



Sustainability Report 2023



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At Dolby, our dedication to creating an equitable and sustainable future is unwavering.

With a mounting climate crisis, a dynamic macro-environment, and global uncertainty, Dolby's ESG (environmental, social, and governance) strategy comprises actionable steps that yield measurable business results and is the responsible thing to do.

Our cross-functional teams are driving innovation throughout the organization, generating positive impact. This includes supporting our employees and communities, investing in initiatives promoting inclusion and belonging, decarbonizing our supply chain, and more.

We believe embracing the power of transparency propels change. Within this report, we share our ongoing journey and articulate our aspirations, goals, and performance.

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CEO Letter

At Dolby, our audiovisual technologies enable creatives, content distributors and consumer electronic companies to deliver the most compelling experiences in movies and TV shows, music, sports, user-generated content and gaming.

We are committed to growing our business and conducting our business in a responsible way. We firmly believe in the importance of our Environmental, Social, and Governance (ESG) efforts.

In 2023, the world continued to adapt to an unprecedented rate of change. This requires us to raise the bar on our efforts to build a better future – for our customers, for our partners, and for each other. Business can be a positive force for change and our 2023 Sustainability Report shares our journey.

ENVIRONMENT

Becoming a certified CarbonNeutral company by 2030 remains at the forefront of our environmental initiatives.

This year, we achieved validation of our emissions reduction targets by the Science Based Target initiative (SBTi), completed our first climate risk assessment in alignment with the Task Force on Climate-related Financial Disclosures (TCFD), initiated a supplier engagement campaign to support our suppliers on their sustainability journeys, and procured 100% renewable electricity for our global operations for the second consecutive year.

SOCIAL

Creating an environment where people can do their best work and investing in partnerships to create a more equitable future remains a key focus.

This year, we increased our employees' engagement in Dolby Cares, expanded the reach of the Dolby Institute, and launched Dolby's University Engagement Program.

GOVERNANCE

Continued strong corporate governance is driven by our commitment to integrity and promoting long-term value for our stakeholders.

This year, we continued to invest in safeguards to support data privacy and to evaluate and adapt our policies to ensure compliance with developing regulations and best practices.

I'm grateful for the continued partnership of our stakeholders and I'm proud of the passionate group of people we have at Dolby who are committed to this work. Creating a more sustainable and equitable world for generations to come is work that will never be done.



Kevin Yeaman
President and Chief Executive Officer

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About Dolby

Since 1965, Dolby has delivered innovations that create spectacular experiences, becoming a leading developer of audio and imaging technologies. Headquartered in San Francisco, California, Dolby has over 2,200 employees around the globe. Employees share their talents and energy to enable the most immersive experiences that audiovisual technology can deliver and create a meaningful impact within our communities.

From movies and TV shows, music, sports, user-generated content, and gaming, Dolby creates spectacular experiences for billions of people. We partner with artists, storytellers, and businesses to revolutionize entertainment, sports, and digital experiences with Dolby Atmos, Dolby Vision, Dolby Cinema, and Dolby.io.

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About this Report

This report is an annual progress update on Dolby's ESG performance. Sustainability initiatives at Dolby, including this annual report, are managed by a dedicated Sustainability team and a cross-functional team with representatives from People, Facilities, Legal, Engineering, Cinema Products, and Finance.

REPORTING PERIOD

All data reported relates to Dolby's fiscal year 2023 (October 1, 2022 - September 29, 2023) unless otherwise noted. In some instances, data and information related to Dolby's ESG material topics may include programs and activities underway or introduced in fiscal year 2023, as noted. The terms "2023" and "2024" throughout the report represent Dolby's fiscal year 2023 and fiscal year 2024, respectively.



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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MATERIAL TOPICS¹

In 2023, Dolby's Sustainability team participated in the company's Enterprise Risk Assessment process to contemplate emerging issues and discuss ESG material topics. The team monitored the priorities of stakeholders, including customers, suppliers, peer companies, investors, and ESG ratings firms and engaged in discussions with internal leaders. Through this process, the team validated the relevance of Dolby's existing ESG material topics, which are addressed in this report. Our 2023 ESG material topics are: Cybersecurity and Data Privacy; Diversity, Inclusion, and Belonging (DIB); Employee Wellbeing; Energy and Emissions; and Social Impact.

REPORTING STANDARDS AND FRAMEWORKS

This report has been prepared following the Global Reporting Initiative (GRI) Standards. Disclosures are aligned with the Sustainability Accounting Standards Board (SASB) Software and IT Services standard and the European Union's Non-Financial Reporting Directive (NFRD). Our GRI, SASB, and NFRD disclosures are referenced in the [ESG Data](#) section.

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "anticipates," "aims," "aspires," "believes," "commits," "estimates," "expects," "intends," "may," "projects," "plans," "strives," "could," "should," "will," "continue," and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance, and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. Numbers and percentages used in this report are estimates or approximations and may be based on assumptions. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events, or otherwise.

¹ The use of "material" or "materiality" in this report is not intended to convey matters or facts that could be deemed "material" to a reasonable investor as referred to under U.S. securities laws or similar requirements of other jurisdictions, and we are not using these terms as they are used in the context of financial statements or financial and regulatory reporting.

ASSURANCE

Dolby is responsible for the preparation and integrity of the information in this report. Dolby engaged Apex Companies, an independent third party, to provide a limited level of assurance verification of our fiscal year 2023 greenhouse gas (GHG) inventory. The scope of their review included Scopes 1, 2, and 3 GHG emissions, as well as energy consumption and our 100% renewable energy commitment. More details are available in our [2023 GHG Verification Statement](#).

ONLINE CONTENT

Additional content related to Dolby's Sustainability and ESG efforts can be found on our [website](#).

CONTACT

Dolby invites stakeholders to provide feedback on the topics covered in this report and on our website. Please submit questions or comments to sustainability@dolby.com.

Mitigating climate change and the impacts it has now and in the future requires action across multiple groups. Dolby's environmental efforts comprise internal actions and engagement with external stakeholders including our customers and partners, investors, suppliers, and communities.

In 2023, we continued to drive meaningful emissions reductions across our operations and supply chain, and invested in better understanding climate risks and opportunities for Dolby.

We are steadfast in our goal to become a certified CarbonNeutral® company by 2030. We have continued to work diligently on our long-term strategy, including achieving 100% renewable electricity for our global operations for the second consecutive year. Also, we have achieved third-party validation of our science-based targets (SBTs) by the Science Based Target initiative (SBTi), consistent with our goal of contributing to the effort to keep global warming to 1.5°C above pre-industrial levels.

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Prioritizing Decarbonization Across Our Operations

Our validated science-based targets lay the foundation for impactful emissions reductions.

In 2023, we received validation of our science-based targets (SBTs) by the Science Based Target initiative (SBTi). Our SBTs are led by cross-functional teams that are driving energy efficiency across our facilities, influencing change in business travel, reducing the emissions associated with our cinema products, and partnering with our suppliers to support their own sustainability journeys.



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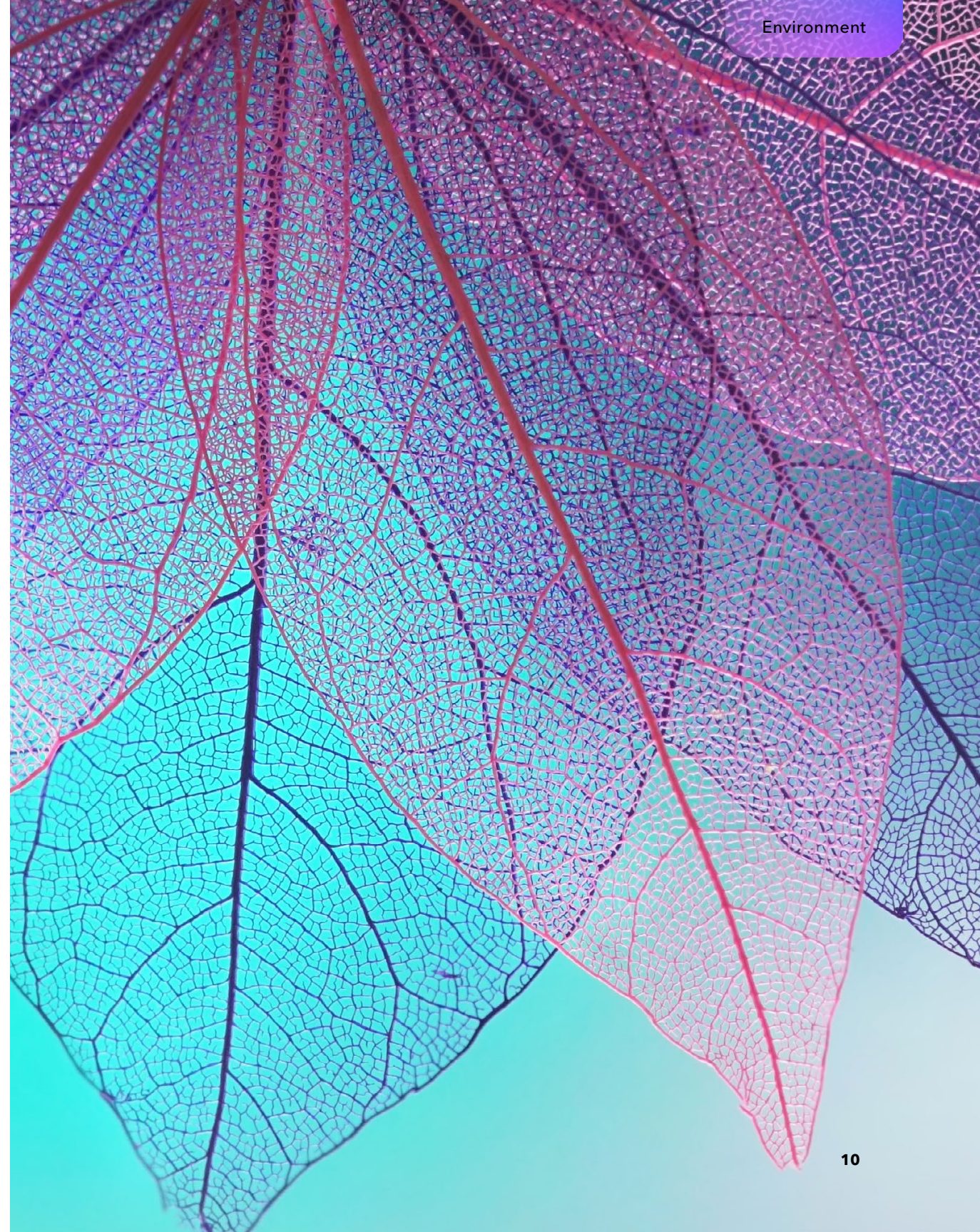
Our Validated Science-Based Targets (SBTs)

65% reduction of absolute scope 1 and 2 GHG emissions by FY2030 from a FY2019 base year.

30% reduction of absolute scope 3 GHG emissions from fuel-and-energy-related activities and business travel by FY2030 from a FY2019 base year.

55% reduction of scope 3 GHG emissions from use of sold products per unit sold by FY2030 from a FY2019 base year.

58% of our suppliers (by emissions) setting their own SBTs by the end of CY2027.



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Dolby's German Green Team fosters environmental awareness and action in the workplace.

CREATING WORK ENVIRONMENTS WITH SUSTAINABILITY IN MIND

We're evolving our office spaces to enable collaboration, create vibrancy, and improve energy efficiency.

Dolby's offices continue to be our hubs of innovation. In 2023, we redesigned office spaces in San Francisco and Nuremberg to serve as centers for community and collaboration. As part of this design, we consolidated from 16 floors to 10 floors at our San Francisco office, which resulted in energy and cost savings, supporting our efforts to operate in a more sustainable way.

46% of our office square footage is LEED certified (Leadership in Energy and Environmental Design) and it's our goal for all future office space to be green building certified.

We have ongoing initiatives in our offices to reduce energy consumption and associated emissions. For example, at our office in Sydney, Australia, our team is constantly looking to drive efficiencies and recently reduced power consumption significantly by automating computer systems to hibernate when not in use.

In Germany, our employee-led Green Team embraces the notion that every action matters, no matter how small. This team, whose passion is environmental sustainability, has instituted energy saving measures, provided employee education on how to recycle obsolete phones, and promoted commuting by bicycle to reduce employee commute emissions.

In Poland, our team implemented a program for office electronics to be re-purposed through refurbishment and donation. To promote energy efficiency, employees increased the monitoring of lab equipment to ensure that when equipment is not in use it is powered down and decreased the number of switches related to the corporate network, further reducing power consumption.

