Forward-Looking Statements

Rackspace Technology has made statements in this presentation and other reports, filings, and other public written and verbal announcements that are forward-looking and therefore subject to risks and uncertainties. All statements, other than statements of historical fact, included in this document are, or could be, “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are made in reliance on the safe harbor protections provided therein. These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, our ability to successfully respond to the challenges posed by the COVID-19 pandemic, and other matters. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Forward-looking statements can be identified by various words such as “expects,” “intends,” “will,” “anticipates,” “believes,” “confident,” “continue,” “propose,” “seeks,” “could,” “may,” “should,” “estimates,” “forecasts,” “might,” “goals,” “objectives,” “targets,” “planned,” “projects,” and similar expressions. These forward-looking statements are based on management’s current beliefs and assumptions and on information currently available to management. Rackspace Technology cautions that these statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document, including among others, risk factors that are described in Rackspace Technology, Inc.’s Registration Statement on Form S-1, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission, including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein.

Non-GAAP Measures

To provide investors with additional information in connection with our results as determined in accordance with generally accepted accounting principles in the United States (“GAAP”), we disclose Non-GAAP EPS, Non-GAAP Operating Profit, Non-GAAP Net Income, and Adjusted EBITDA as non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of each non-GAAP financial measure to the applicable most comparable GAAP measure can be found in the Appendix.

We present these non-GAAP financial measures to provide investors with meaningful supplemental financial information, in addition to the financial information presented on a GAAP basis. Rackspace Technology management believes that excluding items such as the impacts from foreign currency rate fluctuations on our international business operations or certain costs, losses and gains that may not be indicative of, or are unrelated to, our core operating results, and that may vary in frequency or magnitude, enhances the comparability of our results and provides a better baseline for analyzing trends in our business. Rackspace Technology management believes the non-GAAP measures provided are also considered important measures by financial analysts covering Rackspace Technology as equity research analysts continue to publish estimates and research notes based on our non-GAAP commentary.

Amounts on subsequent pages may not add due to rounding.
Agenda

- RXT overview
- Financial overview
- Concluding Remarks and Q&A
Rackspace Technology
A leading end-to-end multicloud technology services company

• NASDAQ: RXT
• Market Cap: ~$1.9B
• LTM Q1 2021 Revenue: $3.1B
• 6,600 employees
• Presence in 120 countries

Well positioned in the large, attractive and growing multicloud services market

Winning differentiators, including proprietary automation technology, deep multicloud expertise, comprehensive partnership ecosystem and fanatical customer experience

Demonstrated track record of execution to drive growth and efficiency

Capital allocation discipline with a focus on organic growth, selective M&A and balance sheet deleveraging

Strong financial model supporting growth across all metrics, including revenue, operating profit, EPS and cash flow
Rackspace Technology transformed

Market positioning
Core offerings and services expertise
Revenue from segments with attractive growth dynamics
Core segments revenue growth

At LBO

Competitor to public cloud
Managed hosting, OpenStack public cloud
<10%
(Cloud Office and Managed Cloud Services, LTM Q3 2016)
0%
(Q3 2016, YoY, Excl. Cloud Office and Managed Cloud Services)

Today

Partner to cloud ecosystem
A leader in end-to-end multicloud solutions
94%
(Multicloud Services and Apps & Cross Platform, LTM Q1 2022)
14%
(LTM Q1 2022 Excl. OpenStack)

Note: Refer to Appendix for more information on how we define Bookings and Core.
The multicloud ecosystem is a large and growing market

- Businesses recognize the benefits of multicloud strategies
- Leading to complexity and driving demand for multicloud services
- Creating a large market opportunity

% of cloud users working with two or more cloud providers:
- 81% multicloud
- 19% single cloud

% of enterprise customers seeking multicloud managed IaaS and PaaS will require multicloud capabilities from MSPs:
- 30% in 2018
- 75% in 2021

Managed services and cloud infrastructure market by 2023 (8% CAGR): $520+ billion

Gartner, 3 Critical Success Factors for Building Multicloud MSP Solutions, April 2020
Gartner, Forecast Analysis: Infrastructure Services, Worldwide, September 2019
Gartner, "Forecast: IT Services, Worldwide, 2018-2024, 4Q20"
Our robust portfolio powers the future of innovation

