



# 2025

ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE  
REPORT





## SANDS IN 2025

Listed on the Dow Jones Best-in-Class World and North America Indices<sup>1</sup> and earned top 10% in the casinos and gaming industry on the S&P Global Sustainability Yearbook

Earned a CDP A-List score for Climate Change and A- score for Water Security from this gold standard in environmental reporting

Received distinction of Prime status by ISS ESG and included in the FTSE4Good Index Series, which recognizes companies demonstrating strong ESG practices and performance

Named one of Fortune's World's Most Admired Companies 2026, a compilation of the top global organizations rated on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent

Recognized by Newsweek for the fifth consecutive year as one of America's Most Responsible Companies

Included on the U.S. News Best Companies to Work For 2025–2026 list and received designations for Best in Hospitality and Entertainment, as well as Top Quality in Pay

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## MESSAGE FROM OUR CHAIRMAN



In presenting our 2025 Environmental, Social and Governance (ESG) Report, we highlight our accomplishments made during the 2021–2025 reporting cycle. This period encapsulated significant positive evolution for our company, as well as the navigation of market challenges in the early part of this cycle in particular. Throughout that period, our ongoing dedication to performance excellence and positive impact remained steadfast.

Over the course of this cycle, the focus of our business shifted toward our Asia properties, and at the close of 2025, our resorts were well-positioned to serve our guests and communities. Marina Bay Sands® surpassed the milestone of 500 million lifetime visitors in March 2025, and Sands China properties surpassed 1.1 billion visitors in August 2025.

Underscoring our business success, we were included on TIME and Statista's inaugural ranking of America's Growth Leaders 2026 at the end of 2025. Forbes also included our company in the annual Global 2000 ranking of the world's largest companies, and we were the world's top-ranked gaming company on the list.

Specific to ESG, the culmination of our five-year reporting cycle marked a number of accomplishments and represented another positive impact story. Though we faced challenges from the pandemic early in the cycle, we emerged with strength and stayed committed to our Team Members and communities to help ensure their well-being.

In charting the course for the 2021–2025 reporting period, we crystallized our priorities and strategies under the People, Communities and Planet pillars of our corporate responsibility platform. The initiatives outlined under these pillars align with our business priorities and address the key areas in which our company has an outward impact.

By the end of 2025, we were successful in achieving all three of our primary ambitions. Under the Planet pillar, we maintained performance exceeding our 17.5% Science Based Targets initiative-validated (SBTi-validated) greenhouse gas (GHG) emissions reduction target as well as our 30% 1.5°C-aligned target. This performance and the comprehensive initiatives involved enabled us to regain recognition on the CDP A-List for Climate Change in 2025.

Under the People pillar, we surpassed our ambition to invest \$200 million in workforce development in 2024, a year ahead of schedule. Cumulatively, we contributed \$272 million to workforce development programs spanning Team Member advancement, hospitality education and local workforce upskilling between 2021 and 2025.

As a result of the culture of excellence we have created, our company was included on the 2025–2026 U.S. News Best Companies to Work For list and received designations for Best in Hospitality and Entertainment, as well as Top Quality of Pay. In addition, Marina Bay Sands was named one of Singapore's Best Employers 2025 by The Straits Times, and Sands China was included on the Top Employer Institute's 2025 Top Employers list.

Our Communities pillar ambition was another target attained ahead of schedule, as we exceeded our 250,000-hour volunteerism goal by the end of 2024. For the 2021–2025 reporting period, our Team Member volunteer programs amassed 290,707 community service hours.

We complemented our extensive Sands Cares philanthropic and volunteer contributions with initiatives to make our regions stronger, such as revitalization of key cultural landmarks and business districts in Macao and hosting of our annual Sands for Singapore Charity Festival.

The success of our corporate responsibility initiatives under these three pillars resonated in our regions and with top-ranking systems as we again earned a spot on Newsweek and Statista's America's Most Responsible Companies 2026 list, notably placing highest among 18 companies in the hotels, dining and leisure category. In late 2025, we also were named to Forbes lists for the Most Trusted Companies in America 2026 and America's Best Companies 2026.

As we closed out the reporting period in 2025, we pushed forward on our priorities and targets, while reflecting on our progress to define and drive our corporate responsibility program into the future. Looking ahead to our next ESG cycle, we are updating our materiality assessment to reflect the current business environment, working to outline our priorities for the next five years and setting targets to achieve by 2030.

Capturing our journey over the last five years, I am proud of our business and ESG-related accomplishments, our resilience in the face of market challenges, the collaborative partnerships we continue to have with our regions, the recognition earned for our work, and especially the commitment of our leadership group and Team Members to turning our priorities and plans into positive impact.

### PATRICK DUMONT

Chairman of the Board and Chief Executive Officer  
Las Vegas Sands

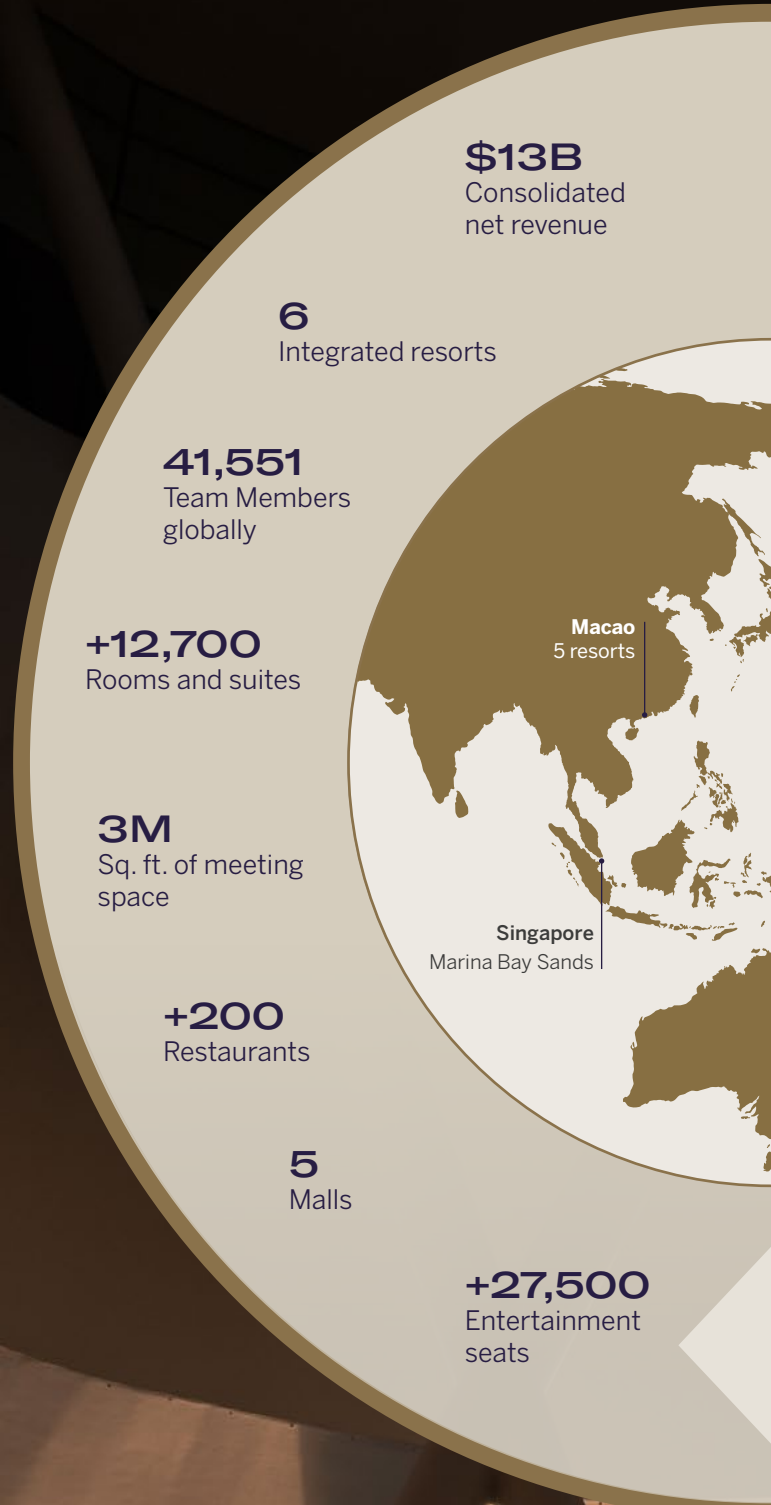
# WHO WE ARE

As the world's leading developer of integrated resorts, we have a portfolio of high-performing properties in renowned global travel destinations. Our resorts encompass richly diverse and compelling amenities spanning luxury accommodations; world-class gaming, dining and entertainment attractions; and state-of-the-art meeting and convention facilities.

The iconic Marina Bay Sands in Singapore and our resorts in the Macao Special Administrative Region (SAR) of China attract millions of leisure and business travelers, sustain thousands of jobs, provide financial opportunities for local businesses and generate revenue to help keep our communities strong.

## OUR MISSION

We develop and operate destination properties that drive significant economic impact by delivering unparalleled experiences and attracting high-value tourism.



**89%**Team Member  
retention rate**44%**Team Members with  
10 years of service**\$53M**Invested in workforce  
development**\$2B**Spent with local  
business**\$437M**Spent with SMEs  
and diverse  
business**\$26M**Invested in energy-  
efficiency projects**\$3.9B**

Gaming tax paid globally

**\$11M**

Charitable giving

Las Vegas  
Corporate  
Headquarters

## VALUE CREATION

For more than 30 years, our groundbreaking developments have attracted millions of visitors and generated valuable tourism revenue in our host communities by challenging conventions in the hospitality industry and elevating our regions as attractive destinations.

Our resorts deliver significant economic benefits, from enticing tourism spending to sustaining jobs and business opportunities for local suppliers and small- and medium-sized enterprises (SMEs). We further strengthen these contributions with our commitment to delivering on our corporate responsibility pillars: helping People thrive, keeping Communities strong and protecting the Planet.



### PLANET

We work to minimize our impact on the environment with a deep commitment to diligent stewardship of natural resources and preservation of local ecosystems.



### PEOPLE

We create pathways to prosperity with stable jobs, roadmaps for advancement and opportunities for business success. We deliver value to our guests through amazing travel experiences, impeccable service and a welcome environment for all.



### COMMUNITIES

We help build a foundation for economic strength and vitality in our regions through philanthropic investments, capacity-building programs and volunteer resources.

# OUR STRATEGY

Our corporate responsibility platform represents the strategy we have developed to address the ESG issues that are most material to our business, communities and key stakeholders.

Firmly dedicated to being an ESG leader, we execute on our strategy through the People, Communities and Planet pillars of our platform:

## ENVIRONMENT

We protect the **Planet** by minimizing our environmental impact.

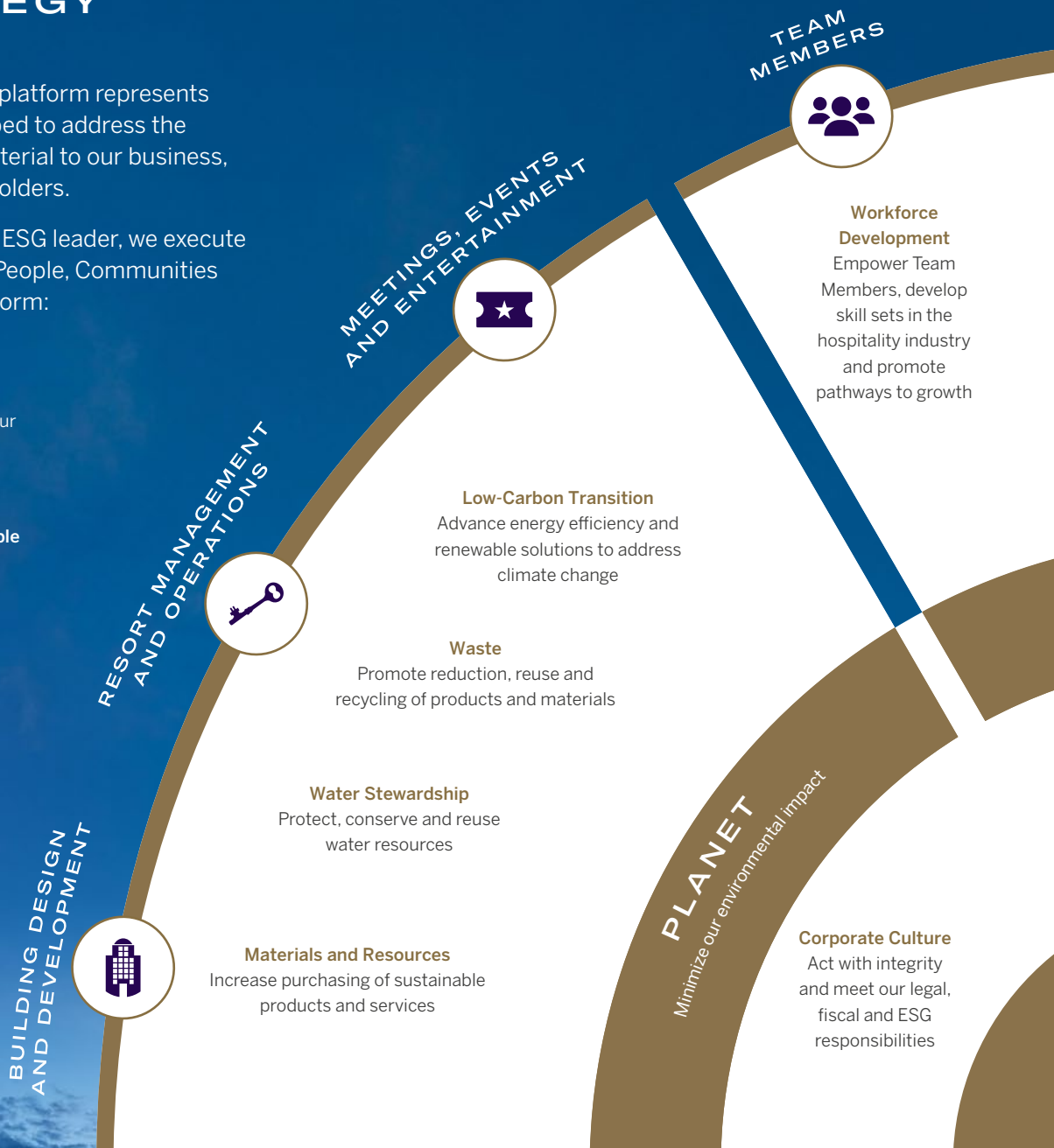
## SOCIAL

We promote the well-being of our **People** by striving to be the employer and partner of choice in our host regions.

We support our **Communities** with our dedication to helping keep our regions strong.

## GOVERNANCE

We commit to the highest standards of business conduct.



Macao Skyline

### SUPPLIERS AND PARTNERS



#### Culture and Inclusion

Create a collaborative, equitable environment for all and opportunities for underrepresented groups

#### Supplier Advancement

Support small, HUBZone, local and diverse businesses in achieving success

#### Human Rights

Defend the fundamental rights and freedoms of our Team Members, suppliers and guests

### GUESTS



#### Responsible Gaming

Ensure safeguards to help guests make informed choices and access assistance

### CORPORATE GIVING



#### Hardship Relief

Invest in solutions to create resiliency for people in need

### CAPACITY BUILDING



#### Community Partner Advancement

Build the capacity of nonprofits to increase their impact

#### Culture and Heritage

Preserve our regions' unique traditions and arts contributions and promote them on a global stage

### VOLUNTEERISM



#### Education

Advance learning and mentorship opportunities to remove barriers and build the workforce of the future

### PEOPLE

Be the employer and partner of choice

#### Responsible Business

Prevent illegal financial activity, protect privacy and maintain robust cybersecurity systems

### COMMUNITIES

Keep our regions strong

#### Supply Chain Management

Uphold our ethical standards and ESG requirements with our business partners

### GOVERNANCE

Commit to the highest standards of business conduct



# OUR PERFORMANCE

Looking back on our accomplishments over the past five years, we are proud to report that by the end of 2025, we surpassed each of our three main ambitions and also fulfilled four additional targets.

From 2021 to 2025, we invested over \$272 million in workforce development – \$72 million above our goal of \$200 million – and our Team Members contributed more than 290,000 volunteer hours in service to the community. We decreased our scope 1 and 2 emissions by 54%, well beyond our 17.5% emissions-reductions target.

In addition, we achieved our targets for increasing our diversion of operational waste and preventing, rescuing and diverting additional food waste. Our reduction of potable water use in our operations per square foot also exceeded our 2025 target. Since August 2025, we also have successfully transitioned all Sands-branded water bottles to be reusable or made from sustainable materials.

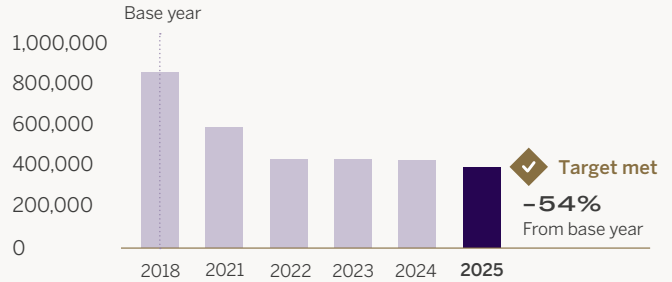
## 2025 PILLAR AMBITIONS

### PLANET



#### Absolute Emissions, Scope 1 and 2 (MT<sup>1</sup> CO<sub>2</sub>e)

2025 Target: 17.5%↓ in emissions from 2018

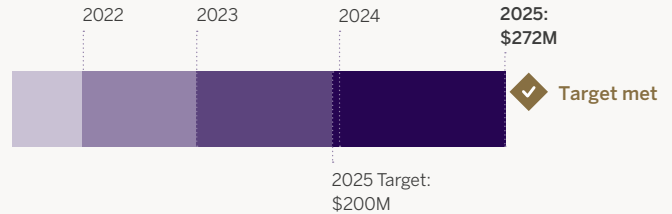


### PEOPLE



#### Workforce Development

2025 Target: \$200M investment in workforce development

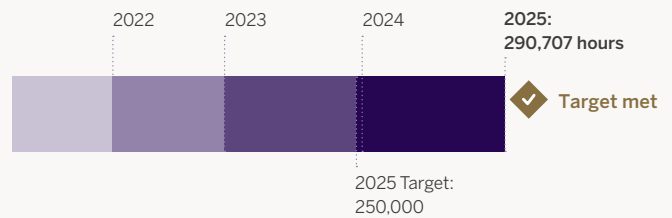


### COMMUNITIES



#### Team Member Volunteer Service

2025 Target: 250,000 volunteer hours<sup>2</sup>



<sup>1</sup> MT refers to metric tons; 1,000 kg of CO<sub>2</sub>e.

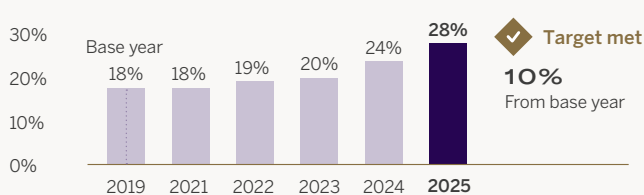
<sup>2</sup> In 2023, we restated and increased our volunteer hours goal due to significant COVID-19-related Macao volunteer contributions since 2021.

