Investor Presentation

4Q FY20
November 18, 2020

Exhibit 99.2

Cautionary Note Regarding Forward-Looking Statements

This release contains certain “forward-looking statements.” All statements other than statements of historical fact are “forward-looking” statements for purposes of the U.S. federal and state securities laws. These statements may be identified by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could,“ "estimate," "expect," "intend," "may," "might," “our vision,” "plan," "potential," "preliminary," "predict," "should,“ "will," or “would” or the negative thereof or other variations thereof or comparable terminology. Avaya Holdings Corp. (the "Company") has based these forward-looking statements on its current expectations, assumptions, estimates and projections. These statements, including the Company’s outlook, do not include the potential impact of any business combinations, asset acquisitions, divestitures, strategic investments or other strategic transactions completed after the date hereof. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. Risks and uncertainties that may cause these forward-looking statements to be inaccurate include, among others, the duration, severity and impact of the coronavirus pandemic (“COVID-19”), as well as governmental and business responses to COVID-19, and the impact the pandemic and such responses have on our business, financial performance, liquidity and other factors discussed in the Company's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”). These risks and uncertainties may cause the Company’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a further list and description of such risks and uncertainties, please refer to the Company’s filings with the SEC that are available at www.sec.gov. The Company cautions you that the list of important factors included in the Company’s SEC filings may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

These slides, as well as current and historical financial data, are available on our website at investors.avaya.com.

None of the information included on the Company's website is incorporated by reference in this presentation.

Use of non-GAAP (Adjusted) Financial Measures

The information furnished in this presentation includes non-GAAP financial measures that differ from measures calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP").

EBITDA is defined as net income (loss) before income taxes, interest expense, interest income and depreciation and amortization. Adjusted EBITDA is EBITDA further adjusted to exclude certain charges and other adjustments described in our SEC filings and the tables in the Appendix hereto.

We believe that including supplementary information concerning adjusted EBITDA is appropriate because it serves as a basis for determining management and employee compensation and it is used as a basis for calculating covenants in our credit agreements. In addition, we believe adjusted EBITDA provides more comparability between our historical results and results that reflect purchase accounting and our current capital structure. We also present adjusted EBITDA because we believe analysts and investors utilize these measures in analyzing our results. Adjusted EBITDA measures our financial performance based on operational factors that management can impact in the short-term, such as our pricing strategies, volume, costs and expenses of the organization, and it presents our financial performance in a way that can be more easily compared to prior quarters or fiscal years.

EBITDA and adjusted EBITDA have limitations as analytical tools. EBITDA measures do not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Adjusted EBITDA excludes the impact of earnings or charges resulting from matters that we do not consider indicative of our ongoing operations but that still affect our net income. In particular, our formulation of adjusted EBITDA allows adjustment for certain amounts that are included in calculating net income (loss), however, these are expenses that may recur, may vary and are difficult to predict. In addition, these terms are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

We also present the measures non-GAAP revenue, non-GAAP gross margin, non-GAAP operating income and non-GAAP operating margin as a supplement to our unaudited condensed consolidated financial statements presented in accordance with GAAP. We believe these non-GAAP measures are the most meaningful for period to period comparisons because they exclude the impact of the earnings and charges noted in the applicable tables in the Appendix to this presentation that resulted from matters that we consider not to be indicative of our ongoing operations.

In addition, we present the liquidity measure of free cash flow. Free cash flow is calculated by subtracting capital expenditures from Net cash provided by operating activities. We believe free cash flow is a measure often used by analysts and investors to compare the cash flow and liquidity of companies in the same industry.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and may be different from the non-GAAP financial measures used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP.

The Appendix to this presentation includes tables that reconcile historical GAAP measures to non-GAAP measures.

Avaya's FY20 at a Glance

~100m
Unified Communications Lines[1]

~6m
Contact Center Seats[1]

~190
Countries[1]

$2,873m
FY20 Revenue

$710m
FY20 Adj. EBITDA[2]

~$200m
Annual R&D Investment[3]

26%
FY20 Cloud, Alliance Partner & Subscription Revenue

~$400m
FY20 Subscription TCV Bookings[4]

4,400+
Patents[5]

- Avaya is a leading pure-play Unified Communications & Collaboration and Contact Center Software company with over 100,000 global customers[1]
- Avaya serves over 90% of the largest US companies[1]
- Major strategic partnerships broaden product portfolio
- Q4 FY20 Financials:
  - $755m - Revenue
  - $200m - Adj. EBITDA[2]
  - 63% - Recurring Revenue
  - 88% - Software & Services Revenue
  - 33% - CAPS Revenue

[1] As of September 30, 2020.
[2] Adjusted EBITDA is a non-GAAP measure. See non-GAAP reconciliation in the Appendix hereto for a reconciliation to the nearest GAAP measure.
[3] For fiscal 2020, 2019, and 2018
[4] TCV is defined as Total Contract Value. Amount above reflects activity through the fiscal year ending September 30, 2020.
[5] Includes patents and pending patent applications.