**Multicloud**
- Cloud strategy
- Cloud adoption and migration
- Managed services
- Cloud optimization

**Applications**
- Cloud-optimized COTS apps
- SaaS products
- Cloud native applications
- End-to-end IoT solutions

**Data**
- Data engineering and strategy
- Relational and next-gen DBs
- Analytics and business insights
- AI/ML-enabled apps and insights

**Security**
- Data governance and security
- Security design and strategy
- Managed security
- 24x7x365 SOCs

*At-scale capabilities across all clouds and everywhere in between*
Our proprietary technology is at the center of our multicloud capabilities

### Rackspace Fabric™
- **9 years** of development
- **$1B+** invested in Rackspace Technology IP
- **12M+** hours of development to date

### Automation
- **Solution automation**
  Reduced manual onboarding, provisioning, and admin tasks
- **Intelligent automation**
  More than 75% of Multicloud workloads automated
- **AI automation**
  1B+ actions per month automated

**Fanatical Experience™**
Our people bring the deep technical expertise necessary to deliver solutions across customers' multicloud journeys

**2,800+** Cloud certified professionals

**400+** Cloud-native application development and migration experts

**Best**
- Multicloud approach – right workload on right cloud

**Global**
- 120 countries

**Leader**
- Gartner Magic Quadrant for Public Cloud Infrastructure Professional and Managed Services, Worldwide

---

**CERTIFICATIONS**

- **2,300+**
  - One of the leading AWS consulting partners with 15 competencies

- **1,000+**
  - Expert partner
  - Fastest-growing CSP
  - Five-time Hosting Partner of the Year

- **850+**
  - First Premier Services Partner
  - Partner of the Year

- **400+**
  - Partner of the Year
  - VMware Cloud on AWS Partner
  - VMware Cloud Verified Partner

- **600+**
  - Partner of the Year

- **750+**
  - Nine-time Partner of the Year
  - Platinum Partner

---

* Numbers vary by quarter based on partner program modifications.
Strategy to accelerate long-term growth

Technology footprint expansion

Cloud-native app development and modernization
IoT, Edge, SaaS, security, and big data

Leveraging of partner network

Sales execution

Increased sales force investment and productivity
Stronger enterprise focus
Larger deal sizes

Geographic expansion

Canada
Japan
Middle East
LATAM
Europe

Strategic M&A
ESG report published November 2021
Documents Rackspace Technology’s long-term commitment to its employees, customers, business partners, communities, and shareholders.
Available on our website at www.ir.rackspace.com

Environmental:
• Rackspace Technology has completed an annual greenhouse gas emissions inventory every year since 2008
• We are committed to achieving carbon neutrality 5 years ahead of the Paris Accord schedule.

Social:
• The company sponsors Racker Resource Groups for members of the LGBTQ+ community, women, and black, African and African American cultures, among others.
• All Rackers are provided with a minimum of 40 hours of paid volunteer time off so they can donate their time and talent to their local communities.

Governance:
• All employees must acknowledge The Rackspace Technology Code of Conduct and Business Ethics by signature when they join the company and complete a yearly Code of Conduct training program to ensure continued awareness and compliance with these policies.
Agenda

- RXT overview
- Financial overview
- Concluding Remarks and Q&A
Q1 2022 Financial Highlights

Revenue ($M)

- Q1 2021: $726
- Q1 2022: $776

Non-GAAP Operating Profit ($M)

- Q1 2021: $119 (16% margin)
- Q1 2022: $112 (14% margin)

Non-GAAP EPS

- Q1 2021: $0.23
- Q1 2022: $0.22

Non-GAAP Core Revenue ($M)

- Q1 2021: $677 (9% growth)
- Q1 2022: $735

Note: Refer to Appendix for more information on how we define Core. Also refer to Appendix for a reconciliation of Non-GAAP Operating Profit and Non-GAAP EPS to the most comparable GAAP measure.
GROWTH IN MULTICLOUD DRIVEN BY PUBLIC CLOUD BUSINESS; APPS & CROSS PLATFORM FLAT AFTER NORMALIZING FOR DISCONTINUANCE OF A NON-CORE LINE OF BUSINESS

