Business Update



September 2018

plantronics®

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to: (i) our expectations regarding the adoption of UC&C and our related strategy to focus on UC&C solutions we believe customers desire; (ii) our expectations concerning the benefits of the acquisition of Polycom, cost synergies, profitability and growth; (iii) estimates of non-GAAP financial results for the second quarter of Fiscal Year 2019, including net revenues, operating income and diluted EPS; (iv) expectations for organic growth; (v) our estimates of stock-based compensation, as well as the impact of non-cash expenses on non-GAAP operating income and diluted EPS for the second quarter of Fiscal Year 2019; and (vi) our estimate of weighted average shares outstanding for the second quarter of Fiscal Year 2019, in addition to other matters discussed in this presentation that are not purely historical data. We do not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contemplated by such statements. Among the factors that could cause actual results to differ materially from those contemplated are:

• regarding the Polycom acquisition: (i) we may be unable to integrate the Polycom business in a timely and cost efficient manner or do so without adversely impacting operations, including new product launches; (ii) expected synergies or operating efficiencies may fail to materialize in whole or part or may not occur within expected time-frames; (iii) the acquisition may adversely impact the combined company's relationships with its customers, suppliers and strategic partners and its operating results and businesses generally (including the diversion of management time on transaction-related issues); (iv) the combined company may be unable to retain and hire all or a portion of its key personnel; (v) legal and regulatory enforcement matters that are pending at Polycom may adversely impact the results of the combined company; (vi) our increased leverage as a result of the transaction will be substantially greater than prior to the acquisition which may pose risks, including reduced flexibility to make changes in our operations in response to business or economic conditions, increased borrowing costs, as well as penalties or costs should we fail to comply with terms of the financial agreements such as debt ratios and financial and operation performance targets; (vii) negative effects on the market price of our common stock as a result of the transaction, particularly in light of the issuance of our stock in the transaction; (viii) our financial reporting including those resulting from the adoption of new accounting pronouncements and associated system implementations in the context of the transaction, our ability to forecast financial results of the combined company and that we may be unable to successfully integrate our reporting system causing an adverse impact to our ability to make timely and accurate filings with the SEC and other domestic and foreign governmental agencies; (ix) the potential impact of the transaction on our future tax rate and payments based on the consolidation into a global entity and our ability to quickly integrate foreign operations; (x) the challenges of integrating the supply chains of the two companies; and (xi) the potential that our due diligence did not uncover risks and potential liabilities of Polycom;

• our ability to realize and achieve positive financial results projected to arise in the Enterprise market from UC&C adoption could be adversely affected by a variety of factors including the following: (i) as UC&C becomes more widely adopted, the risk that competitors will offer solutions that will effectively commoditize our products which, in turn, will reduce the sales prices for those products; (ii) our plans are dependent upon adoption of our UC&C solution by major platform providers and strategic partners such as Microsoft Corporation, Cisco Systems, Inc., Avaya, Inc., Alcatel-Lucent, and Huawei, and our influence over such providers with respect to the functionality of their platforms or their product offerings, their rate of deployment, and their willingness to integrate their platforms and product offerings with our solutions is limited; (iii) delays or limitations on our ability to timely introduce solutions that are cost effective, feature-rich, stable, and attractive to our customers within forecasted development budgets; (iv) our successful implementation and execution of new and different processes involving the design, development, and manufacturing of complex electronic systems composed of hardware, firmware, and software that works seamlessly and continuously in a wide variety of environments and with multiple devices; (v) failure of UC&C solutions generally, or our solutions in particular, to be adopted with the breadth and speed we anticipate; (vi) our sales model and expertise must successfully evolve to support complex integration of hardware, software, and services with UC&C infrastructure consistent with changing customer purchasing expectations; (vii) as UC&C becomes more widely adopted we anticipate that competition for market share will increase, particularly given that some competitors may have superior technical and economic resources; (viii) sales cycles for more complex UC&C deployments are longer as compared to our traditional Enterprise products; (ix) our inability to timely and cost-effectively adapt to changing business requirements may impact our profitability in this market and our overall margins; and (x) our failure to expand our technical support capabilities to support the complex and proprietary platforms in which our UC&C products are and will be integrated;

• failure to match production to demand given long lead times and the difficulty of forecasting unit volumes and acquiring the component parts and materials to meet demand without having excess inventory or incurring cancellation charges;

• volatility in prices from our suppliers, including our manufacturers located in China, have in the past and could in the future negatively affect our profitability and/or market share;

• fluctuations in foreign exchange rates;

• new or greater tariffs on our products;

• with respect to our stock repurchase program, prevailing stock market conditions generally, and the price of our stock specifically;

• the bankruptcy or financial weakness of distributors or key customers, or the bankruptcy of or reduction in capacity of our key suppliers;

• additional risk factors including: interruption in the supply of sole-sourced critical components, continuity of component supply at costs consistent with our plans, and the inherent risks of our substantial foreign operations;

• seasonality in one or more of our product categories; and

• micro and macro-economic conditions in our domestic and international markets.