## 2025 TARGETS

### ENVIRONMENT

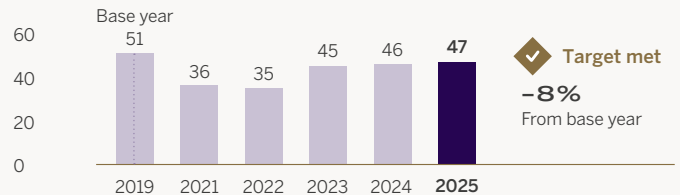
#### Waste Diversion

2025 Target: 5%↑ in operational waste diversion rate from 2019



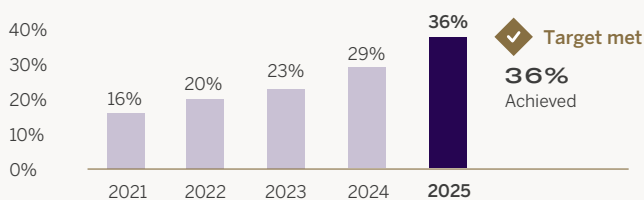
#### Water Use

2025 Target: 3%↓ in potable water intensity (gal. per sq. ft.) from 2019



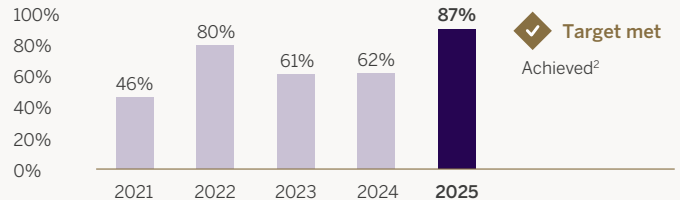
#### Food Waste

2025 Target: 25% of food waste is prevented, rescued or diverted



#### Plastic and Packaging

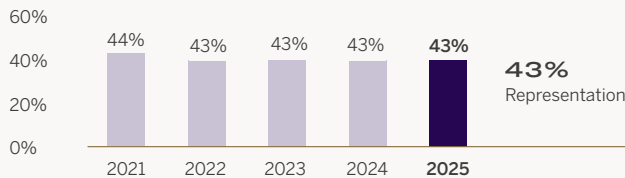
2025 Target: 100% Sands-branded water bottles are reusable or made from sustainable materials<sup>1</sup>



### SOCIAL

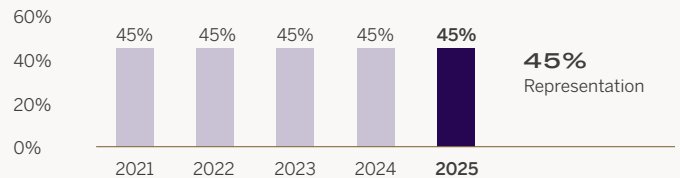
#### Representation of Women in Management<sup>3</sup>

2025 Target: 45% representation of women



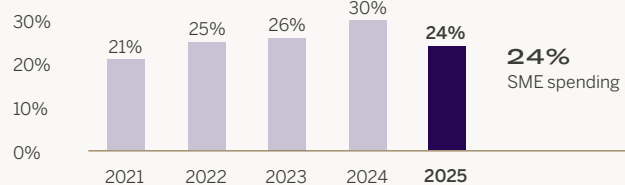
#### Representation of Women in Junior Management<sup>4</sup>

2025 Target: 47% representation of women

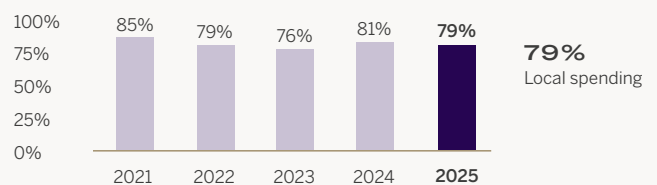


### GOVERNANCE

#### Spending with SMEs in Macao



#### Spending with Local Suppliers<sup>5</sup>



<sup>1</sup> We consider rPET a sustainable material, as its carbon footprint is lower than nonrecycled PET or other assessed alternatives.

<sup>2</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-branded water bottles were reusable or made from more sustainable materials.

<sup>3</sup> Includes assistant to senior managers, director, and vice president and above positions.

<sup>4</sup> Includes assistant manager to senior manager positions.

<sup>5</sup> Local is defined by region as follows: Corporate – Nevada, Arizona, California and Utah; Singapore – Singapore; Macao – Macao.

# ENVIRONMENT



Minimizing the environmental impact of our properties is a cornerstone of our commitment to sustainable business. The Sands ECO360 global sustainability program guides our efforts to ensure environmental responsibility throughout the life cycle of our developments by spearheading conservation practices, eco-friendly initiatives and innovative solutions.

## UN SDG ALIGNMENT



## KEY TOPICS



See more on [page 12](#).

# PLANET

We address the key environmental topics identified in our materiality assessment through every facet of our business – in the design and construction of our properties, throughout their ongoing operation and as part of the client events in our resorts. Sustainability initiatives are woven into these domains to facilitate low-carbon transition, address waste, promote water stewardship, and advance our use of environmentally friendly materials and resources. We also are refining our approach to protecting biodiversity as practices, priorities and desired outcomes evolve.

## 2021–2025 HIGHLIGHTS

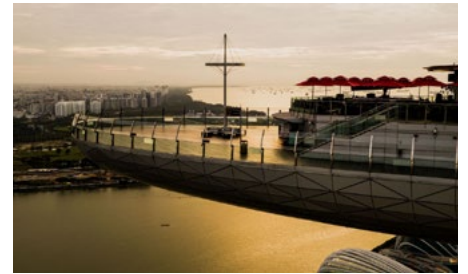
### LOW-CARBON TRANSITION

**RELEASED**

Our first low-carbon transition plan

**103**

Efficiency projects completed



### FOOD WASTE

**52 MT**

Unserved food donated



### TEAM MEMBERS

**42**

Team Member engagement initiatives



### RECYCLING

**100%**

Used playing cards now recycled



### TARGETS

**5 OF 5**

Environmental targets achieved



### CERTIFICATIONS

**36**

New or renewed sustainability certifications

**100%**

Resort environmental management systems certified to ISO 14001



# APPROACH



**Building Design and Development**  
 We incorporate environmentally conscious features, technologies and processes to preserve resources and mitigate harm to local ecology.



**Resort Management and Operations**  
 We aim for continuous improvement in sustainability and work to integrate new technologies and best practices.



**Meetings, Events and Entertainment**  
 We curate experiences with environmental responsibility, attendee wellness and community impact in mind.

## LOW-CARBON TRANSITION

- Energy Efficiency**  
Design buildings that conserve electricity and deploy new technologies to reduce energy consumption during ongoing operations
- Renewable Energy**  
Seek out renewable energy solutions, including on-site solar thermal and solar photovoltaic systems and energy attribute credits
- Transportation**  
Transition guest shuttle buses to electric and clean-fuel sources and leverage carbon offsets for hard-to-decarbonize air and ferry travel

## WASTE

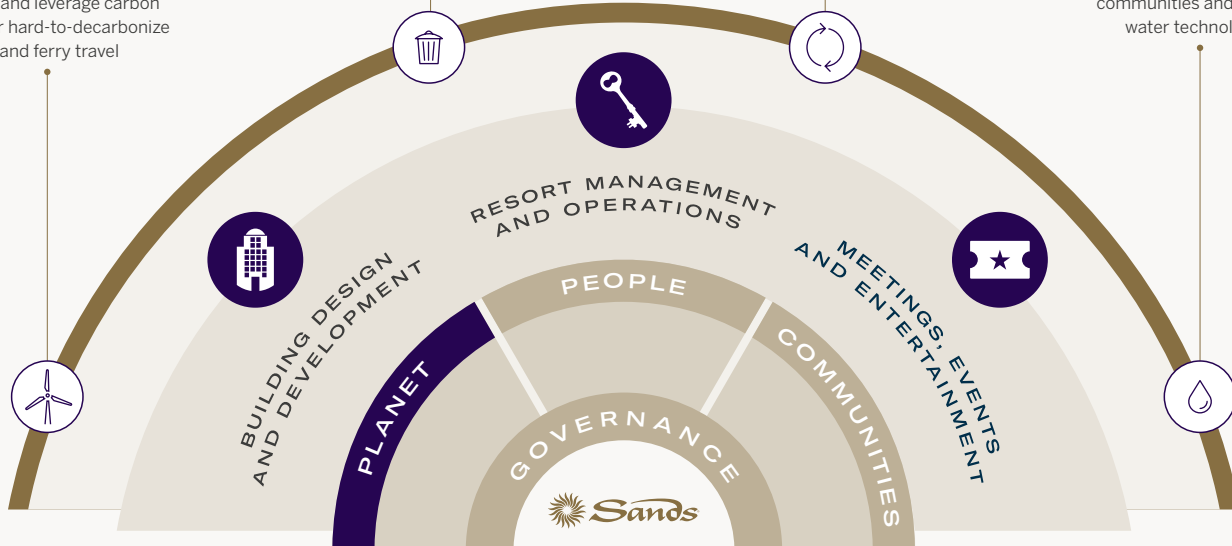
- Food Waste**  
Tackle one of our largest waste streams through prevention, donation and diversion
- Construction Waste**  
Responsibly handle construction waste from new developments, remodels and renovations
- Operational Waste**  
Recycle whenever possible and find opportunities to reduce waste generation

## MATERIALS AND RESOURCES

- Responsible Sourcing**  
Integrate sustainability into our properties' total life cycles by using environmentally preferred materials, products and services
- Plastic and Packaging**  
Replace single-use products and packaging with sustainable alternatives and transition to reuse models where possible

## WATER STEWARDSHIP

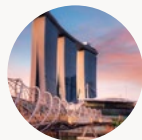
- Water Efficiency**  
Upgrade fixtures and systems, enact water-conservation policies and encourage sensible water usage
- Water Reuse**  
Increase use of non-potable water for landscaping, restrooms, cooling towers and other uses
- Ecosystems**  
Partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, engage communities and leverage water technologies



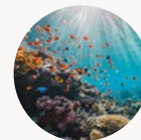
## PROGRAMS



**SANDS ECO360**  
 The Sands ECO360 global sustainability program guides our efforts to minimize environmental impact and promote sustainable practices.



**SANDS ECOTRACKER**  
 Our internal project management tool tracks the progress of efficiency and optimization projects against our Sands ECO360 goals.



**THE DROP BY DROP PROJECT**  
 This initiative provides investments to advance water stewardship and conservation programs in our local communities.

# LOW-CARBON TRANSITION

We have developed a comprehensive set of initiatives to reduce our climate impact in line with the United Nations Paris Agreement. We achieve our emissions-reduction goals by striving for energy efficiency, employing renewable energy and converting to low-emission vehicles.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Low-Carbon Transition

- Energy Efficiency**  
 Deploy energy conservation projects and innovative technologies
- Renewable Energy**  
 Utilize on-site and off-site renewable energy generation and energy attribute certificates (EACs)
- Transportation**  
 Transition to low-emission vehicles and expand electric vehicle (EV) charging infrastructure

### 2025 TARGETS

**30%**

1.5°C aligned

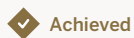
**17.5%**

Well-below 2°C aligned, SBTi-validated

Scope 1 and 2 emissions reduction from a 2018 base year

### 2025 PERFORMANCE

**54%**



Achieved

Reduction from base year

### FIVE-YEAR PROGRESS

In 2025, we reduced our scope 1 and 2 emissions by 54% from a 2018 base year, achieving our SBTi-validated 17.5% as well as our 1.5°C-aligned 30% reduction targets. Midway through this five-year cycle, we released our first low-carbon transition plan that outlined the new 30% emissions-reduction target, in alignment with the Paris Agreement’s guidance on limiting temperature increases to 1.5°C.

## Accomplishments

We align our emissions-reduction initiatives with the operational complexity and specialized requirements of large-scale integrated resorts. We have incorporated our low-carbon transition plan into the Appendix of this ESG report (refer to pages 57–65) and provide updates in the report annually as appropriate.

**Energy Efficiency:** In 2025, we continued to advance energy efficiency across our properties with global management through the Sands ECOTracker program. This initiative guided completion of 28 energy projects for a reduction of over 25,000 MWh in energy consumption and \$3.8 million in cost savings.

To address the largest energy contributor at The Londoner Macao®, Sands China began a multi-year initiative in 2023 focused on improving the efficiency of the property’s chiller plant. The company focused on cooling tower equipment enhancements in 2024 and 2025, and last year implemented automation and optimization measures after completing upgrades. These efforts delivered energy savings of around 1,600 MWh in 2025. Sands China also began electrifying kitchen operations by replacing a large gas soup kettle with an electric model and continues to transition equipment in its Team Member dining room and banquet kitchens in 2026.

Marina Bay Sands explored strategies to optimize indoor air circulation in its multi-level casino. By adjusting equipment schedules and usage, the resort improved efficiency and reduced energy consumption by over 4,000 MWh, while improving air quality standards. Marina Bay Sands is also actively working to improve sensor technology in kitchen cold rooms so that it can more accurately detect the temperature of stored food and manage triggered cooling within these spaces.

**Renewable Energy:** Last year, we procured 31% of our total energy requirements from renewable energy sources, an increase of 23 percentage points since 2021. Along with on-site generation, we procured 479,000 MWh of renewable energy certificates to support our emissions-reduction goals. Due to building renovations in Macao, Sands China temporarily uninstalled its on-site

solar thermal system. The company is actively assessing replacement locations to optimize future renewable energy deployment.

**Transportation:** As part of our ongoing transition to alternative fuel vehicles, Marina Bay Sands expanded its EV fleet with seven new EVs for operations and guest transport, as well as expanding EV charging infrastructure with four new units. Sands China continued its Cotai Water Jet carbon offset program, which encourages passengers to purchase carbon offsets with their ticket purchases, as well as underwriting passenger offsets one day each month.



## POWERING A CIRCULAR FUTURE WITH RENEWABLE DIESEL

In 2025, Marina Bay Sands partnered with sustainable fuel company Neste to pioneer a closed-loop renewable fuel system that transforms used cooking oil from kitchens into renewable diesel and sustainable aviation fuel. The high-quality, sulfur-free renewable diesel is being used to eliminate petroleum-based diesel to power the resort’s backup generators, which reduced scope 1 emissions. The process delivers a win-win solution by diverting waste from landfills and transforming potential waste into a valuable, lower-carbon energy source.



### ACCELERATING ENERGY CONSERVATION RESULTS

Over the past five years, we have made significant strides in reducing our properties' energy consumption, with aggregate energy savings totaling nearly 34,000 MWh at Marina Bay Sands and approximately 39,000 MWh at Sands China. These achievements reflect our strategic focus on implementing both infrastructure upgrades and operational efficiencies. Marina Bay Sands realized 51% of its five-year energy savings through retrofits and upgrades to airside equipment. These improvements spanned key operational areas such as the casino; retail spaces; meetings, incentives,

conventions and exhibitions (MICE) venues; and entertainment zones. Ongoing LED lighting projects also contributed to total energy savings, with upgrades implemented in the casino, ArtScience Museum®, company-owned restaurants, and select MICE areas and back-of-house locations.

Similarly, Sands China drove energy reduction through enhancements to the company's central chiller plant, which included cooling tower upgrades, optimization initiatives and adoption of advanced control systems. These efforts accounted for 45% of Sands China's total

energy savings. Operational projects, such as equipment resizing and optimization to better match actual needs, contributed another 44% of Sands China's energy savings. The company's cooling system initiatives focused on ventilation systems in car parks, The Londoner Macao and The Parisian® Macao theaters, The Venetian® Macao's mall and exposition hall, the Shoppes at Londoner retail mall, and back-of-house office areas. In all areas, Sands China ensured that minimization of energy use did not compromise operational standards and air quality.

# WASTE

Because we are committed to resource conservation, managing waste is a top priority. We focus on waste prevention, process management and ongoing education, especially in the areas of food service, operations and construction, to address our largest waste streams.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



Waste

- Food Waste**  
 Prevent, rescue and divert food from the general waste stream
- Operational Waste**  
 Reduce waste generation and recycle when possible
- Construction Waste**  
 Responsibly manage waste from new developments, remodels and renovations

### 2025 TARGETS

**25%**

Food waste is reduced through prevention, rescue or diversion

**5%**

Increase in operational diversion rate from a 2019 base year

### 2025 PERFORMANCE

**36%**



Food waste prevented, rescued or diverted

**10%**



Increase in operational diversion from base year

### FIVE-YEAR PROGRESS

Over the past five years, we improved waste management through prevention, rescue and diversion strategies. Upgrades, new procedures and tenant training led to 36% of food waste being prevented, rescued or diverted by the end of 2025, up from 16% in 2021. We also increased diversion of other operational waste to 28%, meeting our 5% increase target.

## Accomplishments

In 2025, we faced both challenges and opportunities in creating long-term impact through our reduction, reuse and recycling initiatives.

**Operational Waste:** Maintaining and improving recycling rates requires ongoing monitoring and regular engagement with a variety of stakeholders. In 2025, Sands China prioritized collaboration and engagement with mall retailers to enhance operational practices and encourage greater participation in recycling initiatives. Based on findings from waste audits and tenant feedback, the company expanded recycling infrastructure, including the addition of glass bottle recycling bins for use by food and beverage tenants. This effort increased glass bottle collection by one metric ton each month. Retailers also received an updated handbook with information on recycling procedures, maps to recycling centers and clear guidance on material separation requirements.

Another of Sands China's achievements was increasing playing card recycling to 100% for the final quarter of the year, which significantly contributed to the company's overall waste diversion rate. Additionally, Sands China introduced a new asset transfer process to better facilitate use of items slated for disposal by other internal departments, supporting the company's commitment to waste reduction and resource efficiency.

In Singapore, Marina Bay Sands focused on similar priorities. After a successful trial of smart scales at the convention center in 2024, the resort installed these devices at waste docks throughout the property to improve monitoring. In addition, Marina Bay Sands introduced a smart waste-collection trolley equipped with a scale, display unit and mobile device to provide insights on waste-generation patterns to retail mall tenants. Data on collection timing, waste type and weight informed targeted engagement and training for tenants. Complementing the smart waste tracking initiative, Marina Bay Sands introduced monthly waste assessments for nine tenant outlets as well as with the housekeeping team to drive segregation of food waste and other recyclable materials. After beginning waste assessments in April 2025,



## FLAVORING UP DISCARDED FRUIT PEELS

Sands China identified a significant food waste issue in The Londoner Macao's central kitchen where large volumes of fruit peels were being discarded during daily food preparation. Seeking a sustainable solution, the company partnered with the University of Macau, which recommended collaboration with a pioneering local craft brewery, Funny Eye. Working together, the organizations trialed an innovative solution to transform fruit peels into beverages by extracting their natural flavors and infusing them into locally produced soda water and sparkling teas. With positive results in creating unique beverages while reducing kitchen waste, Sands China and Funny Eye are continuing to test products.

Marina Bay Sands recorded a 9 percentage point increase in its guest room recycling rate by the end of 2025.

**Construction Waste:** In 2025, we began construction on the next phase of Marina Bay Sands, a new development with direct connectivity to our existing property, which will feature additional entertainment offerings, including an arena and MICE space, as well as valuable additional suite capacity. In line with our commitment to managing waste, we have established measures for construction waste generated by the project, as well as designing the new property with the infrastructure to effectively manage ongoing operational waste.



## BUILDING A COMPREHENSIVE FOOD WASTE PROGRAM

Since 2021, Marina Bay Sands has been on a multiyear journey to achieve 100% food waste segregation – a result of both regulatory requirements and the resort’s strong commitment to sustainability. Introduction of mandatory food waste sorting requirements for large operators in Singapore served as a catalyst to initiate new approaches and foster greater buy-in for the resort’s food waste diversion program.

At the outset in 2021, Marina Bay Sands diverted approximately 30% of its food waste. Recognizing the need for a more structured approach, the resort embarked on a comprehensive process that began with engagement and planning and culminated in development of a five-year plan aimed at reaching full segregation by 2025.

Marina Bay Sands initially prioritized internal processes such as the introduction of quarterly waste assessments to better understand waste streams and identify areas for improvement, the removal of single-use disposables in the Team Member dining room, and training sessions with key departments to ensure staff understood the importance of proper segregation and to shape Team Member behavior. The property

then deployed data-driven decision-making using AI-powered tracking systems such as Winnow and Lumitics. Frequency of waste assessments increased, and Marina Bay Sands trialed new treatment technology, which demonstrated that standardizing and simplifying the segregation process throughout the entire property yielded the best outcomes. As a result of these efforts, Marina Bay Sands’ food waste diversion rate increased to nearly 40% in 2023.

