Investor Presentation

1Q FY22
February 9, 2022

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Exhibit 99.2

Cautionary Note Regarding Forward-Looking Statements

This presentation 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, termination or modification of current contracts which could impair attainment of our OneCloud ARR metric; the duration, severity and impact of the coronavirus pandemic ("COVID-19"), including the emergence of new variants, governmental and business responses to COVID-19 and changes in infection rates, 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.

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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 gross margin, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP earnings per share 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.

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 (i.e. September 30, 2021), unless otherwise noted.

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.

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Avaya's 1Q22 at a Glance

$620M
OneCloud ARR[(1)(2)]

44%
Cloud, Alliance Partner & Subscription Revenue[(1)]

62%
Software Revenue[(1)]
66%
Recurring Revenue[(1)]

~100M
Unified Communications Lines[(3)]

~6M
Contact Center Seats[(3)]

~190
Countries[(3)]

$713M
Revenue[(1)]

$129M
Adj. EBITDA[(1)*]

>$200M
FY22 R&D Investment[(4)]

- Avaya is a leading pure-play Unified Communications & Collaboration and Contact Center software company with ~90,000 global customers[(3)]
- Avaya serves 90% of the largest US companies[(1)]
- Major strategic partnerships broaden project portfolio

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(1) For and as of 1Q FY22 ending December 31, 2021.
(2) See Appendix for further definition and information on OneCloud ARR metric.
(3) For and as of FY21 ending September 30, 2021.
(4) Expected FY22 spend on Research and Development.
** For a reconciliation of GAAP to non-GAAP financial information, please see the Appendix of this presentation.*

Global and Enterprise Experts

3 deals over $25M TCV

20+ deals over $10M TCV

60+ deals over $5M TCV

400+ deals over $1M TCV[(1)]

6,200+ new logos

Trailing Twelve Months

[(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.

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A Different Company

FY19-20	FY21-22	FY23-24+
On-prem Shift to Cloud	**Hybrid Cloud Subscription**	**Accelerate Cloud Growth**
Transformation	**Growth and Relevance**	**OneCloud in Motion**
<$200M	**$500M to $1B**	**$2B+**
OneCloud ARR	OneCloud ARR	OneCloud ARR
Invest, reskill, stabilize Software, SaaS, Cloud	**Execute, reposition, focus** Strategic cloud platform	**Scale, simplify, accelerate** Leading cloud company

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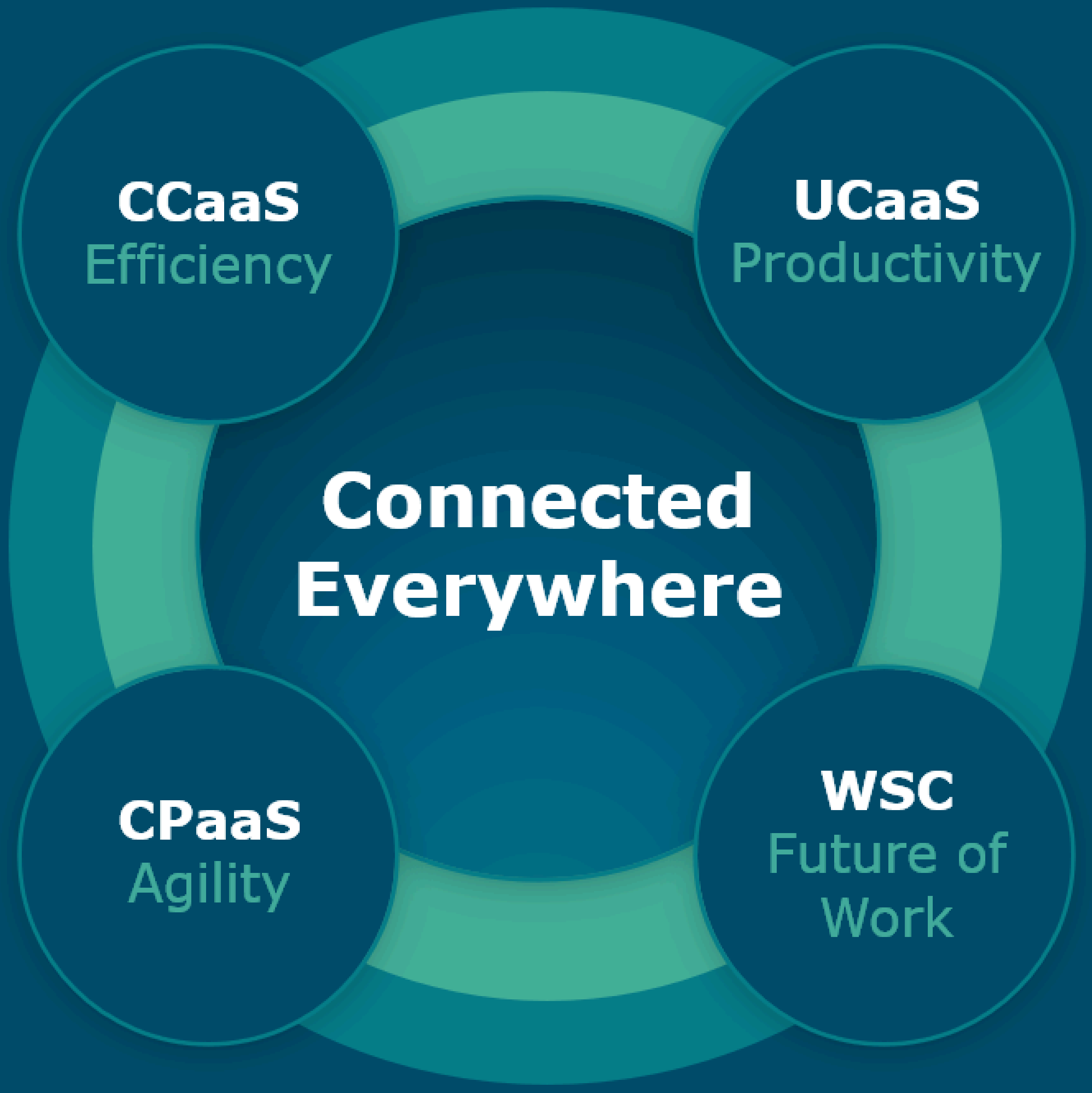
AVAYA OneCloud™
Experience Platform