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PRIORITIZING CARBON-EFFICIENT BUSINESS TRAVEL

Dolby's Travel team is focused on reducing travel-related emissions and providing carbon-efficient travel options. We prioritize the use of airlines with emissions reduction targets, plans to modernize their fleets and add sustainable aviation fuel into their fuel mixes. In 2023, we embedded sustainable travel tips in our travel booking tool and made hybrid vehicles and EVs available in our car rental options.

In 2024, we plan to enhance policies to highlight sustainable business travel, digitally distribute an eco-friendly travel handbook, and invest in software to improve the accuracy and aggregation of our travel data.

Dolby's Integrated Media Server IMS3000 provides the processing capabilities of two units by combining a digital cinema imaging server and cinema audio processor into one multifunctional solution. This better meets our customers' needs and reduces our manufacturing complexity. During the design process of the IMS3000, we were also able to optimize for simplified installation, ease of use, and lower overall power consumption.

OPTIMIZING OUR CINEMA PRODUCTS FOR IMPROVED EFFICIENCY

Our Cinema Products, Engineering, and Sustainability teams developed our science-based target (SBT) to reduce the emissions intensity of our cinema product portfolio. Additionally, in 2023 we completed our first circularity assessment to uncover opportunities to improve the sustainability of our cinema products and will expand on this work in 2024.

ENABLING SUSTAINABILITY IN OUR SUPPLY CHAIN

In 2023, we launched a supplier engagement initiative to make progress on our Purchased Goods and Services and Capital Goods SBT, which is to have 58% of our suppliers (by emissions) set their own SBTs by the end of CY2027. We identified our top suppliers by emissions and are engaging them wherever they are on their sustainability journey. We're providing them with tools and support to assist in a myriad of ways – from third-party greenhouse gas inventory development to analytics and benchmarking support. We believe this initiative will strengthen our relationships with suppliers, improve the quality of our supplier emissions data, and ensure that we're on track to meet our target and accelerate positive change.



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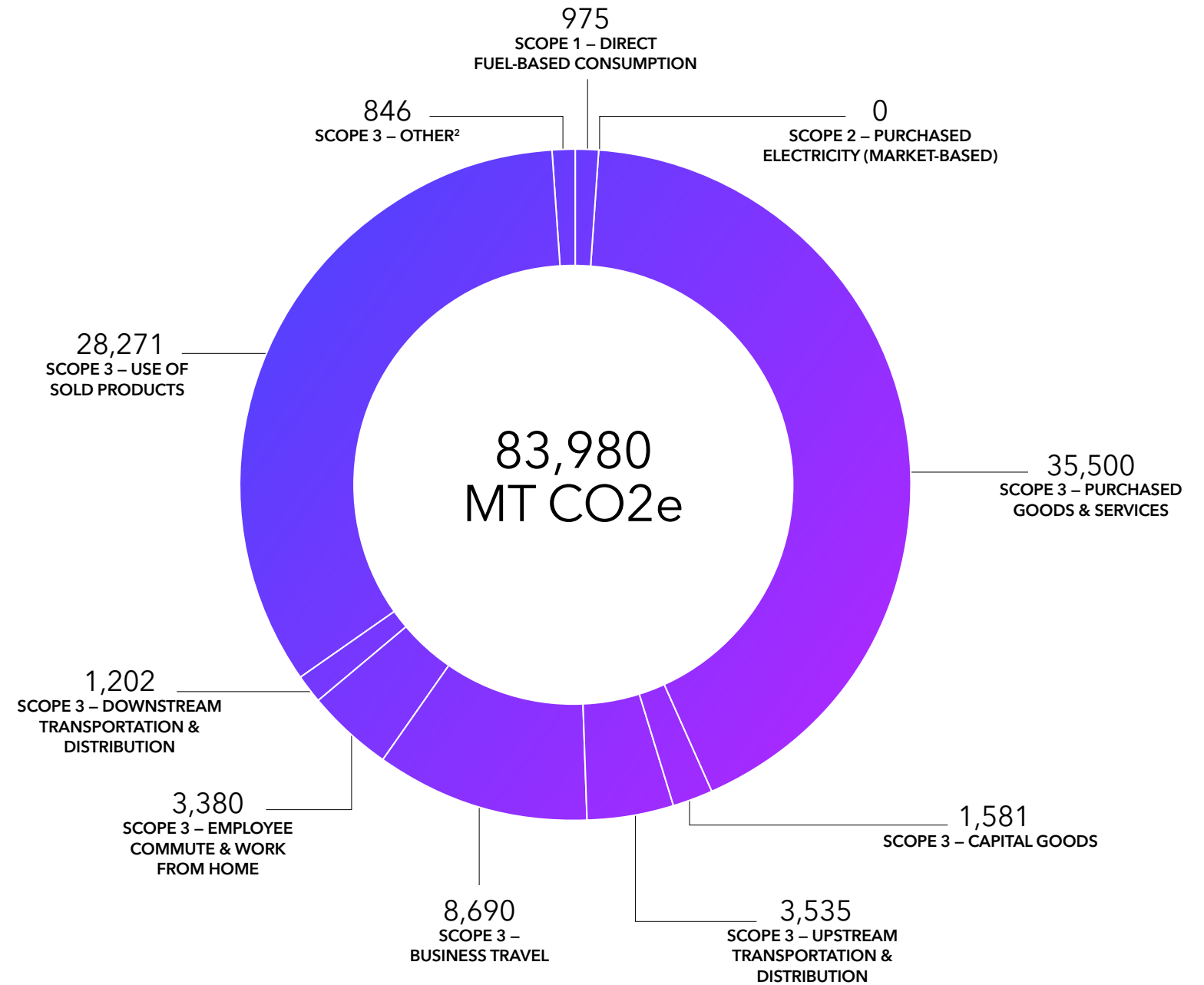
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FY2023 CARBON FOOTPRINT



² Other includes: Fuel- and Energy-Related Activities (FERA), Waste, Upstream Leased Assets, End-of-Life Treatment of Sold Products, and Downstream Leased Assets.

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RESPONSIBLY DISPOSING OF OUR WASTE

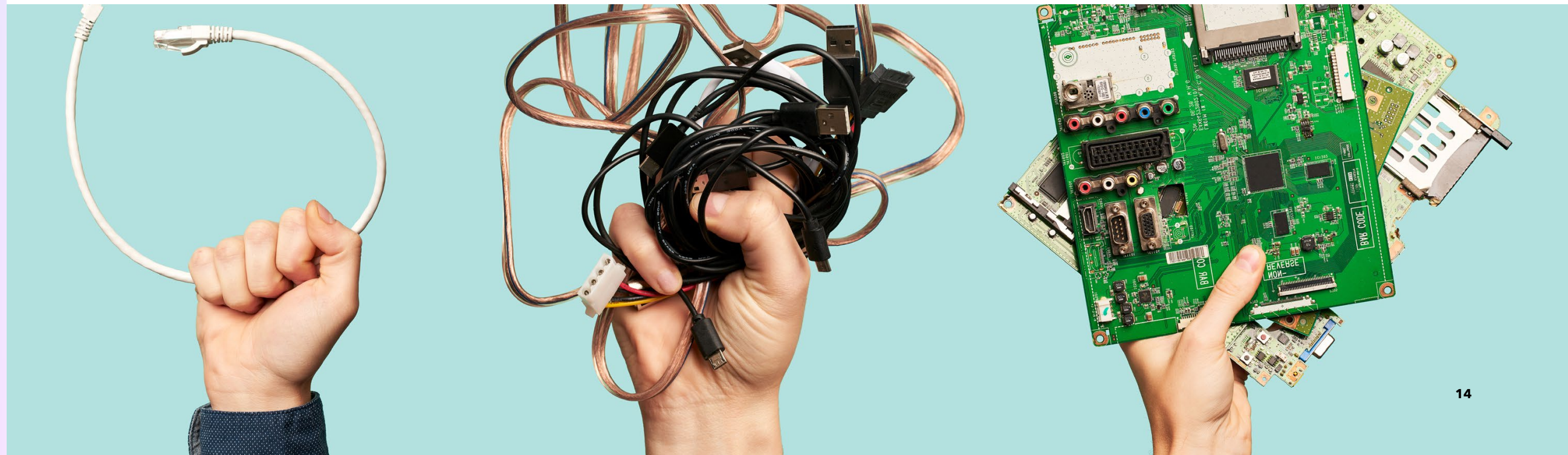
At Dolby, we account for our traditional office waste, electronic waste, and hazardous waste.

In 2023, we made strides in reducing waste at our largest offices. We added compost receptacles and transitioned from single-use items to reusables in the kitchens and breakrooms at our second largest office in Sunnyvale, California. Additionally, we initiated the transition to reusables in all kitchen areas at our largest office in San Francisco, California in 2024.

This past year, we **EXPANDED** our e-waste collection practices to all our offices around the world.

We're also working to minimize the amount of e-waste reaching landfills by maximizing the use of refurbishment, recycling, and resale programs to extend equipment life. This past year, we expanded our e-waste collection practices to all our offices around the world. This enables us to maximize refurbishment and resale of our electronics, as well as to have visibility into where our e-waste ends up. Our Environmental, Health, and Safety (EHS) team ensures the responsible disposal of all hazardous materials across our operations and provides regular training on how to properly dispose of hazardous and e-waste, as well as compliance with environmental regulations, hazardous waste removal, and site remediation work.

For information on how to dispose of Dolby products in a responsible manner, please find resources on our [website](#).



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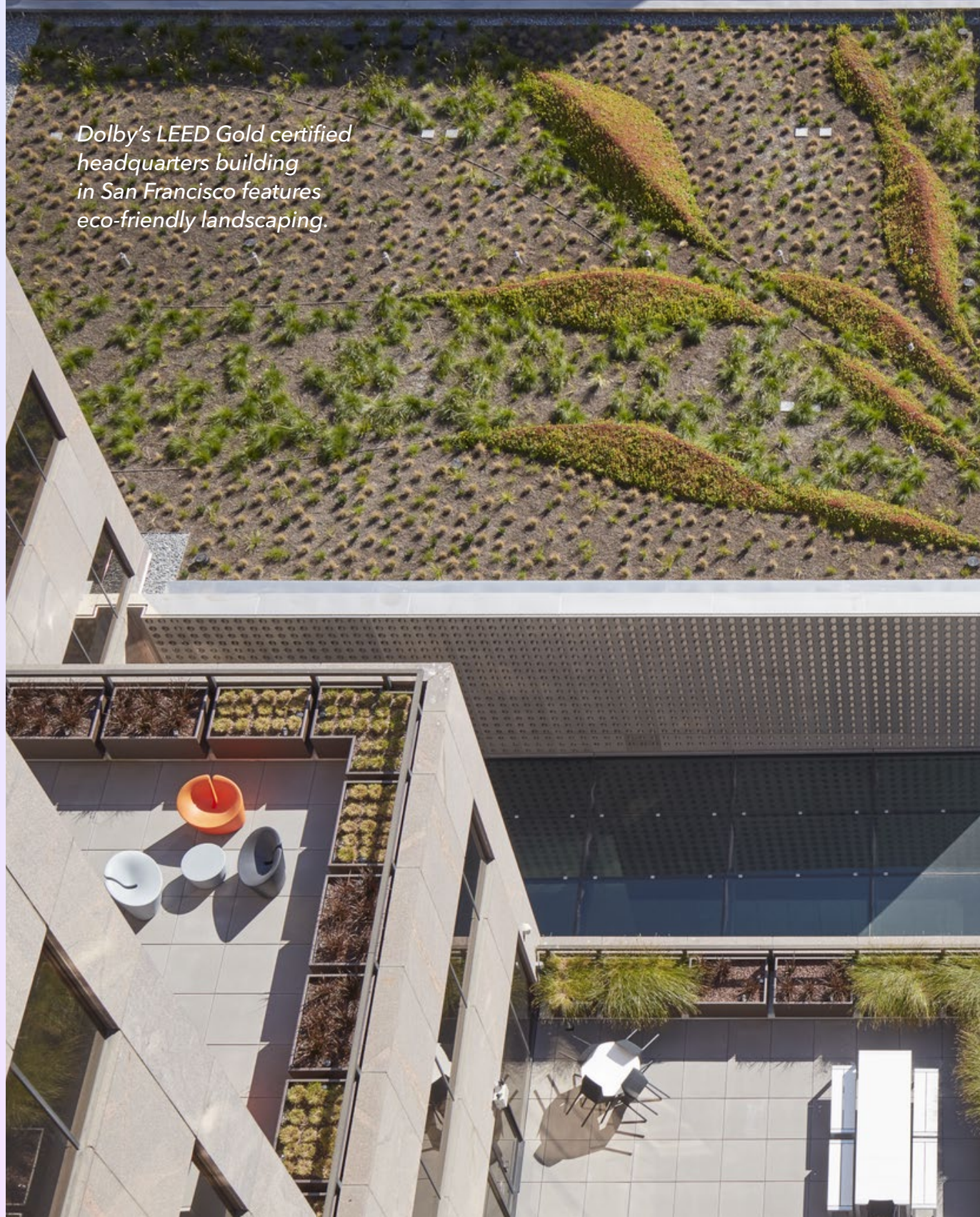
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Dolby's LEED Gold certified headquarters building in San Francisco features eco-friendly landscaping.