Capitalizing on this momentum, the resort expanded the program’s scope to include tenants generating food waste, such as food court businesses. Working with tenants involved extensive engagement and training, as well as infrastructure enhancements and development of procedures to ensure proper food waste sorting and collection.

This program is ongoing as timelines have extended due to delays in the development of off-site municipal food waste treatment facilities. However, Marina Bay Sands achieved a property-wide food waste diversion rate of 74% in 2025 – a significant improvement from 2021 performance when the program began.

**Food Waste:** As food represents one of our most significant waste streams, initiatives to reduce, repurpose and divert waste in our food and beverage operations are top priorities. In 2025, Marina Bay Sands diverted 74% of food waste, while Sands China met its target by diverting 16% of food waste from incineration. At our corporate headquarters Team Member café, we continued segregating food waste for alternative use at a local pig farm.

Ongoing monitoring remains central to our waste management strategy and provides the mechanism for tracking progress, identifying opportunities and ensuring continuous improvement throughout our operations. In 2025, Marina Bay Sands enhanced food tracking by installing two new Winnow AI systems, which facilitate more precise monitoring to reduce waste.

Sands China conducted comprehensive food waste audits at 35 company-owned food and beverage outlets. These audits enabled the sustainability team to pinpoint opportunities for additional food waste collection, particularly for food preparation and service-related waste items such as poultry and fish bones, eggshells, fruit trimmings and peels. In response to these findings, Sands China made infrastructure improvements and provided targeted training for food and beverage staff. Moving forward, the company is conducting follow-up audits to ensure continued success in food waste diversion.

Infrastructure management was another priority in 2025 and involved upgrading and expanding waste processing systems to support increased diversion and more efficient resource recovery. Sands China prioritized infrastructure upgrades to address aging food waste equipment in some locations and increasing food volumes at all properties. For example, replacement of The Londoner Macao’s food digester boosted daily processing capacity by 1,000 kilograms and enabled oil separation. The company also upgraded digesters at The Parisian Macao and The Venetian Macao to support increased volumes and to enhance capabilities.

In addition, Marina Bay Sands made infrastructure enhancements to improve food waste management performance. The resort decommissioned existing food digesters that had been damaged from frequent processing of inappropriate waste items and replaced them with five WasteMaster machines, which had been on trial since 2023. The new units produce a compost-like, high-calorific value residual material that is transformed into a sustainable feedstock for next-generation fuels. Marina Bay Sands also deployed a fleet of 17 autonomous mobile robots for back-of-house deliveries and piloted their use for transportation of food waste.

We aim to achieve a 75% waste diversion rate for construction waste throughout development of the new resort. This past year, Marina Bay Sands also completed the resort transformation program, which began in 2022 and involved upgrades throughout the property, including refurbishment of 1,850 hotel rooms. The property achieved a 72% diversion rate for renovation projects completed in 2025.

66 More information and data on **waste** can be found in the Appendix on page 66.

**22 MT**  
Food rescued in 2025

**21,067 MT**  
Waste diverted in 2025

# MATERIALS AND RESOURCES

Our business requires thousands of products and services, and we work diligently to source environmentally friendly options, as well as to avoid or eliminate harmful materials and processes.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Materials and Resources

- Responsible Sourcing**  
 Select products, packaging and suppliers that have a positive impact
- Plastic and Packaging**  
 Replace single-use disposable products with more sustainable alternatives and reduce packaging

### 2025 TARGET

**100%**

Sands-branded water bottles are reusable or made from sustainable materials<sup>1</sup>

### 2028 TARGET

**100%**

Cage-free eggs sourced globally<sup>2</sup>

### 2025 PERFORMANCE

**87%** Achieved<sup>3</sup>

Sands-branded water bottles incorporating sustainable solutions

**40%** In Progress

Cage-free eggs sourced globally

### FIVE-YEAR PROGRESS

In August 2025, we completed the final phase of transitioning our Sands-branded water bottles to more sustainable solutions and successfully achieved exclusive global use of products that meet our criteria. Additionally, we continue to make progress on our 2028 goal to achieve global purchases of cage-free eggs.

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More information and data on **materials and resources** can be found in the Appendix on page 68.

## Accomplishments

**Responsible Sourcing:** Our transition to cage-free eggs in 100% of our global food operations reached 40% of all eggs procured in 2025. Sands China transitioned to cage-free eggs in its buffet restaurants and in-suite dining in 2024 and is now focusing on company-owned restaurants. Marina Bay Sands procured cage-free eggs for 81% of its total supply needs and has completely transitioned to cage-free sources for shelled eggs across all owned food outlets, Team Member dining and banquet services.

After receiving farm-to-table designation from the Singapore government for its RISE Restaurant in 2024, Marina Bay Sands achieved the highest level of this recognition with all owned food and beverage outlets procuring at least 15% of produce from local sources in three food categories.

Our global properties also continued increasing sustainable seafood purchases and procured 35% of all seafood in 2025 from sustainable sources.

**Plastic and Packaging:** With respect to our goal of achieving 100% use of sustainable solutions for Sands-branded water bottles, we reached the milestone beginning in August of last year. Our overall benchmark for 2025 landed at 87%. We remain committed to fully eliminating our reliance on bottled water and continue to introduce sustainable alternatives. For example, Sands China installed additional water dispensers in its meeting and convention venue to avoid plastic use.

Marina Bay Sands continued its focus on reducing plastic wrap use in its food and beverage operations. The initiative began in 2024 with the resort's RISE restaurant, which achieved an 83% reduction in plastic wrap use by the end of 2025. Building on this success, Marina Bay Sands reviewed seven additional food outlets to identify opportunities and developed action plans for avoidable uses of plastic wrap. As a result, participating outlets at the resort reduced plastic wrap consumption by 53% at year-end.

In 2024, Marina Bay Sands conducted a reusable cup trial for a Team Member party, using the event as a testing ground to explore the feasibility and logistics of eliminating single-

use cups. Valuable insights gained from the trial guided development of a comprehensive plan to introduce reusable cups in the resort's performance venues in 2026. Careful coordination is underway to establish new operational processes that will ensure reusable cups can be efficiently stored, transported, collected and washed after each use, and that accountability is shared across multiple property departments.



## ENTRENCHING OUR WORKFORCE IN ENVIRONMENTAL STEWARDSHIP

Engaging Team Members plays an important role in our sustainable sourcing strategy, and our regions have designed programs to actively involve their workforces. In Macao, Sands China's Green Leadership Program provides Team Members with hands-on environmental experiences. For example, Team Members canoed through mangrove swamps in Hong Kong last year to deepen their understanding of ecosystem preservation and the impact of pollution.

In Singapore, Marina Bay Sands' HERO Program encourages Team Members to submit ideas for improving environmental performance. In 2025, the resort honored winning departments with a two-day trip to Indonesia, where they visited a materials recovery facility, toured nature reserves and joined beach cleanups. Both programs provided opportunities to educate on our Planet pillar priorities by demonstrating the impact products can have on natural habitats.

<sup>1</sup> We consider rPET a sustainable material, as its carbon footprint is lower than nonrecycled PET or other assessed alternatives.  
<sup>2</sup> Our target includes chicken eggs in both shell and liquid forms purchased globally.  
<sup>3</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-branded water bottles were reusable or made from more sustainable materials.

# WATER STEWARDSHIP

Water is a precious natural resource – vital to our planet and integral to our business. Our conservation initiatives focus on using water efficiently in our operations and working with our regions to improve water quality.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Water Stewardship

- **Water Efficiency**  
Upgrade fixtures and systems; enact water-conservation policies
- **Water Reuse**  
Increase use of non-potable water
- **Ecosystems**  
Engage local communities to reinvigorate biodiverse ecosystems

### 2025 TARGET

**3%**

Reduction in potable water use per square foot from a 2019 base year

### 2025 PERFORMANCE

**8%** **Achieved**

Reduction from base year

### FIVE-YEAR PROGRESS

Our continued investments in water-efficiency projects and water reuse programs, including the increased use of rainwater and condensate capture, enabled us to achieve our 3% potable water use intensity reduction target.

As a committed water steward, we balance our operational needs with the efficiencies we can gain in responsibly managing water consumption.

## Accomplishments

In 2025, we continued to advance water stewardship initiatives by focusing on water conservation, reuse and infrastructure improvements at our resorts.

**Internal Practices:** Our resorts implemented a number of initiatives to maximize water reuse and reduce potable water consumption. Marina Bay Sands introduced a condensate recovery system with an enhanced tank and filtration

setup to capture heating, ventilation and air conditioning (HVAC) condensation for cleaning applications. Complementing this effort, the resort is installing a new rainwater harvesting system to collect runoff that will be reused in back-of-house toilets. Additionally, the Singapore team is working with contractors on the new tower construction site to utilize rainwater for equipment washing. In Macao, Sands China is adding condensate recovery systems at its properties to enable greater water reuse in various operational areas and began this process at Sands® Macao in 2025.

To address leakages and inefficiencies, Marina Bay Sands replaced pipes in its hydrant system with a holistic approach that removed challenges from previous ad hoc repairs that had only addressed small system sections. In addition, the resort improved water flow rates in several restaurant kitchen sinks by installing flow restrictors that reduced the amount of water used while retaining system functionality.

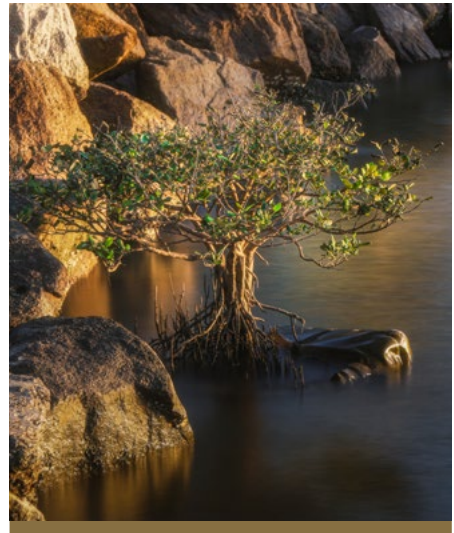
In Macao, Sands China undertook a project to improve water quality and reduce water use in cooling tower systems by installing water softeners at The Venetian Macao, Sands Macao and The Londoner Macao. The installation at The Venetian Macao improved water quality as expected, but did not achieve the anticipated water savings. As a result, plans to install these systems at Sands Macao and The Londoner Macao were put on hold.

**Education and Engagement:** Through our partnership with The WASH Foundation on The Drop by Drop Project, which advances water stewardship programs in our local communities, we provided a grant to the University of Saint Joseph (USJ) in Macao for research on mangroves related to microbial biomineralization and wave impact mitigation. Using its grant funding, USJ also created public engagement initiatives to advance conservation education through workshops, exhibitions and outreach events, including leveraging Water Conservation Week to promote awareness of water pollution and other conservation priorities.

In Singapore, previous Drop by Drop Project grantee Conservation International rejoined the program and received new funding for its Youth in Nature Community Fishing program,

which engaged underserved youth in responsible fishing and marine biodiversity education. Through hands-on fishing sessions, participants learned about targeted fishing, sustainable practices and proper fish handling. The program also included educational seafood market tours that provided insights into the challenges of implementing sustainable seafood in wet markets versus supermarkets.

**70** More information and data on **water stewardship** can be found in the Appendix on page 70.



## MARRYING ART AND SCIENCE TO INSPIRE CONSERVATION

A long-standing recipient of our annual Drop by Drop Project grants in Macao, USJ has used its 2025 program funding to introduce a unique initiative blending science and creativity to accelerate community engagement. A photography and art competition invited the public to visually explore how nature protects the Greater Bay Area, and the program attracted about 500 entries from nearly 400 artists. Building on the competition’s momentum, Sands China displayed winning works at The Venetian Macao to showcase the importance of nature-based solutions.

# BIODIVERSITY

While we address biodiversity through several of our environmental initiatives, we continue to explore deeper understanding of our impact on oceans, freshwater and land so that we can evolve our efforts with a well-defined strategy and actions.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



Biodiversity<sup>1</sup>

- **Deforestation Prevention**

Reduce key drivers of deforestation in our supply chain

- **Ocean Health**

Protect marine environments and safeguard vulnerable species

- **Nature Conservation**

Preserve ecology through education and nature-based carbon removal projects

Guided by Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we annually review our sites and operations for nature-related dependencies and impacts using biodiversity assessment tools to help us better manage risks and opportunities. Evaluation of our supply chain to determine deforestation hot spots has increased understanding of our key suppliers for various commodities, and we are using this knowledge to help formulate strategies for our next five-year cycle.

## Accomplishments

We continued pursuing initiatives related to preserving biodiversity, which encompass four priorities.

**Avoid:** Internal policies mandate that our restaurants eliminate or restrict sourcing of protected species, such as shark fin and bluefin tuna. Our procurement and food and beverage teams also work together to increase offerings from local and sustainable sources and expand plant-based and alternative protein menu items.

**Minimize:** Our sustainable sourcing guidelines provide procurement criteria and internal targets that require or prioritize sustainable purchases in key categories. We target sourcing of seafood certified by the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council, coffee and tea from sustainable agricultural sources, and paper goods that are Forest Stewardship Council (FSC)-certified.

In addition, Marina Bay Sands rehomes bees that make hives around the resort, and Sands China has ensured its resorts are free of skyward lasers and floodlights to reduce light pollution on migratory birds.

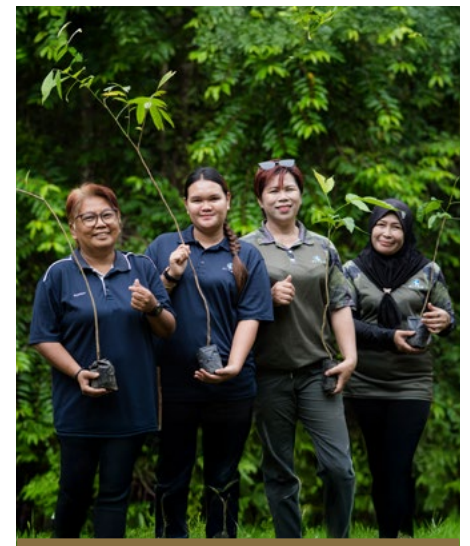
**Restore:** Through grant funding from The Drop by Drop Project, USJ is restoring and maintaining Macao wetlands. The program involves creating a database of flora and fauna species found in wetland ecosystems to monitor and assess biodiversity.

In Singapore, a new partnership with Hutan in Borneo is supporting restoration of wildlife corridors threatened by palm oil harvesting. In addition, Marina Bay Sands contributed to restoration of the Katingan Peatland in Indonesia through carbon offset purchases.

**Transform:** Sands China continued its work with the Hong Kong Sustainable Seafood Coalition (HKSSC), and globally we again supported HKSSC's outreach efforts around World Oceans Day by providing specially curated sustainable seafood dishes in three Sands China restaurants and one Marina Bay Sands restaurant.

Marina Bay Sands continued to work in partnership with World Wide Fund for Nature (WWF) to explore the hospitality industry's relationship to supply chain deforestation. Over the past two years, the resort has engaged with suppliers to understand potential deforestation risks of the products it purchases and has begun to map its value chain. Using these

insights, WWF is assisting Marina Bay Sands in developing a strategy to reduce deforestation as well as create a report aimed at driving industry transformation and influencing regional businesses to adopt responsible sourcing.



## ADVANCING REFORESTATION AND WOMEN IN BORNEO

In 2025, Marina Bay Sands partnered with conservation nonprofit Hutan on its initiative to restore wildlife corridors across palm oil monoculture landscapes in Kinabatangan, Borneo. Hutan's reforestation program aims to revive habitats for endangered species, and Marina Bay Sands provided yearlong underwriting for the work of four indigenous Orang Sungei women, whose salaries, benefits and operational costs are funded as part of Hutan's reforestation team. The approach enabled continued advancement of ecosystem restoration while empowering women through sustainable income opportunities – ultimately strengthening community involvement in conservation.

<sup>1</sup> While not a formal focus in our corporate responsibility platform, biodiversity continues to be a topic of importance in our materiality assessment (see page 53).

# SOCIAL



## PEOPLE AND COMMUNITIES

We are dedicated to uplifting people and helping our communities remain great places to live, work and visit. Through our People and Communities pillars, we aim to empower the success, satisfaction and strength of our Team Members, guests, partners and host regions.

### UN SDG ALIGNMENT

#### People



#### Communities



### KEY TOPICS



See more on [page 22](#) and [page 32](#).



# PEOPLE

For the dedicated Team Members who execute our business, the integral suppliers who support our company and the valued guests who patronize our properties, we are a partner in their goals and a foundation for their success. We understand our responsibility in these relationships and commit to quality, service and collaboration in all of our engagements.

## 2021-2025 HIGHLIGHTS

### WORKFORCE DEVELOPMENT

**\$272M**

Investment in workforce development

**116**

New Team Member development programs



**LAUNCHED**

New Team Member resource groups globally

**1,499**

Interns hosted globally



### HUMAN RIGHTS

**ANNUAL**

Reporting on modern slavery



### RESPONSIBLE GAMING

**313**

Responsible gaming activations



### ADVANCEMENT

**235**

Partnerships with universities

**\$1.7B**

Spending with SMEs



# APPROACH



**Team Members**  
We support our Team Members in reaching their goals by delivering outstanding work environments and the resources they need to thrive.



**Suppliers and Partners**  
We work with our suppliers and partners to build mutually beneficial relationships that help them advance their businesses.



**Guests**  
We are committed to earning the trust and loyalty of our guests by delivering service excellence and amazing travel experiences.



## PROGRAMS



**SANDS ACADEMY**  
Our training and development programs help Team Members gain valuable job skills and advance their careers through a variety of learning opportunities.



**F.I.T. PROGRAM**  
Sands China's financial support, invitational matching, and training and development (F.I.T.) program, led by the procurement team, helps our local partners succeed.



**SANDS PROJECT PROTECT**  
Our stringent safeguards and formalized initiatives encourage responsible gaming, prevent financial crime and promote counter-trafficking measures.

# WORKFORCE DEVELOPMENT

We employ thousands of people around the globe, invest in developing our Team Members and the hospitality industry talent pool, and work to ensure our communities offer opportunities for expanded skills and training – all components of our commitment to helping people create pathways to greater earning power through long-term job tracks and meaningful careers.

## AT A GLANCE

### PILLAR



People

### APPROACH



#### Workforce Development

- **Team Member Advancement**

Facilitate progression through job skills training, professional development and wellness activities

- **Health, Safety and Well-Being**

Provide a safe and secure workplace and empower Team Members by promoting overall wellness

- **Benefits and Work Culture**

Ensure a supportive and fair environment in which people can excel

- **Hospitality Education and Job Skills**

Support education and upskilling of the local workforce

### 2025 TARGET

**\$200M**

Investment in workforce development

### 2025 PROGRESS

**\$272M**



Achieved

Invested since 2021

### FIVE-YEAR PROGRESS

Having exceeded our original target of contributing \$200 million to workforce development programs, we concluded 2025 with cumulative investments reaching \$272 million. During our five-year reporting cycle, we expanded and adapted our initiatives by introducing new programs designed to enhance Team Member skill sets and promote their well-being, as well as strengthen the talent pipeline within our regions' hospitality sectors.

Our dedication to workforce development resulted in additional human capital awards and recognition in 2025. Marina Bay Sands again received recognition as one of Singapore's Best Employers by The Straits Times, and Sands China was included on the Top Employer Institute's 2025 Top Employers list for outstanding performance in attracting, developing and retaining talent. In addition, the Employer Branding Institute recognized Sands China with the Well-Being Workplace Award for placing people first and prioritizing the overall welfare of Team Members. At the corporate level, we were included on the U.S. News Best Companies to Work For 2025–2026 list.

## Accomplishments

Our workforce development programs range from promoting Team Member development and wellness to engaging with our industry and communities on opportunities for people to gain employment and grow in their chosen fields.

