Exhibit 99.2

AVAYA

Investor Presentation

4Q FY19

November 20, 2019

Forward Looking Statements

Cautionary note regarding forward-looking statements

This document 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. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. 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. These factors are 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"), and may cause its 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 report 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 web site at investors.avaya.com.

None of the information included on the 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 below.

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. 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 measures of free cash flow and adjusted 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 cashflow 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.

We do not provide a forward-looking reconciliation of expected first quarter and full year of fiscal 2020 non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, adjusted EBITDA or adjusted cash flow guidance as the amount and significance of special items required to develop meaningful comparable GAAP financial measures cannot be estimated at this time without unreasonable efforts. These special items could be meaningful.

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

AVAYA

AVYA

LISTED

NYSE

January 17, 2018

World's Largest Installed Base

100M+
UC Lines

5M+
CC Users

3.9M+
Cloud Seats

100K+
Global Customers

90%
Fortune 100*

*Calculation performed using historical data of customers served over the last three fiscal years.

Four Growth Pillars

Innovating in our Core

- Modernize and monetize our base
- Solutions that are secure, scalable and reliable
- Seamless, simple and integrated
- Focused on user experience

Bringing Emerging Technologies to Market

- Artificial Intelligence and Mobility
- Driving new opportunities for our customers
- Disruptive products in market
- At the forefront of next generation
- Accelerating adoption

Delivering Breadth & Depth of Cloud

- Cloud first
- Investing across the portfolio
- Public / Private / Hybrid
- Aggressively pursuing midmarket
- Building Cloud ecosystem

Providing High Value Services

- Support, managed and professional services
- Global scale
- Differentiated capabilities
- Unmatched expertise
- Drives significant value for customers

Delivering Solutions Through Intelligent Xperiences

AI – Bots, Conversational Intelligence, Pairing

Avaya IX Workplace (UC)	**Avaya IX Contact Center**
Calling Meetings Collaboration Devices	Voice Digital Desktop Workforce Engagement

Avaya Cloud Office – Public - **Avaya OneCloud** – Private, Hybrid

Premises Solutions

Powered by Avaya IX – hosted by Avaya Partners

Avaya IX Services – Consulting, Professional Services, Managed, Migration, Support

Strategic Partnership Accelerates Transformation to the Cloud

AVAYA

Global leader in UC and CC solutions, services and private/hybrid cloud, with extensive partner ecosystem

+

RingCentral®

Leading provider of global enterprise cloud communications, collaboration, and contact center solutions

=

Primed for Success

Avaya Cloud Office ("ACO")

Significant expansion of global TAM for Avaya

- ***Financially attractive, accretive to growth and margin***

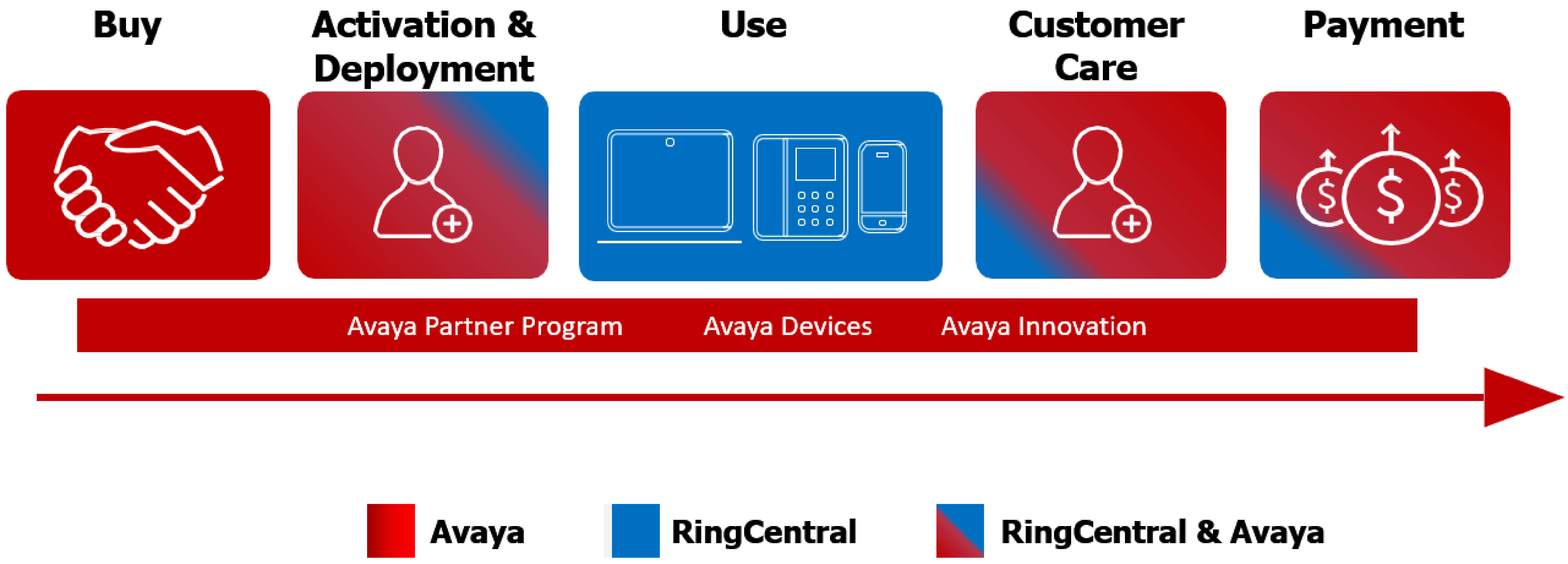
Delivering on our strategic commitment to transition to a cloud company