MINIMIZING OUR WATER CONSUMPTION

We believe that every drop of water counts and attention to detail matters.

With global offices in water-stressed regions, we understand the importance of water conservation. For example, while we have a relatively low water-consumptive business, we continue to track water consumption at our largest sites, are working to improve water data collection at our smaller locations and continue to explore ways to improve our water-saving practices. In 2023, we reduced water consumption for outdoor plants and green areas by 53% at our San Francisco headquarters by implementing more conservative irrigation schedules and enhancing other operational systems. This is a great example of how seemingly small changes can have significant long-term impacts. Our water consumption metrics can be found in the [ESG Data](#) section.

We reduced water consumption for outdoor plants and green areas by

53%

at our San Francisco headquarters.

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Committed to Renewable Energy

The transition to clean electricity continues to be a priority at Dolby.

We actively seek opportunities to power our operations with clean electricity directly from the local utility wherever possible, and our largest electricity consuming sites in San Francisco and Sunnyvale, California are both part of community choice aggregation programs and are fully powered by solar and wind energy. Currently, our solar installation in Sunnyvale generates approximately 46% of the site’s electrical load. Additionally, we are installing battery storage to enhance business resiliency against power outages and other emergency situations.

We aim to procure renewable electricity at the site level wherever possible. Where it is not available, we purchase unbundled, third-party verified energy attribute certificates (EACs) to cover the electricity used in that region. In 2023, we purchased 6,388 MWh of EACs which enabled us to achieve 100% renewable electricity globally for the second year in a row.

In 2023, Dolby became an official partner to the United States Environmental Protection Agency (EPA) Green Power Partnership which encourages organizations to use green power voluntarily to protect human health and the environment.

We achieved our goal of
100%
renewable electricity for
the second year in a row.



We’re increasing our power generated from renewable electricity. In April 2023, our first solar installation went live at our location in Sunnyvale, California (shown above). Check out [this video](#) to learn more.

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Our Journey to Carbon Neutrality

Our goal to become a certified CarbonNeutral® company is grounded in an emissions reduction-first approach, as reducing emissions are central to any environmental goal.

As a global company, our carbon offset strategy includes investing in a combination of avoidance and removal projects around the world. For the fourth consecutive year, in 2023, we received CarbonNeutral Business Travel certification for procuring carbon offsets in equal amount to our business travel emissions.



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We select high-quality, third-party-verified carbon offset projects that also provide numerous co-benefits to the local communities in which they operate. These project outcomes are in alignment with the UN’s Sustainable Development Goals. Learn more about the projects we support [here](#).

Dolby also provides charitable grants to organizations that are working to improve the environment, including GRID Alternatives, a nonprofit organization that creates and installs solar projects that serve low-income households globally and provides hands-on solar training to connect people to clean energy jobs.



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Assessing Climate Risks and Opportunities

Transparency regarding climate-related risks and opportunities is critical to maintaining our stakeholders' trust and allows our investors to better understand the implications of climate change on our business.

We've adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and completed the company's first enterprise-wide climate risk assessment. The assessment involved internal stakeholders from relevant functions across the company who completed surveys and participated in interviews to evaluate Dolby's risks and opportunities related to climate change and global decarbonization. In 2024, we will complete a climate risk scenario analysis to build a further refined understanding of the potential quantitative business impacts.

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Committed to Data Integrity and Transparency

We've continued to prioritize improvements to the company's ESG reporting processes.

We believe that transparency drives progress and are working to increase disclosures across our operations. Our Sustainability team, Internal Audit team, and subject matter experts across the company work together to ensure the completeness and accuracy of the ESG information we report. We continuously assess, analyze, and update our data to ensure stakeholders have an accurate depiction of our performance and progress.

Disclosing ESG data is a crucial component in earning trust from our stakeholders, which is why we report in alignment with the leading frameworks, including CDP (previously known as Carbon Disclosure Project), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the European Union's Non-Financial Reporting Directive (NFRD). In addition, we are actively preparing to meet ever-increasing reporting regulations in the United States and Europe.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



At Dolby, we believe that when people are empowered, they can become powerful agents for progress.

Creating social impact requires that we cultivate communities that prioritize continuous learning, advocate for fairness and wellbeing, and invest in local and global efforts.

We're making progress on our journey to create a different future by proactively engaging with the next generation of talent, designing an inclusive and equitable future of work, and activating our employees to generate exponential impact.

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Dolby's Youth and Young Adult Education partnerships help bridge the journey from classroom to career.

Fostering Talent, Now and in the Future

We're creating opportunities for the next generation of content creators to explore how the art of storytelling can bring an audience together.

EDUCATING YOUTH AND YOUNG ADULTS

Our Youth and Young Adult Education partnerships offer skills development and mentorship opportunities for students and early-career professionals in science, technology, engineering, arts, and mathematics (STEAM).

Through employee time and corporate grants, we cultivate long-term partnerships with educational institutions and non-profit organizations, including: Arts, Media, and Entertainment Institute, Women's Audio Mission, IGNITE Worldwide, Inneract Project, and Girls Make Beats.

With these partners, we co-design and implement strategies that support the journey from classroom to career. We provide access and training on industry-grade technologies, exposure to career paths in the media,

entertainment, and technology industries, and connections to the industry for educators and instructors.

As a result of our relationship with the Women's Audio Mission, over 20 WAM graduates participate on an ongoing basis in our Advanced Technology Group's Scientific Assessment Operations program. This unique partnership allows Dolby to boast a balanced 50/50 gender demographic for subjective assessment experiments, enabling us to consistently provide data and feedback from a female perspective—a distinctive capability in the tech industry. Additionally, we have hired WAM graduates into full-time positions throughout the company.

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Emerging filmmakers engage with advanced technology on set, bringing fresh perspectives to the screen through the “New Voices. New Visions.” program.

EMPOWERING THE NEXT GENERATION OF CONTENT CREATORS

The Dolby Institute was founded ten years ago with the aspiration to inspire and amplify creativity worldwide.

Since then, thousands of next-generation content creators, underrepresented students, and early career professionals globally have had the opportunity to be immersed in Dolby technologies and apply them to their stories.

Dolby Institute education programs offer educational institutions worldwide the necessary resources to upskill their faculty and teach students, providing access to Dolby technologies through curriculum, training, and software. There are currently 100+ Dolby Institute academic partners teaching Dolby Atmos and Dolby Vision in 30+ countries globally.

The annual Institute’s “New Voices. New Visions.” program, in partnership with Ghetto Film School, invites emerging filmmakers from all over to submit their unique stories.

In 2023, four filmmakers were selected for our Year 2 writers retreat and awarded a \$25,000 USD grant to make their film. They received hands-on scripting to production guidance and post-production training with Dolby Vision and Dolby Atmos. These storytellers workshopped their scripts with award-winning director, writer, and producer Carlos López Estrada and celebrated the premiere of their films in Los Angeles.

Through the Dolby Institute’s Music Accelerator Program, emerging music creatives receive hands-on education, mentorship, and online resources from Dolby professionals and industry experts to create original music in Dolby Atmos, equipping them with skills to jumpstart their careers as Dolby Atmos Music creators.

Learn more about how [the Dolby Institute](#) is inspiring the next generation of creatives.

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ENGAGING WITH UNIVERSITIES AND FUTURE TALENT

Through Dolby U, our companywide internship program, we're building relationships with universities and organizations to create opportunities for candidates from all backgrounds.

In 2023, we launched Dolby's University Engagement Program. Through this program we're fostering long-term R&D collaboration with world-class universities including the University of Massachusetts, Amherst, Northwestern University, and University of Maryland.

The program includes an internship program for students working towards a PhD degree in computer science, electrical engineering, computer engineering, music technology, or related fields, and students are mentored by renowned industrial research experts in audio, imaging, multimodal, and data and media delivery technologies.

In 2023, nearly 200 Dolby interns worked side-by-side with industry leaders and our employees on projects across the business. Over the past three years, we have hired approximately one third of eligible interns in full-time positions throughout the company.

“Dolby is really giving UMass Amherst College of Information and Computer Sciences (CICS) students unprecedented leeway. Their willingness to make many of their researchers available for mentorship for students to pursue their interests and passions is an extraordinary opportunity that should provide extraordinary learning and professional development opportunities to our students.”

– DR. SHLOMO ZILBERSTEIN, CICS PROFESSOR AND FORMER ASSOCIATE DEAN FOR RESEARCH AND ENGAGEMENT, UNIVERSITY OF MASSACHUSETTS, AMHERST



Dolby U interns unite for community service, embodying our commitment to nurturing future talent and fostering diverse opportunities in tech.

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Cultivating a Culture of Inclusion and Belonging

We're investing in an environment that enables the best ideas to come from anywhere.

Fostering a culture of inclusivity and belonging that encourages collaboration across every level is foundational to who we are. When people feel supported in showing up authentically in the workplace, they become catalysts for innovation. We strongly believe that diversity of experience and backgrounds is critical to our business.

This sense of belonging enables our employees to explore new possibilities, challenge conventions, and become the driving force behind the creation of new ideas, solutions, and technologies that contribute to positive change.



Dolby employees celebrate the beginning of an exciting journey at New Employee Experience Day.

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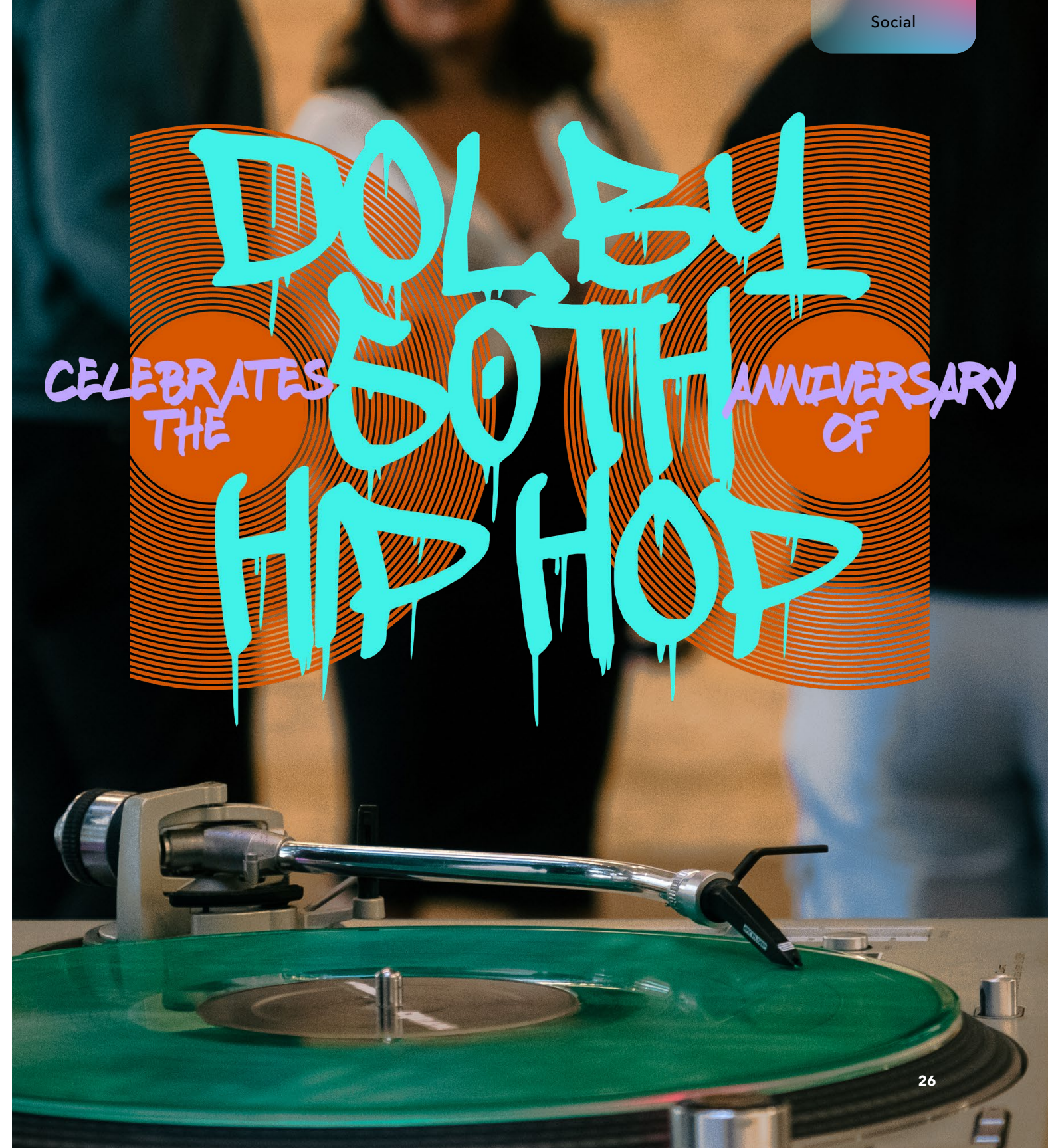
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At the heart of our social initiatives are our dedicated employees. Dolby's 14 Employee Networks (ENs) focus on multiple dimensions of gender, racial, and experiential diversity and are open to all employees, regardless of personal identities.

