Disclaimer

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 thereunder. 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 (File No. 333-239794), 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.
Kevin Jones
Chief Executive Officer

Amar Maletira
President and Chief Financial Officer
Summary results and RXT overview
Kevin Jones

Financial results
Amar Maletira

Concluding Remarks
Kevin Jones
Q4 2020 results at-a-glance

Revenue ($M)

- Q4 2019: $627
- Q1 2020: $653
- Q2 2020: $657
- Q3 2020: $682
- Q4 2020: $716

Core Revenue ($M)

- Q4 2019: $561
- Q1 2020: $589
- Q2 2020: $599
- Q3 2020: $626
- Q4 2020: $664

Non-GAAP Operating Profit ($M)

- Q4 2019: $107
- Q1 2020: $109
- Q2 2020: $115
- Q3 2020: $117
- Q4 2020: $132

Non-GAAP EPS

- Q4 2019: $0.21
- Q1 2020: $0.16
- Q2 2020: $0.21
- Q3 2020: $0.19
- Q4 2020: $0.26

- +14% YoY
- +5% Q/Q
- +23% YoY
- +12% Q/Q
- +18% YoY
- +6% Q/Q
- +24% YoY
- +37% Q/Q

BOOKINGS

$293M

CORE NET REVENUE RETENTION

101%

Adjusted EBITDA

$199M

+6% YoY
+4% Q/Q

EARNINGS LEVERAGE DRIVEN BY SCALABLE BUSINESS MODEL AND IMPACT OF COST TRANSFORMATION PROGRAMS

ALL LONG-TERM DEBT REFINANCED FOR ADDITIONAL FINANCIAL FLEXIBILITY

Note: Refer to Appendix for more information on how we define Core, Bookings, and Net Revenue Retention. Also refer to Appendix for a reconciliation of Non-GAAP Operating Profit, Adjusted EBITDA, and Non-GAAP EPS to the most comparable GAAP measure.
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

- 2018A: 30%
- 2021E: 75%

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 people bring the deep technical expertise necessary to deliver solutions across customers' multicloud journeys

### Cloud certified professionals
2,800+

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

### Multicloud approach – right workload on right cloud
Best

### Global
120 countries

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

### Top tech talent

**Gartner**
- Top Asia-Pacific Managed Cloud Services Provider
- Leader: Gartner Magic Quadrant for Public Cloud Infrastructure Professional and Managed Services, Worldwide
- Nine-time Partner of the Year
- Five-time Partner of the Year
- Partner of the Year
- VMware Cloud on AWS Partner
- VMware Cloud Verified Partner
- First Premier Services Partner
- Platinum Partner

**Microsoft Azure**
- Expert partner
- Fastest-growing CSP
- Five-time Hosting Partner of the Year

**Google Cloud**
- Partner of the Year
- Partner of the Year

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

**Oracle**
- Nine-time Partner of the Year
- Platinum Partner

**Amazon Web Services (AWS)**
- One of the leading AWS consulting partners with 15 competencies

**Salesforce**
- Platinum Consulting Partner
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
  75% of workloads automated
- AI automation
  1B+ actions per month automated

Fanatical Experience™
Rackspace Technology recognized as a leader

The Forrester Wave™
Hosted Private Cloud Services in North America, Q2 2020
Multicloud Managed Service Providers, Q4 2020
Cloud is a key ingredient to success for Mrs. T’s Pierogies

Challenge
Facing an SAP-mandated move of its current ERP platform to SAP S/4HANA, Mrs. T’s needed a skilled and experienced partner that could move it to Google Cloud with minimal downtime and no negative impacts to its business.

Rackspace Technology Solution
Business/IT Transformation; Managed Public Cloud — Google Cloud Platform; Rackspace Professional Services Migration Services; Rackspace Application Services — SAP S/4HANA; Managed Storage — Rackspace Disaster Recovery Service.

Achievement
From ideation to production, Mrs. T’s migrated to SAP S/4HANA in only seven months beating SAP’s timelines and estimates. The multi-phased project saw Rackspace and Mrs. T’s successfully migrate to the Google Cloud Platform (GCP), help Mrs. T’s modernize its sales forecasting capabilities, and accelerate batch transactions and on-screen end-user transactions by up to 60%. All accomplished with minimal downtime and zero disruptions!