- ***Accelerates transition***

Avaya offer with differentiated technology, services and tools

- ***Seamless migration with attractive economics for customers and partners***

Avaya Cloud Office - Customer Journey



Why Avaya Wins

Trusted and Scalable

Global Service • Reliable • Secure • Compliant

Single, Integrated Communications Platform

Unified Communications • Contact Center

Cloud Choice & Flexibility

Public • Private • Hybrid • Managed Service

Enterprise Features

Attribute Routing • Collaboration • Digital

Full Application Suite

Deep & Wide Ecosystem

AVAYA

Financial Overview

4Q FY19

Financial Strength & Flexibility

$184M
25.3% of Revenue
Adj. EBITDA[1][2]

$66M
9% of Revenue
CFFO[1][2]

$752M
Cash Balance[2]

3.4x
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, 2019.
[3] Net-debt as of September 30, 2019, defined as ST debt and LT debt less cash, and Trailing Twelve Months (TTM) Adjusted EBITDA were used for this calculation, ending September 30, 2019.*
*For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.

4Q FY19 Financial Highlights

Revenue [(1)]

83%	58%	61%	11%
Software and Services	Recurring	High-margin Software	Cloud

160%+	$2.4B	61%
Public Cloud Seat Growth	Total Contract Value[(2)]	Gross Margin[(1)]

[(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.

4Q FY19 Update

Non-GAAP* $M, as reported	4Q FY19 ASC 606	3Q FY19 ASC 606	4Q FY18 ASC 605
Revenue	**$ 726**	**$ 720**	**$ 770**
Gross Margin	**60.6%**	**60.8%**	**63.4%**
Operating Expense (% of revenue)	37.9 %	40.7 %	43.0 %
Operating Margin	**22.7%**	**20.1%**	**20.4%**
Adjusted EBITDA	$ 184	$ 167	$ 178
Adjusted EBITDA Margin	**25.3%**	**23.2%**	**23.1%**

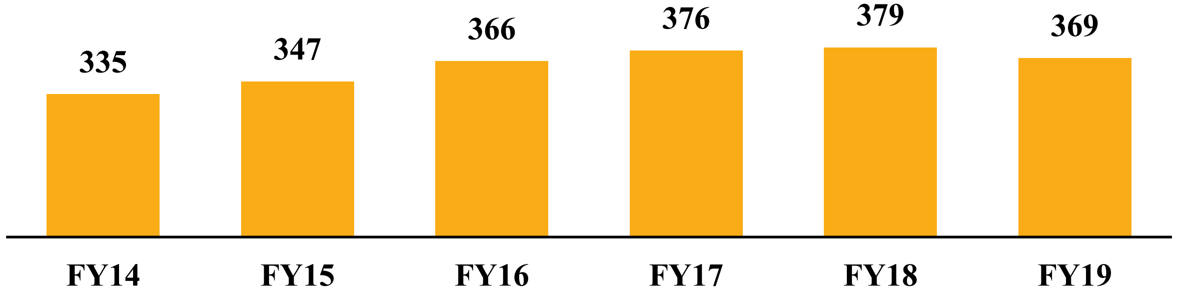
4Q Business Highlights

- Public cloud seats increased approximately 160% year-over-year.
- Avaya will adopt hybrid cloud solutions from IBM to help expand Avaya's ReadyNow private cloud unified communications and contact center offerings internationally.
- Avaya expands ReadyNow into the EMEA and APAC regions.
- Avaya launched its new Avaya IX Subscription program targeted at Enterprise customers looking for flexible new consumption-based alternatives to traditional perpetual pricing models when consuming Avaya's world-class communications and collaboration solutions. The Avaya IX Subscription program will also facilitate their transition to cloud.