BROAD BASED GROWTH ACROSS ALL GEOGRAPHIES

Q1 2022 Revenue Detail

**Revenue by Segment**
- Multicloud: +10% YoY
- Apps and Cross Platform: -3% YoY
- OpenStack: -17% YoY

**Revenue by Geography**
- Americas: 75% (7% YoY)
- EMEA: 20% (2% YoY)
- APJ: 5% (32% YoY)
### Cash flow and balance sheet metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Provided by Operating Activities</td>
<td>$65M</td>
</tr>
<tr>
<td>Total Capital Expenditures</td>
<td>$31M</td>
</tr>
<tr>
<td>Cash Capital Expenditures</td>
<td>$19M</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$269M</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$45M</td>
</tr>
<tr>
<td>Total CAPEX Intensity</td>
<td>4%</td>
</tr>
<tr>
<td>Cash CAPEX Intensity</td>
<td>2%</td>
</tr>
<tr>
<td>Undrawn Revolving Credit Facility</td>
<td>$375M</td>
</tr>
</tbody>
</table>

- **Strong first quarter operating and free cash flow**
- **CAPEX intensity in line with expectations**
- **$644 million of liquidity at quarter end**

Note: Refer to Appendix for more information on how we define capital intensity. Free cash flow is a Non-GAAP metric and is presented as cash flow from operations less cash paid for purchases of property, equipment and software. Refer to Appendix for a reconciliation of Free Cash Flow to the most comparable GAAP measure.
Debt & related maturities:

Term loan: L+275 0.75% Libor Floor

Senior secured notes: 3.50%

Senior notes: 5.375%

Total debt $3.4B, Net Debt $3.1B

Manageable leverage ratio of 4.3x

No material debt maturities until 2028

No significant debt covenants

Note: Quarterly principal payments of approximately $5.75 million on the Term Loan are not reflected in the maturity chart.
## Outlook

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$780 - $790 million</td>
</tr>
<tr>
<td><strong>Core Revenue</strong></td>
<td>$744 - $752 million</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Profit</strong></td>
<td>$93 - $97 million</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS</strong></td>
<td>$0.15 - $0.17</td>
</tr>
<tr>
<td><strong>Non-GAAP Other Income (Expense)</strong></td>
<td>($49) – ($51) million</td>
</tr>
<tr>
<td><strong>Non-GAAP Tax Expense Rate</strong></td>
<td>26%</td>
</tr>
<tr>
<td><strong>Non-GAAP Weighted Average Shares</strong></td>
<td>213 – 215 million</td>
</tr>
</tbody>
</table>

**NOTE:** Refer to Appendix for more information on how we define Core, Non-GAAP Tax Expense Rate, and Non-GAAP Weighted Average Shares. In 2022, Non-GAAP Other Income and Expense is only expected to include interest expense.
Two Distinct Multicloud Markets With Different Dynamics

**Public Cloud**
- Secular growth market
- CAPEX light
- Services-centric
- Investments for growth

*Objective: Hypergrowth across revenue, profit, and free cash flow*

**Private Cloud & Managed Hosting**
- Mature/low growth market
- CAPEX heavy
- Product-centric
- Investments to optimize/automate

*Objective: Stabilize revenue, optimize for profit and free cash flow*

**UNIQUE ATTRIBUTES:**
- Operating Models
- Growth Trajectories
- Investment Opportunities

**KEY FOCUS:**
- Services across infrastructure, applications, data and security
- IP-based service offerings and automation

**KEY FOCUS:**
- Infrastructure and infrastructure-as-a-service
- Technology-based solutions and automation
Rackspace Technology investment thesis

- Well positioned in the large, attractive and growing multicloud services market

- Winning differentiators, including proprietary automation technology, deep multicloud expertise, comprehensive partnership ecosystem and fanatical customer experience

- Demonstrated track record of execution to drive growth and efficiency

- Capital allocation discipline with a focus on organic growth, selective M&A and balance sheet deleveraging

- Strong financial model supporting growth across all metrics, including revenue, operating profit, EPS and cash flow
Appendix
Non-GAAP Gross Profit Reconciliation