Arc of Avaya's Journey

Phase 3
FY21 & Beyond

Growth and Relevance
Strategic Cloud Platform

Phase 2
FY19-20

Transition and Transform
Software | SaaS | Cloud

Phase 1
FY17-18

Restructure & Recapitalize
On-premise Solutions

AVAYA

Business Model Evolution

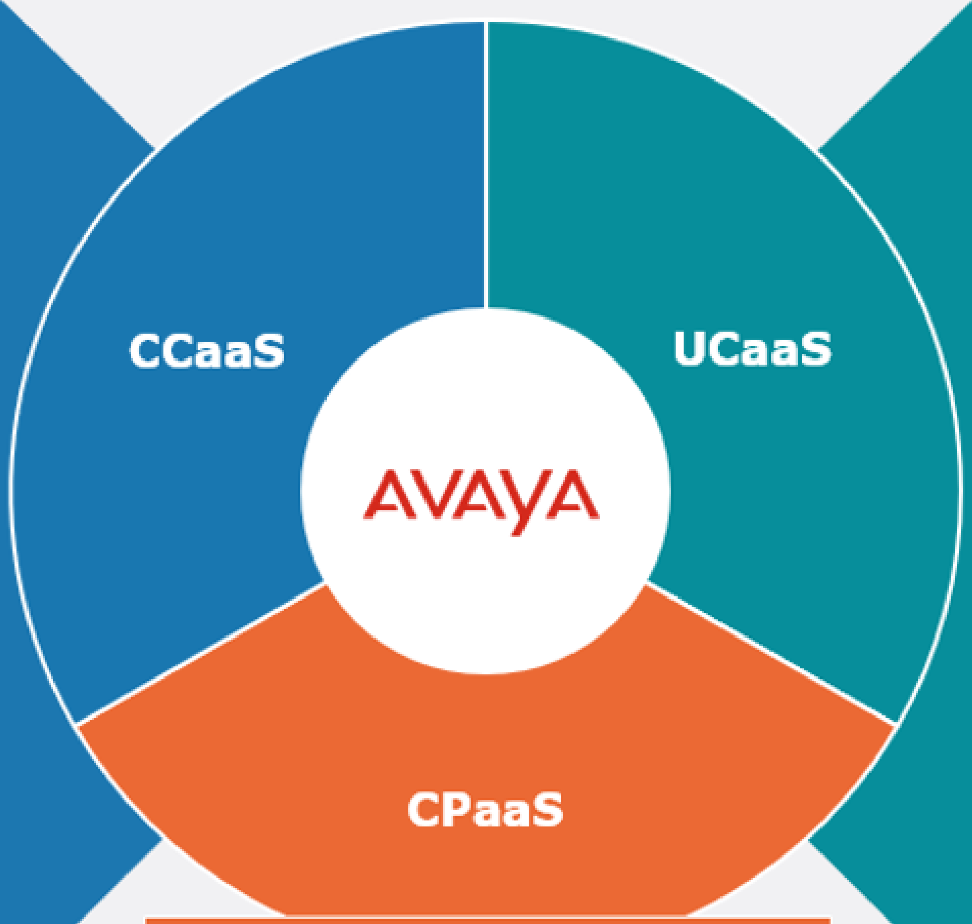
Previous Model	New Model
Perpetual license	Subscription
Hardware	Software and Services
On-premise delivery	Cloud delivery
Product centric	Solutions centric

Avaya OneCloud™

Private - Public - Hybrid - Subscription
On Premise

The Future Customer Experience Center

Customer Experience Center
Automation and Self Service
AI and Knowledge
Analytics and Reporting
Workforce Engagement



The Future Digital Workplace

Calling
Meetings
Messaging
Collaboration
Conferencing

Developer Platform

Packaged Applications

Multi-Cloud

Open app ecosystem, automation, layered innovation

amazon Google Microsoft

Customer Benefits of Avaya OneCloud

Flexibility

- Offer simplicity
- Sweat existing assets with migration path to cloud
- Ease of trialing and deploying new capabilities

Scalability

- Reduced excess capacity
- Rapidly scale up / down when required
- Rapidly move to Avaya OneCloud private, public or hybrid

Predictability

- No hidden fees
- Reduction in large periodic CapEx items
- More features included with bundling – reduced one-time purchases for incremental users or features

Feature Delivery

- Access to new features immediately
- Built-in upgrades and and continuous solution enablement improves business continuity

Risk Mitigation for Cloud Migrations

Why Avaya Wins

Financial Overview

4Q FY20

4Q FY20 Financial Highlights

$757M
Total Non-GAAP Revenue

$2.1B
Total Contract Value(2)

61%
Gross Margin(1)

Revenue (1)

88%
Software and Services

63%
Recurring

33%
Cloud, Alliance Partner & Subscription Revenue

(1) Percentages are based on **non-GAAP Revenue**.*
(2) TCV is defined as the value of all active ratable contracts that have not been recognized as revenue, including both billed and unbilled backlog.
* For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.

Financial Strength & Flexibility

Liquidity

Strong Balance Sheet

Resources to Invest

Highly Profitable

$200M
26.4% of Revenue
Adj. EBITDA[(1)(2)]

$70M
9% of Revenue
Cash Flow from Operations[(1)(2)]

$727M
Cash Balance[(2)]

3.0x
Net-debt /Adj. EBITDA[(1)(3)]

[(1)] *Adjusted EBITDA, Adjusted EBITDA Margin, and CFFO Margin are based on* ***non-GAAP Revenue****.**
[(2)] *For and as of 4Q ending September 30, 2020.*
[(3)]*Net-debt as of September 30, 2020, defined as short term debt and long term debt less cash, and Trailing Twelve Months (TTM) Adjusted EBITDA were used for this calculation.**
** For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

Financial Policy & Capital Allocation

Long Term Targets

2.5x

Net Leverage[1]

~$400M

Minimum ~$250-300M

Cash Balance

~$550M

Minimum Liquidity

(Cash + ABL Revolver Availability)

Low to Mid BB/Ba

Senior Secured Debt Rating[2]

FY20 Accomplishments

- Prioritized debt reduction:
  - $250M paydown Nov'19
- Share buyback execution
  - $330M utilized
  - 26% of outstanding common stock repurchased
- Debt refinancing
  - $1,000M of high yield notes issued due 2028
  - $800M of Term Loan extended to 2027 maturity
  - Extended weighted average maturity from 4.1 years to 6.1 years

[1] Net Leverage defined as Debt minus Cash and Cash equivalents divided by LTM Adj. EBITDA
[2] A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Business Model Transformation

(Calculated based on non-GAAP Revenue)*

	FY18	FY19	1H'20	2H'20	Q4'FY20
Revenue YoY Growth**	(2)%[(1)]	(4)%	(4)%	+2%	+3%
Revenue from Software and Services	82%	83%	87%	88%	88%
Recurring Revenue	57%	58%	62%	64%	63%
Revenue from CAPS	14%	15%	20%	32%	33%
Non-GAAP Gross Margin*	63%	61%	61%	61%	61%
Adjusted EBITDA Margin*	24%	24%	23%	26%	26%

- Q3 and Q4 FY20 marked an inflection point for revenue growth
- Transforming the business to a recurring revenue and software-oriented model
- Achieved the 30% CAPS target a year ahead of schedule
- Investing substantially in R&D and Go-To-Market to address the growing Cloud-First TAM

* For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.
** FY18 revenue growth as-reported; FY19 & FY20 revenue growth on a constant currency basis using foreign exchange rates as of September 30th of the respective comparison period. The Company presents constant currency information to provide a framework to assess how the Company's underlying businesses performance excluding the effect of foreign currency rate fluctuations. To present this information for current and comparative prior period results for entities reporting in currencies other than U.S. dollars, the amounts are converted into U.S. dollars at the exchange rate in effect on the last day of the Company's prior fiscal year.
(1) Revenues exclude discontinued operations for the divestiture of the Company's Networking business in a transaction completed in FY17