Annually, ENs create a strategy and an action plan. Plans include internal community building and some also support our employer brand and recruiting efforts by increasing awareness of Dolby.

Through our ENs, employees build connections, raise cultural awareness, and work with Dolby leadership to advance diversity, inclusion, and belonging (DIB) initiatives in our workplace. EN leaders and committees host various events throughout the year, including cultural celebrations, customized professional development, book clubs, and mentorship initiatives, often partnering together highlighting intersectionality between groups.

In 2023, Dolby's ENs engaged employees around the world. Our Women's Empowerment group hosted a celebration of International Women's Day in which global offices held panel discussions, leadership training, and networking events. Obsidian, our Black employee network, hosted a celebration of the 50th Anniversary of Hip Hop with music and dance performances and a panel discussion, and Mundo, our Latinx employee network, co-hosted a BIPOC Film festival showcasing underrepresented content creators with a film premiere and red-carpet experience in our Dolby Cinema at our San Francisco office.



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In 2023, we created a curriculum on understanding and mitigating bias for all hiring managers and interview teams. This Hiring Manager Training course provides managers and interview teams with skills on how to identify, address, and prevent unconscious bias in the hiring process and in the workplace and sets clear expectations around how we approach hiring at Dolby.

This approach spans our business practices. We continue to maintain our commitment to equitable compensation practices, and we pay based on the work. Annually, we analyze pay differences between groups (gender globally and ethnicity in the U.S.), to ensure our pay is equitable.

The pursuit of authentic belonging is an ongoing journey, and we believe it is work that is never done. We're committed to evolving our efforts by drawing on our successes, leveraging our lessons for the better, and challenging ourselves to speed up progress.

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EMPLOYEE DEMOGRAPHICS – GLOBAL GENDER

ALL EMPLOYEES



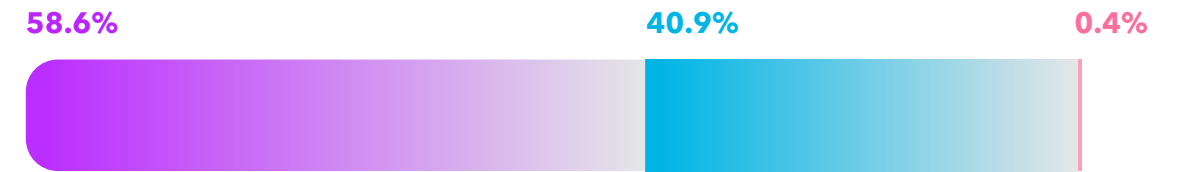
DIRECTOR-LEVEL MANAGERS AND ABOVE



TECHNICAL ROLES



NON-TECHNICAL ROLES



● Men ● Women ● Non-Binary

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EMPLOYEE DEMOGRAPHICS – U.S. RACE AND ETHNICITY

ALL U.S. EMPLOYEES

0.2%
Native American or Alaska Native

0.6%
Native Hawaiian or Pacific Islander

2.9%
Two or More Races

3.1%
Black or African American

8.2%
Hispanic or Latino

32%
Asian

53.1%
White

DIRECTOR-LEVEL MANAGERS AND ABOVE

0.0%
Native American or Alaska Native

0.0%
Native Hawaiian or Pacific Islander

1.6%
Two or More Races

2.3%
Black or African American

4.7%
Hispanic or Latino

21.9%
Asian

69.5%
White

TECHNICAL ROLES

0.2%
Native American or Alaska Native

0.0%
Native Hawaiian or Pacific Islander

2.4%
Two or More Races

1.8%
Black or African American

5.5%
Hispanic or Latino

35.8%
Asian

54.3%
White

NON-TECHNICAL ROLES

0.1%
Native American or Alaska Native

1.0%
Native Hawaiian or Pacific Islander

3.1%
Two or More Races

4.0%
Black or African American

9.8%
Hispanic or Latino

29.6%
Asian

52.4%
White

Data as of September 2023. Please see the [ESG Data](#) section for historical data. Numbers may not sum due to rounding.

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Our Approach to Wellbeing

We're providing our employees access to skills that enable holistic wellbeing.

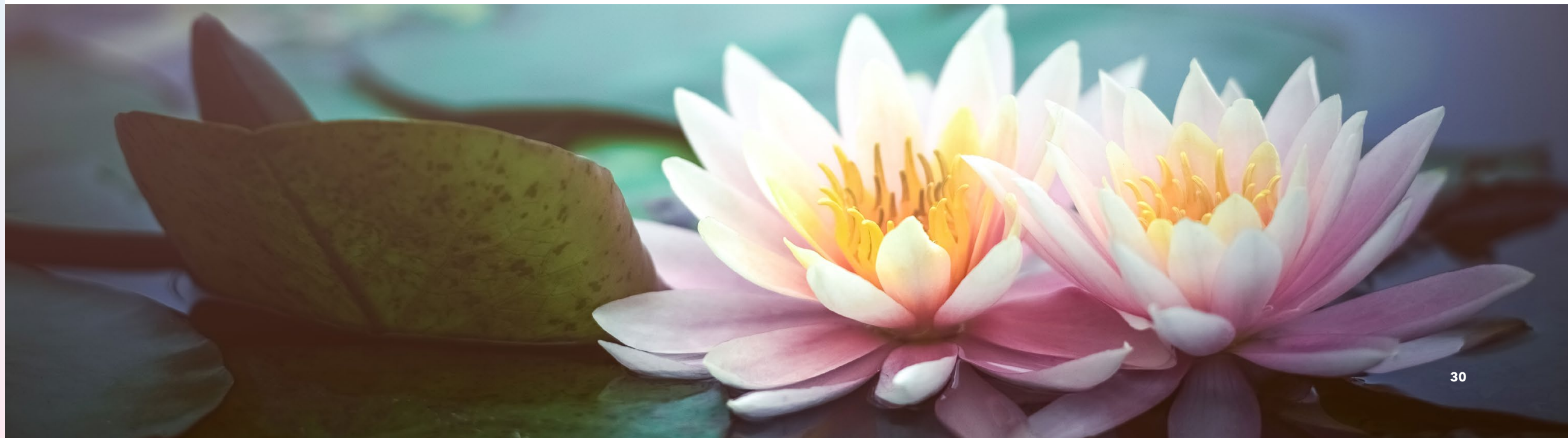
Our Wellbeing program is rooted in enabling our employees to do their best work, which includes employees' physical, mental, social, and financial wellbeing.

Our fitness program includes global programming, an onsite Fitness Center at our office in San Francisco, and a subsidy or other similar benefit for all other employees. In 2023, through our Couch-to-5K Training Program, employees from 10 different countries came together in-person and virtually to prepare to participate in an organized 5K run or individually in their local community.

Through financial literacy courses, we provide employees with access to financial skills development. This year, more than 300 employees participated in financial wellbeing courses which ranged from financial planning, tax planning strategies, understanding the transition to retirement, and more.

In 2023, we expanded access to Dolby's enhanced mental wellbeing benefits to employees based outside of the U.S. The platform-based program provides fast, easy connection to mental health coaches and therapists as well as a host of digital resources – a truly modern take on the traditional Employee Assistance Program (EAP). Additionally, we implemented manager workplace mental health trainings and continued to offer space for wellbeing check-ins during employees' mid-year and year-end performance conversations.

Our wellbeing community is driven by partnerships with internal teams and a global network of Wellbeing Representatives who share knowledge and programs with employees in their regions.



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Enabling Employee Health and Safety

We're addressing environmental, ergonomic, and regulatory considerations through workplace safety best practices.

To ensure the continued health and safety of employees, our initiatives incorporate customized and group-oriented preventative measures. These initiatives help promote compliance with a wide variety of workplace safety requirements. We leverage risk assessments, policy development and deployments, and employee training to safeguard employees' wellbeing and minimize harmful impacts.

In 2023, we strengthened our ergonomics program by increasing global access to virtual, self-guided, and expert-guided assessments. Our Ergonomics Help Desk provides employees with personalized, hands-on advice from a specialist, and new employees are provided a stipend to help them properly outfit their remote work set-ups.



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Engaging Employees through Learning and Development

We continue to invest in employee growth and development and organizational resiliency.

Our Learning and Development approach encompasses traditional employee-guided learning and investing in a multimodal approach to learning that facilitates skill-building and enables employees to achieve better results.

We're working to equip employees and leaders across the company with opportunities to increase their capacity and strengthen their skills with programs that include coaching partnerships with BetterUp, internal development of courses designed to help managers navigate the hiring process while reducing bias, the creation of a performance management hub and toolkit for managers to better support employee performance, global harassment prevention training, and online learning curricula powered by LinkedIn Learning.

We continue to have conversations at all levels of the company about focusing on our highest priority work and driving impact. One of the key drivers to our success is being clear on our focus and being open about what is going well, what could be better, and taking action on those conversations and ideas.

To facilitate an open dialogue, we complete a company-wide Perspectives Survey each year. Through this survey, we seek feedback, reflect on our impact, and dynamically adjust our approach. Encouraging open and honest conversations, sharing ideas, and working together helps us to find new and innovative solutions to create the future we want.

In our 2023 survey, the Motivation and Commitment scores showed an

83%

favorability, indicating that employees remain highly engaged and connected to our work and each other.

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Generating Social Impact

We're engaging our employees, resources, and technology to reduce social inequities and address the most pressing needs in the communities where we work and live.

We have a responsibility to drive positive social impact in the communities where we work and operate. Our high-touch approach to partnerships encompasses providing charitable grants, volunteer support, and in-kind donations.

The focus of our partnerships and grants are organizations that address social and educational inequities and environmental restoration and preservation.

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In 2023,

56%

of Dolby employees
participated in the
Dolby Cares Program.

In 2023, grantees included the Center for Disaster Philanthropy to support intermediate and long-term recovery in disaster impacted communities, to the Arts, Media, and Entertainment Institute to provide industry-standard learning and development for educators, and to One Tree Planted to restore forests and create habitat for biodiversity.

We engage our employees in strengthening Dolby's internal and external communities through our Dolby Cares program. We offer giving, volunteering, and learning opportunities locally and globally, in partnership with Employee Networks, business groups, and Dolby Cares Leaders.

In 2023, 56% of Dolby employees participated in the Dolby Cares Program. This is a significant year over year increase in employee participation in giving and volunteer programs, driven in part by our return to large in-person volunteer events and associated giving opportunities.

Some of the impactful Dolby Cares projects included assembling prosthetic hands for amputees at our global Tech Summit, building mini homes for the unhoused in Germany, and beautifying canals, rivers, and nature preserves in Ireland, Australia, and the United States.

We also provide a company match of up to \$5,000 USD for employee donations to eligible causes and up to \$1,000 USD for volunteer time to amplify the impact our employees are making both inside and outside of work. We believe that supporting our employees in giving back to the causes they care about is an important contributor to the wellbeing of our employees, our company, and our global communities.



Dolby employees in Ireland rolled up their sleeves to help beautify the banks of the Royal Canal in Dublin.

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SOCIAL IMPACT DATA

\$5.4M

Company Contributions (\$USD)

(Financial Grants and Matching Contributions through the Dolby Charitable Fund and the Company)

56%

Employee Participation in Dolby Cares Programs

(Volunteerism, Community Education, and Financial Giving)

7,100+

Community Engagement Hours

(Dolby Sponsored Events and Volunteer Hours Tracked by Employees)



Dolby Beijing employees champion Adoption Day to secure loving homes for stray animals.