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ESG - Enhancing Sustainable Value in an Evolving Landscape

Environment

- ISO 14001 Certified Design for Environment Management System
  - Improving Energy Efficiency
    - Increasing energy responsible devices
  - Reducing Single Use Plastic
- Climate Risk Disclosures
- Annual CDP Reporting
- Setting New Emission Reduction Target

Social

- Human Capital
  - Diversity Equity Inclusion & Belonging
  - Learning & Development
  - Talent Acquisition / Retention
  - Health Safety & Wellness
- Community Engagement
- Responsible Supply Chain Management

Governance

- Board Committee Monitors ESG Performance
- Tone at the Top Culture
- Robust Risk Management Framework
- Cybersecurity Program based on ISO 27001/2

Ratings

CreditSights #2 in Software & Services for Overall ESG Score

Corporate ESG Performance Prime, rated by ISS ESG

As of 3 February 2022

Commitments

Recognition

AVAYA

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Catalysts to Fuel the Journey

Platform

Team

Brand

Incumbency

Scale

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Financial Overview

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1Q FY22 Financial Highlights

$713M
Revenue

$2.3B
Remaining Performance Obligations

58%
Non-GAAP Gross Margin*

Revenue

$620M
OneCloud ARR[(1)]

44%
Cloud, Alliance Partner & Subscription Revenue

62%
Software Revenue

66%
Recurring Revenue

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

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Profit & Liquidity Profile

$129M
18% of Revenue
Adj. EBITDA[(1)]*

$(111)M
(16)% of Revenue
Cash Used For Operations[(1)]

$354M
Cash Balance[(1)]

3.7x
Net-debt / Adj. EBITDA[(2)]

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(1) For and as of 1Q FY22 ending December 31, 2021.
*(2) Net-debt / Adj. EBITDA as of December 31, 2021, defined as short term debt and long term debt less cash and cash equivalents, divided by Trailing Twelve Months (TTM) Adjusted EBITDA.**
**For a reconciliation of GAAP to non-GAAP financial information, please see the Appendix of this presentation.*

Business Model Transformation

(1)	FY18*	FY19*	FY20	FY21	Q1'FY22
Revenue YoY Growth[2]	(2)%	(4)%	—%	+2%	(4)%
OneCloud ARR	N/A	$35M	$191M	$530M	$620M
Revenue from Software and Services	82%	83%	88%	88%	86%
Revenue from Software	50%	52%	61%	64%	62%
Recurring Revenue	57%	58%	63%	66%	66%
Revenue from CAPS	14%	15%	26%	40%	44%
Adjusted EBITDA Margin*	24%	24%	25%	24%	18%

- Transforming the business to a recurring revenue and software-oriented model, including the **introduction of ARR**
- Achieved 44% CAPS as % of revenue
- **Investing substantially** in R&D and Go-To-Market to address the growing Cloud-First TAM

(1) and (2), please see the Business Model Transformation Appendix of this presentation.