“Rackspace Technology was a one-stop shop. A single pane of glass. It made more sense to have one partner that could do everything.”
– Timothy Coyle, Director of Information Systems & Technology
AutoPets empowers pet owners with an enhanced IoT user experience

Challenge
Facing issues related to onboarding new customers and struggling with unacceptably low mobile application speed and reliability, AutoPets needed an infrastructure overhaul before a critical new mobile app launch.

Rackspace Technology Solution
AWS IoT Core, Amazon Kinesis, AWS Lambda, Amazon Elastic Compute Cloud (Amazon EC2), Amazon API Gateway, Amazon DynamoDB Cloud Infrastructure, Cloud Native Application Development.

Achievement
By leveraging the expertise of Onica (a Rackspace Technology company), AutoPets increased its product reliability and scalability, while lowering its operating costs.

“We view Onica as our software technology partner. Onica is helping to develop our software technology and mobile products, which are used by pet owners around the world. Six months into the partnership and we’re increasingly satisfied.”
– Jacob Zuppke, Executive Vice President
4Q 2020 Key Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>4Q 2019</th>
<th>4Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings ($M)</td>
<td>$231</td>
<td>$293</td>
</tr>
<tr>
<td>Revenue ($M)</td>
<td>$627</td>
<td>$716</td>
</tr>
<tr>
<td>Non-GAAP Operating Profit ($M)</td>
<td>$107</td>
<td>$132</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.21</td>
<td>$0.26</td>
</tr>
</tbody>
</table>

Note: Refer to Appendix for more information on how we define Pro Forma Revenue Growth, Core, and Bookings. Also refer to Appendix for a reconciliation of Non-GAAP Operating Profit and Non-GAAP EPS to the most comparable GAAP measure.
12 Months 2020 Key Financial Metrics

**Bookings ($M)**
- 2019: $701
- 2020: $1,126
- Increase: 61%

**Revenue ($M)**
- 2019: $2,438
- 2020: $2,707
- 11% Total Growth
- 15% Core Growth
- 9% Pro Forma Core Growth

**Non-GAAP Operating Profit ($M)**
- 2019: $286
- 2020: $2,152
- Increase: 14%

**Non-GAAP EPS**
- 2019: $0.38
- 2020: $0.83
- Increase: 118%

Note: Refer to Appendix for more information on how we define Pro Forma Revenue Growth, Core, and Bookings. Also refer to Appendix for a reconciliation of Non-GAAP Operating Profit and Non-GAAP EPS to the most comparable GAAP measures.
2020 Revenue Mix

Revenue by Segment

- Multicloud: 79%
- Apps and Cross Platform: 13%
- OpenStack Public Cloud: 8%

YoY Growth Rates

- Multicloud: +17%
- Apps & Cross Platform: +5%
- OpenStack Public Cloud: -20%

Revenue by Geography

- Americas: 75%
- EMEA: 22%
- APJ: 3%

YoY Growth Rates

- Americas: +13%
- EMEA: +4%
- APJ: +9%

Significant growth in Multicloud with expansion opportunities in apps, data services and managed security mitigating the decline in OpenStack.

Early stages of expansion outside of the Americas presents significant opportunities for growth.
### Cash Flow Metrics

#### Q4: 2020:
- **Adjusted EBITDA**: $199M, +6% YoY, +4% Q/Q
- **Capital Expenditures**: $51M
- **Capital Intensity**: 7%

#### 2020:
- **Adjusted EBITDA**: $763M, +3% YoY
- **Capital Expenditures**: $225M
- **Capital Intensity**: 8%

### Liquidity at Year End:
- **Cash & Cash Equivalents**: $105M
- **Undrawn Revolving Credit Facility**: $375M

Note: Refer to Appendix for more information on how we define capital intensity and for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.
Non-GAAP Operating margin demonstrates the financial performance of our shift to a capital-light multicloud business model

(All metrics presented as Non-GAAP)

Non-GAAP Operating margin demonstrates the financial performance of our shift to a capital-light multicloud business model

Operating Profit Margin

Consistently in the mid to high teens; provide a balanced financial measure of our business model

