") (including an interim succession plan in the event of an unexpected

occurrence); review the Succession Plan from time to time with the CEO and any other executive officers deemed necessary or appropriate by the Committee; work with the Board in evaluating potential successors to the CEO and executive officer positions in the event of a vacancy.

- Q. Evaluate and recommend to the full Board appropriate compensation for the Company's non-employee directors, including compensation for Board and committee service and expense reimbursement policies for attendance at Board and committee meetings.
- R. Develop, implement, monitor compliance with and review on an annual basis a "clawback policy" intended to recover erroneously awarded compensation received by any of the Company's current and former executive officers in accordance with Section 10D of the Exchange Act and Nasdaq Listing Rule 5608.
- S. Review and assess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
- T. In consultation with the Nominating and Corporate Governance Committee, conduct an annual performance evaluation of the Committee and its members, including a review of adherence to this Charter.
- U. Report regularly to the Board and make such recommendations with respect to any of the above and other matters as the Committee deems necessary and appropriate.
- V. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Resources

The Committee shall have the authority to retain or terminate, at its sole discretion, compensation consultants, independent legal counsel or other advisors (collectively, "Advisors") to assist the Committee in its responsibilities and shall be directly responsible for overseeing the work of such Advisors. Before retaining an Advisor (other than in-house legal counsel and any Advisor whose role is limited to consulting on broad-based, non-discriminatory plans or providing information that is not customized in particular for the Company (as described in Item 407(e)(3)(iii) of Regulation S-K)), the Committee shall consider the independence of such Advisor, including the independence factors relevant to the advisor's independence from management specified in NASDAQ Listing Rule 5605(d)(3) and any other independence factors that it is required to consider by law or the Exchange rules.

The chairperson of the Committee, at the request of any member of the Committee, may request that any officer, employee or advisor of the Company attend a meeting of the Committee or otherwise respond to Committee requests.

The Committee shall have the sole authority to determine the terms of engagement and the extent of funding necessary (and to be provided by the Company) for payment of compensation to any Advisors or other professionals retained to advise the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.