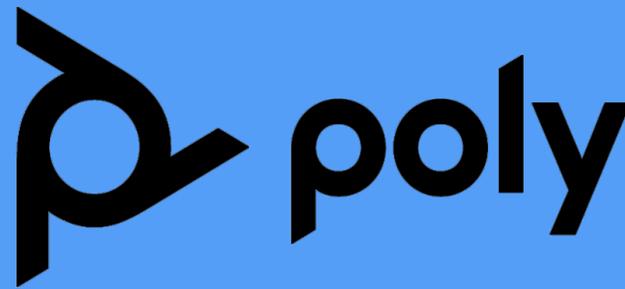


HP to acquire Poly

March 28, 2022



Disclaimer

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This document contains statements, estimates, projections or guidance that constitute forward-looking statements as defined under the U.S. federal securities laws about the proposed transaction based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, statements regarding the potential transaction between HP Inc. (“HP”) and Plantronics, Inc. (“Poly”), including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction (including anticipated accretion to earnings and free cash flow and anticipated EBITDA), future opportunities, and any other statements regarding HP’s or Poly’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Words or phrases such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “approaches,” “seeks,” “schedules,” “predicts,” “projects,” “will,” “would,” “could,” “should,” “can,” “may,” “outlook,” “guidance,” “goals,” “objectives,” “strategies,” “opportunities,” “potential,” and similar terms or expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the companies’ control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. Unless legally required, HP and Poly undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements include the ability to obtain the requisite Poly stockholder approval; uncertainties as to the timing to consummate the potential transaction; the risk that a condition to closing the potential transaction may not be satisfied, including approval of the proposed transaction by Poly’s stockholders and receipt of regulatory approvals on the terms expected or on the anticipated schedules; the effects of disruption to HP’s or Poly’s respective businesses; the effect of this communication on HP’s or Poly’s stock prices and Poly’s ability to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; the effects of industry, market, economic, political or regulatory conditions outside of HP’s or Poly’s control; HP’s ability to achieve the benefits from the proposed transaction, including its integration of the businesses and technologies; the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against HP or Poly; the occurrence of any events, change or other circumstance that could give rise to termination of the merger agreement; the risk that any regulatory approval, consent or authorization that may be required or the proposed transaction is not obtained or is obtained subject to conditions that are not expected; and unknown liabilities. Other important factors that could cause actual results to differ materially from those in the forward-looking statements are described in HP’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the fiscal year ended October 31, 2021, as well as in Poly’s filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended April 3, 2021. Other unpredictable or unknown factors not discussed in this document could also have material adverse effects on forward-looking statements.

Additional Information about the Proposed Transaction and Where to Find It

This communication is being made in respect of the proposed transaction involving HP, Prism Subsidiary Corp. and Poly, and may be deemed to be solicitation material in respect of such transaction. A meeting of the stockholders of Poly will be announced as promptly as practicable to seek stockholder approval in connection with the proposed transaction. Poly expects to file a proxy statement in both preliminary and definitive form and other relevant documents with the SEC in connection with the proposed transaction and the solicitation of proxies in connection therewith. The definitive proxy statement will be sent or given to the stockholders of Poly and will contain important information about the proposed transaction and related matters. This communication is not a substitute for the proxy statement or any other document that may be filed or furnished by the parties with the SEC. BEFORE MAKING A VOTING DECISION, STOCKHOLDERS OF POLY ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO, AND ANY OTHER RELEVANT MATERIALS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT POLY AND THE PROPOSED TRANSACTION. Stockholders will be able to obtain copies of the proxy statement and other relevant materials and documents filed by Poly with the SEC (when they become available) for no charge at the SEC’s website at www.sec.gov. In addition, Poly stockholders will be able to obtain free copies of the definitive proxy statement from Poly by contacting Poly’s Investor Relations Department at IR@poly.com or by going to Poly’s Investor Relations page on its corporate website at <https://investor.poly.com>.