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

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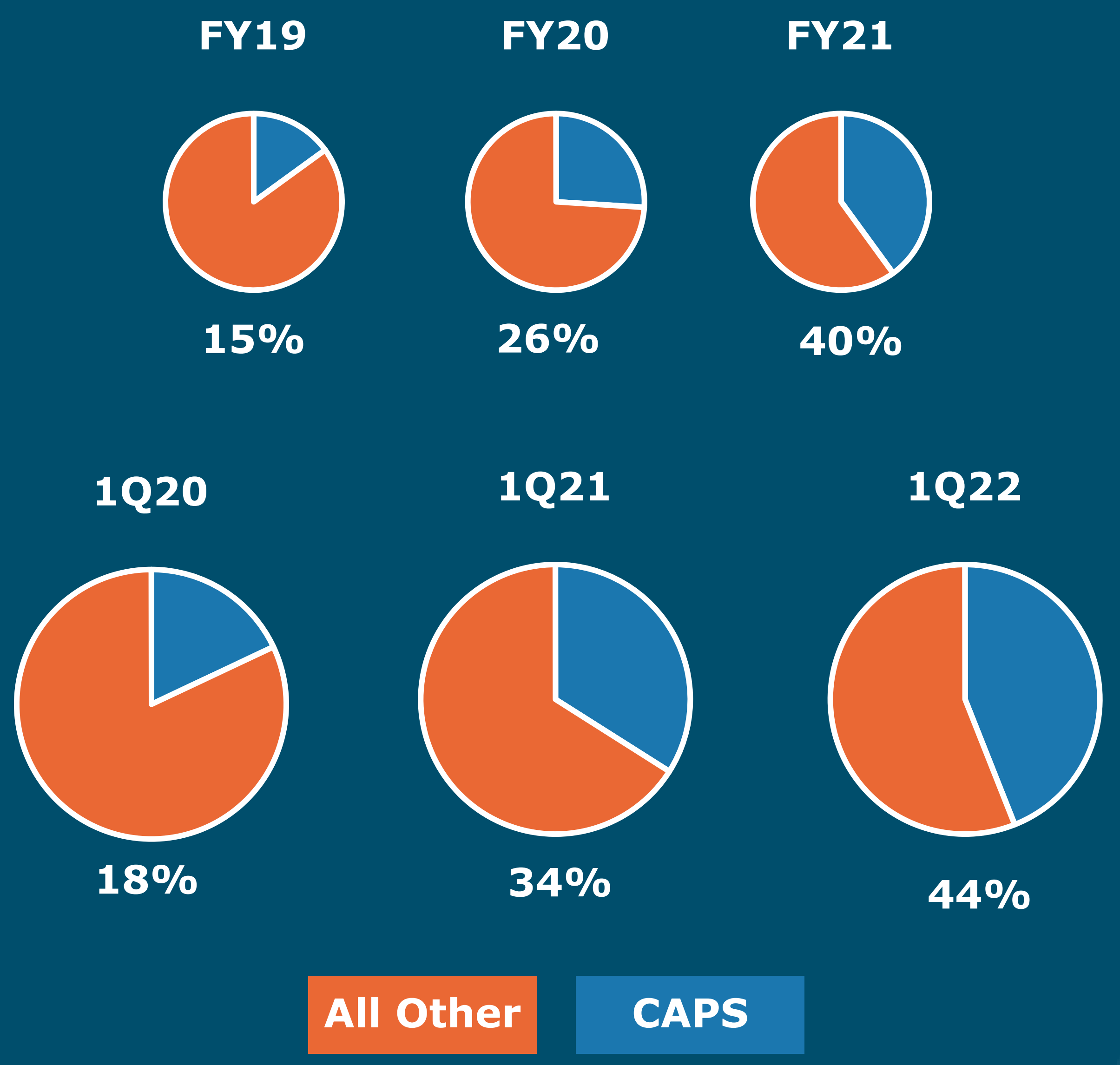
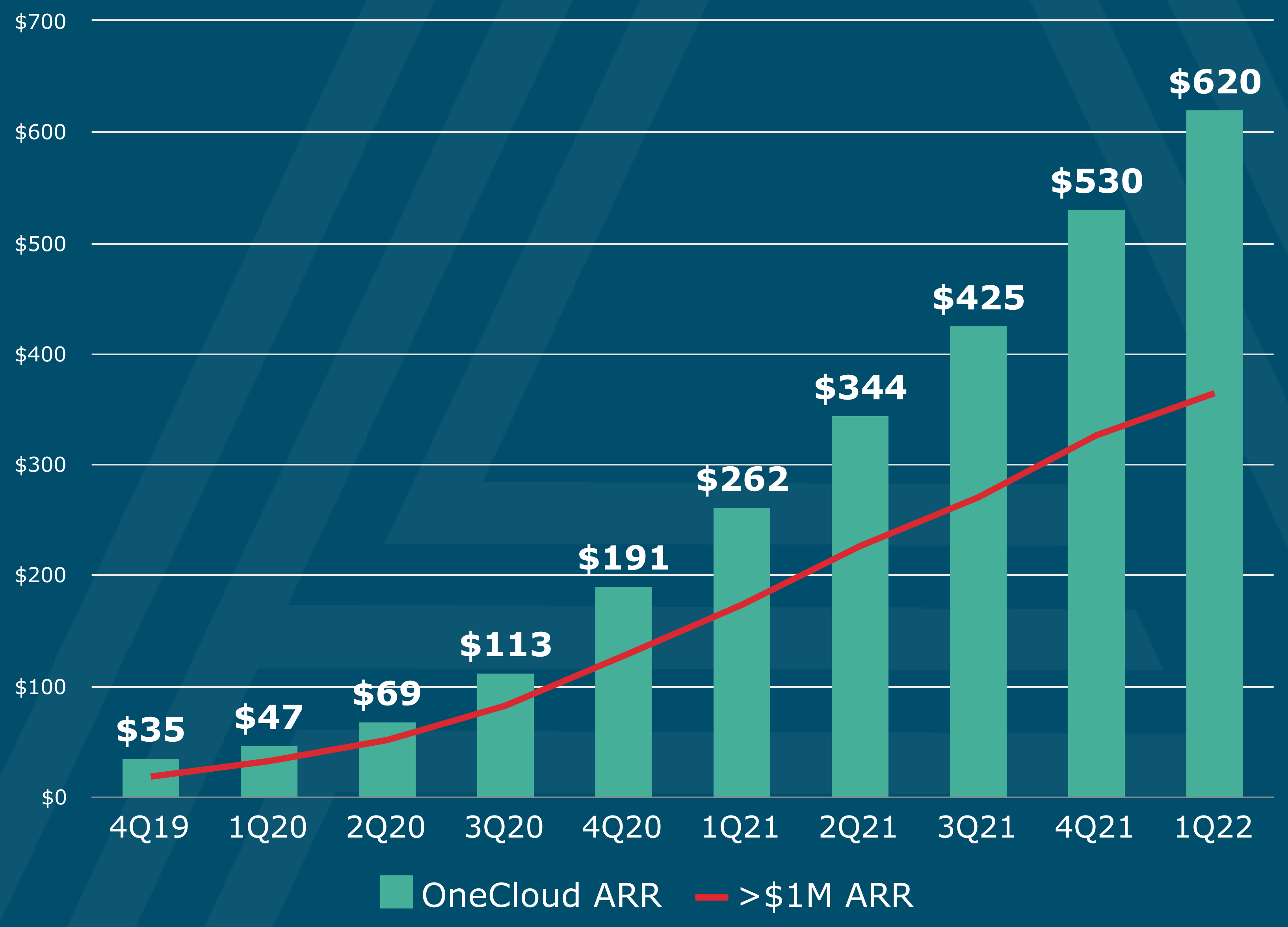
Cloud & ARR Progress

CAPS as % Revenue(1)



OneCloud ARR Growth ($M)



