

RACKSPACE TECHNOLOGY, INC.

COMPENSATION COMMITTEE CHARTER¹

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 the compensation of the Company’s executive officers, including the Company’s Chief Executive Officer (the “CEO”), and for incentive compensation, equity-based and pension plans as further provided in this 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 U.S. Securities Exchange Act of 1934, as amended (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.

¹ Adopted by the Board of Directors of Rackspace Technology, Inc. on July 9, 2020 to be effective for all purposes on the pricing of the initial public offering.

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 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 from time to time as it sees fit, provided that the subcommittees are composed entirely of directors 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.

IV. Authority and Responsibilities

To fulfill its responsibilities, the Committee shall:

1. Review and make recommendations to the Board with respect to the Company's compensation strategy to ensure it is appropriate to attract, retain and motivate senior management and other key employees.
2. Review and make recommendations to the Board with respect to the executive compensation philosophy, 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 executive compensation structure, policies and programs to determine whether such structure, policies and programs encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate any such risk.
3. 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, 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.

4. 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:
 - (a) administering the plan;
 - (b) setting performance targets under annual bonus and long-term incentive compensation plans as appropriate and committing to writing any and all performance targets for executive officers;
 - (c) approving that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted under any such plans;
 - (d) approving all amendments to, and terminations of, all compensation plans;
 - (e) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to executive officers or current employees with the potential to become the CEO or an executive officer, including stock options and other equity rights (e.g., restricted stock, stock purchase rights);
 - (f) approving which executive officers are entitled to awards under the Company’s equity compensation plans; and
 - (g) approving repurchases of securities from terminated employees.

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.

5. 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.
6. Establish and periodically review policies concerning perquisite benefits for executive officers.
7. 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.

8. Review and approve executive officer and director indemnification and insurance matters.
9. Approve compensation awards, including individual awards, as may be required to comply with applicable tax and state corporate laws.
10. 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.
11. 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.
12. 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.
13. Review and assess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
14. Review its own performance annually.
15. Report regularly to the Board.
16. 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.