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>$247.4</td>
<td>$235.3</td>
<td>$235.5</td>
<td>$231.7</td>
<td>$234.3</td>
<td>$984.4</td>
<td>$936.8</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>5.9</td>
<td>4.9</td>
<td>4.3</td>
<td>4.0</td>
<td>3.5</td>
<td>14.5</td>
<td>16.7</td>
</tr>
<tr>
<td>Other compensation expense</td>
<td>1.0</td>
<td>1.3</td>
<td>0.4</td>
<td>0.4</td>
<td>0.6</td>
<td>5.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Purchase accounting impact on expense</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
<td>5.9</td>
<td>4.7</td>
</tr>
<tr>
<td>Restructuring and transformation expenses</td>
<td>7.4</td>
<td>7.2</td>
<td>8.7</td>
<td>13.0</td>
<td>6.6</td>
<td>15.3</td>
<td>35.5</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$15.5</td>
<td>$14.6</td>
<td>$14.6</td>
<td>$18.6</td>
<td>$11.8</td>
<td>$41.6</td>
<td>$59.6</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$262.9</td>
<td>$249.9</td>
<td>$250.1</td>
<td>$250.3</td>
<td>$246.1</td>
<td>$1,026.0</td>
<td>$996.4</td>
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</table>
## Non-GAAP Net Income Reconciliation

### (In millions)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(63.8)</td>
<td>$(64.0)</td>
<td>$(36.6)</td>
<td>$(34.8)</td>
<td>$(82.9)</td>
<td>$(245.8)</td>
<td>$(218.3)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>17.7</td>
<td>17.2</td>
<td>20.4</td>
<td>19.1</td>
<td>18.7</td>
<td>74.5</td>
<td>75.4</td>
</tr>
<tr>
<td>Special bonuses and other compensation expense</td>
<td>18.4</td>
<td>4.0</td>
<td>3.0</td>
<td>2.1</td>
<td>2.7</td>
<td>37.5</td>
<td>11.8</td>
</tr>
<tr>
<td>Transaction-related adjustments, net</td>
<td>11.3</td>
<td>8.4</td>
<td>6.9</td>
<td>6.5</td>
<td>3.9</td>
<td>46.7</td>
<td>25.7</td>
</tr>
<tr>
<td>Restructuring and transformation expenses</td>
<td>45.1</td>
<td>38.6</td>
<td>39.1</td>
<td>55.2</td>
<td>28.6</td>
<td>104.8</td>
<td>161.5</td>
</tr>
<tr>
<td>Management fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.4</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52.4</td>
<td>-</td>
<td>52.4</td>
</tr>
<tr>
<td>Gain on sale of land</td>
<td>- (19.9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(19.9)</td>
</tr>
<tr>
<td>Net (gain) loss on divestiture and investments</td>
<td>0.2</td>
<td>3.7</td>
<td>(0.1)</td>
<td>-</td>
<td>(0.6)</td>
<td>(0.7)</td>
<td>3.0</td>
</tr>
<tr>
<td>Debt modification costs and extinguishment loss</td>
<td>34.5</td>
<td>37.0</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>71.5</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(2.1)</td>
<td>1.8</td>
<td>(0.6)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(2.5)</td>
<td>1.0</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>44.0</td>
<td>46.4</td>
<td>47.1</td>
<td>43.9</td>
<td>42.3</td>
<td>176.3</td>
<td>179.7</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>(51.7)</td>
<td>(24.1)</td>
<td>(28.8)</td>
<td>(38.3)</td>
<td>(12.1)</td>
<td>(119.4)</td>
<td>(103.3)</td>
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<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td>$53.6</td>
<td>$49.1</td>
<td>$50.9</td>
<td>$53.6</td>
<td>$52.9</td>
<td>$151.3</td>
<td>$206.5</td>
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Non-GAAP Operating Profit Reconciliation

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) from operations</td>
<td>$(4.8)</td>
<td>$24.2</td>
<td>$2.9</td>
<td>$(2.9)</td>
<td>$(26.7)</td>
<td>$24.7</td>
<td>$(2.5)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>17.7</td>
<td>17.2</td>
<td>20.4</td>
<td>19.1</td>
<td>18.7</td>
<td>74.5</td>
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<tr>
<td>Special bonuses and other compensation expense</td>
<td>18.4</td>
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<td>42.3</td>
<td>176.3</td>
<td>179.7</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$136.5</td>
<td>$94.7</td>
<td>$116.5</td>
<td>$126.8</td>
<td>$148.6</td>
<td>$448.2</td>
<td>$486.6</td>
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<tr>
<td>Non-GAAP Operating Profit</td>
<td>$131.7</td>
<td>$118.9</td>
<td>$119.4</td>
<td>$123.9</td>
<td>$121.9</td>
<td>$472.9</td>
<td>$484.1</td>
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### Adjusted EBITDA Reconciliation