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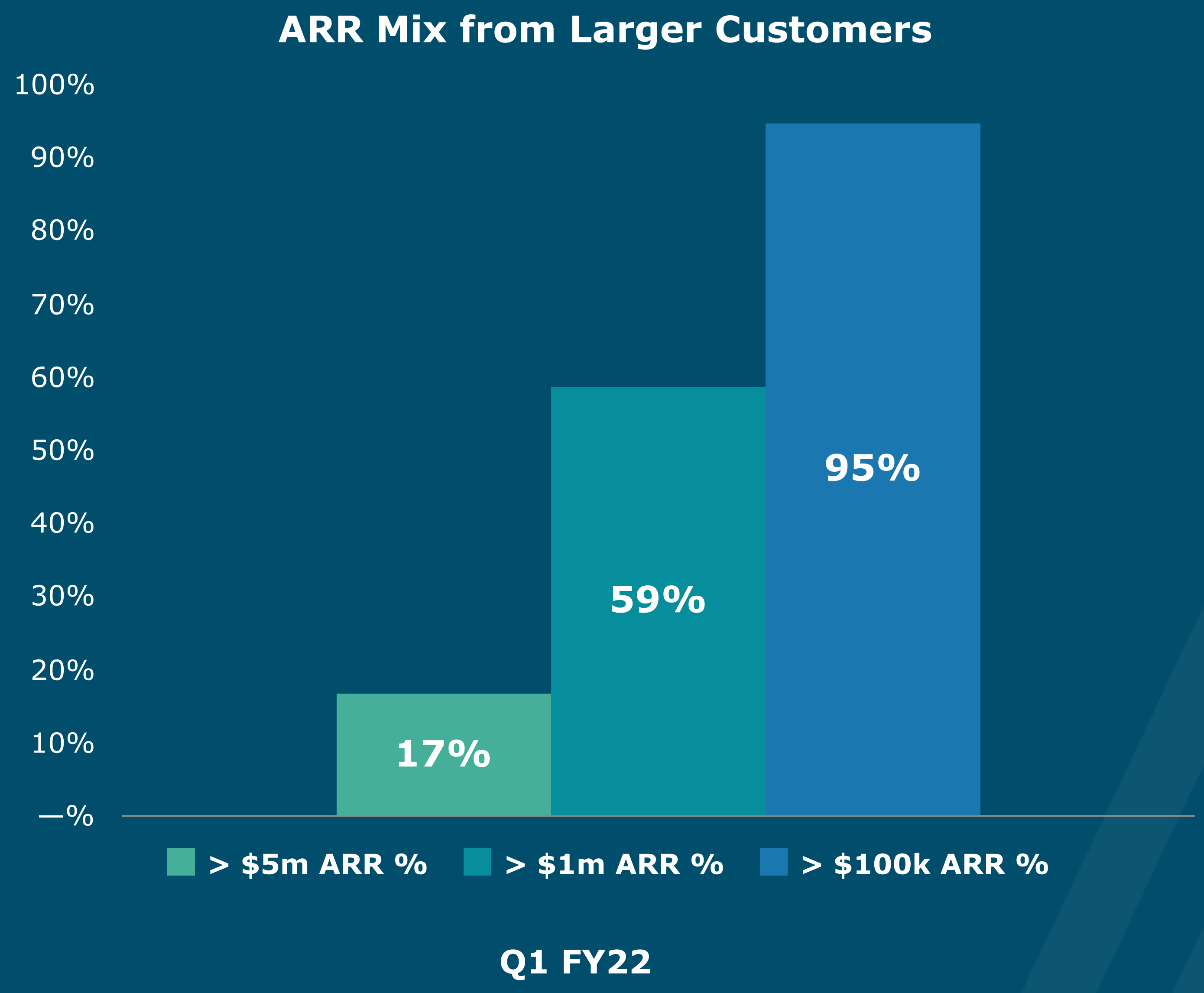
(1) FY19 calculated with Non-GAAP Revenue; FY20, FY21. and 1Q22 calculated with GAAP revenue.
* For a reconciliation of GAAP to non-GAAP financial information, please see the Appendix of this presentation.

OneCloud ARR is the True Gauge of Our Progress



- **ARR build so far shows clear enterprise bias:**
  - **~20% ARR from $5M+ customers**
  - **~60% ARR from $1M+ customers**
  - **~95% ARR from $100K+ customers**

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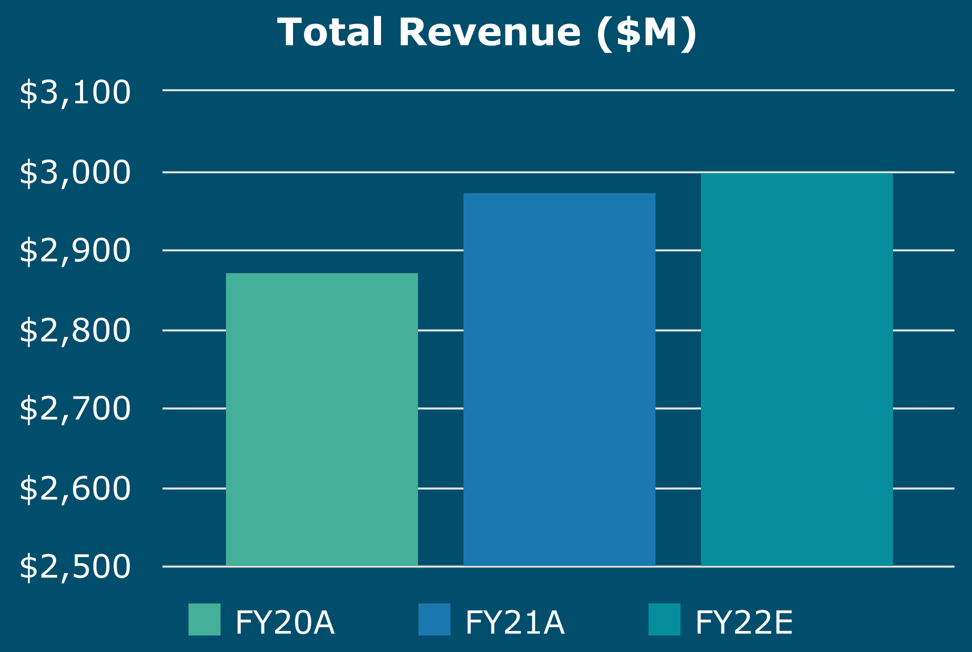
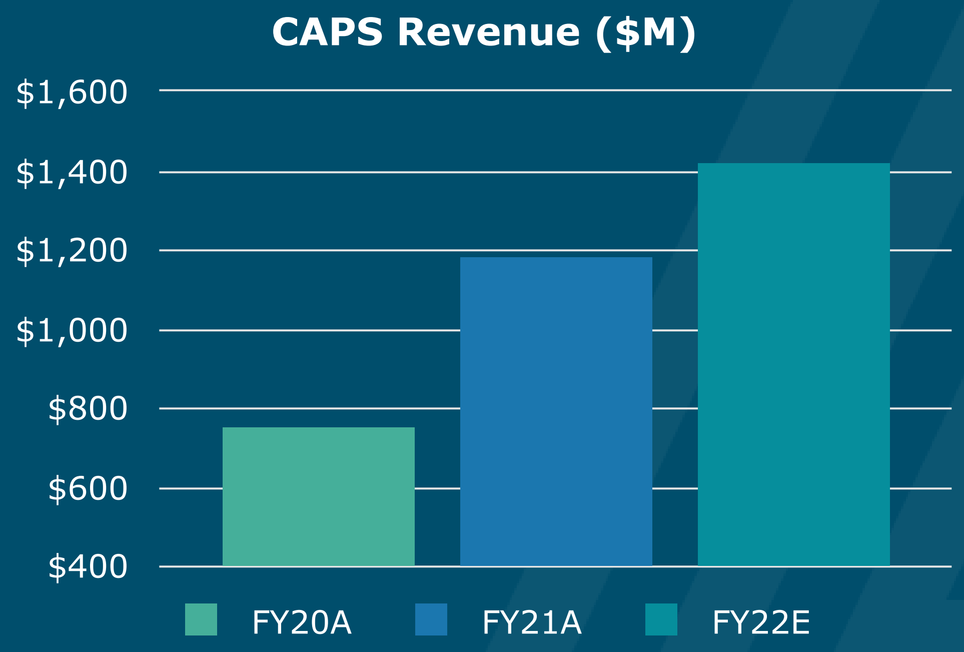
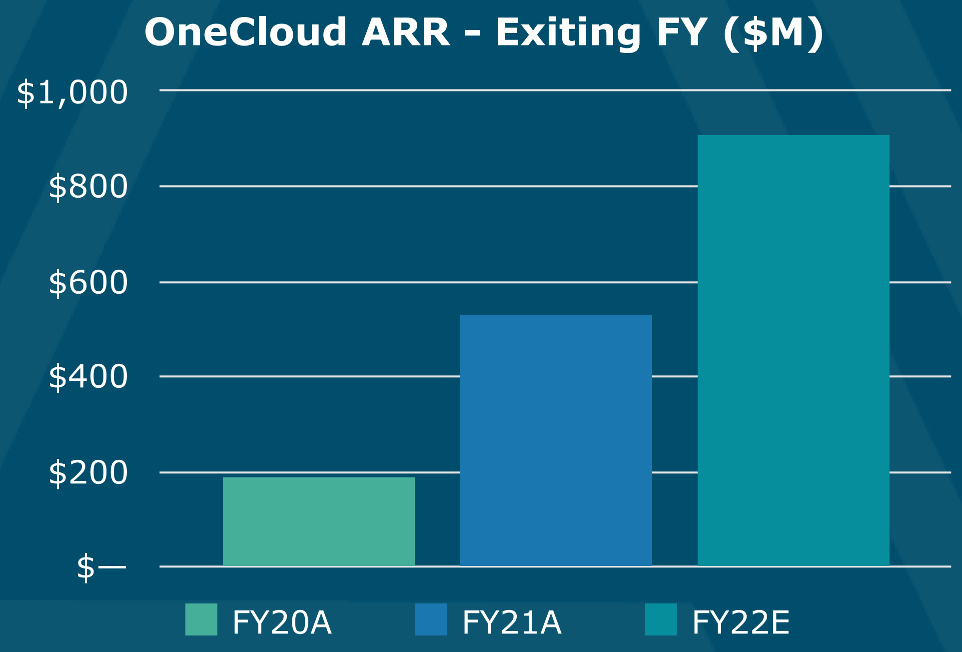
Transformational KPIs