4Q Financial Highlights

- Continued large deal activity with 109 deals over $1 million, 14 over $5 million, and 3 over $10 million
- Total Contract Value (TCV)[1] of $2.4 billion
- Added approximately 1,600 new logos
- Generated $66 million in cash flow from ops, $37 million in free cash flow[3]

Non-GAAP Revenue per Employee[2] ($, 000k)



[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.
*[2] Trailing Twelve Months (TTM) non-GAAP Revenue and headcount at the end of the period indicated.**
*[3] Free cash flow is defined as Cash Flow from Operations less Capital Expenditures.**
**For a reconciliation of non-GAAP to GAAP financial information, please see the Appendix of this presentation.*

Business Model Transformation

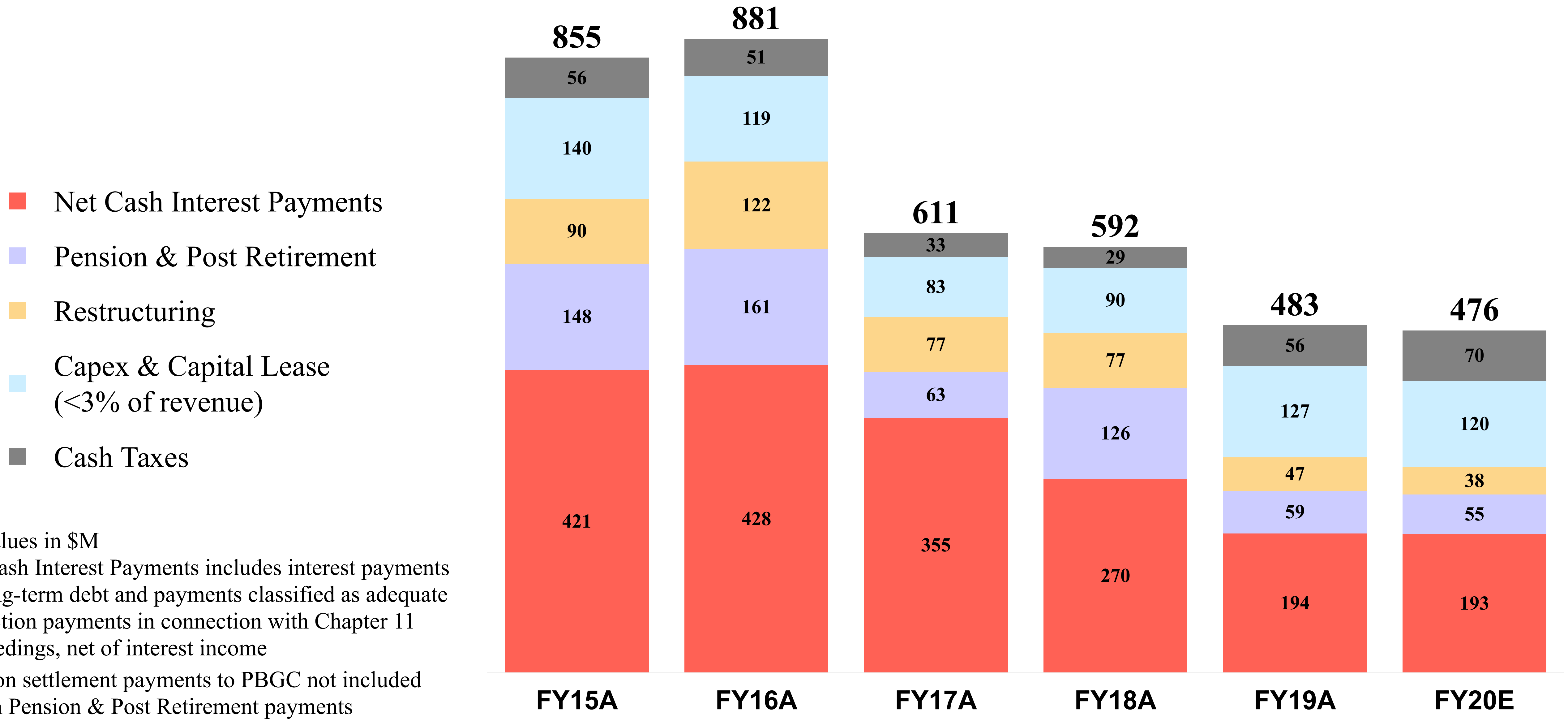
*(Calculated based on non-GAAP Revenue)**