Net Income Margin

Driven by revenue growth, transformation programs and reduced interest expense

Note: Refer to Appendix for a reconciliation of Non-GAAP Operating Profit and Non-GAAP Net Income to the most comparable GAAP measure.
Capital Structure Built for Financial Flexibility

Recent debt repayments and refinance expected to drive annualized cash interest expense savings of ~$80M

Debt Maturities (after Feb 2021 refinance)

No significant debt maturities for 7 years

($ in millions) 12/31/2020
Cash and cash equivalents $ 105
Debt:
  Revolving credit facility —
  Term loan facility 2,796
  5.375% senior notes 550
  Receivables financing facility 65
  Total debt $ 3,411
LTM net debt to LTM Adj EBITDA 4.3x
Target leverage range: 3.0-3.5x

Note: Refer to Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure. Quarterly principal payments of approximately $5.75 million on the Term Loan and the 2022 maturity of the Receivables financing facility are not reflected in the maturity chart.
## Original 2020 Guidance vs. Performance

<table>
<thead>
<tr>
<th></th>
<th>Original 2020 Guidance</th>
<th>Actual 2020 Performance</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>9% — 10%</td>
<td>11% (6% Pro Forma)</td>
<td>• Strong secular growth in multicloud market</td>
</tr>
<tr>
<td><strong>Core Revenue Growth</strong></td>
<td>12.5% — 13.5%</td>
<td>15% (9% Pro Forma)</td>
<td>• Sales transformation programs</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$756 — $760 million</td>
<td>$763 million</td>
<td>• Cost transformation programs</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS</strong></td>
<td>$0.75 — $0.81 per share</td>
<td>$0.83 per share</td>
<td>• Reduced interest expense</td>
</tr>
</tbody>
</table>

Note: Refer to Appendix for more information on how we define Pro Forma Revenue Growth and Core. Also refer to Appendix for a reconciliation of Adjusted EBITDA and Non-GAAP EPS to the most comparable GAAP measure for actual 2020 performance.
## Rackspace Technology FY 2021 outlook

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 Guidance</th>
<th>2020 Actual</th>
<th>Implied 2021 Growth Rate at Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>$2.9 - $3.1 billion</td>
<td>$2.7 billion</td>
<td>11%</td>
</tr>
<tr>
<td><strong>CORE REVENUE</strong></td>
<td>$2.7 - $2.9 billion</td>
<td>$2.5 billion</td>
<td>13%</td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING PROFIT</strong></td>
<td>$500 - $530 million</td>
<td>$473 million</td>
<td>9%</td>
</tr>
<tr>
<td><strong>NON-GAAP EPS</strong></td>
<td>$0.95 - $1.05</td>
<td>$0.83</td>
<td>20%</td>
</tr>
<tr>
<td><strong>NON-GAAP OTHER INCOME (EXPENSE)</strong></td>
<td>($226) – ($233) million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP TAX EXPENSE RATE</strong></td>
<td></td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP WEIGHTED AVERAGE SHARES</strong></td>
<td>210 - 214 million</td>
<td></td>
<td></td>
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</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 2021, Non-GAAP Other Income and Expense is only expected to include interest expense.*
Agenda

Summary results and RXT overview
Kevin Jones

Financial results
Amar Maletira

Concluding Remarks
Kevin Jones
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 Reconciliations