**Team Member Advancement:** In 2025, Sands China introduced the Integrated Resort Leader Development Programme, a new initiative under the Sands China Academy. This program cultivates future leaders in the local integrated resort sector by expanding their management and leadership capabilities in collaboration with Cornell University and SHL, which provide world-class curriculum design and talent assessment expertise. Participants learn about global management practices and cultivate strategic thinking skills to prepare them for leadership roles in the evolving tourism and leisure industry. The program's first seminar focused on emerging trends in leadership development and combined international perspectives with practical training on local topics.

Sands China also launched a Certified Lodging Security Supervisor Course as part of the Sands Security Officer Fast-Track Programme, which is a collaboration with Macao's Labour Affairs Bureau. Facilitated by a certified trainer from the American Hotel & Lodging Educational Institute in partnership with the Macau University of Science and Technology, the four-day course covers hotel security operations, crisis management and leadership topics aligned with international standards. The new course is a key

component of the fast-track program's 15-month pathway for accelerating the development of security professionals.

The leader development and security officer fast-track programs are part of the broader Sands China Academy, which provides Team Members, hospitality industry staff and young professionals with access to diverse training opportunities that support vertical and lateral career progression. With a strong track record in launching innovative development programs, the academy has nurtured talent across multiple disciplines via eight specialized sub-academies in MICE, hospitality, integrated resort, entertainment, retail and facilities management and operations, as well as responsible gaming and procurement.



## BAKING YOUNG TALENT IN SINGAPORE

Marina Bay Sands' talented pastry teams again achieved success at the Asian Pastry Young Chefs Challenge, a prestigious competition that highlights the skills and creativity of pastry chefs aged under 25 from 10 Asian countries. Led by the resort's pastry chef Desmond Lee, young chefs Chong Jia Wei and Tsai Shih-Hsuan demonstrated exceptional technical ability and artistic flair in securing the championship for a second consecutive year. By enabling Team Members to participate in these opportunities, Marina Bay Sands aims to guide their skills development and growth, reflecting its commitment to workforce development and empowering Team Members to reach their full potential.

## WORKFORCE DEVELOPMENT CONTINUED

In Singapore, Marina Bay Sands realigned training initiatives to support the resort's rebrand with a focus on immersing Team Members in its Above Beyond values-driven service culture. The training curriculum focuses on enhancing service delivery and strengthening the overall development and engagement of Team Members.

Beyond these flagship programs, Team Members globally have access to a variety of internationally recognized courses, professional certifications, symposiums and workshops. A key training theme in 2025 was helping our workforce stay current on digital transformation developments. Sands China introduced access to the LinkedIn Learning platform, including opportunities to participate in gamified programs, as well as enhanced educational subsidies, such as paid learning leave. In addition, the company launched an AI skills enhancement training program to educate about AI trends and their potential workplace applications. In support of its focus on developing Team Members' digital acumen, Sands China received a Silver Award for Best HR Digital Transformation Strategy by Human Resources Online for digital innovation initiatives related to the use of AI in human resources.

Additionally, our regions continue to promote cultural education and professional literacy through a variety of initiatives such as distinguished speaker forums, professional training courses, cross-regional exchange activities and film screenings. These programs broaden Team Member understanding of national development, highlight cultural heritage, and help them develop well-rounded perspectives and greater knowledge to support their personal growth and the long-term success of our business.

**Health, Safety and Well-Being:** In 2025, we continued delivering on our commitment to fostering workplaces that support physical and mental well-being, while promoting a healthy work-life balance for our Team Members. Exemplifying the success of these initiatives, Marina Bay Sands was the only hospitality company recognized for its proactive approach to maintaining a safe work environment by the National Crime Prevention Council Singapore at the inaugural Crime Prevention Awards.

In the area of physical well-being, our regions offered a variety of fitness programs and educational resources to promote overall health, along with our ongoing occupational health

and safety initiatives (more information on **occupational safety and health** is available in the Appendix on page 78).

Our regions provide Team Members with a wide variety of sports and fitness activities, such as clubs for running, basketball, bowling and more. In addition to health benefits, these offerings build Team Member relationships, strengthen mutual respect, and generate collaborative and energetic environments. In 2025, Sands China rolled out systematic training frameworks in specific sports to improve Team Member readiness for and performance in competitions. Other fitness events held last year included fun runs, walks and fitness challenges.

Beyond sports and fitness programs, each region offers a slate of health clinics, seminars and resources such as monitoring services to educate on health-related topics. For example, corporate Team Members participated in biometric scans and glucose monitoring trials, and Sands China provided Doctor and Me health talks and Health Corner areas with health monitoring resources. Marina Bay Sands held a three-day Wellness Fest focused on the pillars of physical, mental, social and financial well-being to reinforce the importance of proactive health management and preventive care.

Recognizing the importance of family support and work-life balance, our regions also continued prioritizing family-friendly activities last year. Sands China hosted a parent-child baking workshop, a carnival that promoted family values through team games and quiz challenges, and the annual Amazing Summer event series. The company also conducted a parenting road show in partnership with the Parent Education Centre and a storytelling workshop organized by Macao's Education and Youth Development Bureau to help Team Members balance work and family life and strengthen family bonds.

**Benefits and Work Culture:** Around the world, we offer competitive compensation and market-leading benefits packages that include comprehensive health care and dental benefits, retirement programs at no cost to Team Members, paid time off and sick leave, flexible and part-time work options, and Team Member dining. Additional benefits such as parental leave, return-to-work support, education reimbursement, and employee assistance and wellness programs vary by region and reinforce our commitment to developing Team Members holistically.

In Macao, Team Members now receive up to six days of paid child care leave for medical visits or vaccinations during the first year following childbirth. In addition, Sands China offers parent support shifts to ensure Team Members returning to work after children arrive have consistent work schedules without rotation. The program also provides up to 90 consecutive days of one-hour exemptions to help Team Members balance child care responsibilities with work. Highlighting its commitment to new parent programs and empowering working mothers with adaptable work options, Sands China received designation as a Breastfeeding-Friendly Workplace by the Health Bureau of Macao. Marina Bay Sands also enhanced its parental leave program to exceed local requirements and promote inclusivity for all Team Members.



### CELEBRATING FIVE YEARS OF HAPPY360 TEAM MEMBERS

In 2025, Sands China marked the fifth anniversary of its Happy360 Team Member wellness program, a key facet of the company's dedication to the holistic well-being of its people. Last year's series featured 16 days of road shows, workshops, health checks, and yoga and mindfulness sessions, all aimed at building resilience and positive mindsets. Since the program's launch in 2021, more than 38,000 Team Members have participated in over 200 activities. By prioritizing physical and mental health, the Happy360 program nurtures a supportive and thriving workplace for Sands China Team Members.

**75** More information and data on **workforce development**, including labor and wage information, can be found in the Appendix starting on page 75.



### STRIVING FOR TRAINING RESULTS

Our regions work to integrate real-world experiences into their hospitality development programs, and trainees from Sands China's All-Round Food and Beverage Management Programme received a true training treat in visiting the renowned Ensue restaurant in Shenzhen. According to the restaurant, the name Ensue implies striving for results – a perfect alignment with Sands China's goal in delivering this dynamic experience to program participants.

During the visit, trainees explored Ensue's daily operations, engaged with managers and chefs, and gained insights into strategies behind menu design and customer experience excellence. Delivered in partnership with Macao's Labour Affairs Bureau, this immersive learning opportunity equipped aspiring food and beverage professionals with practical industry knowledge and exposure to current trends.

**Hospitality Education and Job Skills:** Our regions offer internship programs in a variety of disciplines and departments to help young talent explore hospitality career tracks. Globally in 2025, we hosted 400 interns from diverse academic backgrounds to gain hands-on exposure to our dynamic service culture, learn about resort operations and gather valuable insights into the many facets of the integrated resort business and hospitality sector.

Building on our long-standing support of hospitality education through resort visits, student exchanges and guest lectures,

our regions developed several new career exploration events in 2025. Sands China launched the Diverse Development Lab series to help secondary students discover hospitality career opportunities and academic pathways and supported Macao's Career Magnifier Program, which empowers students in mapping their career paths through experience in hospitality roles.

Marina Bay Sands sponsored and hosted the inaugural Singapore Hospitality and Tourism Conference 2025 in partnership with ITB Asia and the Singapore Tourism Board. Open to

students from institutes of higher learning, the event featured keynotes, panel discussions and a career fair with over 20 organizations. A key component of the conference was a hackathon that challenged students to reimagine guest experiences amid evolving expectations, technology changes and sustainability goals. Short-listed teams attended master classes and training sessions to refine their proposals with mentor guidance.

We also provide resources and experiences to help hospitality students to advance in their educational journeys. In the United States, we provided 10 students with \$5,000 Sands Hospitality Advancement Scholarships through the Hispanic Association of Colleges and Universities and partnered with the Thurgood Marshall College Fund to host 15 students from 13 historically Black colleges and universities for a week of exclusive experiences in Las Vegas through the Sands Hospitality Immersion Program. In Singapore, we awarded 34 students with Sands Hospitality Scholarships as part of the initiative's second cohort.

We also actively supported job seekers through a series of impactful career fairs and developmental events. Marina Bay Sands' 2025 career fair drew more than 5,500 attendees over two days and showcased 1,200 career opportunities. The event featured engaging presentations from inclusive partners, master classes on hospitality skills in areas such as butler service and sommelier expertise, and sessions on visual media and sustainable architecture. Job seekers also benefited from practical workshops such as a self-discovery session led by management consulting firm Talent Plus and a DiSC Personality Assessment Workshop to help participants identify their strengths and plan their career paths. In addition, attendees were able to enhance their job search assets by taking resume photos in a professional photo booth.

Sands China's 2025 Job and Career Development Fair, co-presented with Macao's Labour Affairs Bureau and the Macau Federation of Trade Unions, offered a wide range of talks and human resources workshops on resume writing and interview preparation. These initiatives provided job seekers with hands-on experience, industry insights and essential skills to support their career advancement in hospitality and beyond.

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More information and data on **occupational safety and health** can be found in the Appendix on page 78.

# CULTURE AND INCLUSION

We integrate varied perspectives and promote inclusivity in all aspects of our business by striving to remove barriers and supporting underrepresented groups.

## AT A GLANCE

### PILLAR



People

### APPROACH



#### Culture and Inclusion

- **Talent Management**  
Enable Team Members to realize their full potential
- **Supplier Inclusivity**  
Enhance opportunities and strengthen relationships
- **Community Outreach**  
Empower causes and organizations that help underrepresented groups
- **Corporate Governance**  
Provide structure and guiding principles
- **Benchmarking and Communications**  
Ensure accountability by clearly communicating progress

### 2025 TARGETS

- 45%**  
Representation of women in management
- 47%**  
Representation of women in junior management

### 2025 PERFORMANCE

- 43%** \* Not achieved  
Representation of women in management
- 45%** \* Not achieved  
Representation of women in junior management

### FIVE-YEAR PROGRESS

Despite our efforts, the percentage of women in management and junior management has remained steady, falling short of our intended benchmarks of 45% and 47%, respectively.

## Accomplishments

**Team Member Programs:** Our Team Member resource groups (TMRGs) remain central to creating inclusive workplaces globally and were significant contributors to our inclusive culture in 2025. Last year marked an evolution, as our global TMRGs began collaborating on strategic planning, goal alignment and best practices – amplifying impact through cohesive experiences while ensuring local cultural context.

The corporate EmpowHER TMRG for women and their allies delivered a dynamic calendar of events, including an International Women’s Day celebration featuring a fireside chat with Dr. Miriam Adelson, a guest speaker session with Las Vegas Raiders President Sandra Douglass Morgan, financial literacy sessions and wellness programs. To unite our three EmpowHER TMRGs, we streamed the International Women’s Day event with Dr. Adelson globally.

In Singapore, the EmpowHER TMRG tailored leadership development sessions to specific

themes, such as Leading Yourself to Thrive, Choose to Act and Dare to Accelerate. Programs drew nearly 400 Team Members to hear from keynote speakers and engage in value-added personal development opportunities, such as self-defense classes. The Sands China EmpowHER TMRG partnered with the Youth Association of the Macau Women’s Federation to promote international affairs training for young women and integrated TMRG activities into broader company events such as the Sands Shopping Carnival, which provided women Team Members with a platform to showcase their entrepreneurial talents.

Our TMRGs for the LGBTQ+ community and its allies strengthened global collaboration through a unified strategy that prioritized visibility, allyship and education. The corporate Uni+ed TMRG celebrated Pride Month with storytelling campaigns, micro-learning courses and volunteer activities. In Singapore, the Pride+ TMRG hosted a variety of events that attracted



## EMPOWERING INCLUSION FOR SPECIAL EDUCATION STUDENTS

One of Sands China’s many initiatives for creating an inclusive workplace is its focus on assisting people with special needs in gaining the job skills needed to achieve meaningful employment. In support of this goal, the company hosted 22 senior secondary students in special and inclusive education programs at 11 Macao schools for three- and four-week internships in nine departments. The internship program enabled participants to explore career paths, develop practical

work skills and gain hands-on experience in various hospitality disciplines. To culminate the program, Sands China hosted a Diversity Lab for students to engage in interview workshops, career exploration sessions, interactive activities and job simulations. Sands China’s success in creating an inclusive workplace through these types of initiatives is exemplified by its employment of 81 people with disabilities, with nearly half employed for more than five years.

over 300 attendees and reinforced LGBTQ+ workplace equality and inclusion.

We also continued inclusive hiring initiatives to support people from varied backgrounds, including those with disabilities, students in special or inclusive education programs, and military veterans. Marina Bay Sands expanded inclusive hiring efforts by partnering with local institutions to provide hiring information and tours for underprivileged students and people with disabilities. The resort also partnered with TomoWork's Talent Uplift Programme on scholarships for undergraduates with disabilities to help them advance in hospitality and thrive academically.

In Macao, Sands China offered internships to 22 students from special education programs and hosted career exploration events tailored to people with disabilities. At the corporate level, we supported the Hiring Our Heros fellowship program, which aims to provide transitioning service members hands-on civilian experience.

**Supplier and Community Engagement:** In 2025, we continued a number of global initiatives to advance our suppliers, including women-owned, minority-owned, LGBTQ+-owned, veteran-owned, HUBZone, disadvantaged and small businesses. Our procurement spending with these businesses was \$39 million. For more information on our supplier initiatives, see [supplier advancement](#) on page 30.

We also maintained support for community partners that serve underrepresented groups through philanthropic investments focused on helping remove barriers and creating opportunities for their members.

We provided \$250,000 to the Asian Community Development Council (ACDC) for continued support of its medical center, Language Link services and youth development initiatives. In 2025, we expanded our youth funding to enable ACDC's launch of a Trade School Readiness Boot Camp for high school students, complementing our investment in the organization's College Readiness Boot Camp. More than 100 students and parents attended the inaugural Trade School Boot Camp to learn about vocational pathways and developmental options.

In addition, we again provided Dress for Success Southern Nevada with a \$100,000 contribution for operational activities, job readiness programs, interview coaching and financial literacy workshops to support economic empowerment for disadvantaged women. We also maintained our commitment to building a strong workforce of the future through support of mentoring and leadership development programs provided by the National Hispanic



### FOSTERING CULTURE THROUGH COLLABORATION

In 2025, we elevated our commitment to creating a global work culture built on inclusion, advancement and service through several initiatives that joined our Team Members and TMRGs around the world for programs to inspire, grow and engage in our communities.

Our most extensive worldwide collaboration was around International Women's Day when the EmpowHER TMRGs synchronized celebrations across Las Vegas, Macao and Singapore through global streaming of a fireside chat with Dr. Miriam Adelson. Moderated by our chief sustainability officer (CSO) and EmpowHER founder, Katarina Tesarova, the event inspired thousands of Team Members through discussion topics related to empowerment and advancement.

In addition, regional TMRG initiatives united Team Members at the local level through

events to promote development and inclusion. EmpowHER hosted motivational sessions with keynote speakers such as Las Vegas Raiders President Sandra Douglass Morgan in Las Vegas and Singaporean actress and former Nominated Member of Parliament, Janice Koh, at Marina Bay Sands. The Sands Pride+ Network at Marina Bay Sands held a Proud Allies event that drew 200 Team Members and senior leaders in reaffirming their commitment to equality, allyship and inclusion.

In Las Vegas, collaboration was key to advancing our culture of service as the Uni+ed and EmpowHER TMRGs partnered with the Sands Cares team to organize the first Community Involvement Fair at our corporate headquarters. The networking event connected Team Members with 14 Las Vegas nonprofits to learn about their missions and promote engagement in the local community.

Institute in Las Vegas and 100 Black Men Las Vegas. Additional details on these initiatives are included in [education](#) on page 37.

Our continued support for the LGBTQ+ Center of Southern Nevada (The Center) spanned Sands Cares underwriting for its administrative office space and capacity-building investments of funding, consulting services and project facilitation through the Sands Cares Accelerator. More information on The Center's Sands Cares Accelerator work is included in [community partner advancement](#) on page 35. The Uni+ed TMRG also provided on-site volunteer support at The Center and participated in the Aid for AIDS of Nevada AIDS Walk.

Globally, our regions continued supporting cultural and educational programs that promote inclusion. Sands China partnered with the Macao Special Olympics, Fuhong Society of Macau and Macau Down Syndrome Association, and Marina Bay Sands continued work with APSN Centre for Adults, Yellow Ribbon Singapore and Metta Welfare Association. For more information on our work with organizations that empower people with disabilities, see [hardship relief](#) on page 33.

**80** More information and data on [culture and inclusion](#) can be found in the [Appendix](#) on page 80.

# HUMAN RIGHTS

We are firmly committed to protecting human rights and have a zero-tolerance policy for violations. Our comprehensive measures in this area safeguard our properties, our patrons and the communities in which we operate.

## AT A GLANCE

### PILLAR



People

### APPROACH



#### Human Rights

##### • Due Diligence

Maintain a risk management process to identify human rights risk in our operations and business relationships

##### • Mitigation

Uphold rigorous standards that ensure the highest levels of ethics, fairness and protection

The key aspects of our commitment to protecting human rights center on combatting discrimination and harassment and preventing human trafficking and modern slavery on our properties and in our supply chain.

## Discrimination and Harassment

Ensuring Team Members are treated with dignity and respect and provided with an environment free of harassment and discrimination is a critical priority. We are deeply committed to fairness and equal opportunity in employment, and will not tolerate harassment of or discrimination toward our Team Members in any form, including sexual harassment, by fellow Team Members, supervisors, managers, officers, directors or anyone who interacts with our company, such as vendors, contractors, consultants, agents or guests. Our Preventing Discrimination and Harassment Policy strictly prohibits any form of discrimination or harassment, including sexual harassment, in the workplace and any work-related settings. Team Members are required to complete discrimination and harassment prevention training within their first 60 days of employment and annually thereafter.

84 More information and data on **human rights** can be found in the Appendix on page 84.

## Human Trafficking Prevention

Recognizing human trafficking as a serious global human rights issue and the important role we play in our communities as a leading developer and operator of integrated resorts, we are committed to preventing any form of human trafficking from taking place at our properties or within our supply chain. In this regard, we have enacted comprehensive policies, procedures and control measures to safeguard our properties, patrons and the communities in which we operate.

Our Global Human Trafficking Prevention Policy provides the foundation for our human trafficking prevention program. It clearly states that we will not tolerate any form of human trafficking in our business or operations. Our compliance, security, surveillance and hotel operations teams implement and maintain concrete measures to prevent, detect and respond to any potential human trafficking red flags or incidents. We also collaborate closely with regulatory and law enforcement agencies to address potentially problematic situations that may arise.

We require Team Members to complete human trafficking prevention training during onboarding and on an annual basis thereafter. Frontline Team Members receive additional targeted training regarding suspicious activities and red flags. Team Members and patrons have several means to report suspected incidents, including alerting security or management personnel, contacting our company through corporate and property websites, and using our 24-hour confidential ethics hotline.

In 2023, we undertook a comprehensive review of our global human trafficking prevention program and prepared our first Modern Slavery Statement. Since then, we have updated our training, conducted new communication campaigns, expanded our hotline to include additional languages for at-risk communities, improved our supply chain due diligence procedures and enhanced controls relating to our use of outside recruiting agencies. For additional details, please see our 2025 Modern Slavery Statement, which is available online at [sands.com](https://www.sands.com).