	FY15	FY18	1Q FY19	2Q FY19	3Q FY19	4Q FY19
Revenue from **Software and Services**	71%	83%	83%	83%	84%	83%
Recurring Revenue	48%	56%	57%	59%	59%	58%
Product Revenue from **Software**	42%	58%	61%	58%	60%	61%
Revenue from **Cloud & Innovation**	7%	10%	11%	11%	11%	11%
Non-GAAP **Gross Margin**	61%	63%	63%	61%	61%	61%
Adjusted **EBITDA Margin**	22%	24%	25%	23%	23%	25%

AVAYA

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

Cash Requirements



- 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:	4Q FY19	3Q FY19	4Q FY18
Product	$ 314	$ 297	$ 325
Services	409	420	410
GAAP Total Revenue	$ 723	$ 717	$ 735
GAAP Gross Margin:			
Product	50.0%	48.8 %	51.4%
Services	57.5%	58.3 %	54.4%
GAAP Total Gross Margin	54.2%	54.4 %	53.1%
GAAP Operating Margin	7.2%	(85.5)%	1.5%

Quarterly Non-GAAP Income Statement Information

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

Non-GAAP Revenue:	4Q FY19	3Q FY19	4Q FY18
Product	$ 315	$ 298	$ 336
Services	411	422	434
Non-GAAP Total Revenue	$ 726	$ 720	$ 770
Non-GAAP Gross Margin:			
Product	64.4%	63.8%	67.3%
Services	57.7%	58.8%	60.4%
Non-GAAP Total Gross Margin	60.6%	60.8%	63.4%
Non-GAAP Operating Margin	22.7%	20.1%	20.4%
Adjusted EBITDA	$ 184	$ 167	$ 178
Adjusted EBITDA % (1)	25.3%	23.2%	23.1%

(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	4Q FY19	3Q FY19	4Q FY18
U.S.	$ 393	$ 394	$ 417
EMEA	184	183	202
APAC	86	85	81
AI	63	58	70
Total	$ 726	$ 720	$ 770
% of Total Revenue			
U.S.	54%	55%	54%
EMEA	25%	25%	26%
APAC	12%	12%	11%
AI	9%	8%	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)

	4Q FY19	3Q FY19	4Q FY18
Total Cash and Cash Equivalents	$ 752	$ 729	$ 700
Cash Flow from Operations	$ 66	$ 52	$ 25
Capital Expenditures and Capitalized Software	$ 29	$ 37	$ 25
Days Sales Outstanding (DSO)[(1)]	55	56	60
Inventory Turns	11.6	15.9	13.0
Headcount *(as of the end of the period indicated)*	7,876	7,994	8,061
Trailing Twelve Month Revenue ($K) / Employee[(2)]* *(Headcount as of the end of the period indicated)*	$ 369	$ 369	$ 379

[(1)] 4Q FY19 and 3Q FY19 include $112M and $111M AR/contract liability netting impact when calculating DSOs.
[(2)] TTM Revenue ($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, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Net (loss) income	$ (34)	$ (633)	$ (13)	$ 9	$ 268
Interest expense	60	59	58	60	57
Interest income	(3)	(4)	(4)	(3)	(3)
Provision for (benefit from) income taxes	32	(27)	(6)	3	(311)
Depreciation and amortization	108	110	108	117	120
EBITDA	163	(495)	143	186	131
Impact of fresh start accounting adjustments	(2)	(2)	6	3	29
Restructuring charges, net	10	1	4	7	1
Advisory fees	8	1	1	1	3
Acquisition-related costs	1	1	4	3	4
Non-cash share-based compensation	6	8	5	6	6
Impairment charges	—	659	—	—	—
Change in fair value of Emergence Date Warrants	(1)	(7)	(3)	(18)	8
Loss (gain) on foreign currency transactions	—	1	6	1	(4)
Gain on investments	(1)	—	—	—	—
Adjusted EBITDA	$ 184	$ 167	$ 166	$ 189	$ 178