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>$(57.5)</td>
<td>$62.5</td>
<td>$(60.5)</td>
<td>$(46.8)</td>
<td>$(48.2)</td>
<td>$(32.6)</td>
<td>(101.2)</td>
<td>$(63.8)</td>
<td>(102.3)</td>
<td>(245.8)</td>
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<tr>
<td>Share-based compensation expense</td>
<td>5.9</td>
<td>6.4</td>
<td>10.5</td>
<td>7.4</td>
<td>7.5</td>
<td>9.1</td>
<td>40.2</td>
<td>17.7</td>
<td>30.2</td>
<td>74.5</td>
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<tr>
<td>Cash settled equity and special bonuses</td>
<td>5.5</td>
<td>6.2</td>
<td>5.9</td>
<td>6.5</td>
<td>8.3</td>
<td>5.8</td>
<td>5.0</td>
<td>18.4</td>
<td>24.1</td>
<td>37.5</td>
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<tr>
<td>Transaction-related adjustments, net</td>
<td>4.8</td>
<td>4.6</td>
<td>4.3</td>
<td>8.8</td>
<td>8.4</td>
<td>8.1</td>
<td>18.9</td>
<td>11.3</td>
<td>22.5</td>
<td>46.7</td>
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<tr>
<td>Restructuring and transformation expenses</td>
<td>13.8</td>
<td>12.5</td>
<td>16.1</td>
<td>11.9</td>
<td>15.0</td>
<td>22.1</td>
<td>22.6</td>
<td>45.1</td>
<td>54.3</td>
<td>104.8</td>
</tr>
<tr>
<td>Management fees</td>
<td>2.9</td>
<td>3.0</td>
<td>3.7</td>
<td>6.6</td>
<td>3.6</td>
<td>3.5</td>
<td>1.3</td>
<td>-</td>
<td>16.2</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Net (gain) loss on divestiture and investments</strong></td>
<td>(2.1)</td>
<td>(143.4)</td>
<td>22.1</td>
<td>21.8</td>
<td>0.1</td>
<td>(1.0)</td>
<td>-</td>
<td>0.2</td>
<td>(101.6)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Net (gain) loss on extinguishment of debt</td>
<td>(4.5)</td>
<td>(5.0)</td>
<td>-</td>
<td>(0.3)</td>
<td>-</td>
<td>-</td>
<td>37.0</td>
<td>34.5</td>
<td>(9.8)</td>
<td>71.5</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>3.8</td>
<td>(1.5)</td>
<td>(1.3)</td>
<td>2.3</td>
<td>0.6</td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>(2.1)</td>
<td>3.3</td>
<td>(2.5)</td>
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<tr>
<td>Amortization of intangible assets</td>
<td>42.4</td>
<td>41.5</td>
<td>40.6</td>
<td>43.0</td>
<td>44.2</td>
<td>44.0</td>
<td>44.1</td>
<td>44.0</td>
<td>167.5</td>
<td>176.3</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>(11.0)</td>
<td>12.5</td>
<td>(17.6)</td>
<td>(25.9)</td>
<td>(12.5)</td>
<td>(24.4)</td>
<td>(30.8)</td>
<td>(51.7)</td>
<td>(42.0)</td>
<td>(119.4)</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income (Loss)</strong></td>
<td>4.0</td>
<td>(0.7)</td>
<td>23.8</td>
<td>35.3</td>
<td>27.0</td>
<td>34.3</td>
<td>36.4</td>
<td>53.6</td>
<td>62.4</td>
<td>151.3</td>
</tr>
<tr>
<td>Interest expense</td>
<td>89.0</td>
<td>100.8</td>
<td>80.9</td>
<td>59.2</td>
<td>72.0</td>
<td>68.9</td>
<td>68.3</td>
<td>59.2</td>
<td>329.9</td>
<td>268.4</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(9.6)</td>
<td>12.3</td>
<td>(9.2)</td>
<td>(13.5)</td>
<td>(3.0)</td>
<td>(12.3)</td>
<td>(18.1)</td>
<td>(32.8)</td>
<td>(20.0)</td>
<td>(66.2)</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>11.0</td>
<td>(12.5)</td>
<td>17.6</td>
<td>25.9</td>
<td>12.5</td>
<td>24.4</td>
<td>30.8</td>
<td>51.7</td>
<td>42.0</td>
<td>119.4</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Profit</strong></td>
<td>94.4</td>
<td>99.9</td>
<td>113.1</td>
<td>106.9</td>
<td>108.5</td>
<td>115.3</td>
<td>117.4</td>
<td>131.7</td>
<td>414.3</td>
<td>472.9</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>133.6</td>
<td>124.3</td>
<td>114.4</td>
<td>123.7</td>
<td>121.3</td>
<td>116.3</td>
<td>117.5</td>
<td>111.1</td>
<td>496.0</td>
<td>466.2</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(42.4)</td>
<td>(41.5)</td>
<td>(40.6)</td>
<td>(43.0)</td>
<td>(44.2)</td>
<td>(44.0)</td>
<td>(44.1)</td>
<td>(44.0)</td>
<td>(167.5)</td>
<td>(176.3)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$185.6</td>
<td>$182.7</td>
<td>$186.9</td>
<td>$187.6</td>
<td>$185.6</td>
<td>$187.6</td>
<td>$190.8</td>
<td>$198.8</td>
<td>$742.8</td>
<td>$762.8</td>
</tr>
</tbody>
</table>
### Non-GAAP Earnings Per Share Reconciliation