## Supply Chain Partners

We require our suppliers to abide by our Supplier Code of Conduct, which mandates that they maintain fair and safe conditions for workers and that employees be treated with dignity and respect. We undertake significant efforts to identify and mitigate potential human rights issues that could occur in our supply chain through comprehensive onboarding procedures, annual risk assessments, ongoing audits and evaluations, and remedial actions if necessary.

As a part of our onboarding process, prospective partners and suppliers go through extensive due diligence screenings that include assessments of adverse news and allegations relating to potential human rights violations, along with other research. We also require suppliers to comply with our Global Human Trafficking Prevention Policy and take proactive steps to minimize the potential for any form of forced, involuntary, coerced or child labor in their business and operations.

For additional details regarding our supply chain management processes, including onboarding, risk identification, and monitoring and mitigation, please see [pages 44](#) and [95](#).

## PROTECTING PEOPLE

Under the banner of Sands Project Protect, we operate three comprehensive global programs to safeguard our guests, Team Members, partners and communities with solutions to prevent and mitigate social issues and diligently manage their risks.

Our programs for human trafficking prevention (see this page), responsible gaming (see next page) and financial crimes prevention (see [page 43](#)) meet or exceed all applicable government regulations. Each of these programs hinges on stringent policies and internal controls, as well as ongoing review and training to ensure our practices are effective and our Team Members are up to date on our expectations for each topic.

# RESPONSIBLE GAMING

We have established a set of safeguards along with comprehensive awareness and education initiatives to ensure our resorts maintain safe casino environments and patrons have access to responsible gaming resources should issues arise.

## AT A GLANCE

### PILLAR



People

### APPROACH



#### Responsible Gaming

- **Team Member Awareness**

Leverage on-site and industry programs to mitigate potential issues

- **Measures and Safeguards**

Establish processes to help guests make informed choices and access assistance

Our multifaceted responsible gaming program ensures we meet or exceed local gaming regulations, equips Team Members with the tools they need to support our patrons, and provides our guests with resources and information to encourage responsible play.

### Accomplishments

We continue to prioritize core training programs to maintain the stringent standards we set for our properties, along with community investments and partnerships to support people needing assistance.

**Team Member Awareness:** Team Members are integral to our responsible gaming commitment, as they are on the front lines with guests and hold important roles in identifying risky behavior and providing resources to our patrons.

In 2025, Sands China launched the Responsible Gaming Academy as part of its suite of Sands China Academy training and development programs. The academy’s responsible gaming arm is dedicated to equipping Team Members with the knowledge and skills necessary to foster a safe and supportive gaming environment. Last year, the academy delivered three core training programs with 30 sessions, and over 400 Team Members successfully completed programs.

The academy’s responsible gaming general knowledge training provides frontline staff with a foundation in responsible gaming principles, company policies and local regulations. Responsible gaming ambassador training builds on this basic course work by teaching Team Members to recognize problem gambling behavior, intervene with care and appropriate resources, understand relevant laws and use responsible gaming kiosks to assist guests with self-limit options. Participants in this course are part of the value-added support team that is stationed on our casino floors every day, around the clock. The responsible gaming refresher training reinforces these skills and provides additional kiosk training. Together, these programs combine theory and hands-on practices to prepare Team Members for identifying risks and supporting guests.

**Measures and Safeguards:** Our gaming venues offer resources to help casino patrons make responsible choices, including options to set limits on their play. In addition, we continued investing in regional efforts to address gambling addiction and promote responsible financial management with both Team Members and local community members.

Sands China donated \$125,000 to five nongovernmental organizations in Macao, marking the company’s 20th year of contributions that have totaled nearly \$1.1 million since 2006. Beneficiaries included the YMCA of Macau, the Sheng Kung Hui Macau Social Service Coordination Office, the Macao Gaming Industry Employees Home, the Youth Volunteers Association of Macao and the Bosco Youth Service Network.

Over the course of 2025, Sands China held 80-plus responsible gaming events and activations, many in collaboration with donation beneficiaries. Programs focused on elevating financial management knowledge, raising awareness of potential gambling disorders and providing professional advice for people in need through road shows, instructional workshops, training programs, group sharing sessions, awareness videos, quizzes and carnivals.



### SIMULATING THE CONSEQUENCES OF RISKY CHOICES

Sands China and Sheng Kung Hui Macau Social Services Coordination Office joined forces to host a unique interactive experience that engaged 345 participants in role-playing as university-bound students with limited budgets. The exercise challenged them to make spending decisions at various booths featuring games of chance and work-related activities. Participants who overspent on gambling missed out on additional opportunities and activities, powerfully illustrating the consequences of risky choices. The program was especially effective in helping participants understand the dangers of probability-based spending through avenues such as blind boxes and card-draw games. By simulating real-life scenarios, the event raised awareness about gambling risks and addiction prevention and reinforced the importance of responsible decision-making in everyday life.

82 More information on **responsible gaming** can be found in the Appendix on page 82.

## SUPPLIER ADVANCEMENT

Local businesses are integral to our operations and critical to the economic health of our regions. We are committed to helping them succeed by extending the resources and expertise of a large global company to their organizations, with a priority on helping advance small and medium-sized enterprises and diverse businesses.

### AT A GLANCE

#### PILLAR



People

#### APPROACH



Supplier Advancement

- **Training and Development**  
Provide courses and other resources that build skill sets
- **Growth Opportunities**  
Create programs that foster relationships and leads

SMEs are vital to the business and employment landscapes in our regions, and we are deeply entrenched in promoting their advancement. Around the world, we provide programmatic support and regional investments to help SMEs, HUBZone and minority-owned businesses advance their capabilities and grow sales.

### Accomplishments

In Macao, Sands China places strong emphasis on supplier advancement initiatives as a major focus of the company's commitment to helping ensure economic diversification in the Greater Bay Area. Both Sands China and Marina Bay Sands operate comprehensive supplier engagement programs and focus on creating opportunities for local entrepreneurs through resort procurement as well as regional business development initiatives.

**Training and Development:** Sands China continued investing time and resources to support its suppliers through the Sands Procurement Academy and Sands Retail Academy. The company graduated the Sands Procurement Academy's 17th and 18th cohorts and expanded the curriculum to include digital marketing and live commerce skills that equip SMEs to thrive in an evolving marketplace. As part of the Sands Retail Academy, Sands China again hosted the Quality Retail Service seminar series for retail and tourism professionals in 2025, with the goal of enhancing the consumer shopping experience in Macao. Now in its third year, the program featured four seminars on

topics such as smart communication and content marketing and helped more than 500 retail professionals stay competitive in the field.

In addition, Sands China led its second delegation of Macao entrepreneurs on a five-day technology innovation exploration tour in Portugal. Since the program's launch in 2024, 42 entrepreneurs have gained insights into the technology sector's latest developments and trends.

Marina Bay Sands and Sands China both celebrated their suppliers through the annual Sands Supplier Excellence Awards, which honor businesses that demonstrate a commitment to excellence, support innovation in the resort experience and provide significant contributions to resort operations.

**Growth Opportunities:** As Sands China's largest initiative to promote sales for local businesses, the sixth edition of the Sands Shopping Carnival attracted nearly 110,000 visitors and offered more than 580 booths in eight themed zones. The carnival is Macao's largest sales marketplace and draws local residents as well as visitors from the Greater Bay Area and Hong Kong, while creating synergy among local SMEs, nongovernmental organizations, Sands retailers, and the arts and culture community.

Sands China's community revitalization initiative continued to provide another avenue for local business development through the Entrepreneurship Recruitment Program for Rua das Estalagens. In year two, six of the seven entrepreneurs that received startup funding to launch businesses in the historic Rua das Estalagens district began operations, providing an economic lift for the neighborhood. Further supporting the success of these businesses, Sands China hosted a food fest for Team Members with five of the businesses. The event exposed Team Members to their unique cuisine and encouraged visits to their Rua das Estalagens shops and restaurants.

As part of its Sands Resorts Incubation Centre, Sands China created the Macao Hengqin Technological Innovation Industry-Academia-Research Reverse Business Matching program, in partnership with the Macao Economic and Technological Development Bureau and the Macao Science and Technology Development

Fund. Attracting nearly 140 participants, the program invited academic and research institutions to propose digital solutions for Sands China operations to advance smart tourism. The six-month collaboration supported innovative enterprises with development potential by helping them transform research into practical applications to drive technology innovation.



### CELEBRATING 10 YEARS OF SME SUPPORT

In 2025, Sands China marked the 10<sup>th</sup> anniversary of its Local, Small, Medium and Micro Suppliers Support Programme, a collaboration with the Macao Chamber of Commerce. The anniversary celebration highlighted a decade of accomplishments in empowering SMEs through procurement opportunities, training and financial support, and also featured the 2025 Local Supplier Open Day, which connected 250 SMEs with Sands China's procurement teams.

As the training arm for the SME support program, the Sands Procurement Academy has 550 SME graduates who have received procurement consideration after completing academy certification. In 2025, 82% of Sands China's \$1.7 billion in procurement spending went to Macao enterprises, with \$398 million to local SMEs.

# COMMUNITIES

We help our regions overcome challenges and capitalize on opportunities by being a committed collaborator on pressing issues and needs. Through investment of our funding, time, expertise and resources, we build dedicated, long-term partnerships to help ensure our communities thrive.

## 2021-2025 HIGHLIGHTS

### HARDSHIP RELIEF

**290,707**

Hours volunteered by Team Members

**300,100**

Hygiene and emergency kits built and donated



**710**

Community engagement opportunities

**HOSTED**

The Sands Cares Global Food Kit Build annually



### COMMUNITY ADVANCEMENT

**6**

Nonprofits supported through the Sands Cares Accelerator

**\$13M**

Contributed as part of the Sands for Singapore Charity Festival



**58**

Long-term community partnerships

**10**

Activations as part of Sands China's Community Revitalization Programme

### EDUCATION



**\$13M**

Contributed to education

### CULTURE AND HERITAGE



**\$53M**

Sponsorships for local causes



# APPROACH



## Corporate Giving

We provide philanthropic funding and in-kind support to nonprofits and community causes.



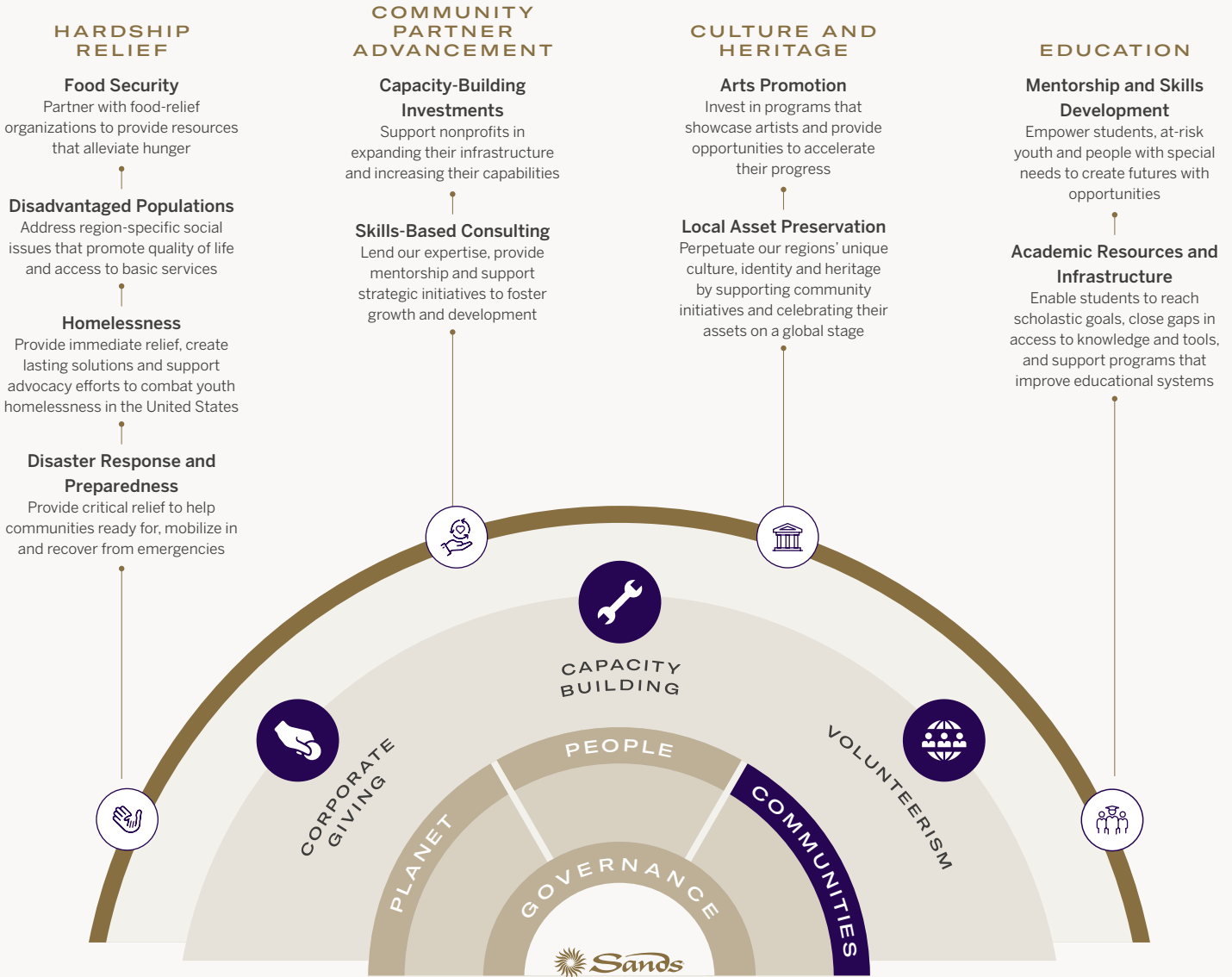
## Capacity Building

We help community partners further their missions by working to build their capabilities.



## Volunteerism

Our Team Members provide valuable community service to aid people in need and other important causes.

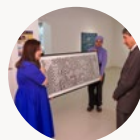


## PROGRAMS



### SANDS CARES

Our community engagement program guides our efforts to help solve pressing issues, create resiliency and maximize the inherent strengths of our regions.



### SANDS CARES ACCELERATOR

Inspired by the entrepreneurial and philanthropic spirit of our late founder Sheldon G. Adelson, this developmental program helps rising nonprofits advance their capabilities for greater impact.

# HARDSHIP RELIEF

We are a collaborative corporate citizen, working with our regions to aid people facing crises and remove barriers to necessities. From philanthropic resources to contributions of our time and talent, we help our communities address pressing issues and advance important causes.

## AT A GLANCE

### PILLAR



Communities

### APPROACH



Hardship Relief

- **Food Security**  
Assist food-relief organizations with donations and program support
- **Disadvantaged Populations**  
Promote quality of life and access to basic services
- **Homelessness**  
Aid in providing immediate resources, lasting solutions and advocacy
- **Disaster Response and Preparedness**  
Help communities ready for, mobilize in and recover from emergencies

### 2025 TARGET

**250,000**

Volunteer hours in support of communities

### 2025 PERFORMANCE

**290,707** Achieved

Volunteer hours in support of communities

### FIVE-YEAR PROGRESS

With significant volunteer contributions for pandemic-related support early in our reporting cycle, we exceeded our original 2021–2025 community service ambition of 150,000 volunteer hours by 22% in 2022 and reset the target to 250,000 hours mid-way through the period. By the end of 2025, Team Members had contributed 290,707 volunteer hours, after surpassing the new 250,000-hour target a year early at the end of 2024.

From global food and hygiene kit builds to ongoing volunteer initiatives with social service organizations in our regions, our Team Members' dedication to volunteerism reflects a culture of giving that strengthened our communities

and delivered meaningful impact during our 2021–2025 reporting period.

## Accomplishments

Under our hardship relief focus, we prioritize access to basic human needs such as food and housing, support for disadvantaged people in our regions, and crisis preparation and response.

**Food Security:** Addressing hunger remained central to our hardship relief efforts, and the Sands Cares Global Food Kit Build benefiting food-relief organizations in our communities headlined our work in 2025. At Marina Bay Sands, 300 Team Members packed 6,000 food kits for The Food Bank Singapore. Sands China continued its collaboration with Caritas Macau, with 300 Team Members assembling 3,000 kits, which the organization distributed to families in need. At our corporate headquarters, Team Members packed over 40,000 meals with The Pack Shack for donation to the Three Square Food Bank. In addition to food kit builds, Team Members around the world conducted food drives and provided volunteer support for a variety of food sorting and distribution efforts in our local communities. Our resorts in Macao and Singapore also continued surplus food donations to local community partners. More information on property food donations is included in [waste](#) on page 15.

**Disadvantaged Populations:** In 2025, we continued supporting programs that promote inclusion for people with disabilities and underrepresented groups as well as partnerships with service organizations that improve quality of life for vulnerable groups.

To empower people with disabilities, Marina Bay Sands supported APSN Centre for Adults by donating proceeds from dessert boxes crafted by its celebrity chefs to support vocational training programs. The resort also contributed art supplies for art therapy programs conducted at 16 MINDS centers in Singapore and partnered with the Community Chest on its annual Heartstrings Walk to raise funds for disadvantaged communities.

Sands China conducted a number of inclusive workshops, craft activities and cultural celebrations in collaboration with support organizations for people with autism and Down syndrome.



## SLAM DUNKING ON COMMUNITY IMPACT

The NBA Cares x Sands Cares Community Impact Week, held in conjunction with The NBA China Games 2025 in Macao, was a dynamic five-day initiative that united NBA legends, professional players, and over 2,200 Sands China volunteers and community members to inspire youth and strengthen community engagement. The week of powerful impact spanned skills clinics for local youth and events off the court with Macao nonprofit organizations.

NBA stars, Sands China leaders and volunteers visited the Fuhong Society of Macau's Pou Choi Centre to distribute boxed lunches and health kits to 200 residents in need. Volunteers also packed hygiene kits and essential supplies for families facing hardship, reinforcing Sands China's commitment to basic needs and well-being. The initiative concluded with a Her Time to Play clinic, featuring NBA legend Deron Williams and WNBA player Myisha Hines-Allen who inspired girls aged 7–14 through training tips and motivational messages of empowerment and resilience. Combining sports, mentorship and charitable outreach, the NBA-Sands Cares collaboration demonstrated how meaningful partnerships can mobilize resources and support people from underserved groups.

## HARDSHIP RELIEF CONTINUED

Highlights spanned baking and flower workshops, crafting opportunities during the annual Dragon Boat Festival and gift pack purchases to support the Fuhong Society. The company also continued its partnership with Macau Special Olympics, which included hosting the Sands China Cup badminton tournament and supporting the Healthy Athletes Program to promote physical well-being and social connection.

In providing essential support and stability for vulnerable groups, Marina Bay Sands continued contributions to AWWA's transitional shelter program for displaced families, which offers temporary housing and counseling to help rebuild stability. Proceeds from Sands for Singapore Charity Festival events benefited the transitional shelter program and other critical AWWA services. In addition, the resort's Team Members engaged in multiple initiatives to care for isolated seniors, including making regular visits and accompanying them to festive celebrations.

In Macao, Sands China continued its long-standing collaboration with the Peng On Tung Tele-assistance program by providing support for seniors during holidays and a financial donation. The company's efforts have impacted more than 27,500 seniors since 2010. Sands China also made contributions to Macau Holy House of Mercy's Welfare Shop and Caritas Macau's social services for vulnerable families.

At the corporate level, the Sands Cares volunteer committee and the EmpowHER TMRG organized book and clothing drives to support underprivileged children and help unemployed women prepare for job opportunities. Additional efforts to support underrepresented groups can be found in [culture and inclusion](#) on page 26.