FY22 Growth YoY:

As Reported: **+ 0%-2%**

Constant Currency(1): **+ 1%-2%**

FY22 Growth YoY:

~20%

FY22 Growth YoY:

~72%

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(1) *Unless otherwise noted, values reflect January 31, 2022 FX rates.*

Financial Policy & Capital Allocation

Prioritized net leverage improvement

M&A focusing on strategically aligned tuck-ins

Limited use of share buybacks until leverage close to target range

Long-Term Targets

Net Leverage[(1)]	2.5x
Cash Balance	~$400M Minimum ~$250-300M
Minimum Liquidity (Cash + ABL Revolver Availability)	~$550M
Senior Secured Debt Rating[(2)]	Low to Mid BB/Ba

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

Appendix

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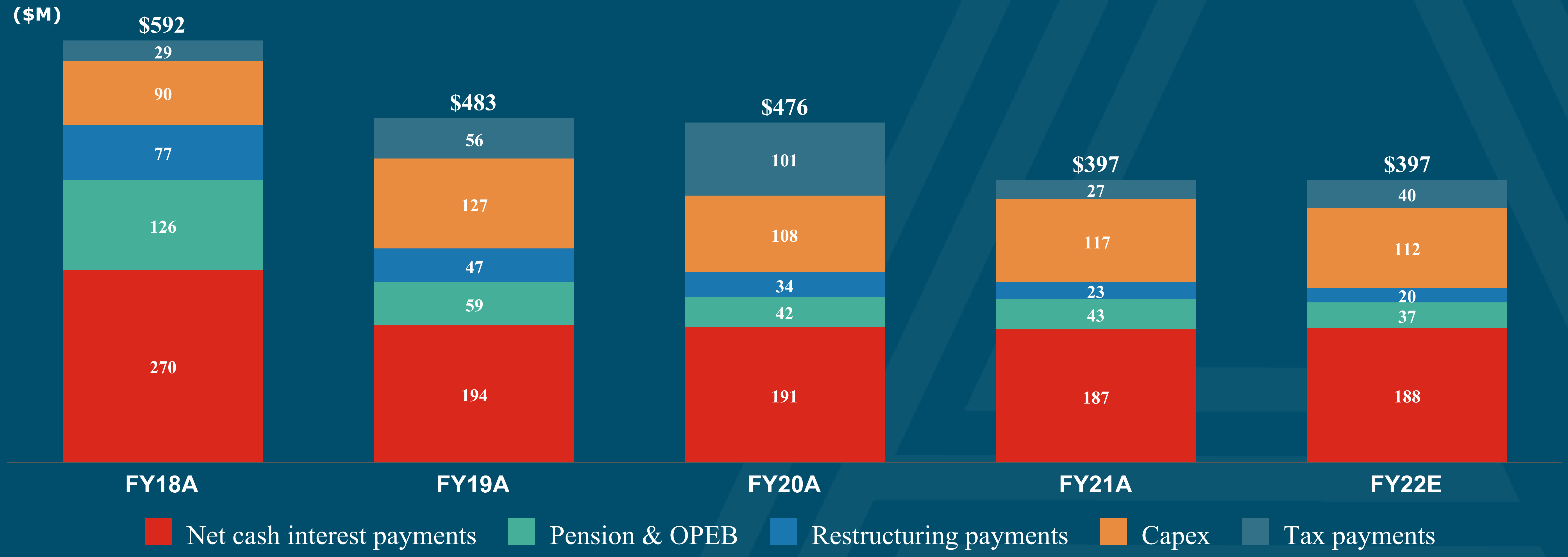
Significant Uses of Cash