Non-GAAP Reconciliation

Revenue by Geography

(In millions)	Three Months Ended			Three Months Ended			Three Months Ended		
	Sept. 30, 2019	**Adj. for Fresh Start Accounting**	**Non-GAAP Sept. 30, 2019**	**June 30, 2019**	**Adj. for Fresh Start Accounting**	**Non-GAAP June 30, 2019**	**Sept. 30, 2018**	**Adj. for Fresh Start Accounting**	**Non-GAAP Sept. 30, 2018**
U.S.	$ 392	$ 1	$ 393	$ 392	$ 2	$ 394	$ 393	$ 24	$ 417
EMEA	183	1	184	183	—	183	196	6	202
APAC	85	1	86	85	—	85	78	3	81
AI	63	—	63	57	1	58	68	2	70
Total revenue	$ 723	$ 3	$ 726	$ 717	$ 3	$ 720	$ 735	$ 35	$ 770

Non-GAAP Reconciliation

Gross Margin and Operating Income

(In millions)	Three Months Ended Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin					
Gross Profit	$ 392	$ 390	$ 386	$ 407	$ 390
Items excluded:					
Adj. for fresh start accounting	4	5	9	19	54
Amortization of technology intangible assets	44	43	44	43	43
Non-cash share-based compensation	—	—	—	—	1
Non-GAAP Gross Profit	$ 440	$ 438	$ 439	$ 469	$ 488
GAAP Gross Margin	*54.2%*	*54.4%*	*54.4%*	*55.1%*	*53.1%*
Non-GAAP Gross Margin	*60.6%*	*60.8%*	*61.5%*	*62.7%*	*63.4%*
Reconciliation of Non-GAAP Operating Income					
Operating Income (Loss)	$ 52	$ (613)	$ 38	$ 50	$ 11
Items excluded:					
Adj. for fresh start accounting	4	4	12	20	48
Amortization of intangible assets	84	84	85	83	84
Impairment charges	—	659	—	—	—
Restructuring charges, net	10	1	4	7	1
Acquisition-related costs	1	1	4	3	4
Advisory fees	8	1	1	1	3
Non-cash share-based compensation	6	8	5	6	6
Non-GAAP Operating Income	$ 165	$ 145	$ 149	$ 170	$ 157
GAAP Operating Margin	*7.2%*	*-85.5%*	*5.4%*	*6.8%*	*1.5%*
Non-GAAP Operating Margin	*22.7%*	*20.1%*	*20.9%*	*22.7%*	*20.4%*

Non-GAAP Reconciliation

Product and Services Gross Margins

(In millions)	Three months ended Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Products					
Revenue	$ 314	$ 297	$ 287	$ 324	$ 325
Costs	113	109	105	115	115
Amortization of technology intangible assets	44	43	44	43	43
GAAP Gross Profit	157	145	138	166	167
Items excluded:					
Amortization of technology intangible assets	44	43	44	43	43
Adj. for fresh start accounting	2	2	2	5	16
Non-GAAP Gross Profit	$ 203	$ 190	$ 184	$ 214	$ 226
GAAP Gross Margin	*50.0%*	*48.8%*	*48.1%*	*51.2%*	*51.4%*
Non-GAAP Gross Margin	*64.4%*	*63.8%*	*63.7%*	*65.6%*	*67.3%*
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Services					
Revenue	$ 409	$ 420	$ 422	$ 414	$ 410
Costs	174	175	174	173	187
GAAP Gross Profit	235	245	248	241	223
Items excluded:					
Adj. for fresh start accounting	2	3	7	14	38
Non-cash share-based compensation	—	—	—	—	1
Non-GAAP Gross Profit	$ 237	$ 248	$ 255	$ 255	$ 262
GAAP Gross Margin	*57.5%*	*58.3%*	*58.8%*	*58.2%*	*54.4%*
Non-GAAP Gross Margin	*57.7%*	*58.8%*	*60.0%*	*60.4%*	*60.4%*

Non-GAAP Reconciliation

Supplemental Schedules

Free Cash Flow

(In millions)	Three months ended Sept. 30, 2019	June 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Net cash provided by operating activities	$ 66	$ 52	$ 37	$ 86	$ 25
Less:					
Capital expenditures	29	37	26	21	25
Free cash flow	$ 37	$ 15	$ 11	$ 65	$ —

Net-Debt / Adjusted EBITDA

(In millions)	Sept. 30, 2019
Debt maturing within one year	$ 29
Long-term debt, net of current portion	3,090
Less: Cash and cash equivalents	(752)
Net-debt	2,367
Adjusted EBITDA (TTM)	$ 706
Net-debt / Adjusted EBITDA	3.4x