**Homelessness:** In Las Vegas, we again contributed \$300,000 to Nevada Partnership for Homeless Youth (NPHY) to address the high incidence of youth homelessness in our corporate headquarters region. Since 2014, we have provided \$2.9 million to support NPHY's programs for youth experiencing homelessness as well as co-presentation of the annual Nevada Youth Homelessness Summit. Our 2025 donation helped empower NPHY's outreach efforts, emergency shelter and housing programs; organizational capacity building; and advocacy and awareness through the Movement to End Youth Homelessness.

**Disaster Response and Preparedness:** In September 2025, the path of Super Typhoon Ragasa passed within 100 kilometers of Macao. One of the most powerful storms in recent years, the typhoon brought intense winds and torrential rainfall. To aid in disaster response, Sands China engaged with several nongovernmental organizations to conduct rapid assessments of urgent needs for deployment of targeted support to people most affected. Sands Cares ambassadors provided emergency home repairs for senior residents, distribution of cleaning kits, and recovery support for businesses and community organizations in the Rua das Estalagens district. As part of its commitment to revitalization of this historic area in Macao, Sands China committed to installing preventive measures that can minimize potential damage during future typhoons for three of the SMEs most affected on the street.

Around the world, we helped advance disaster readiness. At the corporate level, a new two-year \$400,000 grant to Americares is supporting global deployment of health-focused disaster relief through the organization's Rapid Impact and Support for Emergencies (RISE) program, as well as its Asia Regional Response Hub, which we have supported since 2020. Globally, our Team Members assembled 70,000 hygiene kits for emergency readiness as part of the annual Sands Cares Global Hygiene Kit Build, and Sands China partnered with Macau Red Cross to assemble emergency response kits and provide disaster-prevention workshops that benefited thousands of households. Rounding out our preparedness efforts, we continued blood donation drives in all of our regions, with 409 units of blood contributed globally.

**86** More information and data on **community outreach** can be found in the Appendix on page 86.



### BUILDING STABILITY FOR FAMILIES IN CRISIS

Marina Bay Sands continued its long-standing support for AWWA's Transitional Shelter program, which provides temporary housing and counseling for families who have exhausted all other housing options. First piloted in 2018, the program has grown into a long-term initiative with government backing and helps displaced families regain stability and independence. In 2025, Marina Bay Sands' contributions funded essential services such as counseling, vocational

training and community integration activities. The resort further amplified AWWA's reach and impact by donating proceeds from food and beverages sold at the Sands for Singapore Charity Festival to the organization. In addressing both immediate needs and long-term solutions, Marina Bay Sands' collaboration with AWWA demonstrates a shared commitment to strengthening social safety nets and empowering families to rebuild their lives.

# COMMUNITY PARTNER ADVANCEMENT

We are committed to helping the nonprofit and nongovernmental organizations that serve our communities improve their capabilities, infrastructure and services. We work collaboratively to ensure our regions maintain a strong social foundation by leveraging our resources to enhance their outcomes.

## AT A GLANCE

### PILLAR



Communities

### APPROACH



Community Partner Advancement

- Capacity-Building Investments**  
 Support infrastructure and provide platforms that enhance capability
- Skills-Based Consulting**  
 Lend expertise to foster growth and development

Around the world, we have formed supportive partnerships with the nonprofit and nongovernmental organizations that are on the front lines of addressing challenges and helping ensure our regions maintain a high quality of life.

## Accomplishments

In 2025, we again provided capacity-building investments to enable infrastructure enhancements and improve service delivery by our nonprofit partners. Investments spanned underwriting of administrative office space for The LGBTQ+ Center of Southern Nevada; a contribution to support the Asian Community Development Council's HAPI Medical Center, language bank and youth development programs, including a new trade school readiness program; funding for the Young Women's Leadership Academy; and a general operational and capacity-building investment for Dress for Success Southern Nevada.

**\$250,000**

2025 investment in Sands Cares Accelerator members

## Sands Cares Accelerator

Our global capacity-building program, the Sands Cares Accelerator, marked a number of milestones in 2025, including celebrating our fifth graduate, Green Future Macau and welcoming The Food Bank Singapore to the program. Last year, we invested \$250,000 in the three-year nonprofit advancement program and contributed 88 hours in global Team Member consulting to help our Sands Cares Accelerator members reach their goals.

**Las Vegas:** The LGBTQ+ Center of Southern Nevada completed its third year in the Sands Cares Accelerator and ended its work to strengthen marketing and communications capabilities with resounding success. The organization's 2025 accomplishments included launching a podcast studio, creating a crisis communication strategy and developing a communications plan to address media attention on transgender women in sports. The Center also created a social media ambassador program to drive interest in its new Gavin J. Goorjian Community Health Center, and patient intake continued to rise, demonstrating community visibility and trust.

**Singapore:** The Food Bank Singapore became the Sands Cares Accelerator's newest member and kicked off its goal to enhance the effectiveness and sustainability of its Bank Card program, which aims to better serve beneficiaries by simplifying the food distribution process. Efforts began with a survey to identify food access gaps and improve delivery, as well as recruitment of a new technology partner to build a digital solution that can address operational challenges. The Food Bank also began planning fundraising avenues to support the program and established clearer impact measurement tools to strengthen reporting, support storytelling and position the Bank Card program for long-term success.



## CELEBRATING OUR FIRST SANDS CARES ACCELERATOR GRADUATE IN MACAO

In its three years as a member of the Sands Cares Accelerator, Green Future achieved significant milestones beyond being the first Macao member in the program. The nongovernmental organization not only launched but sustained the success of its new recycling social enterprise Sap Fong and introduced a number of unique services to fill voids in the Macao recycling market.

Established in 2012 to deliver educational campaigns and raise awareness about commercial recycling in the region, Green Future Macau entered the Sands Cares Accelerator in 2022 with the goal of building Sap Fong into a viable business. By the end of its membership, the recycling service had 46 subscribers, an increase from nine at launch. Green Future also nurtured Sap Fong's capability as an asset to independent recyclers who rely on cardboard collection for income and previously did not have any supportive resources. The organization created connections with over 200 recyclers and introduced vital services such as a trolley exchange program and nighttime cardboard storage.

Further filling needs in the market, Sap Fong is the region's only recycler that will accept a variety of materials, such as plastics, metals, paper, glass, electronics and clothing. As the nongovernmental organization exited the Sands Cares Accelerator, it planned to continue enhancing recycling solutions in Macao by expanding services to large-scale events and growing its network to amplify positive environmental impact.

## CULTURE AND HERITAGE


Our resorts reside in global tourism destinations with rich cultural landscapes and a unique heritage that defines each region. We are committed to preserving and advancing their local arts communities, traditions and celebrations by investing in their success and bringing them to life on a global stage.

### AT A GLANCE

#### PILLAR

 Communities

#### APPROACH

 Culture and Heritage

- **Arts Promotion**  
Invest in programs that showcase and advance local artists and offerings
- **Local Asset Preservation**  
Perpetuate our regions' unique culture, identity and heritage

### Accomplishments

In 2025, our properties continued promoting their local regions' cultural assets, events and landmarks through a variety of initiatives.

**Arts Promotion:** Marina Bay Sands launched the Sands Innovative Arts Fund in 2024 to nurture artistic endeavors and support creative talent in Singapore, with the goal of expanding programs that spark community imagination, strengthen intergenerational connections and enrich the region's distinctive cultural landscape. Last year, the resort awarded arts fund grants to two new recipients, increasing the number of groups supported to nine. New grantees include Lirica Arts, which partners with underrepresented communities to create immersive experiences that blend digital technology with traditional theater to make Western opera music accessible to all, and the Singapore Indian Orchestra and Choir, which promotes rich Indian musical forms infused with Singapore's multicultural identity.

Similarly, Sands China's Sands Performing Arts Programme promotes art appreciation and supports Macao's tourism industry by delivering culturally significant experiences for both residents and visitors. In 2025, Sands China invited students and local musicians to engage with internationally renowned musicians in master-class sessions held in conjunction with concerts. Participants were able to learn from professionals and further develop their interests and talents through specially curated pieces.



### REVIVING HISTORY THROUGH ART

Sands China's commitment to its Community Revitalization Programme, and specifically its work to reignite commercial business activity in the historic Rua das Estalagens district, came to life last year in an award-winning publication the company spearheaded in collaboration with a dedicated team of local cultural and artistic professionals.

The bilingual book "In Search of Its Roots – An Illustrated History of Rua das Estalagens" shines a light on the historic street's rich cultural heritage and blends engaging stories, interviews and vibrant illustrations to guide readers through the centuries-old shops and legendary tales of Rua das Estalagens.

As part of Sands China's Community Revitalization Programme, the company held complimentary outdoor sketching workshops with four Macao art masters to connect the community with local culture at historic landmarks. Sands China also sponsored the Asian Film Awards Academy for the second year. This competitive program helped aspiring filmmakers develop short films through mentorship and specialized guidance from world-class film professionals.

Our resorts also support a variety of local arts events. Sands China hosted exhibits and showcases as part of the annual Macao Arts Festival and co-presented the second Macao International Children's Arts Festival, which included an outdoor Arts Carnival. In conjunction with Singapore Art Week, Marina Bay Sands hosted the third edition of Where Art

Produced in partnership with the Macao Artist Society, it is offered at public libraries and in schools across Macao as a valuable resource for education and cultural appreciation.

As another artistic initiative to bring the historic street to life, a beautification program transformed historic Rua das Estalagens storefronts with imaginative designs that reflected the district's unique character. Sands China engaged local artists Lei Chek On and Sit Ka Kit to create striking visual interpretations that empowered the community to rediscover the street's history through art.

Takes Shape, featuring a diverse set of curated activities staged throughout the resort.

**Local Asset Preservation:** Our Macao and Singapore properties also prioritize support for local traditions, celebrations and landmarks. In honor of Singapore's 60th anniversary of independence, Marina Bay Sands commissioned production of "Nothing Comes by Chance," a film that pays homage to the nation's journey and highlights its tenacity and progress, and the everyday moments that helped shape its history. Directed by celebrated local filmmaker Kirsten Tan and written by Amanda Lee Koe, the film offers perspective on Singapore's way of life and honors the values, characteristics and mindset that sets it apart.

# EDUCATION

We are committed to advancing educational opportunities for all and helping underrepresented groups overcome barriers to build a thriving workforce of the future.

## AT A GLANCE

### PILLAR



Communities

### APPROACH



Education

- Mentorship and Skills Development**

Empower students, at-risk youth and people with special needs

- Academic Resources and Infrastructure**

Ensure access to knowledge tools and advance educational systems

In line with our priority on workforce development, we work with our communities to build a strong educational foundation that creates pathways to higher education, vocational training and careers. The initiatives we support empower youth during their formative school-age years and ensure students have the resources they need to develop their skill sets and advance academically.

## Accomplishments

We customize our educational engagements to address the specific needs of our regions. In the United States, we focus heavily on developmental programs for underserved youth, and our Asia regions engage in a wide variety of programs, from improving educational resources to increasing learning opportunities.

**Mentorship and Skills Development:** We support initiatives that empower students with both developmental and practical learning opportunities. In Las Vegas, we again contributed \$100,000 to 100 Black Men Las Vegas, which provided underwriting for new career training programs in science, engineering, technology and math; public service; and real estate, as well as funding for the organization’s core mentorship and scholarship programs.

In 2025, we established a new three-year and nearly \$350,000 engagement with the National Hispanic Institute (NHI) to continue its

programming for Latino high school students in Las Vegas. In year one, funding enabled NHI to launch the Heroes, Heroines and Legends program, which helps incoming ninth graders develop leadership skills for high school, and continue its programs for rising 10th through 12th graders to nurture future leaders with training in communications, advocacy and community engagement. Since enabling NHI to launch in Las Vegas in 2022, we have helped the organization deliver transformative learning experiences to more than 140 students.

In Macao, Sands China graduated the first class of students in the Stage Technology and Event Production Course, a partnership with the Macau Productivity and Technology Transfer Center. The three-year program blends classroom instruction with hands-on experience and covers essential skills such as lighting,

audio, stage design, safety and backstage operations. As part of their training, students complete a nine-month internship at various Sands China property venues.

**Academic Resources and Infrastructure:** We continued support for Teach for America (TFA) Nevada’s teacher recruitment and retention programs. Our 2025 Sands Cares contribution benefited TFA’s RootED initiatives, which provide developmental resources to retain quality educators and increase their impact in Las Vegas schools, as well as ongoing recruitment to bring quality teachers to Southern Nevada. In addition, our financial support enabled Transformational Schools Pathway teacher grants, which support a unique blend of professional development, mentoring and practical experience to help participants grow as leaders and drive meaningful change in their school communities.



## USHERING IN A NEW ERA OF LEARNING

Marina Bay Sands celebrated the ArtScience Museum’s 14th anniversary with the introduction of a state-of-the-art learning center where visitors of all ages can broaden their engagement with art, science and technology. The new 3,400-square-foot ArtScience Laboratory is the museum’s most significant permanent development in over a decade and provides a forum for interdisciplinary workshops, coding sessions

and sustainability activities. With capacity for up to 90 participants and three flexible zones, the laboratory serves as the museum’s permanent home for education and delivers a fun and nurturing environment for holistic science, technology, engineering, art and math programming that cultivates creativity and innovation to prepare learners for the future.

# GOVERNANCE



## GOVERNANCE

We are deeply committed to sound corporate governance, responsible and ethical business practices, transparency to our stakeholders and accountability for our actions. By setting a high standard for our governance practices, we maintain the foundation to support our People, engage with our Communities and preserve the Planet.

# APPROACH

Our comprehensive system of policies, procedures and oversight practices ensures we responsibly manage all aspects of our business and extended relationships.

## OUR TENETS OF ETHICAL CONDUCT

### We Respect Individuals.

We are a collaborative, ethical and trustworthy partner to our Team Members, guests, suppliers and business colleagues.

### We Protect Our Company and Investors.

We diligently manage risk through a comprehensive system of reporting, controls and oversight.

### We Do Business Ethically and Legally.

Our Code of Business Conduct and Ethics ensures we act with integrity and meet our legal, fiscal and ESG responsibilities.

### We Enhance Our Communities.

We bring valuable tourism business to our regions and invest in their continued strength.

## KEY TOPICS



### Corporate Culture Corporate Governance

Maintain a comprehensive structure to provide the backbone of our corporate responsibility commitment

### Business Integrity

Implement controls and processes to ensure responsible and ethical performance

### Risk Management

Establish the culture, capabilities and practices to manage company-wide risks



### Responsible Business Financial Crimes Prevention

Enforce a zero-tolerance policy for illegal financial activity

### Privacy and Cybersecurity

Protect the privacy and security of information through a firm commitment to our systems and protocols

### Political Engagement

Engage in ethical civic and governmental activities on behalf of the company's interests



### Supply Chain Management Expectations and Monitoring

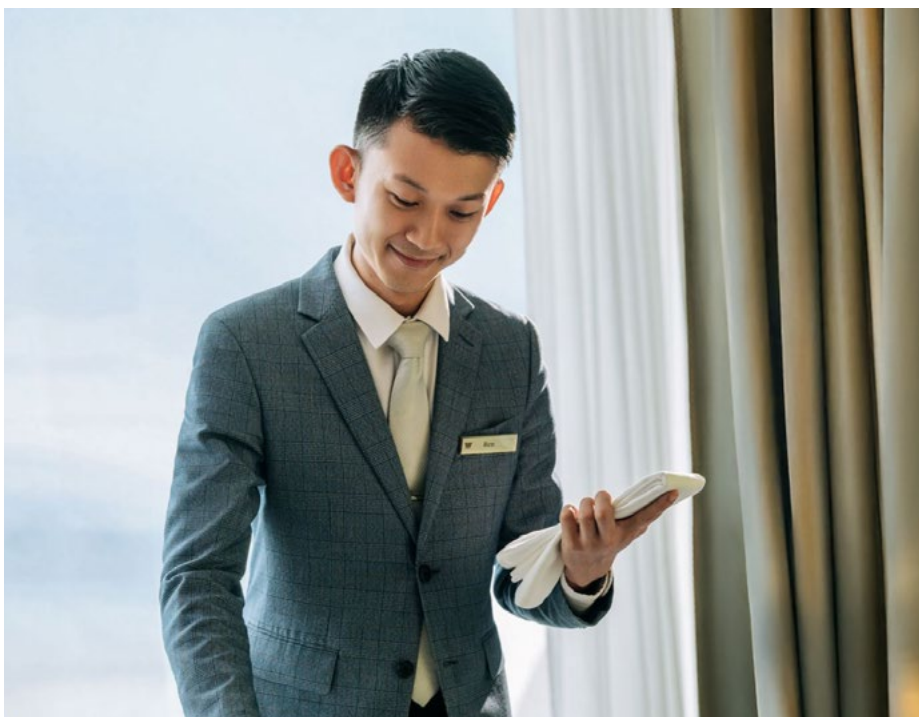
Enforce the highest level of ethics, fairness and protection in our supply chain

### Capacity Building

Empower local businesses through training and growth platforms

### Collaboration and Partnerships

Work with supply chain partners to drive positive impact on the environment and our communities



## 2021-2025 HIGHLIGHTS

Over the past five years, we have made meaningful progress in strengthening our governance framework and entrenching our mandate for integrity across our global organization. Reinforcing our commitment to ethical conduct and transparency, we conducted a worldwide "Choose Integrity" Team Member communications campaign. In addition, ESG targets are included in executive management compensation, directly linking leadership incentives to our sustainability and governance objectives. We continued maintaining a strong compliance culture, with all Team Members completing annual compliance training to ensure awareness of our standards and regulatory requirements. We also continued ensuring transparency by disclosing political contributions on an annual basis to provide stakeholders with clear insight into our advocacy and engagement activities. These actions reflect our ongoing dedication to responsible business practices, accountability and open communication with our stakeholders.

# CORPORATE CULTURE

From oversight of governance practices by our board of directors to risk management protocols and procedures embedded throughout the organization, we ensure strict adherence to high standards of performance and responsible, ethical action in all facets of our business.

## AT A GLANCE

### PILLAR



#### Governance

### APPROACH



#### Corporate Culture

- Corporate Governance**  
 Maintain a comprehensive structure to provide the backbone of our corporate responsibility commitment
- Business Integrity**  
 Implement controls and processes to ensure responsible and ethical performance
- Risk Management**  
 Establish the culture, capabilities and practices to manage company-wide risks

## Business Integrity

We believe in doing business the right way – whether that’s delivering unmatched guest service, being a collaborative partner or supporting our Team Members. Reinforcing our commitment to doing what’s right, our Code of Business Conduct and Ethics requires that we act with integrity and meet our legal and ethical duties. The code applies to all directors, officers – including our executive officers – Team Members, consultants, vendors and agents of the company, regardless of where they perform their work. We take ethical concerns seriously and address all conduct that violates our corporate policies.

We also require our suppliers to sign our Supplier Code of Conduct, which mandates that our partners comply with applicable laws, codes and regulations and live up to our stringent standards in the areas of human rights, health and safety practices, and environmental responsibility.

## Enterprise Risk Management

We have adopted the Committee of Sponsoring Organizations (COSO) enterprise risk management (ERM) framework and utilize a methodology comprising risk identification, risk assessment, risk response, and risk monitoring and reporting. The board of directors and audit committee oversee establishment of the company’s risk strategies and objectives, including maintaining an effective risk framework to monitor and mitigate risks within the risk appetite set by the company, and are accountable for their effectiveness.

Our process is governed by an ERM committee, which is led by our executive vice president and chief financial officer (CFO) and consists of members of global management from various departments. Committee members meet regularly with global and local leaders responsible for risk management in the areas identified as high risk to engage in ongoing dialogue, review audit findings, establish

## Corporate Governance

Our board of directors and management team have a steadfast commitment to effective governance practices, especially in meeting the requirements of our varying global jurisdictions. Our corporate governance structure is defined and overseen by the board, with our senior executives spearheading execution of and accountability to our board’s defined standards and processes. We have established a comprehensive corporate governance framework for our company’s operations, which includes requirements of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the applicable rules and regulations of the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), reflecting the jurisdiction where we are headquartered and publicly traded.

The key components of our governance framework are established in our Articles of Incorporation and By-laws, along with other governing documents. These materials are available on our website at <https://investor.sands.com>.