Dolby's governance practices are driven by our commitment to integrity and promoting long-term value for the stakeholders we serve – from customers, to employees, to shareholders. Our values are integrated into our innovation principles, business decisions, and procurement choices. Dolby's Board of Directors and Executive Leadership Team play an active role in promoting continued compliance with regulations and robust and resilient governance practices.

We hold ourselves, our suppliers, and partners to rigorous ethical standards. Accountability for ethical behavior, investing in safeguards to support data privacy, and Board of Directors oversight are some of the ways we ensure integrity and trust in all our interactions. Dolby continually evaluates and adapts our policies to promote compliance with developing regulations and best practices, including recently amending our executive compensation "clawback" policy, Rule 10b5-1 trading plan policy, and bylaws.

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Board of Directors Oversight

Our Board of Directors oversees and monitors governance issues, including Board independence, Board composition and refreshment, executive and Board compensation, succession planning, and ESG (environmental, social, and governance) matters.

Dolby's Board of Directors also oversees and monitors our corporate strategy, risk management, performance, and executive management. Our current committees include Audit, Compensation, and Nominating and Governance, each of which is wholly comprised of independent directors. We also have a Stock Plan Committee and an ad hoc Technology Strategy Committee, both of which include independent directors.

Through our Compensation Committee, our Board of Directors provides oversight of executive compensation, our broad-based equity compensation program, and human capital management. Our Nominating and Governance Committee works with the Board of Directors on management succession and oversees Environmental, Social, and Governance (ESG) matters. Our Audit Committee oversees compliance and cybersecurity matters. The Board and Board committees are supported in these efforts by the Executive Leadership Team, as well as the People and Places, Legal, and Ethics and Compliance teams.

8

Board Members

6

Independent Members

2

Directors are women

4

Identify with one or more diverse groups in ethnicity or race

Board composition as of March 2024. For more information on Dolby's Board and governance, please see our [2024 Annual Meeting Proxy Statement](#).

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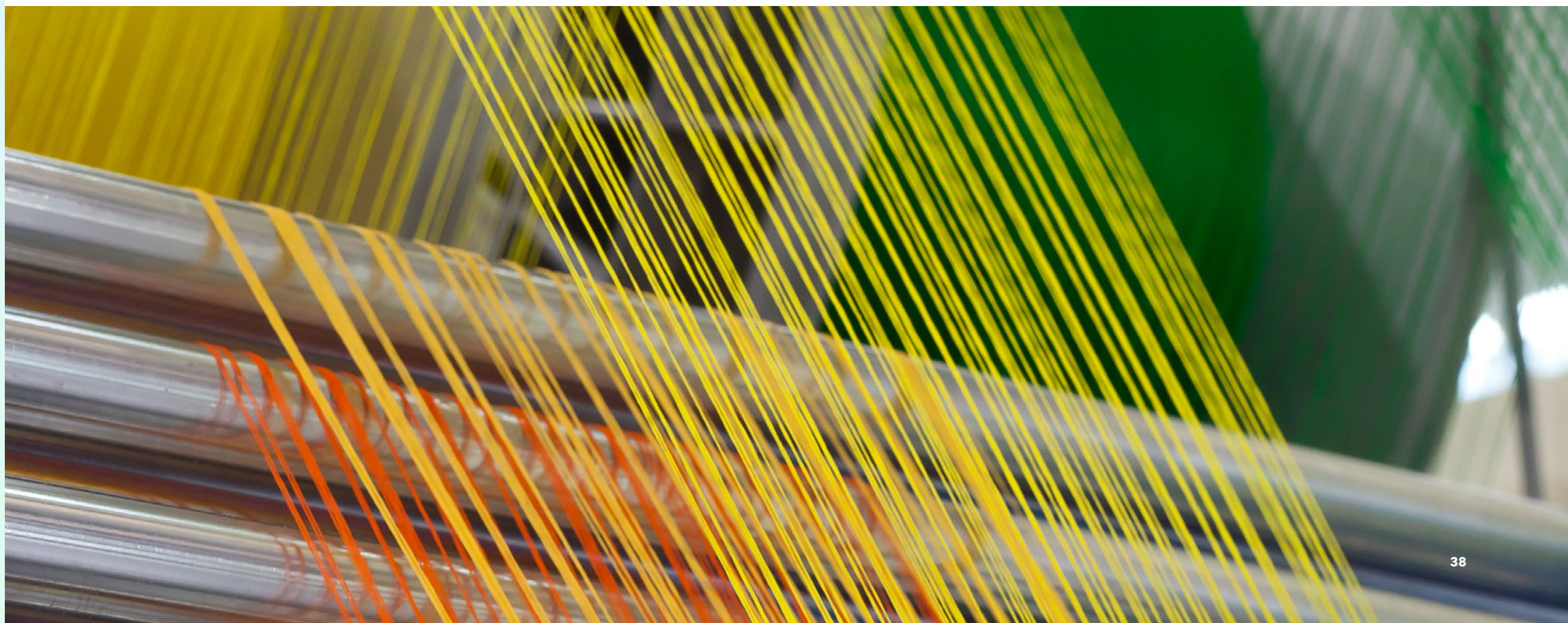
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Inspiring a Culture of Ethics and Compliance

At Dolby, we're creating an environment where ethics are woven into the fabric of our everyday decision-making.

We have an established Ethics and Compliance Office that develops and maintains an ethics and compliance program, which reinforces ethical and legally compliant behavior and is ultimately responsible for preventing, detecting, and addressing unethical conduct. This Office is comprised of attorneys and corporate compliance professionals dedicated to promoting a culture of corporate compliance, responsibility, and integrity.



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CODE OF CONDUCT

Our Code of Business Conduct and Ethics (“Code of Conduct”) is the foundation of our ethics and compliance program and guides how we conduct ourselves in our relationships with our stakeholders and with one another.

The Code of Conduct includes Dolby’s perspective on social and environmental initiatives and our approach to supplier and third-party compliance in the areas of anticorruption, responsible sourcing, sustainability, and human rights. We expect everyone working on our behalf, including employees, contractors, and Board members, to comply with our Code of Conduct and observe our legal and ethical standards.

In 2023, we achieved a 99.8% completion rate for the Code of Conduct training. This training aims to reinforce the most important topics in our Code of Conduct, such as: gifts and entertainment, conflicts of interest, anticorruption, insider trading, and protection of our intellectual property. The Code of Conduct course fosters a common understanding of what ethical

and legal behavior means at Dolby and emphasizes the importance of speaking up when we encounter or suspect unethical or illegal behaviors. The Code of Conduct training (available in eight languages) is a bi-annual mandatory course for all Dolby employees. Additionally, employees periodically complete training and education on key ethics and compliance topics.

In 2023, our Ethics and Compliance Office launched Dolby’s first Global Ethics Awareness Day. The theme for the day, Immersed in Integrity, reinforced our belief that ethics should be a part of every decision made and activity performed at Dolby. The day was filled with fun and creative ways for employees to engage and learn more about our compliance policies and procedures, including a crossword competition, case study, and podcast, while getting to know the Ethics and Compliance team better.

In 2023, we achieved a

99.8%

completion rate for the Code of Conduct training.

ETHICS HOTLINE

We recognize the importance of providing a safe and accessible forum for our employees or third parties to share any concerns they might have. If employees or third parties have a concern, they can report it via phone or online to our Ethics Hotline, which is operated by a third party and available 24 hours a day, seven days a week. Reports may be filed anonymously, where permitted by local law. When concerns are raised via our hotline or any other channel, they are managed by our Ethics and Compliance Office. More information on our Ethics Hotline can be found in our [Code of Conduct](#).

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Promoting Anticorruption Practices

We conduct business with integrity, and do not tolerate corrupt behavior, including bribery or kickbacks.

As part of our broader commitment to ethical working practices and adherence to applicable anticorruption laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, Dolby has a global anticorruption program which includes governance mechanisms to ensure that our Anticorruption Policy is followed by both our employees and business partners. We also mandate anticorruption training on a biannual basis for a subset of employees with related job activities. Learn more about our Anticorruption Policy [here](#).

Our Ethics and Compliance Office manages our Partner Risk Assessment and Due Diligence (PRADD) program. This program enables Dolby to identify or detect fraud, corruption, bribery, human rights violations, and other risks before we

engage in business with third parties and throughout their life cycle. The PRADD program includes a predictive algorithm that enables the identification of high-risk partners based on variables such as geography, nature of business, and government interaction. The algorithm generates a risk score for each partner, which is used to determine the appropriate level of due diligence review. High-risk partners receive the most robust and comprehensive investigative reviews. We continue to drive operational changes to ensure that we conduct this due diligence review of our partners at the first point of engagement with Dolby's operations.

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Respecting Human Rights

We recognize our responsibility for global human rights standards across our company, operations, and supply chain.

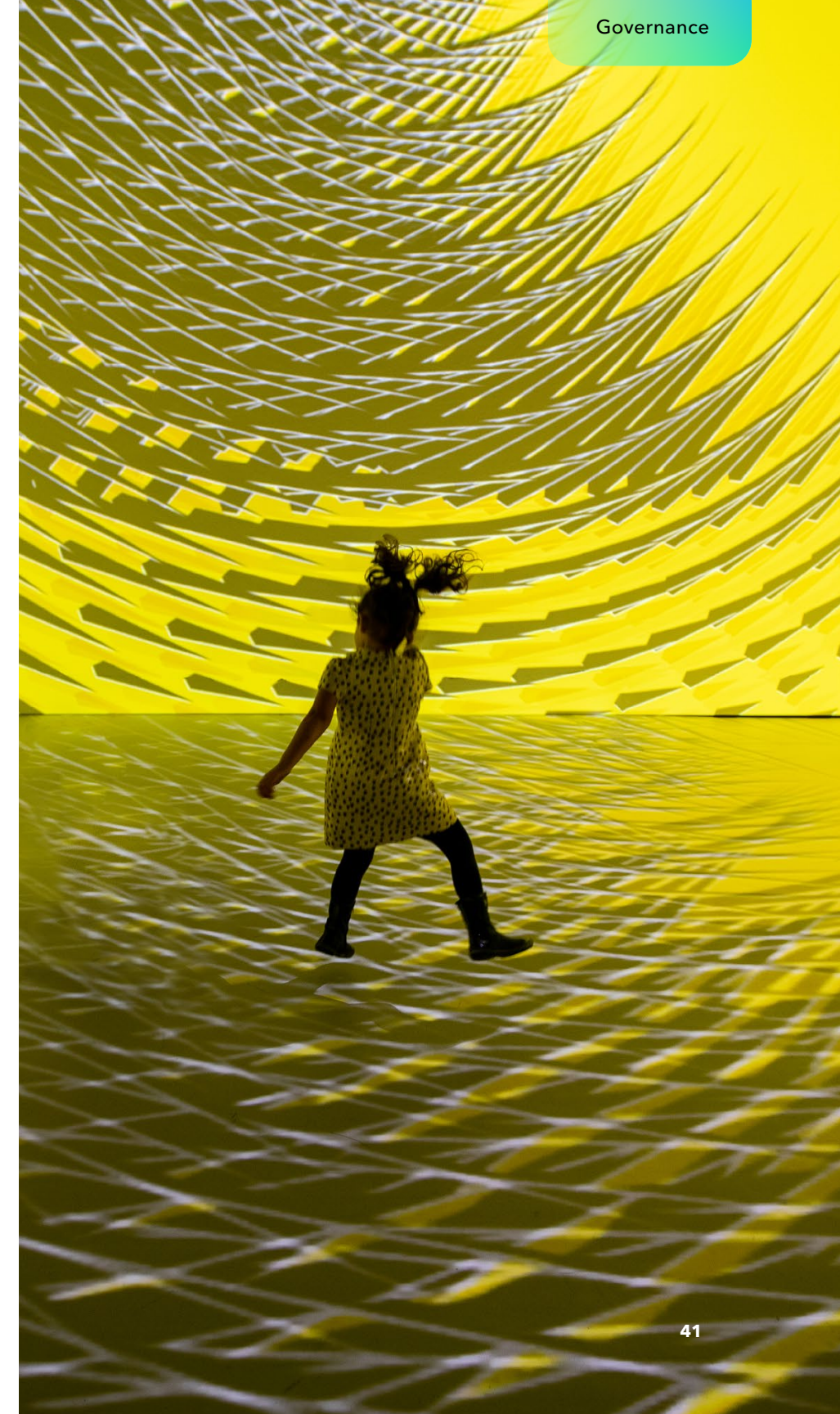
Dolby supports the principles established under the United Nations Universal Declaration of Human Rights and prohibits the employment of underage children, forced labor, and human trafficking, as well as any form of physical punishment or abuse. We expect suppliers throughout our global supply chain to share our commitment to the same high standards. Our Business Partner Code of Conduct applies clear requirements and expectations for all Dolby suppliers, vendors, and other business partners related to human rights, the environment, responsible material sourcing, and responsible business practices.