For more information concerning these and other possible risks, please refer to our Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 9, 2018 and other filings with the Securities and Exchange Commission, as well as recent press releases. The Securities and Exchange Commission filings can be accessed over the Internet at http://www.sec.gov/edgar/searchedgar/companysearch.html.

USE OF NON-GAAP INFORMATION

We believe that the use of non-GAAP financial measures provides meaningful benefits to both management and investors in assessing our performance and when planning, forecasting and analyzing future periods; however, non GAAP financial measures are not meant to be considered in isolation or as a substitute for, or superior to, gross margin, operating income, operating margin, net income or EPS prepared in accordance with GAAP. Historical reconciliations are available at investor.plantronics.com.

We are providing non-GAAP guidance for the combined company in a manner that is comparable to past period results. Actual results will be different from this due to accounting adjustments made at the time of the acquisition of Polycom under U.S. GAAP accounting. For example, these acquisition-related accounting adjustments are expected to temporarily reduce revenue recognized from acquired deferred revenue balances, increase the value of acquired inventory, as well as add intangible assets to our balance sheet, which will be amortized over the future expected life of the assets. The specific impact of these adjustments is unknown at this time but will be recorded in our September quarter results when they are published.

As disclosed in our August 7, 2018 press release, our non-GAAP adjusted net revenue, operating income, and EPS outlook for the second quarter of Fiscal Year 2019 exclude the impact of above-mentioned acquisition-related accounting adjustments, which may be material. Given the proximity of the completion of the acquisition to our earnings release date, our assessment of the impact of these charges cannot be completed nor effectively forecasted at this time without unreasonable effort. Furthermore, with respect to our operating income and diluted EPS guidance, we will no longer provide forward-looking guidance on a GAAP basis. We have determined that we are unable to provide quantitative reconciliations of these forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP measures with a reasonable degree of confidence in their accuracy without unreasonable effort, as items including stock based compensation, litigation gains and losses, and impacts from discrete tax adjustments and tax laws are inherently uncertain and depend on various factors, many of which are beyond our control.

Polycom Acquisition and Financial Outlook Update

- ✓ Polycom acquisition closed on July 2, 2018 and integration is well underway
- ✓ Focused execution in faster growing market segments expected to accelerate revenue growth
- ✓ Cost synergies related to the transaction are expected to be higher than initially forecasted
- ✓ Expands Plantronics' long-term profitability and cash flow through combination of scale, increased TAM, and transaction synergies
- ✓ Focus on deleveraging balance sheet over next two years

Strong Commitment to Shareholder Value Creation

Plantronics + Polycom: Strategically Compelling Transaction

Rationale at Announcement

Accelerates and expands Plantronics vision and market opportunity to be the preferred vendor for communications and collaboration endpoints

Creates the broadest portfolio of communications and collaboration endpoints for the $39.9B[1] UC&C industry

Establishes critical relevance to create differentiation from insights and interoperability