Participants in the Solicitation

HP, Poly and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Poly’s stockholders in respect of the proposed transaction. Information concerning the ownership of Poly securities by Poly’s directors, executive officers and other members of management who may, under the rules of the SEC, be considered to be participants in the solicitation of Poly’s stockholders in connection with the proposed transaction can be found in their respective SEC filings on Forms 3, 4, and 5, as well as in Poly’s Definitive Proxy Statement for its 2021 Annual Meeting of Stockholders filed with the SEC on June 14, 2021 and Annual Report on Form 10-K for the fiscal year ended April 3, 2021 filed with the SEC on May 18, 2021, in each case as supplemented by other public filings made, and to be made, with the SEC by Poly. Information concerning HP’s directors, executive officers and other members of management can be found in HP’s Definitive Proxy Statement for its 2022 Annual Meeting of Stockholders filed with the SEC on February 23, 2022 and in HP’s Annual Report on Form 10-K for the fiscal year ended October 31, 2021 filed with the SEC on December 9, 2021. Other information regarding persons who may be deemed participants in the proxy solicitation, including their respective interests by security holdings or otherwise, will be set forth in the definitive proxy statement that Poly intends to file with the SEC. These documents can be obtained free of charge from the sources indicated above when they become available.

Use of non-GAAP financial information

HP has included certain financial measures in this presentation determined on a basis other than on a generally accepted accounting principles (“GAAP”) basis. HP’s management uses net revenue on a constant currency basis, non-GAAP total operating expense, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, non-GAAP diluted net earnings per share and other non-GAAP financial measures to evaluate and forecast HP’s performance before gains, losses or other charges that are considered by HP’s management to be outside of HP’s core business segment operating results. Gross cash, net cash (debt), and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP’s businesses, funding acquisitions, repurchasing stock and other purposes. Net cash (debt) provides useful information to management about the state of HP’s consolidated balance sheet. These and the other non-GAAP financial measures that HP uses may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP’s results as reported under GAAP. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We account for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We believe that providing these non-GAAP financial measures provides investors with greater transparency to the information used by HP’s management in its financial and operational decision-making and allows investors to see HP’s results “through the eyes” of management. We further believe that providing this information better enables investors to understand HP’s operating performance and financial condition and to evaluate the efficacy of the methodology and information used by HP’s management to evaluate and measure such performance and financial condition.

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Combination to strengthen HP momentum in hybrid work solutions



HP believes that one thoughtful idea has the power to change the world. Its product and service portfolio helps bring this idea to life



Poly connects people, technology, and spaces to transform hybrid interactions into beautifully connected and seamless work from anywhere

Compelling strategic rationale

Creates a leading position in hybrid work

Accelerates growth and scale in
peripherals and workforce solutions

Drives long-term profitable growth
and shareholder value creation

Hybrid is here

Office by default



Workplace centric
Remote by exception

Hybrid by design



Workplace
More collaboration

81%

ITDMs upgrading
conference rooms¹



Work
From anywhere

68%

Expect to work from home
at least 3 days per week²

¹ HP Proprietary Study, 100 ITDMs, 50 HRDMs in the US, July 2021

² HP Proprietary Study, 312 End users, US, UK, May 2021

Combination accelerates HP's peripherals and workforce solutions businesses

CY24
Market TAM¹

~\$120B

Workforce solutions
+8% CY21-'24 CAGR¹
Combination of Poly Lens, HP Presence, and Teradici accelerates penetration

~\$110B

Peripherals market
+9% CY21-'24 CAGR¹
Refresh rates up to 5x higher than laptops

Hybrid requires great audio and video solutions to be seen and heard wherever you work

Work in Office



Meeting room solutions

~\$6B TAM²

Work at Home



Personal audio and video

~\$7B TAM³

¹TAM based on HP internal analysis. Projections based on currently available data and estimates.
²TAM based on Frost and Sullivan, State of the Global video conferencing device market, March 2021
³TAM for Personal audio (enterprise headsets and earbuds) based on Frost & Sullivan & Grandview Unified Communication (UC) and Business Headset Market Analysis and Segment Forecasts, TAM for Personal Video (webcams) based on Grandview Webcams Market Forecast & HP Internal Analysis