G Bear Cafe, Londoner Grand

control systems, evaluate progress, and assess emerging trends and developments to inform company action. Executive ERM sponsors are responsible for setting the company's risk appetite regarding the acceptable nature and extent of risks to be taken in achieving strategic objectives, reviewing quarterly identified risks and reporting priority risk issues that might require attention from the board or its committees.

The audit committee of the board of directors, composed entirely of independent directors, monitors the ERM process to ensure performance according to established strategies and objectives, and addresses major risk exposures with management. The audit committee also periodically assesses the steps management has taken to monitor, control and manage these exposures and evaluates the company's risk assessment and risk management guidelines and policies. Our global chief audit officer is a member of the ERM committee for additional independent oversight. Our audit services group incorporates review of the ERM process and resulting priority risks into its quarterly audit plan.

The ERM program management team develops, oversees and executes the company's ERM methodology. This team is structurally independent from business lines, ensuring risk management is embedded across the organization with clear accountability for implementation and oversight.

We identify risk priorities on an ongoing basis through risk assessments conducted in collaboration with operational risk owners throughout the company. Risk owners are responsible for implementing appropriate risk management processes, practices and controls in day-to-day operations; fostering a risk-aware culture within their departments or functions; developing risk and performance metrics to measure, track and report on risk trends; and identifying emerging risks.

Risks escalated through the ERM process have formal mitigation plans that are reviewed and approved with periodic updates provided on the progress of their implementation. Risks with potential material impact on the company are outlined in our company's annual report, which can be found on our website at <https://investor.sands.com>. Nonmaterial risks that are not included in the ERM process are managed and monitored by business units responsible for the identified area of risk.



## ESG OVERSIGHT

Corporate governance of ESG matters begins at the highest levels of our company, with overall responsibility under the purview of our board of directors. Our company's directors and executives share a philosophy that a solid governance structure ensures proper company management in the interests of all stakeholders.

The nominating and governance committee of the board has primary oversight of our ESG strategy. The committee reviews ESG goals, policies, programs and reporting, and briefs the board on topics as deemed necessary multiple times a year. The audit committee of the board oversees financial risk exposure, information and data security risk, and general ERM, which includes ESG-related risks. The compensation committee oversees and approves executive management compensation and incentive programs, which include ESG targets.

### Business-Level Governance

Our **chief executive officer (CEO)** provides overall direction for our People, Communities and Planet corporate responsibility pillars and oversees our performance in these areas. Our **CSO** is responsible for ESG strategy and reporting and is supported by various members of the executive team who are responsible for implementing our ESG policies and programs within their area of responsibility.

### Environment

Our governance practices in the area of environmental sustainability are guided by the Sands ECO360 global sustainability program, which integrates operational standards and procedures across all properties and businesses worldwide. Our **CSO** is responsible for sustainability and climate-related topics, projects and initiatives, and leads the global sustainability team.

### Social

Governance practices related to our People pillar initiatives in the area of workforce development fall under our **CFO**, who oversees the company's human resources organization. Our community engagement program Sands Cares, which guides our initiatives to address the health of our communities, and our culture and inclusion program are directed by our **senior vice president of global communications and corporate affairs**.

### Governance

The broad range of checks and balances and practical corporate governance policies and procedures are managed by our compliance and legal departments under the leadership of our **global chief compliance officer** and **global general counsel**. The company's ERM program is the responsibility of our **CFO**. Supply chain-related ESG topics and risks are overseen by our **chief procurement officer**.

## CORPORATE CULTURE CONTINUED

We have established and incorporated strategies to ensure an effective risk-aware culture throughout the organization. Quarterly discussions occur on identified risks and associated mitigation plans. Corporate objectives around smart risk management practices have been embedded as part of our performance management process. Team Members annually set incentive goals that must align with these objectives, thereby driving risk-related goal setting among departments in which material risks have been identified. Additionally, risk-driven criteria are utilized for developmental expenditures.

Our process for assessing and managing human rights risks can be found on [page 84](#). Supply chain risk assessment can be found on [page 95](#).

### ESG Risk Assessment

As part of our ESG materiality assessment, we identify material ESG topics based on both the significance of our company's outward impact and the internal risk a topic may pose. This process incorporates risks that are part of our ERM program as well as the underlying topical assessments that support those findings and outline lower-level risks. These assessments include environmental and human rights-related risks. More information on our materiality process can be found on [page 53](#).

**Environmental Risk Assessment:** We conduct an environmental risk assessment, including climate-related risk evaluation, through processes aligned with best practices from the COSO ERM and Task Force on Climate-related Financial Disclosures (TCFD) frameworks. The Sands ECO360 team executes risk assessments every one to three years and often more frequently, depending on emerging developments or changes in our business.

The environmental risk assessment process uses multiple methods to identify risks, including background research, ongoing risk monitoring and stakeholder engagement. We use publicly available tools, research-based GHG concentration trajectories and internal analysis to complete the assessment. We then evaluate environmental risks on five-point scales for likelihood and impact. Identified risks are either included in the ERM process or managed by the Sands ECO360 team, depending on their impact.

We integrate the results of environmental and social assessments into our ESG materiality assessment for further management of low-level risks. This process provides a foundation for developing strategies within

the People, Communities and Planet pillars of our corporate responsibility platform. Each strategy is supported by a topical brief, action plan, ESG benchmarking and other mitigation tools as needed. Where appropriate, we also have developed specific goals to address priority issues.

**Climate Risk and Opportunities:** We conduct climate-related risk evaluation as part of our management of environmental risk and in coordination with the ERM process. We assess climate-related risks by identifying risk likelihood and potential impact in various time frames and climate scenarios, taking into consideration the most commonly disclosed climate-related risks. In 2021, we undertook an initial internal climate risk assessment, which considered the

most commonly disclosed climate-related risks. Since then, we have augmented our qualitative evaluation with a third-party climate risk assessment model to prioritize climate-related physical risks, as well as refined our quantitative carbon price estimation methodology to improve our assessment of transition risks. We validate this initial assessment annually through publicly available climate risk assessment tools. Our detailed methodology, risk findings and mitigation efforts can be found in our [low-carbon transition plan](#) beginning on page 57.

**89** More information and data on **corporate governance** can be found starting on page 89.



## MANAGING EMERGING RISKS

As part of our ERM program, we identify risks that are emerging as our business and the global landscape change. Although these risks have not yet materialized, our evaluations indicate that they could potentially occur in the future and might significantly affect our business in the long run, if not managed and prepared for appropriately.

### Availability of Labor Resources for Expanded Resort Operations

As we embark on the next phase of Marina Bay Sands, we could encounter potential risks relating to the availability of labor to accomplish the growth and increased level of luxury we are seeking to obtain. This could lead to increased costs for securing labor, delays in meeting our strategic objectives resulting in lost revenue, or

impact on overall customer satisfaction.

To mitigate this risk, we are proactively working with local government authorities on labor regulations and foreign labor quotas, with local universities on hospitality workforce development and on furthering our Sands Academy initiatives to expand opportunities for current Team Members.

### Impact of AI Attention and Use

Increased attention on and use of AI heightens the risk of cyber attacks and data breaches, leading to risk that our intellectual property and other proprietary information could be compromised. To address these potential risks, we monitor new technology and have introduced an AI policy to address protocols and procedures.

# RESPONSIBLE BUSINESS

A robust set of controls and processes reinforces our responsible business approach and is complemented by practices around privacy protection, cybersecurity management and policy advocacy on issues affecting the health of our business.

## AT A GLANCE

### PILLAR



**Governance**

### APPROACH



**Responsible Business**

- **Financial Crimes Prevention**  
Enforce a zero-tolerance policy for illegal financial activity
- **Privacy and Cybersecurity**  
Protect the privacy and security of information through firm commitment to our systems and protocols
- **Political Engagement**  
Engage in ethical civic and governmental activities on behalf of the company's interests

## Financial Crimes Prevention

The countries in which we operate have implemented laws and regulations aimed at the prevention of money laundering and terrorist financing (PMLTF). Among other mandates, these laws require us to report certain transactions and suspicious behaviors to help ensure that the proceeds of illicit activities do not make their way into the financial systems of our host countries. We are committed to maintaining industry-leading PMLTF frameworks that include comprehensive policies and procedures to meet or exceed governmental requirements in five key areas: customer due diligence, transactional controls, employee training, recordkeeping and reporting.

## Privacy and Cybersecurity

We maintain detailed technology and cybersecurity programs to manage information security risk within the company. We rely on both proprietary and commercially available systems, software and tools to protect and monitor the processing, transmission and storage of company data and both customer and Team Member information. Our cybersecurity programs are informed by or aligned to the ISO 27001 security framework, an internationally recognized

standard. To maintain the effectiveness and suitability of our program, we engage third-party providers to perform periodic risk-based assessments of our cybersecurity programs and also leverage our audit services group, supported by third-party technical experts, to conduct periodic risk-based audits.

## Political Engagement

Our commitment to business ethics includes compliance with rules, regulations and standards governing our interaction with government officials, including our disclosure and accountability regarding political contributions and expenditures. Political

expenditures are made in support of the company's interests and not the personal political interests of our officers and directors. Our Policy on Corporate Political Contributions and Expenditures governs corporate political contributions and other campaign expenditures by our company and majority-owned subsidiaries. In alignment with our policy, annual updates that specify political donations made during the preceding 12-month period are published on our [investor relations website](#).

**91** More information and data on **responsible business** can be found on page 91.



The Venetian Macao

# SUPPLY CHAIN MANAGEMENT

Our corporate responsibility commitment would be incomplete without responsible supply chain management as an extension of our dedicated efforts to address issues impacting the environment and local communities. Our supply chain process ensures our standards are met and potential risks are mitigated.

## AT A GLANCE

### PILLAR



### APPROACH

#### Supply Chain Management

- Expectations and Monitoring**  
 Enforce the highest level of ethics, fairness and protection in our supply chain
- Capacity Building**  
 Empower local businesses through training and growth platforms
- Collaboration and Partnerships**  
 Work with supply chain partners to drive positive impact on the environment and our communities

To ensure suppliers meet our standards, our procurement teams visit select suppliers to review their performance and detect signs of violations. For suppliers that operate in regions and product categories more prone to Supplier Code of Conduct violations, we enlist an accredited third-party auditing firm to conduct on-site audits. In 2025, we procured products and services from 6,050 unique suppliers. Of these suppliers, 1,161 were identified as critical<sup>1</sup> following our annual risk assessment. We completed on-site audits for 173 of these suppliers, and our independent third-party auditor completed 21 additional on-site audits.

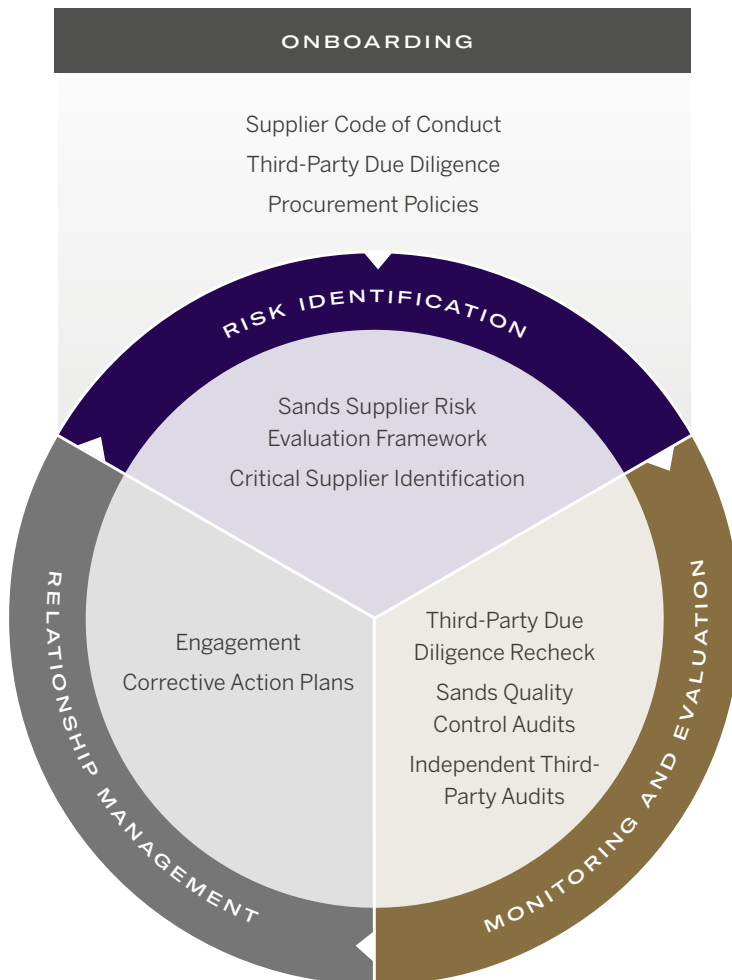
## Capacity Building

Our engagement strategies promote strong relationships with local, SME and diverse businesses in the regions where we operate, and we have implemented a range of professional training and business development programs to help these businesses be successful in working with our company and other large organizations. As described in the **supplier advancement** section of this report on page 30, our strategies include providing training and development through courses and other resources that help existing, new and potential suppliers build necessary skill sets and offer platforms for fostering relationships that support business growth.

We uphold high standards of ethics, compliance and sustainability throughout our supply chain. Suppliers must meet the standards outlined in our Supplier Code of Conduct, which include expectations for ESG factors. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact. In addition, we prioritize capacity building with our suppliers and working with local businesses, SMEs and diverse suppliers as a catalyst for business growth in the communities we serve.

## Expectations and Monitoring

Our supply chain process ensures our standards are met through three phases of supplier engagement: onboarding, supplier screening, and performance evaluation and relationship management. Our Supplier Code of Conduct is communicated to every supplier and affirmed through contractual terms.



<sup>1</sup> Critical suppliers are those determined to have the ability to significantly impact business operations. These suppliers are solely or narrowly sourced, provide critical services, are sourced at a high volume or have specific ESG risk factors.

Our priority on supporting SMEs is one of Sands China's top initiatives, as these businesses are especially vital to the Macao SAR's focus on creating diversity in employment and economic prospects for local residents. Launched in 2017, Sands China's F.I.T. program targets existing and potential new local suppliers with opportunities such as financial support, invitational matching sessions, back-of-house road shows and Sands Procurement Academy training offerings.

Sands China offers training on ESG topics through the procurement academy. The module aims to increase awareness of sustainability practices and ESG focus areas to guide participating businesses on important considerations.

### Collaboration and Partnerships

Our procurement process accounts for the economic, environmental and social impacts of the products and materials used in the construction, operation, maintenance and renovation of our resorts. We strive to operate sustainably and source products that do not have harmful effects on human health or the environment, as well as to procure products and services that benefit communities. Responsible sourcing is an integral part of the Sands ECO360 global sustainability program. To support this effort, we outline sustainability criteria to guide procurement teams and prioritize sourcing of products and services that are environmentally preferable and beneficial to our local communities.

For more information on sustainable sourcing progress made in 2025, please see [materials and resources](#) on page 17.

**100%**

**New suppliers screened and advised of our Supplier Code of Conduct**

**96%**

**Supplier conformance with ESG requirements in 2025 per third-party audit**

95

More information and data on [supply chain management](#) can be found in the Appendix on page 95.



### ESG INTEGRATION

Because of the important role our supply chain plays in the health of our business and the responsible performance of our company, we fully integrate ESG protocols and standards into our supply chain management approach.

#### Environment

We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact, and our Sands Engineering and Sustainable Development Standards guide the design and building of our resorts in a responsible and sustainable manner. We also focus on sustainable procurement and set internal targets to purchase sustainable products in categories such as seafood, vegetables, coffee, tea, lighting, paints, adhesives and other categories that serve our business needs. For more information, please see [materials and resources](#) on page 17.

#### Social

Our comprehensive Supplier Code of Conduct establishes our standards for human rights and labor issues. Strict policies and procedures, such as our Human Trafficking Prevention Policy and Workplace Safety and Health Guidelines, govern the sourcing process, and we monitor and assess our suppliers for compliance with these expectations. We also employ region-specific strategies to make sourcing decisions in line with company goals for working with local suppliers, SMEs and diverse businesses. For more information, please see [human rights](#) on page 28.

#### Governance

Our compliance assessments and capability evaluations are important pieces of our supplier evaluation process. Ensuring our suppliers have solid foundational practices and are able to conduct business with us sets up our relationships for long-term success.

## PANORAMIC VIEW

# 2021–2025 IMPACT ACROSS OUR PILLARS

### Delivering Lasting Contributions to People, Communities and Planet

During our 2021–2025 reporting cycle, we advanced transformative programs under our People, Communities and Planet corporate responsibility pillars, reflecting our dedication to sustainability, Team Member advancement and positive community impact. Expansive initiatives in these areas execute our vision for ensuring responsible growth and contributing long-term value to our stakeholders and the communities where we operate.

Highlights during this reporting period include measurable results in food waste management, Team Member retention, restoration of important community assets in Macao and local business advancement. Our success came from innovative approaches to addressing emerging topics along with steadfast execution on core strategies for defined focus areas.



Planet

## 74%

Food waste diversion rate at Marina Bay Sands in 2025, improved from 29% in 2021



People

## 8,420

Team Members have reached 15 years by the end of 2025



Communities

## 640,000

Attendees at the Sands Shopping Carnival since its launch in 2020

### NURTURING LONG-TERM LOYALTY

Our priority on Team Member development encompasses a wide range of benefits, from training, career-pathing and mentoring to programs that encourage belonging and promote well-being. The best measurement of our results in creating a deeply valued corporate culture is the exceptional workforce retention rate we have globally.

At the end of 2025, 44% of our global Team Members had been with the company for 10 years or more, while more than 8,000 Team Members reached 15 years of service. By offering diverse growth opportunities and investing in employee development, we aim to foster strong engagement to continue this trajectory of long-term loyalty.

### ACCELERATING FOOD WASTE DIVERSION

Food waste management is a global priority under our Planet pillar, and Marina Bay Sands has led the way in delivering results. Since 2021, the resort has significantly increased food waste diversion by implementing a comprehensive, multi-year program focused on segregating 100% of food waste. Through staff engagement, data-driven planning and execution, and expanded collaboration with tenants, Marina Bay Sands improved its food waste diversion rate from 29% in 2021 to 74% in 2025.

The resort's diligent stewardship demonstrates how we approach our global initiatives to reduce all forms of waste and has set a new standard for food waste management in the hospitality industry.

## REVITALIZING OUR REGIONS

Around the world, we work to better our communities with investments that go beyond philanthropy by creating initiatives that help address challenges and capitalize on opportunities. Under the umbrella of “Reshape. Rejuvenate. Reimagine.” Sands China’s community revitalization program has played a key role in reviving historic Macao landmarks such as the former Iec Long Firecracker Factory and the Rua das Estalagens district.

To further amplify impact, Sands China united revitalization with SME advancement through startup funding and business support to empower entrepreneurs in launching businesses on the historic street. The program has helped preserve local heritage while strengthening community connections and local businesses, ensuring that Macao’s unique history continues to thrive for future generations.

## DRIVING BUSINESS GROWTH

One of the best examples of our work around the world to advance SMEs is the annual Sands Shopping Carnival, which has become Macao’s largest sales event. The carnival provides a vital platform for local businesses and an annual growth mechanism for SMEs. In its sixth year, the event attracted nearly 110,000 visitors and has drawn more than 640,000 people since its launch in 2020, when Sands China introduced the event to support business recovery during the pandemic.

Over the past six years, the carnival has strengthened Macao’s business ecosystem and enhanced tourism, providing an economic development engine for the region.

COMMUNITIES

PEOPLE

PLANET

“Beyond these unique programs, our regions have delivered positive impact for a wide variety of issues and causes under our People, Communities and Planet pillars. Our success in this reporting cycle is attributable to one overarching factor – the commitment of our teams around the world to responsibility, service and meaningful outcomes for our stakeholders.”