We comply with the conflict minerals requirements associated with the Dodd-Frank Act and have a dedicated conflict minerals project team comprised of representatives from our Engineering, Legal, and Procurement teams who provide oversight of our conflict minerals program. We are also committed to complying with the UK Modern Slavery Act of 2015 and have taken steps to ensure modern slavery and human trafficking do not play a role in our business.

Our policy statements addressing these initiatives are available on our website using the links below.

[Conflict Minerals Policy](#)

[Modern Slavery Act
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Safeguarding Trust through Cybersecurity and Data Privacy

Securing our data and protecting privacy are important to safeguarding our business and the trust of our stakeholders.

DRIVING CONTINUOUS IMPROVEMENT IN CYBERSECURITY

Dolby's Cybersecurity team strives to deliver high-quality security services that enable Dolby to bring more experiences to more people securely. Our vision is to be a trusted advisor that enables secure, resilient, and compliant business through partnership, collaboration, innovation, and trust. The Audit Committee of Dolby's Board of Directors oversees our program in order to promote robust cybersecurity and data privacy practices.

Our goal is to embed security and privacy from the start and throughout the company by:

EMPOWERING

our teams to strengthen their own data hygiene

ENHANCING

our incident detection and response capabilities

IMPLEMENTING

vulnerability detection capabilities across our cloud and on-premises infrastructure

REVAMPING

our third-party risk management practices

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STRENGTHENING SECURITY, PRIVACY, AND RESILIENCE

We invest in people, policies, processes, training, and technology to support data security, privacy, and resilience. Our efforts are managed, in part, by Dolby’s Security, Privacy, Audit, Risk, and Compliance (SPARC) Council, which is comprised of representatives from various business groups across the organization. The Council, together with key functions within the company, are implementing practices to comply with evolving cybersecurity rules and regulations. The Audit Committee of the Board has the responsibility of overseeing cybersecurity matters, including policy development and compliance with related rules and regulations. Additionally, the full Board is regularly kept informed and updated on cybersecurity matters.

Our internal security and privacy practices strive to enable the mitigation, detection, and response to security and privacy events. We conduct periodic training exercises, which involve multiple internal teams as well as external partners and agencies, to improve and ensure the effectiveness of our response capabilities. We leverage a security learning management system, which engages employees on relevant cybersecurity topics, as well as phishing simulation campaigns.

Through our annual global Cybersecurity Awareness Month campaign, we educated and engaged employees in the prevention of cybersecurity attacks on devices both in our offices and remote work locations. We hosted interactive sessions and sent communications that covered topics including multifactor authentication, password protection, software and device updates, and phishing.

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In 2023, we continued to enhance our cyber defense playbooks, improve detection capabilities, and mitigate cybersecurity risk. Our areas of focus included threat detection, network security, cloud security, endpoint protections, insider threat, and email security. Additionally, we utilize a Data Loss Protection platform for mitigation of insider threat and Cloud Security Posture Management capability for the monitoring and governance of cloud infrastructure security.

To extend our commitment to cybersecurity and data privacy to our business partners, we incorporate terms in our agreements on these matters and conduct periodic security reviews of certain vendors to ensure compliance. Furthermore, Dolby has implemented a system to manage third-party compliance with Dolby security standards during the third-party onboarding process.

At Dolby, we incorporate privacy-by-design and data minimization principles across our products and services, manage procedure and protocol updates in light of new and changing privacy and data security laws, and conduct ongoing reviews of our privacy practices with assistance from subject matter experts. As we continue to develop new technologies, we remain committed to the goal of maintaining a strong cybersecurity and privacy foundation.

Data transparency is a cornerstone to keeping ourselves accountable in achieving our goals, and in keeping our stakeholders informed of our performance and progress. We have increased alignment to leading frameworks and standards that guide the structure of this report and the data and metrics disclosed.

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DESCRIPTION/DISCLOSURE	FY2023	FY2022	FY2021	Standard/Framework
COMPANY OVERVIEW				
Organization Name	Dolby Laboratories, Inc.			GRI 2-1
Total Revenue	\$1.29 Billion	\$1.25 Billion	\$1.28 Billion	GRI 2-1, GRI 2-6
Primary brands, products, and services	Dolby Form 10-K			GRI 2-1, GRI 2-6
Issued Patents	19,300	16,900	15,500	GRI 2-1, GRI 2-6
Location of Headquarters	1275 Market St. San Francisco, CA 94103			GRI 2-1
Countries of Operations	2023 CDP Climate Change Questionnaire			GRI 2-1, GRI2-2
Ownership and Legal Form	Dolby Form 10-K			GRI 2-1, GRI 2-6
Markets Served	Dolby Form 10-K			GRI 2-1, GRI 2-6
Direct economic value generated and distributed	Dolby Form 10-K			GRI 201-1
Reporting Period (Fiscal Year)	October 1, 2022 - September 29, 2023			GRI 2-3
Report Cycle	Annual			GRI 2-3
Report Contact	Sustainability@dolby.com			GRI 2-3
Material Topics				
Process to determine material topics	Sustainability Report, About this Report			GRI 3-1
List of material topics	Sustainability Report, About this Report			GRI 3-2
Management of material topics	Sustainability Report, About this Report			GRI 3-3
ENVIRONMENTAL				
Environmental Policy	Dolby's Global Environmental Policy			
Total Greenhouse Gas Emissions (Scopes 1, 2 & 3, Market-Based, MT CO2e) ³	83,980	78,913	72,161	GRI 305
Scope 1 (MT CO2e)	975	1,030	1,109	GRI 305-1
Scope 2 (Market-Based) (MT CO2e)	0	0	2,473	GRI 305-2
Scope 2 (Location-Based) (MT CO2e)	4,592	4,302	4,121	GRI 305-2
Total Scope 3 (MT CO2e)	83,005	77,883	68,579	GRI-305-3
Scope 3-Purchased Goods and Services (MT CO2e)	35,500	28,151	29,725	GRI-305-3
Scope 3-Capital Goods (MT CO2e)	1,581	5,257	4,635	GRI-305-3
Scope 3-Fuel-and-Energy Related Activities (FERA) (MT CO2e)	453	364	838	GRI-305-3

³ We identified opportunities for data improvement in Scope 1, Scope 2 (Market-Based), and FERA, which resulted in a change to historical data. In both cases, the result was a reduction in emissions.

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ENVIRONMENTAL				
Scope 3-Upstream Transportation and Distribution (MT CO ₂ e)	3,535	4,601	8,405	GRI-305-3
Scope 3-Waste Generated in Operations (MT CO ₂ e)	99	144	120	GRI-305-3
Scope 3-Business Travel (MT CO ₂ e)	8,690	3,754	481	GRI-305-3
Scope 3-Employee Commute and Work From Home (MT CO ₂ e)	3,380	2,537	1,672	GRI-305-3
Scope 3-Upstream Leased Assets ⁴ (MT CO ₂ e)	0	0	0	GRI-305-3
Scope 3-Downstream Transport and Distribution (MT CO ₂ e)	1,202	1,236	473	GRI-305-3
Scope 3-Use of Sold Products	28,271	31,458	21,548	GRI-305-3
Scope 3-End-of-Life Treatment of Sold Products	48	40	30	GRI-305-3
Scope 3-Downstream Leased Assets	246	341	652	GRI-305-3
Carbon Intensity (Scope 1 and Scope 2) Market-Based (MT CO ₂ e/FTE)	.43	.44	1.51	GRI 305-4
Science-Based Targets	Dolby's Science-Based Targets were validated by the Science-based Targets initiative (SBTi) in August 2023.			GRI 305-5
	1. Reduce absolute Scope 1 and 2 GHG emissions 65% by 2030 from a FY2019 base year. Continue active annual sourcing of 100% renewable electricity through 2030.			GRI 305-5
	2. Reduce absolute Scope 3 GHG emissions from Fuel-and-Energy-Related activities and Business Travel 30% by 2030 from a FY2019 base year.			GRI 305-5
	3. Reduce Scope 3 GHG emissions from Use of Sold Products 55% per sold product by 2030 from a FY2019 base year.			GRI 305-5
Discussion of the integration of environmental considerations into strategic planning for data center needs	4. Engage 58% of our suppliers by emissions to set SBTs by end of CY2027.			GRI 305-5
	Dolby does not own any data centers. We have a minimal footprint of storage and compute workloads running at data colocation facilities, all of which use 100% renewable electricity. We also utilize cloud service providers and engage with them regarding their environmental goals to promote alignment with our own. We will continue to prioritize providers that have a shared commitment to minimizing their impact on the environment in future data center and cloud service provider selection processes.			SASB TC-SI-130a.3
External Assurance	2023 GHG Verification Statement			GRI 2-5
Energy				
Total Energy Consumption (MWh)	18,702	17,889	17,692	GRI 302-1, SASB TC-SI-130a.1
Total Electricity Consumption (MWh)	14,018	13,496	13,551	GRI 302-1, GRI 302-4

⁴ Upstream Leased Assets are included in Dolby's inventory, but emissions are zero due to our colocations procuring 100% renewable energy.

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Energy				
Total Natural Gas Consumption (therms)	157,375	149,087	141,339	GRI 302-1
Total Bundled Renewable Electricity (MWh)	7,626	7,692	7,449	GRI 302-1
Total Energy Attribute Certificates (MWh)	6,388	5,808	0	GRI 302-1
Total Renewable Electricity (%)	100%	100%	55%	GRI 302-1, SASB TC-SI-130a.1
Total % LEED Buildings/Office Space	46%	49%	Not Reported	GRI 302-1
Reductions in energy requirements of products and services	Sustainability Report, Prioritizing Decarbonization Across Our Operations			GRI 302-5
Water				
Fresh Water Purchased (Incoming/Withdrawn)	4,824,360 Gallons (18,262 m3). This reflects 62% coverage of our real estate portfolio.	2,430,597 Gallons (9,201 m3). This reflects 33% coverage of our real estate portfolio.	Not Reported	GRI 303-3, SASB TC-SI-130a.2
Wastewater Generated (Outgoing/Discharged)	4,343,846 Gallons (16,443 m3). This reflects 62% coverage of our real estate portfolio.	1,667,719 Gallons (6,313 m3). This reflects 33% coverage of our real estate portfolio.	Not Reported	GRI 303-4
Water Consumed	480,514 gallons (1,819 m3). This reflects 62% coverage of our real estate portfolio.	762,878 Gallons (2,888 m3). This reflects 33% coverage of our real estate portfolio.	Not Reported	GRI 303-5, SASB TC-SI-130a.3
Percentage of Fresh Water Purchased in Regions with High or Extremely High Baseline Water Stress	7%	Not Reported	Not Reported	GRI 303-3, SASB TC-SI-130a.2
Percentage of Waste Water Generated in Regions with High or Extremely High Baseline Water Stress as a percentage of the total waste water generated in gallons	7%	Not Reported	Not Reported	GRI 303-5, SASB TC-SI-130a.2
Hazardous Waste (U.S. Only)				
Hazardous Waste (lbs)	1,031	2,385	1,604	GRI 306-1, GRI 306-3
Number of Spills	0	0	0	GRI 306-1
Hydrocarbon Spills	0	0	0	GRI 306-1
Amount of Spills (Tonnes)	0	0	0	GRI 306-1
Product Information				
Waste Electrical and Electronic Equipment, Packaging, and Battery Registrations	WEEE Packaging Battery Information			GRI 306-1, GRI-306-5
EU Reach Regulation	REACH SVHC Compliance			GRI 301-1

