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Avaya Announces \$600M Financing

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• **Upsized from previously announced \$500 million due to robust demand** • **Funds June 2023 maturities and supports acceleration of business model transformation** • **Transactions expected to close this quarter**

RALEIGH-DURHAM, N.C. – June 27, 2022 – Avaya Holdings Corp. (NYSE: AVYA) (the “Company” or “Avaya”) today announced \$600 million in aggregate financing commitments. The Company priced \$350 million in aggregate principal amount of new Senior Secured Term Loans (the “Term Loan”) and entered into agreements for the private placement of \$250

million in aggregate principal amount of

Exchangeable Senior Secured Notes (the “Notes”), all due in 2027.

The combined principal amount of the offerings was raised from the previously announced offering size of \$500 million due to increased demand. The closing of each transaction is expected to occur substantially concurrently and is subject to market and customary closing conditions.

“We are pleased with the successful execution of this financing,” said Kieran McGrath, Chief Financial Officer, Avaya. “This funding supports and accelerates our business model transformation and addresses our convertible notes maturing in June of next year.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About Avaya

Businesses are built by the experiences they provide, and everyday millions of those experiences are delivered by Avaya Holdings Corp. (NYSE: AVYA). Avaya is shaping what's next for the future of work, with innovation and partnerships that deliver game-changing business benefits. Our cloud communications solutions and multi-cloud application ecosystem power personalized, intelligent, and effortless customer and employee experiences to help achieve strategic ambitions and desired outcomes. Together, we are committed to help grow your business by delivering Experiences that Matter. Learn more at <http://www.avaya.com>

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain “forward-looking statements.” including with respect to Avaya’s financing plans. 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 has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While Avaya 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. The factors are discussed in Avaya’s Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) available at www.sec.gov, and may cause Avaya’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Avaya cautions you that the list of important factors included in Avaya’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 press release may not in fact occur. Avaya 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.