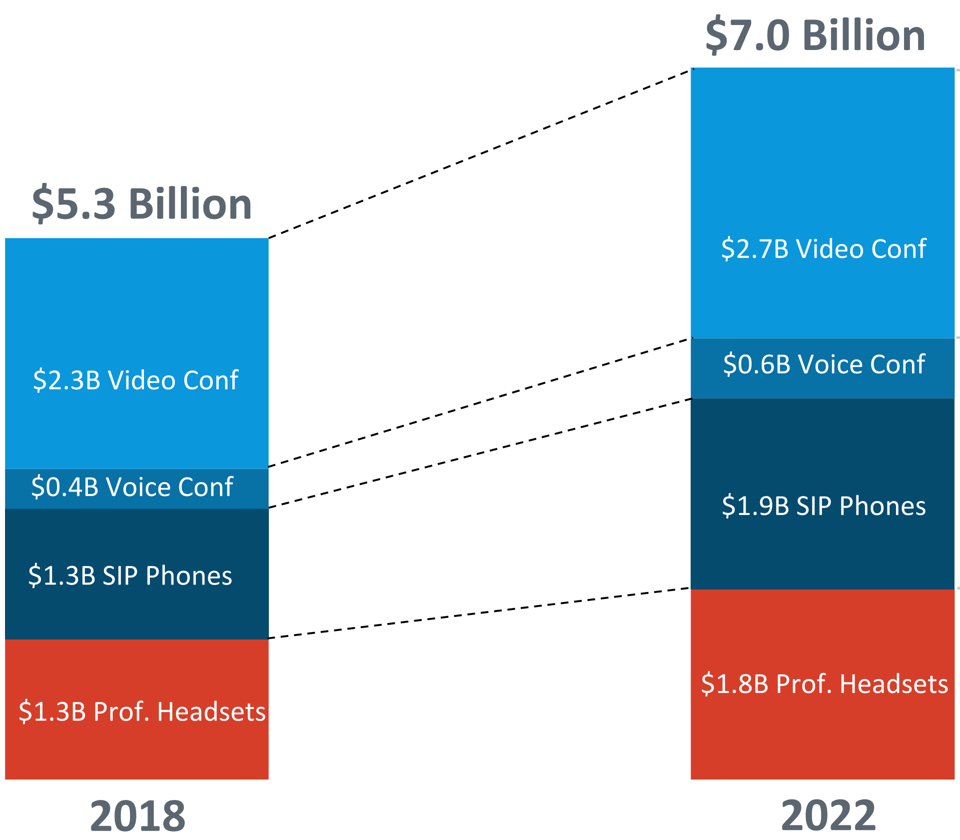
Transaction Update

- **Differentiated market position** as a comprehensive, platform-agnostic intelligent solutions provider
- **New products and enhancements** to address the rapid growth of the huddle room voice and video segment, to allow deeper penetration into the open SIP voice market, and to serve mobile enterprise worker scenarios.
- **Expands category growth opportunity through SaaS** with analytics capabilities across several million additional end points
- Addressing **$7B TAM**[2] in 2022 growing at **7% CAGR**[2]
- Product portfolio aligned with growing markets

1. Frost & Sullivan, February 2018
2. Frost & Sullivan, Synergy Research, Wainhouse, and Newzoo

Expanded TAM and Market Growth Supports Enhanced Long-Term Financial Outlook

TAM[2]



TAM CAGR CY18-CY22	CY17 Market Share[1]	Commentary
+7%	31%	• **Product portfolio well-positioned to capitalize on market growth**
+4%	19%	• Potential for market share gains based on near-term product introductions
+10%	40%	• Capitalize on differentiated market position as a high quality, platform agnostic, intelligent endpoint provider
+9%	22%	
+8%	53%	• Maintain market leadership, capitalize on growth in UC&C

Plantronics is uniquely positioned as a market leader with broad product offerings in large and growing end markets

1. Estimated based on Plantronics/Polycom revenue against 3rd party market sizes. Excludes Polycom services. 2. Frost & Sullivan, Synergy, Wainhouse, and Newzoo.

Year-One Run-Rate Cost Synergy Target Increased to $85M

Exceeding previously stated year 1 target of $75M; guiding to total cost synergies of $105M

	Year 1 Run-rate Target	Steady State	Commentary
COGS	$38M	$45-60M	• Lower component costs through consolidated volume contracts • Leverage in-house manufacturing for high volume product sets • Consolidated logistics and distribution networks
OpEx	$47M	$50-55M	• Optimizing areas of overlapping investments • Leveraging commonalities in channel partners, customers and programs • Additional efficiencies across combined business and operations
Total	**$85M**	**$105M**	• Expecting to achieve 100% run-rate synergies within 24 months

Additional potential revenue synergies expected to come from complementary product sets and customer bases

Long-Term Operating Targets

Improving operating margin for combined company

	Prior PLT Stand-Alone Targets	New Long-Term Targets	Change	Commentary
Revenue *% Growth Rate*		5 - 8%		• Focus on improving competitive positioning in fast growing segments • Increased channel presence and cross-selling opportunities through Polycom acquisition • Expect to be within range in FY21
Non-GAAP Gross Profit Margin	50 - 52%	52 - 54%[1]	Up 200 bps	• Realizing significant manufacturing and supply chain synergies • Margin target includes ~100-200 bps adverse impact from MLCC constraints and tariffs • Faster growing segments have lower margin profiles
Non-GAAP Operating Profit Margin	20 - 23%	21 - 24%[1]	Up 100 bps	• Continued focus on optimizing operating expenses • Expect to be in range after full cost synergies realized

1. Incorporates the impact of the global shortage of multi-layer ceramic capacitors (MLCCs) and tariffs

Capital Allocation Priorities

1. Maintain strong balance sheet
2. Prioritize leverage reduction with target of 3x gross leverage within the next two years
3. Maintain quarterly dividend of $0.15 per share
4. Evaluate opportunistic share repurchase strategy after leverage reduction

Reiterating Q2 FY19 Outlook

Outlook

Item	Q2 FY19
Revenue Range	$500M - $530M
Non-GAAP Operating Income	$74M - $86M
Non-GAAP Tax Rate	19.0%
Fully Diluted Shares Outstanding	40.3M
Non-GAAP EPS	$1.00 - $1.25

- Already executed cost reduction opportunities in fiscal Q2 that will result in annual run-rate savings of $12M. Nominal benefits in Q2 but will reduce Q3 costs structure by $3M.

Committed to Driving Shareholder Value

1. Execute on new growth opportunities and take advantage of enlarged TAM
2. Achieve higher revised synergy targets with focus on efficiency
3. Deliver improved profitability and cash flow conversion
4. De-lever and return cash to shareholders
5. Continue to explore tuck-in M&A opportunities with focus on competitive positioning and technology

Q&A

Thank You