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DESCRIPTION/DISCLOSURE	FY2023	FY2022	FY2021	Standard/Framework
ENVIRONMENTAL				
Environmental, Health, and Safety (EHS)				
Occupational health and safety management system	Sustainability Report, Enabling Employee Health and Safety			GRI 403-1
Promotion of worker health	Sustainability Report, Our Approach to Wellbeing			GRI 403-6
Workforce Accidents (Number of Employees) (U.S. Only)	1	2	1	GRI 403-9
Lost Time from Accidents (Number of Days) (U.S. Only)	0	0	0	GRI 403-9
Lost Time Incident Rate (U.S. Only)	0	0	0	GRI 403-9
Total Recordable Incident Rate (U.S. Only)	0.1	0.2	0.1	GRI 403-9
Fatalities (Number of Employees) (U.S. Only)	0	0	0	GRI 403-9
Fatalities (Number of Third Parties) (U.S. Only)	0	0	0	GRI 403-9
SOCIAL				
Workforce Statistics				
Total Full-Time Employees	2,246	2,336	2,368	GRI 2-7
Americas	1,192	1,234	1,253	GRI 2-7
EMEA	553	592	529	GRI 2-7
APAC	501	510	586	GRI 2-7
Percent of Employee Turnover	6.2%	10.4%	7.0%	GRI 401-1, GRI 2-7
Promotion of Worker Health	Sustainability Report, Engaging Employees through Learning and Development			GRI 403-6, GRI 2-7
Occupational health and safety management system	Sustainability Report, Engaging Employees through Learning and Development			GRI 403-1
Parental leave	Dolby provides maternity and paternity leave and new child bonding time.			GRI 401-3, GRI 2-7
Employee engagement as a percentage	83%	82%	86%	GRI 2-7, SASB TC-SI-330a.2
Gender: Global Employees	Female: 30.1% Male: 69.5% Non-Binary: 0.4%	Female: 28.9% Male: 70.8% Non-Binary: 0.3%	Female: 28.4% Male: 71.4% Non-Binary: 0.2%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Gender: U.S. Director-Level Managers and Above	Female: 20.8% Male: 79.0% Non-Binary: 0.3%	Female: 18.8% Male: 80.9% Non-Binary: 0.3%	Female: 17.9% Male: 81.8% Non-Binary: 0.3%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Gender: Global Technical Roles	Female: 18.0% Male: 81.7% Non-Binary: 0.3%	Female: 16.6% Male: 83.1% Non-Binary: 0.3%	Female: 17.1% Male: 82.6% Non-Binary: 0.3%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Gender: Global Non-Technical Roles	Female: 40.9% Male: 58.6% Non-Binary: 0.4%	Female: 39.9% Male: 59.9% Non-Binary: 0.2%	Female: 38.3% Male: 61.6% Non-Binary: 0.1%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1

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DESCRIPTION/DISCLOSURE	FY2023	FY2022	FY2021	Standard/Framework
SOCIAL				
Workforce Statistics				
Race and Ethnicity: U.S. Employees	White: 53.1% Asian: 32.0% Hispanic or Latino: 8.2% Black or African American: 3.1% Two or More Races: 2.9% Native Hawaiian or Pacific Islander: 0.6% Native American or Alaska Native: 0.2%	White: 53.8% Asian: 31.4% Hispanic or Latino: 7.9% Black or African American: 2.9% Two or More Races: 2.8% Native Hawaiian or Pacific Islander: 0.6% Native American or Alaska Native: 0.3%	White: 55.5% Asian: 31.5% Hispanic or Latino: 6.7% Black or African American: 2.2% Two or More Races: 3.0% Native Hawaiian or Pacific Islander: 0.6% Native American or Alaska Native: 0.4%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Race and Ethnicity: U.S. Director-Level Managers and Above	White: 69.5% Asian: 21.9% Hispanic or Latino: 4.7% Black or African American: 2.3% Two or More Races: 1.6% Native Hawaiian or Pacific Islander: 0.0% Native American or Alaska Native: 0.0%	White: 72.0% Asian: 21.0% Hispanic or Latino: 4.1% Black or African American: 1.6% Two or More Races: 0.8% Native Hawaiian or Pacific Islander: 0.0% Native American or Alaska Native: 0.0%	White: 71.8% Asian: 21.8% Hispanic or Latino: 3.6% Black or African American: 2.0% Two or More Races: 0.8% Native Hawaiian or Pacific Islander: 0.0% Native American or Alaska Native: 0.0%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Race and Ethnicity: U.S. Technical Roles	White: 54.3% Asian: 35.8% Hispanic or Latino: 5.5% Black or African American: 1.8% Two or More Races: 2.4% Native Hawaiian or Pacific Islander: 0.0% Native American or Alaska Native: 0.2%	White: 55.1% Asian: 34.8% Hispanic or Latino: 5.5% Black or African American: 1.5% Two or More Races: 2.4% Native Hawaiian or Pacific Islander: 0.0% Native American or Alaska Native: 0.2%	White: 56.8% Asian: 33.9% Hispanic or Latino: 4.8% Black or African American: 1.3% Two or More Races: 2.6% Native Hawaiian or Pacific Islander: 0.2% Native American or Alaska Native: 0.4%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Race and Ethnicity: U.S. Non-Technical Roles	White: 52.4% Asian: 29.6% Hispanic or Latino: 9.8% Black or African American: 4.0% Two or More Races: 3.1% Native Hawaiian or Pacific Islander: 1.0% Native American or Alaska Native: 0.1%	White: 53.1% Asian: 29.3% Hispanic or Latino: 9.3% Black or African American: 3.6% Two or More Races: 3.0% Native Hawaiian or Pacific Islander: 0.9% Native American or Alaska Native: 0.4%	White: 54.8% Asian: 30.1% Hispanic or Latino: 7.8% Black or African American: 2.7% Two or More Races: 3.3% Native Hawaiian or Pacific Islander: 0.9% Native American or Alaska Native: 0.4%	GRI 2-7, SASB TC-SI-330a.3, GRI 405-1
Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) 6.2% (2) 47.2%	(1) 5.3% (2) 47.1%	(1) 7.0% (2) 47.3%	GRI 2-7, SASB TC-SI-330a.1
Social Impact				
Employee Participation in Dolby Cares Programs (Volunteerism, Community Education, and Financial Giving)	56.2%	48.1%	47.2%	GRI 413-1
Community Engagement Hours (Dolby Sponsored Events and Volunteer Hours Tracked by Employees)	7,174	6,183	5,364	GRI 413-1
Company Contributions \$USD (Financial Grants and Matching Contributions through the Dolby Charitable Fund and the Company)	\$5.4 Million	\$3.5 Million	\$2.8 Million	GRI 413-1

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DESCRIPTION/DISCLOSURE	FY2023	FY2022	FY2021	Standard/Framework
SOCIAL				
Diversity, Inclusion, & Belonging				
Number of Employee Networks (ENs)	14	14	13	GRI 2-7
Diversity, Inclusion, & Belonging	Diversity, Inclusion, and Belonging (website)			GRI 2-7
Training and Education				
Average hours of training per year per employee	Dolby provides numerous learning and development opportunities for employees; however, participation data is limited given the number of platforms. In 2023, 722 Dolby employees accessed 1,498 hours of educational content on the LinkedIn Learning platform.	Not Reported	Not Reported	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	Sustainability Report, <u>Engaging Employees through Learning and Development</u>			GRI 404-2
GOVERNANCE				
Corporate Governance				
Governance Structure and Composition				GRI 2-9
Executive-level responsibility for ESG topics	Governance (website)			GRI 2-12
Total Executive and non-Executive board members				GRI 2-9
Board Gender Diversity	33% Female	30% Female	30% Female	GRI 405-1
Chair of the highest governance body	Governance (website)			GRI 2-11
Role of the highest governance body in overseeing ESG	2023 CDP Climate Change Questionnaire			GRI 2-12, 2-14
Business Code of Conduct	Code of Business Conduct and Ethics			GRI 205-1, GRI 205-2
Supplier Code of Conduct	Business Partner Code of Conduct			GRI 205-1, GRI 205-2
Membership Associations	2023 CDP Climate Change Questionnaire			GRI 2-28
List of Stakeholder Groups	Customers, Stockholders and Investors, Employees, Suppliers, Local Communities and NGOs, Governments, and Media			GRI 2-29

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GOVERNANCE				
Corporate Governance				
Approach to stakeholder engagement	<p>Customers: Customer meetings/calls, tradeshows, customer satisfaction surveys, and interaction through our customer-facing systems, such as the Dolby Licensee Community and Dolby Customer portal. Frequency of these interactions varies by customer.</p> <p>Stockholders and Investors: Quarterly Earnings Calls, quarterly Investor Relations meetings, annual Stockholders Meeting, individual outreach to top 25 stockholders, CFO presentations at investor conferences, SEC filings, and annual Sustainability Report.</p> <p>Employees: Quarterly executive presentations (company progress and earnings updates), quarterly leaders' guides, regularly scheduled Q&A meetings with top leaders, Dolby News weekly newsletter, Dolby Connect intranet site, Dolby Cares Platform, MS Teams groups, Works Council (certain subsidiaries), and employee-led bi-annual performance discussions.</p> <p>Suppliers: Contracts in place with major suppliers, supplier meetings, site audits, and yearly certification for Conflict Minerals for hardware programs.</p> <p>Local Communities and NGOs: Participation on community organization advisory committees and boards, annual grant evaluations and planning meetings with community partners, and ongoing engagement through employee volunteerism and educational sessions.</p> <p>Governments: Ongoing engagement with governments, regulators, and policymakers including meetings, forums, written submissions, and other contacts and interaction with governments in the regular course of business for compliance purposes as well as cooperative initiatives such as lending technical expertise in the development of audio visual standards and engaging in community economic development.</p> <p>Media: Press releases, media alerts, social media, Dolby Newsroom, and media briefings.</p>			GRI 2-29
Percentage of employees who completed Business Conduct Guidelines bi-annual training	99.8%	N/A	100%	GRI 205-2
Percentage of designated employees who completed required Anticorruption bi-annual training	N/A	98%	N/A	GRI 205-2
Collective Bargaining Agreements	Dolby Form 10-K			GRI 2-30
Mechanisms for seeking advice and raising concerns	Ethics Hotline			GRI 2-26
Data Privacy and Security				
Communication and training about anti-corruption policies and procedures	Sustainability Report , Safeguarding Trust through Cybersecurity and Data Privacy			GRI 205-2
Description of policies and practices relating to behavior advertising and user privacy	Global Privacy Policy			SASB TC-SI-220a.1
Number of users whose information is used for secondary purposes	Dolby implements data privacy and security policies and procedures to protect our customers, partners, and employees. Dolby's Global Privacy Policy describes the information we collect from our customers, how we process it, and for what purposes.			SASB TC-SI-220a.2

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GOVERNANCE				
Data Privacy and Security				
Total amount of monetary losses as a result of legal proceedings associated with user privacy	None	Not Reported	Not Reported	SASB TC-SI-220a.3
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	None	Not Reported	Not Reported	SASB TC-SI-220a.4
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	There are no countries where our core products or services are subject to government-required monitoring, blocking, content filtering, or censoring.			SASB TC-SI-220a.5
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	None	Not Reported	Not Reported	SASB TC-SI-230a.1
Description of approach to identifying and addressing data security risks including use of third-party cybersecurity standards	Sustainability Report, Safeguarding Trust through Cybersecurity and Data Privacy			SASB TC-SI-230a.2
SASB Activity Metrics				
(1) Number of licensees or subscriptions, (2) percentage cloud-based	92%, 93% and 95% of our revenue came from technology licensing arrangements in FY2023, FY2022, and FY2021 respectively, with approximately 500 electronics product OEM and software developer licensees.			TC-SI-000.A
(1) Data processing capacity, (2) percentage outsourced	92%, 93% and 95% of our revenue came from technology licensing arrangements in FY2023, FY2022, and FY2021 respectively, which do not require significant volumes of data processing. As such, we do not currently report this data.			TC-SI-000.B
(1) Amount of data storage, (2) percentage outsourced	92%, 93% and 95% of our revenue came from technology licensing arrangements in FY2023, FY2022, and FY2021 respectively, which do not require significant volumes of data storage. As such, we do not currently report this data.			TC-SI-000.C
Intellectual Property Protection, Competitive Behavior, & Managing Systemic Risks from Technology Disruptions				
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.	None			TC-SI-520a.1
Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Our business is primarily based on technology licensing arrangements. As such, downtime related to disruptions and performance are not particularly significant issues for our customer base, and we do not currently report this data.			TC-SI-550a.1
Description of business continuity risks related to disruptions of operations	Dolby's Enterprise Resiliency Team (ERT) comprises representatives from every company group, enabling our business to operate without interruption. The ERT identifies and addresses potential risks and evaluates the strength of our business continuity systems, infrastructure, policies, and procedures. Additional information about risks related to disruptions of operations can be found in our Form 10-K.			TC-SI-550a.2

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Non-Financial Reporting Directive (NFRD): Managing Sustainability Risks