Avaya OneCloud Subscription…

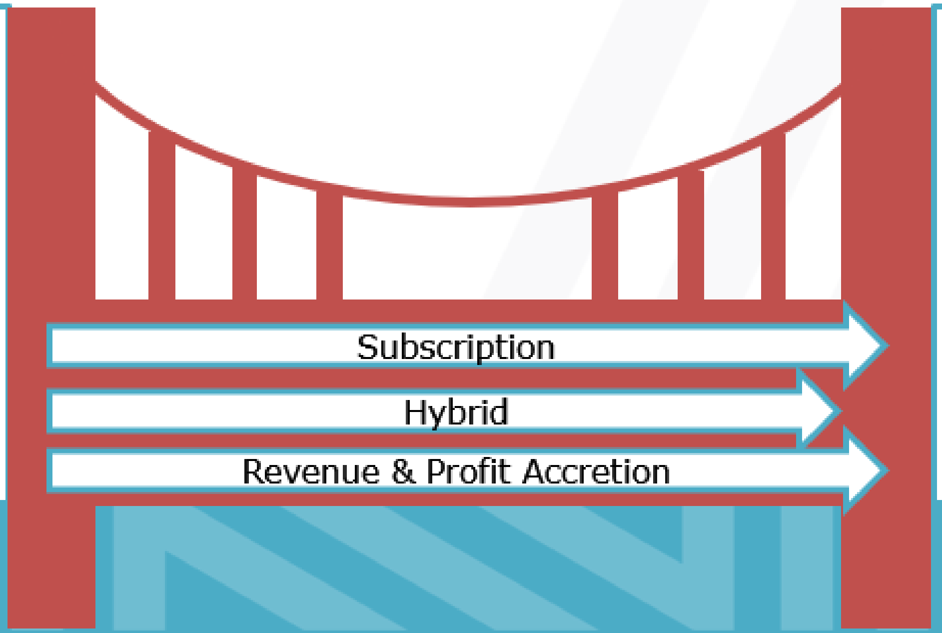
Beyond Just A Commercial Model

Subscription offers introduce key elements of cloud flexibility:

Simplification – Adaptability – Risk Mitigation – Innovation – Business Continuity

On-Premise

- Large Enterprise
- Midmarket
- Higher upfront cost
- License + Maintenance
- Longer upgrade cycle



OneCloud

- Large Enterprise, Midmarket and SMB
- Lower startup cost
- OpEx model
- Continuous innovation

Introducing OneCloud ARR

What is OneCloud ARR?

- A baseline for expected cloud revenue over the next 12 months

What's Included:

- OneCloud Subscription, ACO Recurring, CCaaS, Spaces™, CPaaS, DaaS, Private Cloud

What's Excluded:

- Maintenance, Managed Services, ACO Bounty

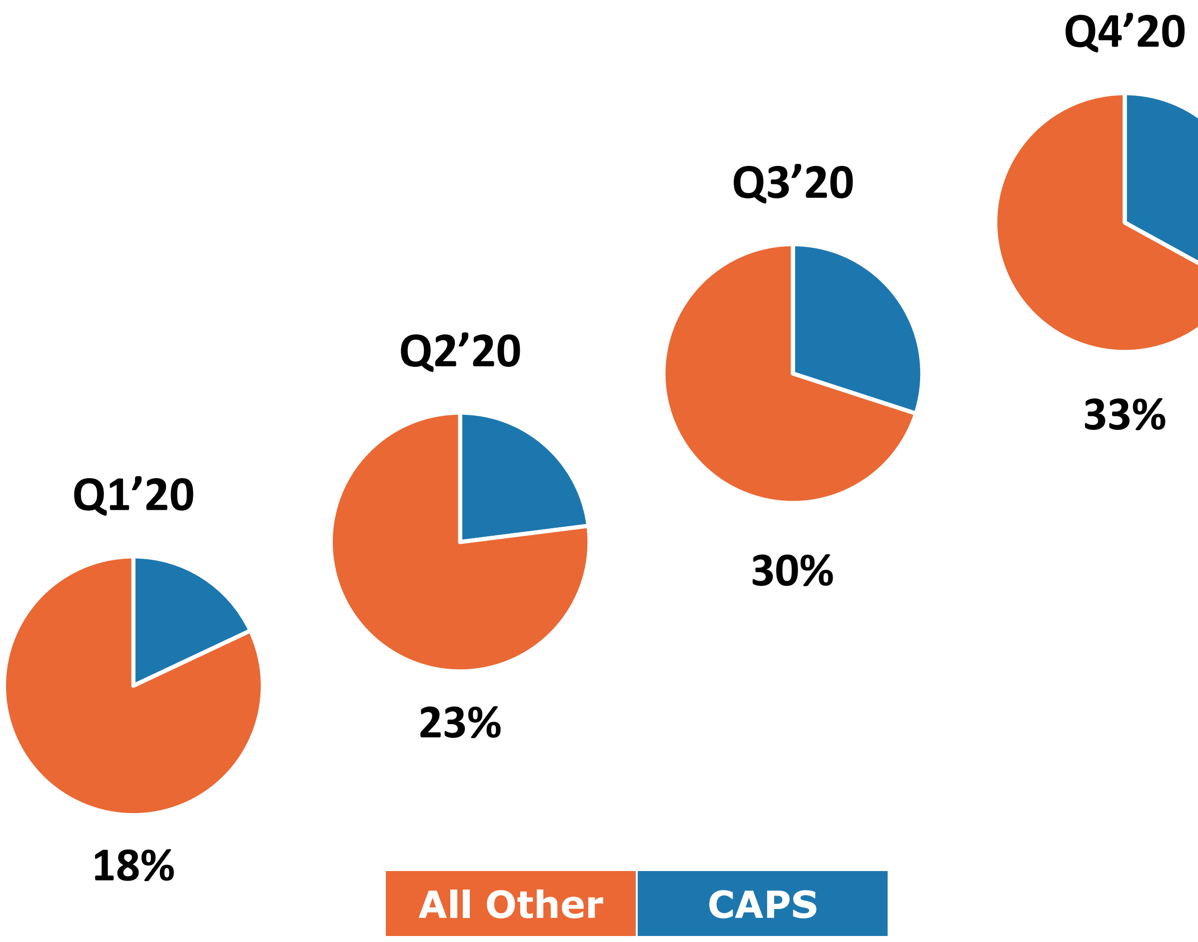
4Q20
400%+ Growth YoY

70% of ARR from customers paying over $1M annually

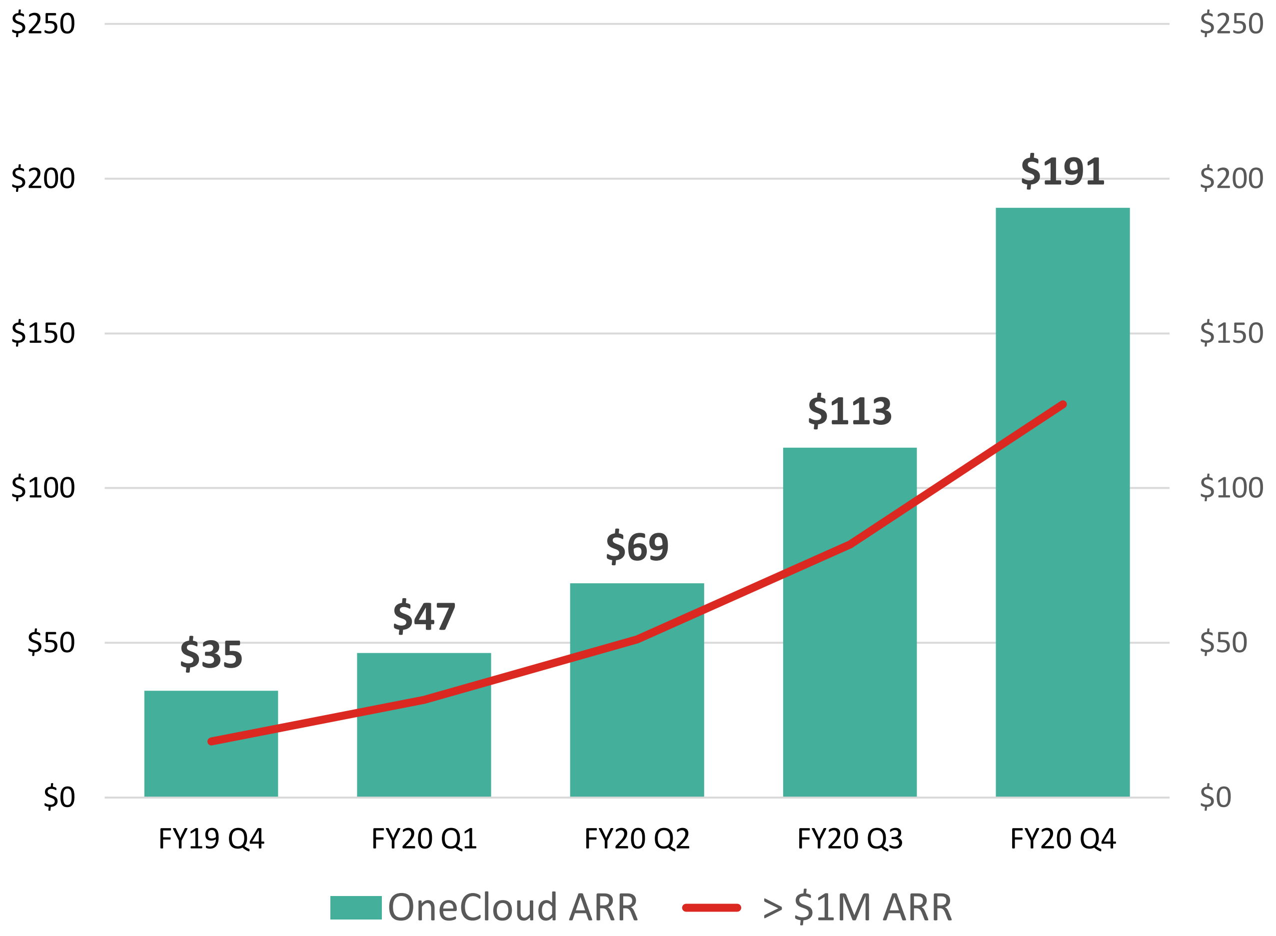
Customer Experience & Contact Center growing faster than UCC within ARR

Cloud & ARR Growth

CAPS as % of Non-GAAP Revenue*



OneCloud ARR Growth



See Appendix for further definition and information on OneCloud ARR metric.
** For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

Subscription Revenue & Cash Dynamics

Illustrative: *$300 New Booking under Perpetual and Premise Subscription, renews at 100% renewal rate in Year 4*

Premise – Perpetual (CapEx)

Revenue Type	Y1	Y2	Y3	Y4	Y5	Y6
Point-in-time	$210					
Over-time	30	30	30	30	30	30
Total Revenue	**240**	**30**	**30**	**30**	**30**	**30**
CFFO	*240*	*30*	*30*	*30*	*30*	*30*
Working Capital	*0*	*0*	*0*	*0*	*0*	*0*
ARR	*30*	*30*	*30*	*30*	*30*	*30*
Ending Backlog	*60*	*30*	*0*	*60*	*30*	*0*

Premise – Subscription (OpEx)

Revenue Type	Y1	Y2	Y3	Y4	Y5	Y6
Point-in-time	$180			180		
Over-time	40	40	40	40	40	40
Total Revenue	**220**	**40**	**40**	**220**	**40**	**40**
CFFO	*100*	*100*	*100*	*100*	*100*	*100*
Working Capital	*(120)*	*60*	*60*	*(120)*	*60*	*60*
OneCloud ARR	*100*	*100*	*100*	*100*	*100*	*100*
OneCloud TCV (Ending backlog)	*80*	*40*	*0*	*80*	*40*	*0*

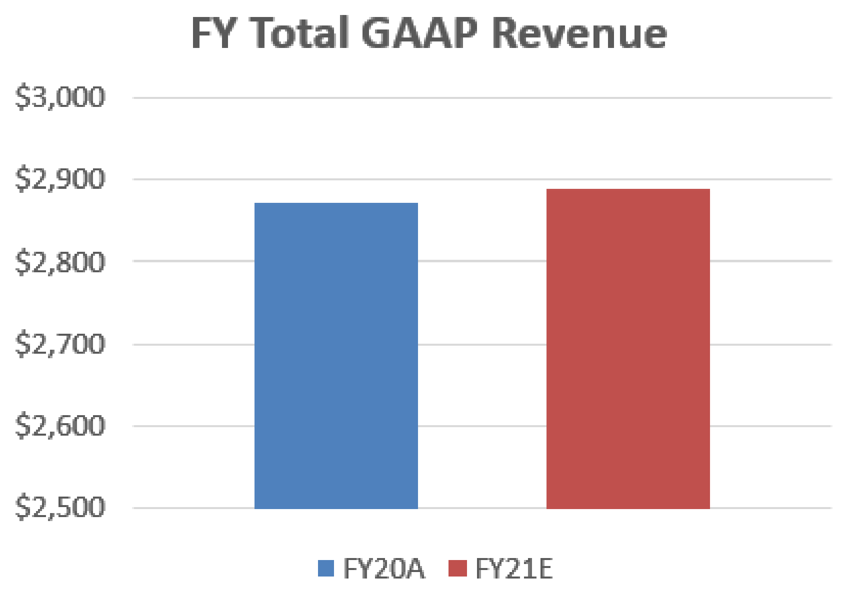
Perpetual long-term Dynamics:

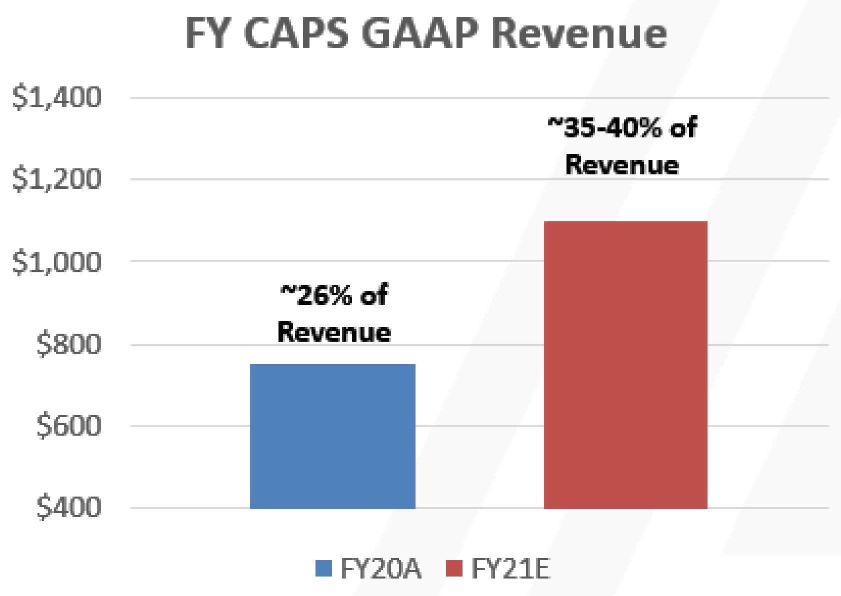
- In "Year-4", customer renews, customer has perpetual rights to license; only maintenance element is recurring & renewable
- Total cash flow over illustrative 6-year period = $390

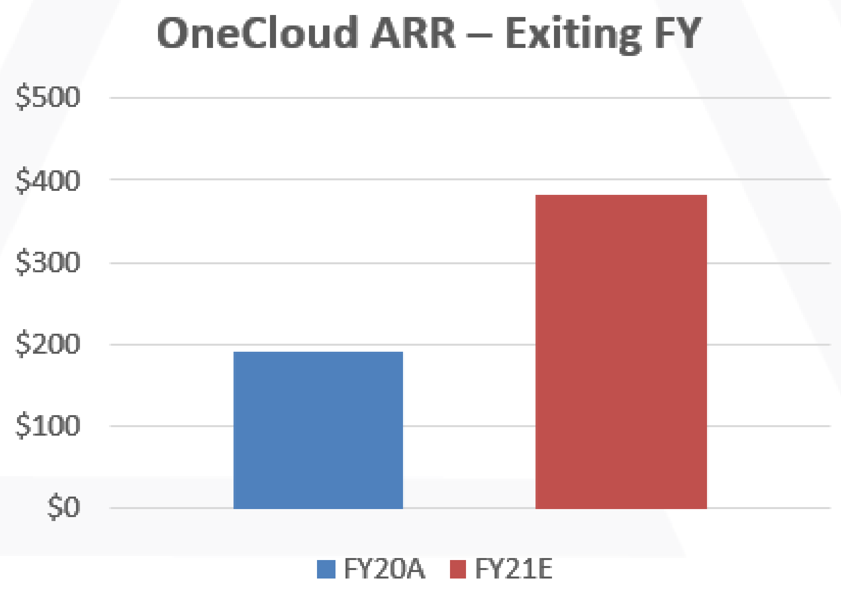
Subscription long-term Dynamics:

- Customer has term-based usage rights, and in "Year-4" customer renews the entire recurring revenue stream
- Point-in-time revenue repeats upon renewal in "Year-4"
- Total cash flow over illustrative 6-year period = $600

Fiscal Year 2021 Transformational KPIs







Growth YoY:

+ 0-1%

Growth YoY:

+ 45-50%

Growth YoY:

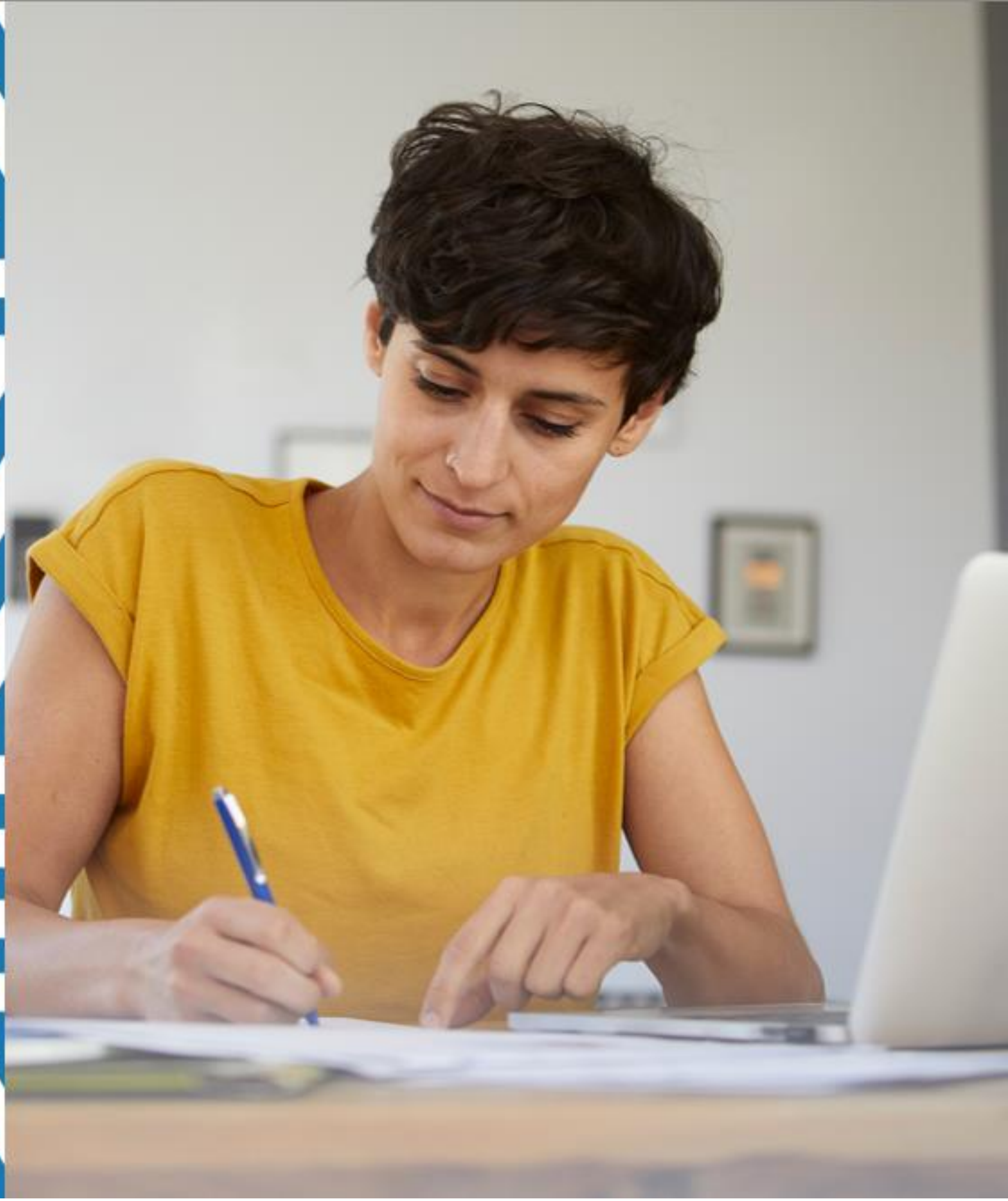
+ 100%

4Q FY20 Update

Non-GAAP* $M, as reported	**4Q FY20**	**3Q FY20**	**4Q FY19**
Revenue	**$ 757**	**$ 722**	**$ 726**
Gross Margin	**61.2 %**	**61.1 %**	**60.6 %**
Operating Expense (% of revenue)	38.7 %	38.4 %	37.9 %
Operating Margin	**22.5 %**	**22.7 %**	**22.7 %**
Adjusted EBITDA	$ 200	$ 187	$ 184
Adjusted EBITDA Margin	**26.4 %**	**25.9 %**	**25.3 %**

4Q Financial Highlights

- Continued large deal activity with 135 deals over $1 million, 17 over $5 million, and 4 over $10 million
- Total Contract Value (TCV)[(1)] of $2.1B
- Added approximately 1,500 new logos
- Generated $70 million in cash flow from operations



[(1)] TCV is defined as the value of all active ratable contracts that have not been recognized as revenue, including both billed and unbilled backlog.

** For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

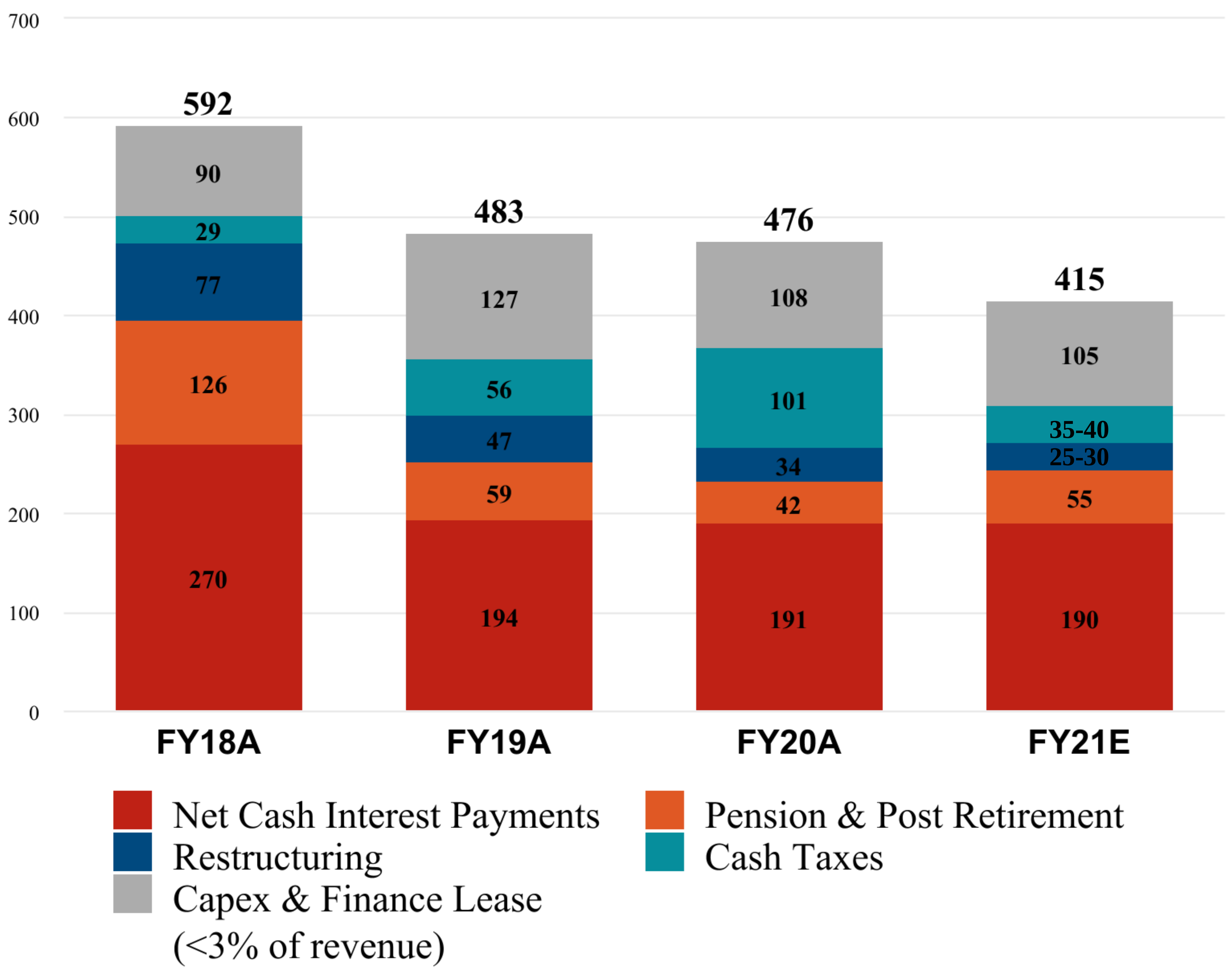
4Q FY20 Update

Business Highlights

- One of the top 10 largest banks in the US and an Avaya customer for over 20 years, will use the Avaya OneCloud Subscription solution to support an increasing population of remote workers and transition over 70,000 users in their retail branches from using Cisco, to using the Avaya OneCloud Subscription solution.
- Allina Health, which owns or operates 13 hospitals and more than 90 clinics, will transition over 47,000 unified communications and contact center seats using Avaya OneCloud Subscription to support their COVID-19 remote agents with additional entitlements, while also leveraging mobile functionality for their remote workforce.
- The Art Institutes, a system of private schools throughout the United States, selected Avaya Cloud Office™ to support nearly 700 users across its eight campuses. With a five-year agreement, Avaya is supporting multi-location requirements with increased flexibility, functionality and centralized operations.
- Connex, one of Avaya's largest Canadian partners, replaced Microsoft Teams with Avaya Cloud Office for their unified communications and collaboration requirements. They operate across North America, servicing approximately 150,000 users for more than 75,000 agents.
- The Avaya OneCloud Spaces™ collaboration application was named to the 2020 Gartner Magic Quadrant for Meeting Solutions. Avaya Spaces™ was launched this past January and is available in nearly 100 countries to meet the needs of a work-from-anywhere world with a leading-edge user experience.
- Avaya was named to the Forbes 2020 list of "World's Best Employers." Companies included on this list are recognized by their employees based on how the company handles important quality of work and life issues, including gender equality, social responsibility, image, economic footprint, talent development and COVID-19 response.
- Industry Wired Magazine recognized Avaya as one of the World's Top 10 Best Contact Center Solution Providers in 2020.