Poly is a leader in audio and video conferencing

About Poly¹

\$1.7B LTM revenue

46% LTM gross margin

IP >1,100 worldwide patent assets

Access 30M connected endpoints

Talent 6,585 employees with a deep rooted culture of innovation

Go-to-market Leadership in A/V channel and sales with strong brand recognition

Poly offers a broad range of audio and video solutions designed for hybrid

Enterprise headsets



Room solutions and services



Personal video devices



Voice products



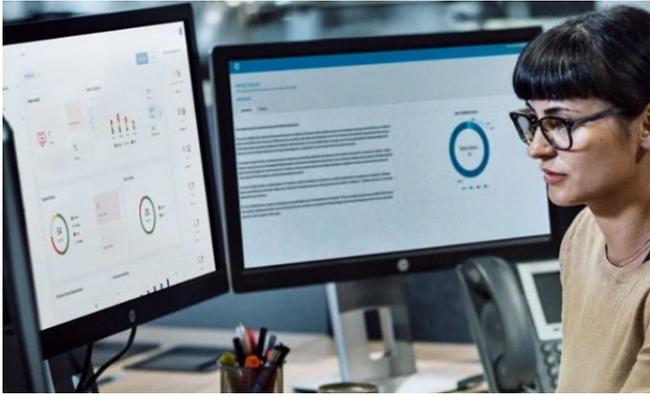
¹ LTM financials as of Q3 FY2022.

Powerful portfolio and GTM combination

Unified platform to lead hybrid work



Empowering end users to be seen and heard



Enabling IT to manage and secure in a hybrid world

 HP's strength
Compute, print and displays

 HP's strength
Security, manageability and services

 Poly's strength
Enterprise headsets, video and room solutions

 Poly's strength
Peripherals manageability and room services

Combined GTM and scale



Poly leadership in A/V channel and specialized sales and support teams complement HP's IT GTM



HP manufacturing and GTM scale in consumer and enterprise to accelerate Poly growth

Transaction supports strategy to drive long-term profitable growth and shareholder value

Growth opportunities



Capitalize on growing hybrid workplace TAM



End-to-end solution selling



Cross-selling of peripherals and consumer channel uplift



Enhancement of meeting room solution portfolio

Synergies¹

~\$500M
by FY25

Scale efficiencies



Supply chain efficiencies



Manufacturing capabilities



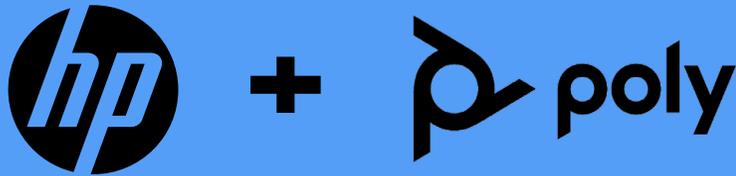
Optimize corporate costs



Complementary GTM

+6pts
OP margin
by FY25

Transaction summary



Transaction consideration

- \$40.00 per share in cash
- Implied enterprise value of approximately \$3.3B
- Financed through balance sheet cash and new debt

Financial impact

- Over the next 3 years, we expect to accelerate Poly's revenue growth (15% CAGR by FY25), and expand operating margins by +6pts (FY25)
- Expected to be immediately accretive to topline growth, margins and non-GAAP EPS
- Committed to at least \$4B of share repurchases in FY22 and to return at least 100% of FCF thereafter unless higher return opportunities arise
- No change to dividend policy
- No change to gross leverage target of 1.5x - 2.0x

Transaction close

- Anticipated to close by end of calendar 2022
- Subject to approval of Poly shareholders and satisfaction of customary closing conditions, including applicable regulatory approvals

Thank you