Note: 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 in connection with Chapter 11 proceedings not included within Pension & Post Retirement payments. Calculations may not foot due to rounding

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1Q FY22 Update

$M	1Q22	4Q21	1Q21
Revenue	**$ 713**	**$ 760**	**$ 743**
Non-GAAP Gross Margin*	**57.6 %**	**60.4 %**	**61.8 %**
Non-GAAP Operating Expense* (% of revenue)	43.3 %	41.3 %	39.8 %
Non-GAAP Operating Margin*	**14.3 %**	**19.1 %**	**21.9 %**
Adjusted EBITDA*	$ 129	$ 179	$ 190
Adjusted EBITDA Margin*	**18.1 %**	**23.6 %**	**25.6 %**

1Q Financial Highlights

- Continued large deal activity with 108 deals over $1 million, 9 over $5 million, 6 over $10 million and 2 over $25 million
- Remaining Performance Obligations (RPO) of $2.3B
- Added over 1,400 new logos
- Cash used for Operations was $111 million

- In Ontario, Canada, McMaster University has chosen Avaya OneCloud to extend our long-running partnership for a further five years. McMaster, with over 35,000 students and 10,000 staff, chose Avaya's leading cloud solution to address the simultaneous challenges of increasing digital engagement across seven unique contact centers, reducing handling times and abandoned interactions, and improving analytics and workforce agility.
- Ascension, the largest non-profit hospital system in the US, signed a five year contract to standardize on Avaya across 110 hospitals with options to include clinics and professional offices in the future.
- Cupola Teleservices (Cupola), one of the Middle East's largest BPOs and outsourced contact center service providers, has joined the growing list of Avaya Experience Builders around the world. Cupola chose Avaya OneCloud CCaaS and Avaya Spaces Learning as the basis for their new customer onboarding and agent training. In a competitive bid, we successfully beat Genesys to deliver a cloud solution that will streamline technology and processes, reduce costs, and significantly improve user and customer experience. This three year deal will enable Cupola to better serve their government and private sector customers across the region and beyond.
- In Brazil, we are very pleased that the ANA-National Water Agency has chosen Avaya OneCloud UCaaS as its only consolidated platform. In an expanded public competitive assessment, the customer chose to build its communications network using Avaya technology, replacing Ericsson's legacy systems in the process. This three-year agreement will enable the Agency to reduce costs, as it delivers significant improvements in user experience, processes, and transaction times.
- When it comes to Experiences that Matter, Kingsborough Community College, a City University of NY school, takes it so seriously that the management created a task force to improve student experiences. We worked with our partners to deploy an AI Chatbot solution built on Avaya OneCloud CPaaS that is available 24x7 to respond to inquiries and deliver valuable information. It also includes full reporting and analytics, which is changing the way they are serving and communicating with current and prospective students, parents and constituents.
- Aragon Recognizes Avaya as a Market Leader in the Team Collaboration Globe, 2022. With leadership in four Aragon Globe reports – Team Collaboration, UC, Video Conferencing, and Intelligent Contact Center, Avaya is one of the only vendors in the industry that provides customers and end users a true, Total Experience with expertise across the entire landscape.
- Avaya was selected as a high performer in 2021 Frost & Sullivan Radar for Cloud Meetings & Team Collaboration Services Market.
- Third (of 18 vendors) in the Ventana Research Agent Management Value Index 2022 Vendor and Product Assessment.

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

Quarterly Income Statement

(Amounts are GAAP and dollars in millions)

Revenue:	1Q22	4Q21	1Q21
Product	$ 231	$ 246	$ 266
Services	482	514	477
Total Revenue	$ 713	$ 760	$ 743
GAAP Gross Margin:			
Product	33.8 %	40.2 %	44.4 %
Services	60.4 %	61.5 %	62.5 %
GAAP Total Gross Margin	51.8 %	54.6 %	56.0 %
GAAP Operating Margin	(0.1)%	4.3 %	8.3 %

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Quarterly Non-GAAP Income Statement Information

(All dollars amounts are in millions)

Revenue*:	1Q22	4Q21	1Q21
Product	$ 231	$ 246	$ 266
Services	482	514	477
Total Revenue	$ 713	$ 760	$ 743
Non-GAAP Gross Margin*:			
Product	51.9 %	58.1 %	60.5 %
Services	60.4 %	61.5 %	62.5 %
Non-GAAP Total Gross Margin*	57.6 %	60.4 %	61.8 %
Non-GAAP Operating Margin*	14.3 %	19.1 %	21.9 %
Adjusted EBITDA*	$ 129	$ 179	$ 190
Adjusted EBITDA* %	18.1 %	23.6 %	25.6 %

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*Revenue information presented is GAAP revenue; all other information is non-GAAP. For a reconciliation of GAAP to non-GAAP financial information, please see the Appendix of this presentation.

Quarterly Revenue by Region

(All dollars amounts are in millions)

Revenue	1Q22	4Q21	1Q21
U.S.	375	$ 459	$ 414
EMEA	192	169	195
APAC	81	73	75
AI	65	59	59
Total	$ 713	760	$ 743
% of Total Revenue			
U.S.	53 %	60 %	56 %
EMEA	27 %	22 %	26 %
APAC	11 %	10 %	10 %
AI	9 %	8 %	8 %
Total	100 %	100 %	100 %

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Balance Sheet and Operating Metrics

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

	1Q22	4Q21	1Q21
Total Cash and Cash Equivalents	$ 354	$ 498	$ 750
Cash (used for) provided by Operations	$ (111)	$ (5)	$ 48
Capital Expenditures and Capitalized Software	$ 27	$ 28	$ 27
Days Sales Outstanding (DSO)[1]	60	52	52
Inventory Turns	14.6	13.1	13.5
Headcount *(as of the end of the period indicated)*	8,060	8,063	8,227
Trailing Twelve Month Revenue ($K) / Employee *(Headcount as of the end of the period indicated)*	$ 365	$ 369	$ 353

[1] 1Q22, 4Q21 and 1Q21 include $71M, $76M and $139M AR/contract liability netting impact when calculating DSOs.