<table>
<thead>
<tr>
<th>(In millions, except per share amounts)</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss attributable to common stockholders</td>
<td>$ (46.8)</td>
<td>$ (48.2)</td>
<td>$ (32.6)</td>
<td>$ (101.2)</td>
<td>$ (63.8)</td>
<td>$ (102.3)</td>
<td>$ (245.8)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$ 35.3</td>
<td>$ 27.0</td>
<td>$ 34.3</td>
<td>$ 36.4</td>
<td>$ 53.6</td>
<td>$ 62.4</td>
<td>$ 151.3</td>
</tr>
<tr>
<td>Weighted average number of shares - Diluted</td>
<td>165.3</td>
<td>165.4</td>
<td>165.5</td>
<td>186.7</td>
<td>200.7</td>
<td>165.3</td>
<td>179.6</td>
</tr>
<tr>
<td>Effect of dilutive securities</td>
<td>0.2</td>
<td>0.9</td>
<td>1.9</td>
<td>5.9</td>
<td>6.2</td>
<td>0.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Non-GAAP weighted average number of shares - Diluted</td>
<td>165.5</td>
<td>166.3</td>
<td>167.4</td>
<td>192.6</td>
<td>206.9</td>
<td>165.9</td>
<td>183.3</td>
</tr>
<tr>
<td>Net loss per share - Diluted</td>
<td>$ (0.28)</td>
<td>$ (0.29)</td>
<td>$ (0.20)</td>
<td>$ (0.54)</td>
<td>$ (0.32)</td>
<td>$ (0.62)</td>
<td>$ (1.37)</td>
</tr>
<tr>
<td>Per share impacts of adjustments to net loss</td>
<td>0.50</td>
<td>0.45</td>
<td>0.41</td>
<td>0.74</td>
<td>0.59</td>
<td>1.00</td>
<td>2.21</td>
</tr>
<tr>
<td>Per share impacts of shares dilutive after adjustments to net loss</td>
<td>(0.01)</td>
<td>(0.00)</td>
<td>(0.00)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.00)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$ 0.21</td>
<td>$ 0.16</td>
<td>$ 0.21</td>
<td>$ 0.19</td>
<td>$ 0.26</td>
<td>$ 0.38</td>
<td>$ 0.83</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.

**Pro Forma Revenue Growth**

Pro forma revenue growth is calculated on a constant currency basis, assuming the Onica acquisition was consummated on January 1, 2019.

**Quarterly Net Revenue Retention Rate**

Our Quarterly Net Revenue Retention Rate, which we use to measure our success in retaining and growing revenue from our existing customers, compares sequential quarterly revenue from the same cohort of customers. We calculate our Quarterly Net Revenue Retention Rate for a given quarterly period as the revenue from the cohort of customers for the latest reported fiscal quarter (the numerator), divided by revenue from such customers for the immediately preceding fiscal quarter (denominator). Existing customer revenue for the earlier of the two fiscal quarters is calculated on a constant currency basis, applying the average exchange rate for the latest reported fiscal quarter to the immediately preceding fiscal quarter, to eliminate the effects of foreign currency fluctuations. The numerator and denominator only include revenue from customers that we served and from which we recognized revenue in the first month of the earliest of the two quarters being compared. Our calculation of Quarterly Net Revenue Retention Rate for any fiscal quarter includes the positive revenue impacts of selling new services to existing customers and the negative revenue impacts of attrition among this cohort of customers. Our calculation of Quarterly Net Revenue Retention Rate may differ from similarly titled metrics presented by other companies.

**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.
Definitions

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. For 2019 and 2020, we used a structural non-GAAP tax rate of 26%, which reflects the removal of the tax effect of non-GAAP pre-tax adjustments and non-recurring tax adjustments on a year-over-year basis. 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.