Uses of Cash

- All values in $M
- Net Cash Interest Payments includes interest payments on long-term debt and payments classified as adequate protection payments in connection with Chapter 11 proceedings, net of interest income
- Pension settlement payments to PBGC not included within Pension & Post Retirement payments



Quarterly Income Statement

(Amounts are GAAP and dollars in millions)

GAAP Revenue:	4Q20	3Q20	4Q19
Product	$ 269	$ 261	$ 314
Services	486	460	409
GAAP Total Revenue	$ 755	$ 721	$ 723
GAAP Gross Margin:			
Product	44.2 %	44.1 %	50.0 %
Services	61.5 %	61.3 %	57.5 %
GAAP Total Gross Margin	55.4 %	55.1 %	54.2 %
GAAP Operating Margin	9.8 %	7.4 %	7.2 %

Quarterly Non-GAAP Income Statement Information

*(Amounts are non-GAAP and dollars in millions)**

Non-GAAP Revenue:	4Q20	3Q20	4Q19
Product	$ 269	$ 262	$ 315
Services	488	460	411
Non-GAAP Total Revenue	$ 757	$ 722	$ 726
Non-GAAP Gross Margin:			
Product	60.2 %	60.7 %	64.4 %
Services	61.7 %	61.3 %	57.7 %
Non-GAAP Total Gross Margin	61.2 %	61.1 %	60.6 %
Non-GAAP Operating Margin	22.5 %	22.7 %	22.7 %
Adjusted EBITDA	$ 200	$ 187	$ 184
Adjusted EBITDA % [1]	26.4 %	25.9 %	25.3 %

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[1] Adjusted EBITDA % is based on non-GAAP Revenue
**For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

Quarterly Non-GAAP Revenue by Region

*(All dollars amounts are non-GAAP in millions)**

Revenue	4Q20	3Q20	4Q19
U.S.	448	$ 415	$ 393
EMEA	179	178	184
APAC	74	76	86
AI	56	53	63
Total	$ 757	722	$ 726
% of Total Revenue			
U.S.	59 %	58 %	54 %
EMEA	24 %	25 %	25 %
APAC	10 %	10 %	12 %
AI	7 %	7 %	9 %
Total	100 %	100 %	100 %

For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.

Balance Sheet and Operating Metrics

(Dollars in millions, Balance sheet items as of the end of the period indicated)

	4Q20	3Q20	4Q19
Total Cash and Cash Equivalents	$ 727	$ 742	$ 752
Cash Flow from Operations	$ 70	$ 45	$ 66
Capital Expenditures and Capitalized Software	$ 26	$ 24	$ 29
Days Sales Outstanding (DSO)[1]	50	53	55
Inventory Turns	14.0	12.8	11.6
Headcount *(as of the end of the period indicated)*	8,266	8,255	7,876
Trailing Twelve Month Revenue ($K) / Employee[2]* *(Headcount as of the end of the period indicated)*	$ 348	$ 345	$ 369

(1) 4Q FY20, 3Q FY20 and 4Q FY19 include $131M, $100M, and $112M AR/contract liability netting impact when calculating DSOs.
(2) TTM Revenue ($K) / Employee based on non-GAAP Revenue.
**For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

Appendix

Non-GAAP Reconciliation

Adjusted EBITDA

(In millions)	Three months ended,				
	Sept. 30, 2020	**June 30, 2020**	**Mar. 31, 2020**	**Dec. 31, 2019**	**Sept. 30, 2019**
Net income (loss)	$ 37	$ 9	$ (672)	$ (54)	$ (34)
Interest expense	64	51	53	58	60
Interest income	—	(1)	(2)	(3)	(3)
(Benefit from) provision for income taxes	(20)	20	37	25	32
Depreciation and amortization	104	107	105	107	108
EBITDA	185	186	(479)	133	163
Impact of fresh start accounting adjustments	1	1	(1)	—	(2)
Restructuring charges, net of sublease income	2	14	3	1	10
Advisory fees	—	—	1	39	8
Acquisition-related costs	—	—	—	—	1
Share-based compensation	9	7	8	6	6
Impairment charges	—	—	624	—	—
Change in fair value of Emergence Date Warrants	3	3	(6)	3	(1)
Loss on foreign currency transactions	—	5	7	4	—
Gain on investments in equity and debt securities, net	—	(29)	(8)	(12)	(1)
Adjusted EBITDA	$ 200	$ 187	$ 149	$ 174	$ 184
Adjusted EBITDA Margin	26.4 %	25.9 %	21.8 %	24.3 %	25.3 %

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Non-GAAP Reconciliation

Adjusted EBITDA, cont'd

	Successor			Predecessor	Non-GAAP Combined
	Fiscal years ended September 30,		Period from December 16, 2017 through September 30, 2018	Period from October 1, 2017 through December 15, 2017	Fiscal year ended September 30, 2018
(In millions)	2020	2019			
Net (loss) income	$ (680)	$ (671)	$ 287	$ 2,977	$ 3,264
Interest expense	226	237	169	14	183
Interest income	(6)	(14)	(5)	(2)	(7)
Provision for (benefit from) income taxes	62	2	(546)	459	(87)
Depreciation and amortization	423	443	384	31	415
EBITDA	25	(3)	289	3,479	3,768
Impact of fresh start accounting adjustments	1	5	196	—	196
Restructuring charges, net of sublease income	20	22	81	14	95
Advisory fees	40	11	18	3	21
Acquisition-related costs	—	9	15	—	15
Reorganization items, net	—	—	—	(3,416)	(3,416)
Share-based compensation	30	25	19	—	19
Loss on sale/disposal of long-lived assets, net	—	—	4	1	5
Resolution of certain legal matters	—	—	—	37	37
Impairment charges	624	659	—	—	—
Change in fair value of Emergence Date Warrants	3	(29)	17	—	17
Loss (gain) on foreign currency transactions	16	8	(28)	—	(28)
Pension/OPEB/nonretirement postemployment benefits and long-term disability costs	—	—	—	17	17
Gain on investments in equity and debt securities, net	(49)	(1)	—	—	—
Adjusted EBITDA	$ 710	$ 706	$ 611	$ 135	$ 746
Adjusted EBITDA Margin	24.7 %	24.3 %	24.9 %	22.4 %	24.4 %