RISK DESCRIPTION	MANAGEMENT
<p>Environmental Issues and Climate: According to the IPCC (Intergovernmental Panel on Climate Change), human-induced climate change is already affecting many weather and climate extremes in every region across the globe. Evidence of observed changes in extremes can be found in events such as heatwaves, heavy precipitation, droughts, and tropical cyclones. These types of extreme weather events can affect business operations and disrupt supply chains.</p>	<p>In 2023, Dolby made significant strides in environmental sustainability, laying a vital groundwork for substantial emissions reduction within our operations and supply chain. Our efforts aim to deepen our comprehension of the climate-related risks and opportunities facing our company. Committed to achieving CarbonNeutral® certification by 2030, we have been rigorously advancing our long-term strategy. This includes sustaining 100% renewable electricity across our global operations for the second year and securing third-party validation for our science-based targets (SBTs) from the Science Based Target initiative (SBTi), aligning with the goal to limit global warming to 1.5°C above pre-industrial levels.</p> <p>We've embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and conducted our inaugural comprehensive climate risk assessment. This assessment was a collaborative effort, engaging internal stakeholders from various departments who contributed through surveys and interviews, aiming to pinpoint Dolby's climate change-related risks and opportunities, particularly in the context of global decarbonization.</p> <p>Looking ahead to 2024, we plan to undertake a detailed climate risk scenario analysis, aiming to precisely quantify the potential impacts on our business. These initiatives reflect our dedication to combating climate change and mitigating its effects, both presently and in the future. Further details on our environmental endeavors are available in the Environment section of this report.</p>
<p>Environmental Issues and Sustainability: Environmental, Social and Governance (ESG) topics have garnered increased interest from investors, customers, government regulators, and society at large. This has yielded in an increased demand for ESG information and transparency from companies.</p>	<p>Dolby publishes an annual Sustainability Report to communicate our ESG goals, progress and performance. This report has been prepared following the Global Reporting Initiative (GRI) Standards. Disclosures are aligned with the Sustainability Accounting Standards Board (SASB) Software and IT Services standard and the European Union's Non-Financial Reporting Directive (NFRD). In 2023, we submitted our first CDP Report and participate in numerous ESG surveys requested by our customers, ESG ratings firms and other external stakeholders. Our CDP Report can be found on our website.</p>
<p>Cybersecurity and Data Privacy: Protecting privacy and securing our data are important to safeguarding the trust and confidence of our stakeholders. We rely on information technology systems in the conduct of our business, including systems designed and managed by third parties and the secure maintenance of this information is critical to our operations and business strategy.</p>	<p>Our approach to cybersecurity is based on five strategic focus areas: minimizing the attack surface and strengthening our defenses; designing for security, privacy, and compliance; rapidly detecting, responding to, and containing incidents; delivering security capabilities that are aligned with business priorities; and maximizing operational efficiency. We work to embed security and privacy from the start and throughout the various functions: empowering our teams to strengthen their own data hygiene; implementing vulnerability detection capabilities across our cloud and on-premises infrastructure; enhancing our incident detection and response capabilities; and revamping our third-party risk management practices. Our efforts are managed, in part, by Dolby's Security, Privacy, Audit, Risk and Compliance (SPARC) Council, which is comprised of representatives from various business groups across the organization. The Council, together with key functions within the company, are implementing practices to comply with evolving cybersecurity rules and regulations. The Audit Committee of the Board is responsible for overseeing cybersecurity matters, including policy development and compliance with related rules and regulations, and the full Board is regularly updated on cybersecurity matters.</p> <p>In 2023, we continued to enhance our cyber defense playbooks, improve detection capabilities, and mitigate cybersecurity risk. Our areas of focus included threat intelligence, threat detection, network security, cloud security, endpoint protections, insider threat, and email security. Additionally, we utilize a Data Loss Protection platform for mitigation of insider threat and Cloud Security Posture Management capability for the monitoring and governance of cloud infrastructure security. More information on our cybersecurity and data privacy initiatives can be found in the Governance section of this report.</p>

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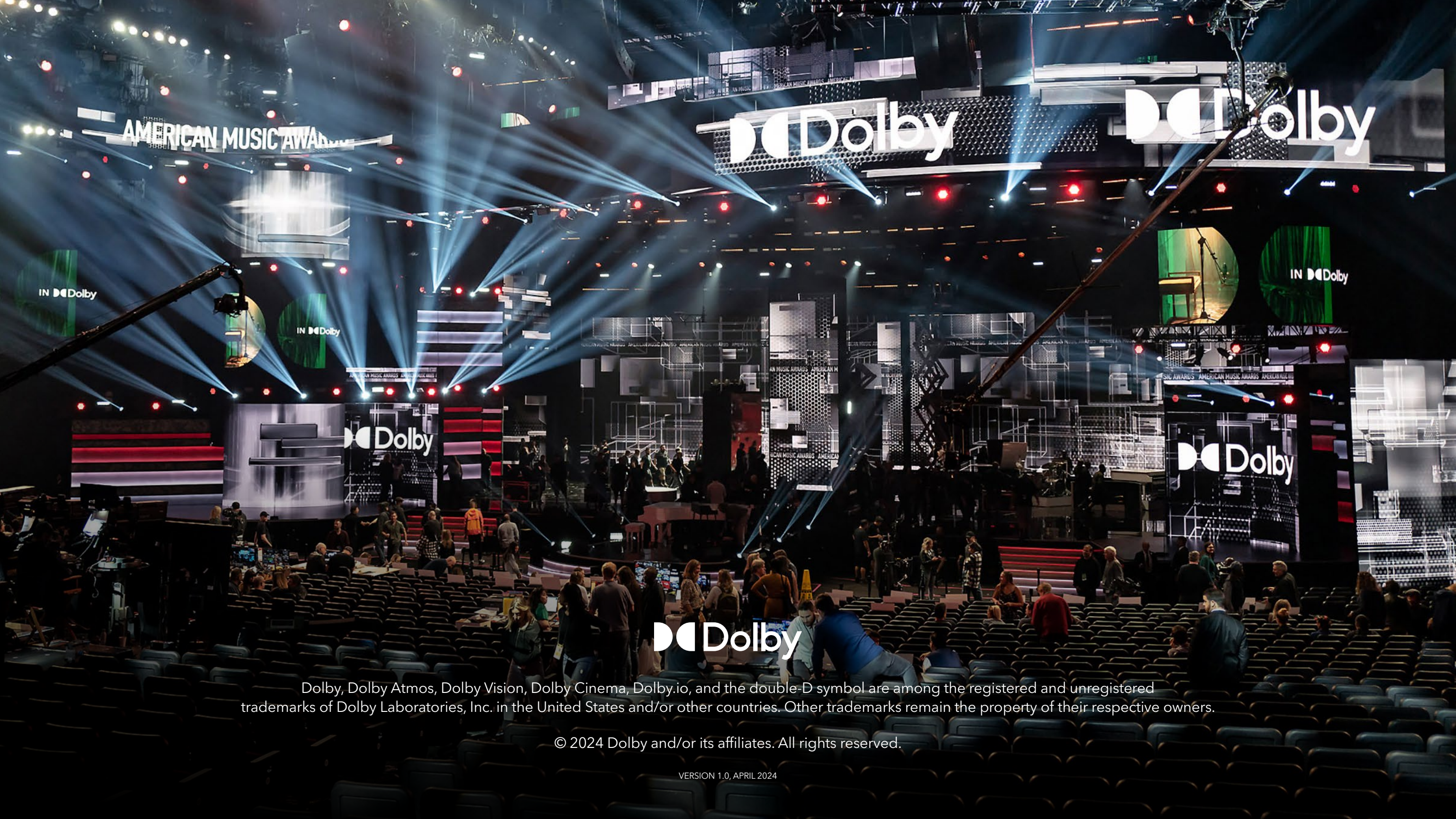
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RISK DESCRIPTION	MANAGEMENT
<p>Talent, Diversity, Inclusion and Belonging (DIB), and Employee Wellbeing: Dolby employees are our greatest asset and are the key to our continued innovation. Attracting and retaining the best talent is crucial for the development and growth of our business. Risks associated with low retention rates can include delays in meeting business objectives, higher business costs as well as negative reputation.</p>	<p>Through our Diversity, Inclusion, and Belonging (DIB) strategy we invest in the talent of the future through education and workforce initiatives at the primary, secondary, university, and early-career levels. We provide access and training on industry-grade technologies, exposure to career paths in the media, entertainment, and technology industries, and connections to the industry for educators and instructors.</p> <p>At Dolby, fostering a culture that embraces diversity, promotes inclusivity and belonging, and encourages collaboration across every level is foundational to who we are. At the heart of our Diversity, Inclusion, and Belonging (DIB) efforts are Dolby's 14 Employee Networks (ENs), which focus on multiple dimensions of gender, racial, and experiential diversity and are open to all employees, regardless of personal identities. Through our ENs, employees build connections, raise cultural awareness, and work with Dolby leadership to advance diversity, inclusion, and belonging (DIB) initiatives in our workplace.</p> <p>Our Wellbeing Program is rooted in enabling our employees to do their best work. This includes creating a healthy, inclusive, and supportive environment where employees are empowered and equipped to achieve their goals. This encompasses programs that support total wellbeing and address employees' physical, mental, social, and financial wellbeing. Our fitness program includes global programming, an onsite Fitness Center at our office in San Francisco, and a subsidy for all other employees. Through financial literacy courses, we provide employees with access to financial skills development. In 2023, we continued to expand programming for our mental health benefits platform and now, all our global offices have access to the company's integrated Employee Assistance Program. Additionally, we implemented manager trainings and space for mental health check-ins during employees' mid-year and year-end performance conversations.</p> <p>We're working to equip employees and leaders across the company with opportunities to strengthen their skills. Programs include coaching partnerships with BetterUp, courses designed to help managers navigate the hiring process while reducing bias, a performance management hub for managers, global harassment prevention training, and LinkedIn Learning.</p> <p>To facilitate an open dialogue, we complete a company-wide Perspectives Survey each year. Through this survey, we seek feedback, reflect on our impact, and dynamically make adjustments to our approach. In our 2023 survey, the Motivation and Commitment scores showed an 83% favorability, indicating that employees remain highly engaged and connected to our work and each other. More information can be found in the Social section of this report.</p>
<p>Business Ethics, Anti-corruption, and Human Rights: Our reputation as an innovator and a trusted business partner is one of our most important assets and critical to our success. Our employees, customers, partners, investors, and communities expect that we conduct business in the way we have always done it: fairly, honestly, and ethically. Dolby's reputation and how we do business are core to our success. An absence of strong business ethic policies and procedures can expose businesses to a higher risk of reputational and brand damage, as well as supply chain concerns and issues.</p>	<p>Our Code of Business Conduct and Ethics ("Code of Conduct") (Code of Business Conduct and Ethics) is the foundation of our ethics and compliance program and guides how we conduct ourselves in our relationships with our stakeholders and with one another.</p> <p>The Code of Conduct includes Dolby's perspective on social and environmental initiatives and our approach to supplier and third-party compliance in the areas of anticorruption, responsible sourcing, sustainability, and human rights. We expect everyone working on our behalf, including employees, contractors, and Board members, to comply with our Code of Conduct and observe our legal and ethical standards. Our employees are required to follow our Code of Conduct, and they periodically complete training and education on key ethics and compliance topics. In 2023, we achieved a 99.8% completion rate for the Code of Conduct training.</p> <p>Dolby supports the principles established under the United Nations Universal Declaration of Human Rights and prohibits the employment of underage children, forced labor, and human trafficking, as well as any form of physical punishment or abuse. We expect suppliers throughout our global supply chain to share our commitment to the same high standards. Our Business Partner Code of Conduct applies clear requirements and expectations for all Dolby suppliers, vendors, and other business partners related to human rights, the environment, responsible material sourcing, and responsible business practices. In 2023, the Business Partner Code was distributed to and accepted by 100% of our new suppliers.</p> <p>We comply with the conflict minerals requirements associated with the Dodd-Frank Act and have a dedicated conflict minerals project team comprised of representatives from our Engineering, Legal, and Procurement teams who provide oversight of our conflict minerals program. We are also committed to complying with the UK Modern Slavery Act of 2015 and have taken steps to ensure modern slavery and human trafficking do not play a role in our business. To mitigate corruption and other risks associated with our business partners, our Ethics and Compliance Office manages our Partner Risk Assessment and Due Diligence (PRADD) program. This program enables Dolby to identify or detect fraud, corruption, bribery, human rights violations, and other risks before we engage in business with third parties and throughout their life cycle.</p> <p>Our Business Partner Code of Conduct can be found on our website. Additional information on our Business Ethics efforts can be found in the Governance section of this report.</p>



AMERICAN MUSIC AWARDS

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