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Avaya 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 One Time Payment

1Q22
17% Growth QoQ

~60% of ARR from customers paying over $1M annually

Customer Experience & Contact Center stronger contributor than UCC within ARR

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Subscription Revenue & Cash Dynamics

Avaya is transforming our business by shifting to a Subscription Licensing Model

Subscription-based software generally relates to a monthly or annual licensing model, allowing users to pay a per-user fee over a pre-determined time period (pay over time).

Subscription Contracts have different Cash Flow dynamics when compared to a Perpetual License Model (the primary former model that Avaya sold under)

Customers typically pay a subscription fee monthly or annually and are entitled to use the software only during the subscription term, unlike a perpetual license, which requires a customer to pay the entire cost of the license upfront, allowing the customer to use the software indefinitely.

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Subscription Revenue, ARR & 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**
Billing (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, Two-Term (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**
Billing (CFFO)	*100*	*100*	*100*	*100*	*100*	*100*
Working Capital	*(120)*	*60*	*60*	*(120)*	*60*	*60*
OneCloud ARR	*100*	*100*	*100*	*100*	*100*	*100*
OneCloud Ending RPO	*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 ***ratable*** cash flow over illustrative 6-year period = $600

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Business Model Transformation Appendix

(1) FY18 and FY19 calculated with Non-GAAP Revenue; FY20, FY21, and 1Q22 calculated with GAAP Revenue.*
(2) FY18 revenue growth not adjusted for constant currency; FY19, FY20, FY21, and 1Q22 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 the Company's performance excluding the effect of foreign currency rate fluctuations. Revenues exclude discontinued operations for the divestiture of the Company's Networking business in a transaction completed in FY17.

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

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Non-GAAP Reconciliation

Adjusted EBITDA

(In millions)	Three months ended, Dec. 31, 2021	Sept. 30, 2021	Dec. 31, 2020
Net (loss) income	$ (66)	$ 6	$ (4)
Interest expense	54	53	56
Provision for income taxes	18	7	10
Depreciation and amortization	104	111	103
EBITDA	110	177	165
Restructuring charges (1)	7	13	4
Acquisition-related costs	—	1	—
Share-based compensation	14	14	14
Pension and post-retirement benefit costs	(1)	—	—
Change in fair value of Emergence Date Warrants	(1)	(26)	5
Loss on foreign currency transactions	—	—	2
Adjusted EBITDA	129	179	190
Adjusted EBITDA Margin	18.1 %	23.6 %	25.6 %

(1) Restructuring charges represent employee separation costs and facility exit costs (excluding the impact of accelerated depreciation expense) related to the Company's restructuring programs.

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Non-GAAP Reconciliation

Adjusted EBITDA cont'd

(In millions)	Successor				Predecessor	Non-GAAP Combined
	Fiscal years ended September 30, 2021	2020	2019	Period from December 16, 2017 through September 30, 2018	Period from October 1, 2017 through December 15, 2017	Fiscal year ended September 30, 2018
Net (loss) income	$ (13)	$ (680)	$ (671)	$ 287	$ 2,977	$ 3,264
Interest expense	222	226	237	169	14	183
Interest income	(1)	(6)	(14)	(5)	(2)	(7)
Provision for (benefit from) income taxes	15	62	2	(546)	459	(87)
Depreciation and amortization	425	423	443	384	31	415
EBITDA	648	25	(3)	289	3,479	3,768
Impact of fresh start accounting adjustments [1]	2	1	5	196	—	196
Restructuring charges [2]	28	20	22	81	14	95
Advisory fees [3]	—	40	11	18	3	21
Acquisition-related costs	3	—	9	15	—	15
Reorganization items, net	—	—	—	—	(3,416)	(3,416)
Share-based compensation	55	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	—	—	—
Pension/OPEB/nonretirement postemployment benefits and long-term disability costs	(1)	—	—	—	17	17
Gain on post-retirement plan settlement	(14)	—	—	—	—	—
Change in fair value of Emergence Date Warrants	1	3	(29)	17	—	17
(Gain) loss on foreign currency transactions	(3)	16	8	(28)	—	(28)
Gain on investments in equity and debt securities, net [4]	—	(49)	(1)	—	—	—
Adjusted EBITDA	$ 719	$ 710	$ 706	$ 611	$ 135	$ 746
Adjusted EBITDA Margin	24.2 %	24.7 %	24.5 %	27.2 %	22.4 %	26.2 %

(1) The impact of fresh start accounting adjustments in connection with the Company's emergence from bankruptcy.

(2) Restructuring charges represent employee separation costs and facility exit costs (excluding the impact of accelerated depreciation expense) related to the Company's restructuring programs, net of sublease income.

(3) Advisory fees represent costs incurred to assist in the assessment of strategic and financial alternatives to improve the Company's capital structure.

(4) Realized and unrealized gains on investments in equity securities, net of impairment of investments in debt securities.

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Non-GAAP Reconciliation

Net Income (Loss) and Earnings (Loss) per Share

	Three months ended,				
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020
GAAP Net (Loss) Income	$ (66)	$ 6	$ 43	$ (58)	$ (4)
Non-GAAP Adjustments:					
Impact of fresh start accounting	—	—	1	1	—
Restructuring charges, net (1)	7	13	5	7	4
Acquisition-related costs	—	1	2	—	—
Share-based compensation	14	14	14	13	14
Pension and post-retirement benefit costs	(1)	—	(1)	—	—
Gain on post-retirement plan settlement	—	—	—	(14)	—
Change in fair value of Emergence Date Warrants	(1)	(26)	—	22	5
(Gain) loss on foreign currency transactions	—	—	(4)	(1)	2
Amortization of intangible assets	82	84	83	82	83
Income tax expense effects (2)	5	(18)	(70)	20	(19)
Non-GAAP Net Income	$ 40	$ 74	$ 73	$ 72	$ 85
Dividends and accretion to preferred stockholders	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)
Undistributed Non-GAAP Income	39	73	72	71	84
Percentage allocated to common stockholders (3)	91.3 %	91.2 %	91.3 %	91.3 %	91.2 %
Numerator for Non-GAAP diluted earnings per common share	$ 36	$ 67	$ 66	$ 65	$ 77
Diluted Weighted Average Shares - GAAP	84.7	86.9	88.0	84.6	83.8
Share adjustment (4)	1.9	—	(0.2)	2.7	1.4
Diluted Weighted Average Shares - Non-GAAP	86.6	86.9	87.8	87.3	85.2
GAAP (Loss) Earnings per Share - Diluted	$ (0.79)	$ 0.06	$ 0.43	$ (0.70)	$ (0.06)
Non-GAAP Earnings per Share - Diluted	$ 0.42	$ 0.77	$ 0.75	$ 0.74	$ 0.90

(1) Restructuring charges, net represent employee separation costs and facility exit costs related to the Company's restructuring programs, net of sublease income.