Non-GAAP Reconciliation

Revenue by Geography

(In millions)	Three Months Ended			Three Months Ended			Three Months Ended		
	Sept. 30, 2020	Adj. for Fresh Start Accounting	Non-GAAP Sept. 30, 2020	June 30, 2020	Adj. for Fresh Start Accounting	Non-GAAP June 30, 2020	Mar. 31, 2020	Adj. for Fresh Start Accounting	Non-GAAP Mar. 31, 2020
U.S.	$ 447	$ 1	$ 448	$ 415	$ —	$ 415	$ 384	$ 1	$ 385
EMEA	178	1	179	178	—	178	172	—	172
APAC	74	—	74	75	1	76	70	—	70
AI	56	—	56	53	—	53	56	—	56
Total revenue	$ 755	$ 2	$ 757	$ 721	$ 1	$ 722	$ 682	$ 1	$ 683

(In millions)	Three Months Ended			Three Months Ended		
	Dec. 31, 2019	Adj. for Fresh Start Accounting	Non-GAAP Dec. 31, 2019	Sept. 30, 2019	Adj. for Fresh Start Accounting	Non-GAAP Sept. 30, 2019
U.S.	$ 394	$ 1	$395	392	1	393
EMEA	186	1	187	183	1	184
APAC	77	—	77	85	1	86
AI	58	—	58	63	—	63
Total revenue	$ 715	$ 2	$717	$ 723	$ 3	$ 726

Non-GAAP Reconciliation

Gross Margin and Operating Income

	Three months ended,				
(In millions)	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin					
Gross Profit	$ 418	$ 397	$ 371	$ 394	$ 392
Items excluded:					
Adj. for fresh start accounting	1	1	2	3	4
Amortization of technology intangible assets	44	43	44	43	44
Non-GAAP Gross Profit	$ 463	$ 441	$ 417	$ 440	$ 440
GAAP Gross Margin	*55.4 %*	*55.1 %*	*54.4 %*	*55.1 %*	*54.2 %*
Non-GAAP Gross Margin	*61.2 %*	*61.1 %*	*61.1 %*	*61.4 %*	*60.6 %*
Reconciliation of Non-GAAP Operating Income					
Operating Income (Loss)	$ 74	$ 53	$ (597)	$ 15	$ 52
Items excluded:					
Adj. for fresh start accounting	1	1	—	4	4
Amortization of intangible assets	83	83	85	84	84
Restructuring charges, net	3	20	4	3	10
Advisory fees	—	—	1	39	8
Acquisition-related costs	—	—	—	—	1
Share-based compensation	9	7	8	6	6
Impairment charges	—	—	624	—	—
Non-GAAP Operating Income	$ 170	$ 164	$ 125	$ 151	$ 165
GAAP Operating Margin	*9.8 %*	*7.4 %*	*(87.5) %*	*2.1 %*	*7.2 %*
Non-GAAP Operating Margin	*22.5 %*	*22.7 %*	*18.3 %*	*21.1 %*	*22.7 %*

Non-GAAP Reconciliation

Revenue and Gross Margin

(In millions)	Successor			Predecessor	Non-GAAP Combined
	Fiscal years ended September 30,		Period from December 16, 2017 through September 30, 2018	Period from October 1, 2017 through December 15, 2017	Fiscal year ended September 30, 2018
	2020	2019			
Reconciliation of Non-GAAP Revenue					
Revenue	$ 2,873	$ 2,887	$ 2,247	$ 604	$ 2,851
Adj. for fresh start accounting	6	21	206	—	206
Non-GAAP Revenue	$ 2,879	$ 2,908	$ 2,453	$ 604	$ 3,057
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin					
Gross Profit	$ 1,580	$ 1,575	$ 1,143	$ 362	$ 1,505
Items excluded:					
Amortization of technology intangible assets	174	174	135	3	138
Adj. for fresh start accounting	7	37	264	—	264
Loss on disposal of long-lived assets	—	—	4	—	4
Share-based compensation	—	—	1	—	1
Non-GAAP Gross Profit	$ 1,761	$ 1,786	$ 1,547	$ 365	$ 1,912
GAAP Gross Margin	55.0 %	54.6 %	50.9 %	59.9 %	52.8 %
Non-GAAP Gross Margin	61.2 %	61.4 %	63.1 %	60.4 %	62.5 %

Non-GAAP Reconciliation

Product and Services Gross Margins

	Three months ended,			Fiscal year ended,	
(In millions)	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Products					
Revenue	$ 269	$ 261	$ 314	$ 1,073	$ 1,222
Costs	106	103	113	405	442
Amortization of technology intangible assets	44	43	44	174	174
GAAP Gross Profit	119	115	157	494	606
Items excluded:					
Adj. for fresh start accounting	(1)	1	2	1	11
Amortization of technology intangible assets	44	43	44	174	174
Non-GAAP Gross Profit	$ 162	$ 159	$ 203	$ 669	$ 791
GAAP Gross Margin	*44.2 %*	*44.1 %*	*50.0 %*	*46.0 %*	*49.6 %*
Non-GAAP Gross Margin	*60.2 %*	*60.7 %*	*64.4 %*	*62.3 %*	*64.4 %*
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Services					
Revenue	$ 486	$ 460	$ 409	$ 1,800	$ 1,665
Costs	187	178	174	714	696
GAAP Gross Profit	299	282	235	1,086	969
Items excluded:					
Adj. for fresh start accounting	2	—	2	6	26
Non-GAAP Gross Profit	$ 301	$ 282	$ 237	$ 1,092	$ 995
GAAP Gross Margin	*61.5 %*	*61.3 %*	*57.5 %*	*60.3 %*	*58.2 %*
Non-GAAP Gross Margin	*61.7 %*	*61.3 %*	*57.7 %*	*60.5 %*	*59.2 %*

Non-GAAP Reconciliation

Supplemental Schedules

Free Cash Flow

(In millions)	Three Months Ended Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Net cash provided by operating activities	$ 70	$ 45	$ 20	$ 12	$ 66
Less:					
Capital expenditures	26	24	22	26	29
Free cash flow	$ 44	$ 21	$ (2)	$ (14)	$ 37

Non-GAAP Revenue

(In millions)	Three Months Ended Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019
GAAP Revenue	$ 755	$ 721	$ 682	$ 715	$ 723
Adj. for fresh start accounting	2	1	1	2	3
Non-GAAP Revenue	$ 757	$ 722	$ 683	$ 717	$ 726

Net-Debt / Adjusted EBITDA

(In millions)	Sept. 30, 2020
Debt maturing within one year	$ —
Long-term debt, net of current portion	2,886
Less: Cash and cash equivalents	727
Net-debt	$ 2,159
Adjusted EBITDA (TTM)	$ 710
Net-debt / Adjusted EBITDA	3.04 x