<table>
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<th>(In millions)</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
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</tr>
<tr>
<td>Management fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.4</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52.4</td>
<td>-</td>
<td>52.4</td>
</tr>
<tr>
<td>Gain on sale of land</td>
<td>-</td>
<td>(19.9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(19.9)</td>
</tr>
<tr>
<td>Net (gain) loss on divestiture and investments</td>
<td>0.2</td>
<td>3.7</td>
<td>(0.1)</td>
<td>-</td>
<td>(0.6)</td>
<td>(0.7)</td>
<td>3.0</td>
</tr>
<tr>
<td>Debt modification costs and extinguishment loss</td>
<td>34.5</td>
<td>37.0</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>71.5</td>
<td>37.5</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(2.1)</td>
<td>1.8</td>
<td>(0.6)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(2.5)</td>
<td>1.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>59.2</td>
<td>52.6</td>
<td>50.5</td>
<td>51.5</td>
<td>50.5</td>
<td>268.4</td>
<td>205.1</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(32.8)</td>
<td>(6.9)</td>
<td>(10.8)</td>
<td>(19.5)</td>
<td>6.4</td>
<td>(66.2)</td>
<td>(30.8)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>111.1</td>
<td>107.7</td>
<td>107.0</td>
<td>103.1</td>
<td>103.6</td>
<td>466.2</td>
<td>421.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$198.8</strong></td>
<td><strong>$180.2</strong></td>
<td><strong>$179.3</strong></td>
<td><strong>$183.1</strong></td>
<td><strong>$183.2</strong></td>
<td><strong>$762.8</strong></td>
<td><strong>$725.8</strong></td>
</tr>
</tbody>
</table>
Non-GAAP EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss attributable to common stockholders</td>
<td>$(63.8)</td>
<td>$(64.0)</td>
<td>$(36.6)</td>
<td>$(34.8)</td>
<td>$(82.9)</td>
<td>$(245.8)</td>
<td>$(218.3)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$53.6</td>
<td>$49.1</td>
<td>$50.9</td>
<td>$53.6</td>
<td>$52.9</td>
<td>$151.3</td>
<td>$206.5</td>
</tr>
<tr>
<td>Weighted average number of shares – Diluted</td>
<td>200.7</td>
<td>204.6</td>
<td>207.9</td>
<td>209.3</td>
<td>210.3</td>
<td>179.6</td>
<td>208.0</td>
</tr>
<tr>
<td>Effect of dilutive securities</td>
<td>6.2</td>
<td>6.5</td>
<td>5.4</td>
<td>2.6</td>
<td>2.1</td>
<td>3.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Non-GAAP weighted average number of shares – Diluted</td>
<td>206.9</td>
<td>211.1</td>
<td>213.3</td>
<td>211.9</td>
<td>212.4</td>
<td>183.3</td>
<td>212.2</td>
</tr>
<tr>
<td>Net loss per share – Diluted</td>
<td>$(0.32)</td>
<td>$(0.31)</td>
<td>$(0.18)</td>
<td>$(0.17)</td>
<td>$(0.39)</td>
<td>$(1.37)</td>
<td>$(1.05)</td>
</tr>
<tr>
<td>Per share impacts of adjustments to net loss</td>
<td>0.59</td>
<td>0.55</td>
<td>0.42</td>
<td>0.42</td>
<td>0.65</td>
<td>2.21</td>
<td>2.04</td>
</tr>
<tr>
<td>Per share impacts of shares dilutive after adjustments to net loss</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
<td>0.01</td>
<td>0.02</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.26</td>
<td>$0.23</td>
<td>$0.24</td>
<td>$0.25</td>
<td>$0.25</td>
<td>$0.83</td>
<td>$0.97</td>
</tr>
</tbody>
</table>
## Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>(In millions)</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$(16.0)</td>
<td>$103.2</td>
<td>$105.7</td>
<td>$102.3</td>
<td>$59.6</td>
<td>$116.7</td>
<td>$370.8</td>
</tr>
<tr>
<td>Cash purchases of property, equipment and software</td>
<td>(18.9)</td>
<td>(36.9)</td>
<td>(29.1)</td>
<td>(21.2)</td>
<td>(21.2)</td>
<td>(116.5)</td>
<td>(108.4)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$(34.9)</td>
<td>$66.3</td>
<td>$76.6</td>
<td>$81.1</td>
<td>$38.4</td>
<td>$0.2</td>
<td>$262.4</td>
</tr>
</tbody>
</table>
Definitions