(2) The Company's calculation of non-GAAP income taxes reflects a 25% fixed non-GAAP effective tax rate based on a blended U.S. federal and state tax rate, given the Company's operating structure. The non-GAAP effective tax rate may differ significantly from the GAAP effective tax rate. The non-GAAP effective tax rate could be subject to change for a number of reasons, including but not limited to, changes resulting from tax legislation, material changes in revenues or expenses and other significant events. The Company will continuously assess its estimated non-GAAP effective tax rate in connection with its calculation of non-GAAP net income and non-GAAP net income per diluted share in future periods.

(3) The Company's preferred shares are participating securities, which requires the application of the two-class method to calculate diluted earnings per share. Under the two-class method, undistributed earnings are allocated to common stock and participating securities according to their respective participating rights in undistributed earnings. The percentage allocated to common stockholders reflects the proportion of weighted average common stock outstanding to the weighted average of common stock and common stock equivalents (preferred shares).

(4) In periods with a GAAP net loss, the share adjustment also reflects the dilutive impact of certain securities, which are excluded from the computation of diluted GAAP loss per share as they are anti-dilutive. In periods during which our convertible notes have a dilutive impact on GAAP diluted shares outstanding, the share adjustment also includes the impact of our bond hedge transaction which is anti-dilutive in diluted GAAP earnings per share but is expected to mitigate the dilutive effect of our convertible notes and therefore are included in the calculations of non-GAAP diluted shares outstanding.

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Non-GAAP Reconciliation

Gross Margin and Operating Income

(In millions)	Three months ended, Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin					
Gross Profit	$ 369	$ 415	$ 407	$ 412	$ 416
Items excluded:					
Adj. for fresh start accounting	—	—	—	1	—
Amortization of technology intangible assets	42	44	43	43	43
Non-GAAP Gross Profit	$ 411	$ 459	$ 450	$ 456	$ 459
GAAP Gross Margin	*51.8 %*	*54.6 %*	*55.6 %*	*55.8 %*	*56.0 %*
Non-GAAP Gross Margin	*57.6 %*	*60.4 %*	*61.5 %*	*61.8 %*	*61.8 %*
Reconciliation of Non-GAAP Operating Income					
Operating (Loss) Income	$ (1)	$ 33	$ 41	$ 44	$ 62
Items excluded:					
Adj. for fresh start accounting	—	—	1	1	—
Amortization of intangible assets	82	84	83	82	83
Restructuring charges, net	7	13	5	8	4
Acquisition-related costs	—	1	2	—	—
Share-based compensation	14	14	14	13	14
Non-GAAP Operating Income	$ 102	$ 145	$ 146	$ 148	$ 163
GAAP Operating Margin	*(0.1)%*	*4.3 %*	*5.6 %*	*6.0 %*	*8.3 %*
Non-GAAP Operating Margin	*14.3 %*	*19.1 %*	*19.9 %*	*20.1 %*	*21.9 %*

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Non-GAAP Reconciliation

Operating Expenses

(In millions)	Three months ended, Dec. 31, 2021	Sept. 30, 2021	Dec. 30, 2020
Reconciliation of Non-GAAP Operating Expenses			
Operating Expenses	$ 370	$ 382	$ 354
Items excluded:			
Amortization of intangible assets	40	40	40
Restructuring charges, net	7	13	4
Acquisition-related costs	—	1	—
Share-based compensation	14	14	14
Non-GAAP Operating Expenses	$ 309	$ 314	$ 296
Non-GAAP Operating Expense %	*43.3 %*	*41.3 %*	*39.8 %*

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Non-GAAP Reconciliation

Revenue and Gross Margin

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

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Non-GAAP Reconciliation

Product and Services Gross Margins

(In millions)	Three months ended, Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Products & Solutions					
Revenue	$ 231	$ 246	$ 254	$ 226	$ 266
Costs	111	103	98	92	105
Amortization of technology intangible assets	42	44	43	43	43
GAAP Gross Profit	78	99	113	91	118
Items excluded:					
Amortization of technology intangible assets	42	44	43	43	43
Non-GAAP Gross Profit	$ 120	$ 143	$ 156	$ 134	$ 161
GAAP Gross Margin	*33.8 %*	*40.2 %*	*44.5 %*	*40.3 %*	*44.4 %*
Non-GAAP Gross Margin	*51.9 %*	*58.1 %*	*61.4 %*	*59.3 %*	*60.5 %*
Reconciliation of Non-GAAP Gross Profit and Non-GAAP Gross Margin - Services					
Revenue	$ 482	$ 514	$ 478	$ 512	$ 477
Costs	191	198	184	191	179
GAAP Gross Profit	291	316	294	321	298
Items excluded:					
Adj. for fresh start accounting	—	—	—	1	—
Non-GAAP Gross Profit	$ 291	$ 316	$ 294	$ 322	$ 298
GAAP Gross Margin	*60.4 %*	*61.5 %*	*61.5 %*	*62.7 %*	*62.5 %*
Non-GAAP Gross Margin	*60.4 %*	*61.5 %*	*61.5 %*	*62.9 %*	*62.5 %*

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Non-GAAP Reconciliation

Supplemental Schedules

Free Cash Flow

	Three Months Ended				
(In millions)	Dec. 30, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Net cash (used for) provided by operating activities	$ (111)	$ (5)	$ 11	$ (24)	$ 48
Less:					
Capital expenditures	27	28	25	26	27
Free cash flow	$ (138)	$ (33)	$ (14)	$ (50)	$ 21

Net-Debt / Adjusted EBITDA

	Dec. 31, 2021
Debt maturing within one year	$ —
Long-term debt, net of current portion	2,820
Less: Cash and cash equivalents	354
Net-debt	$ 2,466
Adjusted EBITDA (TTM)	$ 658
Net-debt / Adjusted EBITDA	3.7 x

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