**Bookings**

We calculate Bookings for a given period as the annualized monthly value of our recurring customer contracts entered into during the period from (i) new customers and (ii) net upgrades by existing customers within the same workload, plus the actual (not annualized) estimated value of professional services consulting, advisory or project-based orders received during the period. “Recurring customer contracts” are any contracts entered into on a multi-year or month-to-month basis, but excluding any professional services contracts for consulting, advisory or project-based work.

Bookings for any period may reflect orders that we perform in the same period, orders that remain outstanding as of the end of the period and the annualized value of recurring month-to-month contracts entered into during the period, even if the terms of such contracts do not require the contract to be renewed. Bookings include net upgrades by existing customers within the same workload, but exclude net downgrades by such customers within that workload. Any customer that contracts for a new workload is considered a new customer and the entire value of the contract or upgrade is recorded in Bookings, irrespective of whether the same customer canceled or downgraded other workloads. Bookings also do not include the impact of any known contract non-renewals or service cancellations by our customers, except for positive net upgrades by existing customers. In cases where a new or upgrading customer enters into a multi-year contract, Bookings include only the annualized contract value. Bookings do not include usage-based fees in excess of contracted minimum commitments until actually incurred.

We use Bookings to measure the amount of new business generated in a period, which we believe is an important indicator of new customer acquisition and our ability to cross-sell new services to existing customers. Bookings are also used by management as a factor in determining performance-based compensation for our sales force. While we believe Bookings, in combination with other metrics, is an indicator of our near-term future revenue opportunity, it is not intended to be used as a projection of future revenue. Our calculation of Bookings may differ from similarly titled metrics presented by other companies.

**Core**

Core reflects the results or otherwise pertain to the performance of our Multicloud Services and Apps & Cross Platform segments, in the aggregate. Our Core financial measures exclude the results and performance of our OpenStack Public Cloud segment.

**Net Promoter Score (NPS)**

NPS is a customer loyalty metric that measures customers’ willingness to not only return for another purchase or service but also make a recommendation to other organizations or colleagues. Net Promoter Score is a number from -100 to 100.

**Capital Intensity**

Capital intensity reflects capital expenditures divided by revenue for the same period.

**Non-GAAP Tax Expense Rate**

We utilize an estimated structural long-term non-GAAP tax rate in order to provide consistency across reporting periods, removing the effect of non-recurring tax adjustments, which include but are not limited to tax rate changes, U.S. tax reform, share-based compensation, audit conclusions and changes to valuation allowances. When computing this long-term rate for the 2020 and 2021 interim periods, we based it on an average of the 2019 and estimated 2020 tax rates and 2020 and estimated 2021 tax rates, respectively, recomputed to remove the tax effect of non-GAAP pre-tax adjustments and non-recurring tax adjustments, resulting in a structural non-GAAP tax rate of 26% for both periods. The non-GAAP tax rate could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations. We will re-evaluate our long-term non-GAAP tax rate as appropriate. We believe that making these adjustments facilitates a better evaluation of our current operating performance and comparisons to prior periods.

**Non-GAAP Weighted Average Shares**

Reflects impact of awards that would have been anti-dilutive to Net loss per share, and therefore not included in the calculation, but would be dilutive to Non-GAAP EPS and are therefore included in the share count for purposes of this non-GAAP measure. Potential common share equivalents consist of shares issuable upon the exercise of stock options, vesting of restricted stock or purchase under the Employee Stock Purchase Plan (the "ESPP"), as well as contingent shares associated with our acquisition of Datapipe Parent, Inc. Certain of our potential common share equivalents are contingent on Apollo achieving pre-established performance targets based on a multiple of their invested capital ("MOIC"), which are included in the denominator for the entire period if such shares would be issuable as of the end of the reporting period assuming the end of the reporting period was the end of the contingency period.