**Katarina Tesarova**  
Senior Vice President and CSO

## PROPERTY SPOTLIGHT

Our properties have been significant game changers for our regions and deliver a wide range of benefits to help them thrive. Featuring luxury hotel accommodations, state-of-the-art meeting and conference facilities, and industry-leading entertainment amenities, our resorts attract millions of leisure and business travelers annually and support our regions as global tourism and meeting capitals.

From revenue generation and sustained job creation to financial opportunities for local businesses and investments in community causes, the significant economic and philanthropic impact of our highly successful properties helps maintain a strong quality of life in the regions we serve.

### HIGHLIGHTS

Building on the success of **The Londoner Macao**, Sands China celebrated the opening of the **Londoner Grand®**, Macao's first Marriott International Luxury Collection hotel and the integrated resort's sixth hotel brand. The property's **grand opening** in early 2025 officially completed The Londoner Macao's transformation and added five distinctive dining concepts and 2,405 rooms and suites to the integrated resort's portfolio.

In Singapore, we began construction on the next phase of **Marina Bay Sands**, which will feature additional entertainment offerings, including an arena and MICE space, as well as valuable additional suite capacity. This **unique development** will enhance our company's growth opportunities in Singapore and contribute to the city's leisure and business tourism appeal in the decades ahead.



## SANDS CHINA

### PROPERTIES

The Venetian® Macao (2007)  
The Londoner Macao® (2021)<sup>1</sup>  
The Parisian® Macao (2016)  
The Plaza® Macao (2008)  
Sands® Macao (2004)

### OVERVIEW

**28,098** Team Members  
**10,829** Rooms and suites  
**160** Food outlets  
**1.6M** Sq. ft. meeting space  
**25,351** Arena and theater seats

### ESG RECOGNITION

**Dow Jones Best-in-Class Index, World** (2022, 2023, 2024, 2025<sup>2</sup>)

**Dow Jones Best-in-Class Index, Asia Pacific** (2021, 2022, 2023, 2024, 2025<sup>2</sup>)

**FTSE4Good** (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025)

**Global (Asia-Pacific) Business Sustainability Index** (2022, 2023, 2024)

**Hong Kong Business Sustainability Index** (2019, 2020, 2021, 2022, 2023, 2024)

**Greater Bay Area Business Sustainability Index** (2019, 2020, 2021, 2022, 2023, 2024)

**Greater China Business Sustainability Index** (2020, 2021, 2022, 2023, 2024)

**Hotel Business Sustainability Index** (2020, 2021, 2022, 2023, 2024)

### CERTIFICATIONS

**LEED Silver for Building Design and Construction**  
The Parisian Macao (2019)

**ISO 14001 Environmental Management Systems**  
Sands China (since 2024)

**ISO 20121 Event Sustainability Management Systems**  
The Venetian Macao, The Parisian Macao (since 2014)

**ISO 45001 Occupational Health and Safety Management Systems**  
Facilities (since 2018); Food & Beverage, Housekeeping, Procurement, Security (since 2020); Table Games, Slot (since 2022); Cage (since 2023);

Conventions & Exhibitions, IT, Retail Management, Event Development and Management, and Surveillance (since 2024)

**ISO 27001 Information Security Management Systems**  
Sands China (since 2020)

**Macao Green Hotel Gold**  
The Londoner Macao Hotel (2022); Conrad® Macao<sup>3</sup> (2022); The St. Regis® Macao<sup>3</sup> (2022); Sheraton® Grand Macao<sup>3</sup> (2022); The Venetian Macao (2023); The Parisian Macao (2023); Four Seasons® Hotel Macao<sup>3</sup> (2023); Sands Macao (2024)

<sup>1</sup> Formerly Sands Cotai Central, which opened in 2012

<sup>2</sup> Rebalance of the index did not occur in 2025.

<sup>3</sup> Conrad, Sheraton, St. Regis and Four Seasons are registered trademarks of their respective owners and are used under license. The remaining marks are owned by Las Vegas Sands Corp. and registered in one or more jurisdictions.



## MARINA BAY SANDS®

### OVERVIEW

**12,445** Team Members      **80** Food outlets      **2,183** Theater seats  
**1,844** Suites      **1.2M** Sq. ft. meeting space

### CERTIFICATIONS

**LEED Platinum for Building Operations and Maintenance**  
 Marina Bay Sands Expo® and Convention Centre (since 2019)

**LEED Platinum for Building Operations and Maintenance**  
 ArtScience Museum® (Gold since 2018, Platinum since 2024)

**Singapore BCA Green Mark Platinum**  
 Marina Bay Sands (since 2015)

**Events Industry Council Sustainable Events Platinum**  
 Marina Bay Sands Expo and Convention Centre (2022, Gold since 2020)

**Enabling Mark Platinum**  
 Marina Bay Sands (since 2021)

**Healthy Venue Gold**  
 Marina Bay Sands (2022)

**ISO 14001 Environmental Management Systems**  
 Marina Bay Sands (since 2024)

**ISO 20121 Event Sustainability Management Systems**  
 Marina Bay Sands Expo and Convention Centre (since 2014)

**ISO 45001 Occupational Health and Safety Management Systems**  
 Hotel Operations, MICE (since 2021); Food & Beverage, Retail Services (since 2022); Attractions, ArtScience Museum and Entertainment Services (since 2023)

**ISO 27001 Information Security Management Systems**  
 Marina Bay Sands (since 2020)



## SANDS CORPORATE

### OVERVIEW

**1,008** Team Members

### ESG RECOGNITION AND CERTIFICATIONS

**Dow Jones Best-in-Class Index, World**  
 (2020, 2021, 2022, 2023, 2024, 2025<sup>1</sup>)

**Dow Jones Best-in-Class Index, North America**  
 (2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025<sup>1</sup>)

**FTSE4Good**  
 (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025)

**Fortune World's Most Admired Companies**  
 (2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2024, 2026)

**CDP Climate A List**  
 (2015, 2016, 2017, 2018, 2019, 2020, 2021, 2025)

**CDP Water A List**  
 (2018, 2019, 2020, 2021)

**CDP Supplier Engagement Leader**  
 (2019, 2020, 2021, 2022, 2023, 2024)

**Newsweek America's Most Responsible Companies**  
 (2022, 2023, 2024, 2025, 2026)

**LEED Gold for Building Design and Construction**  
 Corporate Headquarters (since 2023)

<sup>1</sup> Rebalance of the index did not occur in 2025.

# 2025

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT APPENDIX

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## ABOUT THIS REPORT

We developed report content and defined core topics by determining the most significant economic, environmental and social impacts to our business, industry and regions, and incorporating stakeholder input and concerns. Detailed information on this materiality assessment is provided on subsequent pages. This report has been reviewed and approved by the nominating and governance committee of our board of directors.

### Scope

This ESG report covers performance highlights for 2025, and the full scope of activities consolidated for financial reporting purposes are reflected, including majority-owned subsidiary Sands China Ltd., Marina Bay Sands, Nassau Veterans Memorial Coliseum and our Sands Aviation and Fortis businesses.

Data in the report and Appendix is representative of calendar year 2025 and reflects cumulative or year-end data, unless otherwise stated. ESG reporting is aligned with our fiscal year and publication of our annual proxy statement.

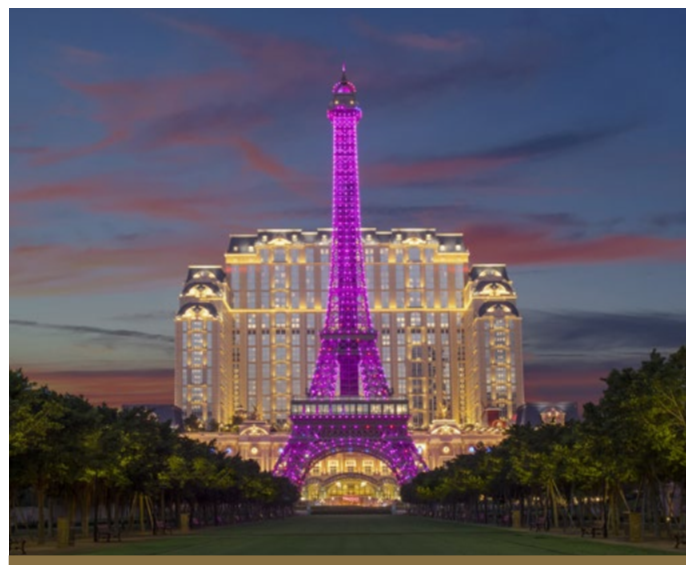
### Assurance

LRQA has provided independent assurance of this ESG report according to a limited level of assurance and materiality of the professional judgment of the verifier. Scope 1 and 2 GHG emissions, energy, water and waste data has been verified by LRQA to a reasonable level. Scope 3 GHG emissions and suppliers supported in corrective action data has been verified by LRQA based on a limited level of assurance. We believe the data in this report and Appendix fairly represents our global ESG performance and have not sought external assurance of all report data. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410. Assurance statements, which include additional details, are available on our website at [sands.com/resources/reports](https://sands.com/resources/reports).

### Forward-Looking Statements

This report contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our plans, expectations, continuation or future execution of initiatives, programs, activities, policies or disclosures, strategies, goals, targets, intentions and commitments. In addition, in certain portions included in this report, the words "aim," "anticipates," "believes," "estimates," "expects," "intends," "plans," "positions," "remains," "seeks," "strive," "will," "work" and similar expressions, as they relate to our company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure any forward-looking statements will prove to be correct. These statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond our control, which may cause our actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with: our ability to successfully implement ESG initiatives under expected time frames; our ability to achieve announced ESG goals, targets and commitments; our ability to invest in future growth opportunities, or attempt to expand our business in new markets and new ventures, execute our capital expenditure programs at our existing properties and produce future returns; and other risks and uncertainties detailed in annual reports on Form 10-K and quarterly reports on Form 10-Q filed by the company with the SEC.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. We assume no obligation to update any forward-looking statements and information.



## REPORTING FRAMEWORKS

### GRI

This ESG report has been prepared in accordance with Global Reporting Initiative (GRI) Standards. We reported on self-selected indicators for our material ESG topics. The GRI Index begins on [page 100](#).

### IFRS

Our low-carbon transition plan and climate-related risk disclosures have been prepared in accordance with the IFRS S2 Climate-related Disclosures Standard issued by the International Sustainability Standards Board. Additional details can be found on [page 57](#).

### SASB

We have prepared the Sustainability Accounting Standards Board (SASB) Index in accordance with the SASB Casinos & Gaming and Hotels & Lodging Sustainability Accounting Standards version 2023-12 based on categorization of our predominant business according to SASB's Sustainable Industry Classification System. Additional details can be found on [page 107](#).

### TCFD

We voluntarily aligned our climate-related strategy and disclosures with the TCFD framework developed by the Financial Stability Board for convenience of use by our stakeholders. Additional details can be found beginning on [page 57](#).

## STAKEHOLDER ENGAGEMENT

Obtaining feedback on our company's programs and performance and gathering expert knowledge from key stakeholder groups is vital to helping us determine priorities, minimize negative impacts and produce positive outcomes. Our stakeholder engagement process facilitates dialogue with key audiences, which helps us shape and advance our strategies and programs, identify material topics, determine report disclosures, strengthen trust and drive collaboration.

### Oversight and Responsibilities

Our Global Stakeholder Engagement Policy and ESG Stakeholder Engagement and Materiality Assessment Protocol provide procedures and guidelines for implementing stakeholder engagement in our operating regions and for all our businesses, including subsidiaries, branches, affiliates and majority-owned or consolidated joint ventures. Our chief sustainability officer (CSO) is responsible for the overall stakeholder engagement initiative, according to our policy and protocol. Global ESG teams execute the process with support from various departments, such as Sands ECO360 and Sands Cares. Each region identifies stakeholders for engagement and executes local engagement sessions in support of the global process.



### Process

We conduct stakeholder engagement in multiple areas of the company through learning sessions and conversations with key audiences, decision-makers and partners. These opportunities provide a mechanism for ongoing learning, dialogue and due diligence with respect to company strategy, governance, programs and new developments.

Our stakeholders are defined as individuals or groups with interests that are affected or could be affected by our activities and include Team Members, guests, suppliers, investors, community partners and civic leaders, among others. We also consider vulnerable groups that could experience negative impacts as a result of our activities. In addition to formal engagement processes, we provide stakeholders with ongoing communications avenues, such as our corporate ethics hotline and periodic meetings. We listen attentively to and rely deeply on stakeholder dialogue to address important issues in real time and drive ongoing performance enhancements.

Stakeholder engagement specific to identifying emerging concerns and validating our material ESG topics is conducted at least every three years at both the property and corporate levels via internal resources or with the support of a third-party consultant. We draw insights from relevant company-wide stakeholder engagement activities and conduct desktop research to validate topics identified annually.

Selection of stakeholders for engagement generally follows the AA1000 Stakeholder Engagement Standard principles-based framework. Entities or individuals that can be expected to be reasonably or significantly affected by our activities, products and services, or whose actions can be expected to reasonably affect our ability to implement strategies and achieve objectives, are considered for engagement. We mitigate the risk of stakeholder fatigue by diversifying the stakeholder pool.

We guide our regional teams on development of engagement plans with identified stakeholders via written protocol and training sessions. This guidance outlines processes for determining proper contact and engagement channels, building capacity for bandwidth and language barriers, managing risk, and addressing feedback and communication. We provide stakeholders with contact information for teams conducting the engagement process, as well as a member of our corporate team who is available to assist with concerns. After completing stakeholder engagement activity, we conduct a structured assessment of the engagement strategy.

Outcomes of stakeholder engagement are documented and summarized to support future engagement plans, improvement of our ESG platform and development of our materiality assessment. Findings may be aggregated for disclosure in our annual ESG report. While not all requests resulting from engagement may be determined to be relevant or appropriate, we commit to considering and assessing the views of stakeholders gathered during the engagement process.

# MATERIALITY

Our materiality assessment identifies material ESG topics based on the relative significance of our company’s impact on the world. Understanding this universe of topics guides the strategic direction of our program and drives our disclosure efforts.

We manage our materiality process on a cycle aligned with development of our five-year strategy, ambitions and targets. The five-year materiality assessment process includes an annual review of emerging topics for consideration or prioritization shifts. We conduct a more comprehensive midpoint check-in with a robust stakeholder engagement and sentiment analysis, then make updates to the matrix disclosed in the ESG report. Our process aligns with the concept of double materiality, which analyzes sustainability topics for both outward impact on the environment, society and economy, and inward impact on the company.

## Process

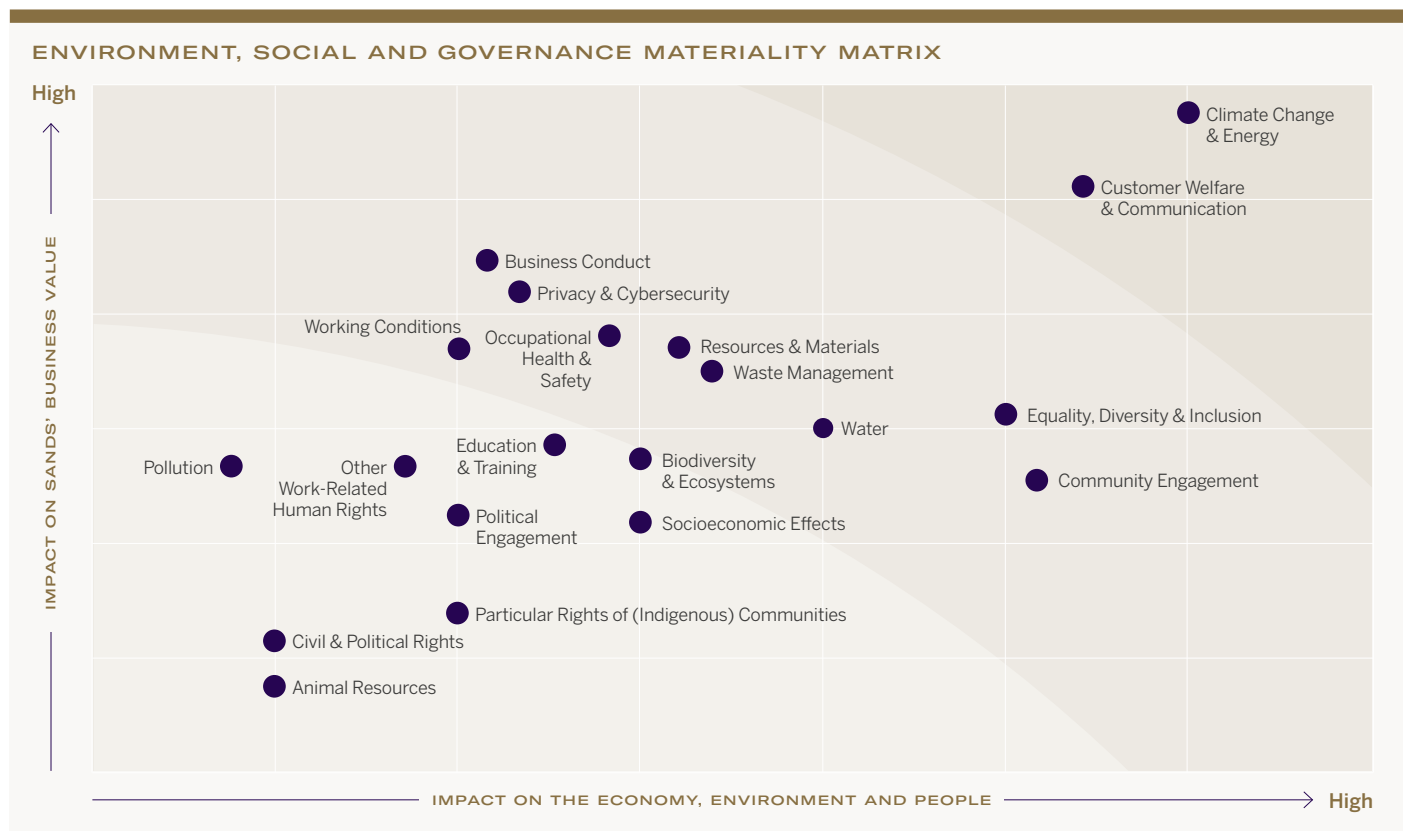
Utilizing a broad list of 20 ESG topics defined by various external frameworks and thought leaders, we assessed our outward and inward impacts. With the assistance of a third party, we undertook desktop research to evaluate both outward and inward impacts across various sources, including peers, ESG leaders, investor ESG ratings and rankings, trend reports, media coverage and internal documents. To complement this research, we conducted stakeholder engagement for a deeper understanding of internal and external perceptions. We identified relevant

stakeholders and rights-holders for the assessment and used various engagement methods, including surveys, focus groups and interviews.

We translated information from desktop research and stakeholder engagement into a numeric scoring scale. For determination of inward impact, we combined our company’s risk assessment, internal stakeholder engagement and desktop research. We measured outward impact using desktop research and stakeholder engagement results. We also documented stakeholder perspectives to be used internally in identifying trends over time.

Using scoring results, we established a threshold for prioritizing the top 11 topics by combining the top 25% of issues from each axis with issues of high stakeholder importance. We then reviewed and validated findings with select executives and determined the threshold by which we consider topics to be material. We presented final results to the nominating and governance committee of our board of directors, which approved the materiality assessment.

We review our materiality assessment annually to identify and assess emerging topics or significant changes to issue prioritization. This annual process addresses feedback collected through company-wide stakeholder engagement, desktop research and evaluation of our progress on the indicators disclosed in this ESG report.



This ESG report uses certain terms, including those that the GRI Standards, TCFD framework or SASB Index refer to as material topics, which reflect the issues of greatest importance to our regions and stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities laws or as used in the context of financial statements and reporting.

MATERIALITY CONTINUED

2025 Adjustments

In reaching the end of our 2021–2025 reporting cycle, we are performing a comprehensive assessment to reevaluate our material topics and corporate responsibility platform as defined by our materiality process. This work will enable us to set our strategy for the 2026–2030 reporting cycle, and results of the assessment will be published in our 2026 ESG report. As such, our material topics remained the same in 2025.

Issue Management

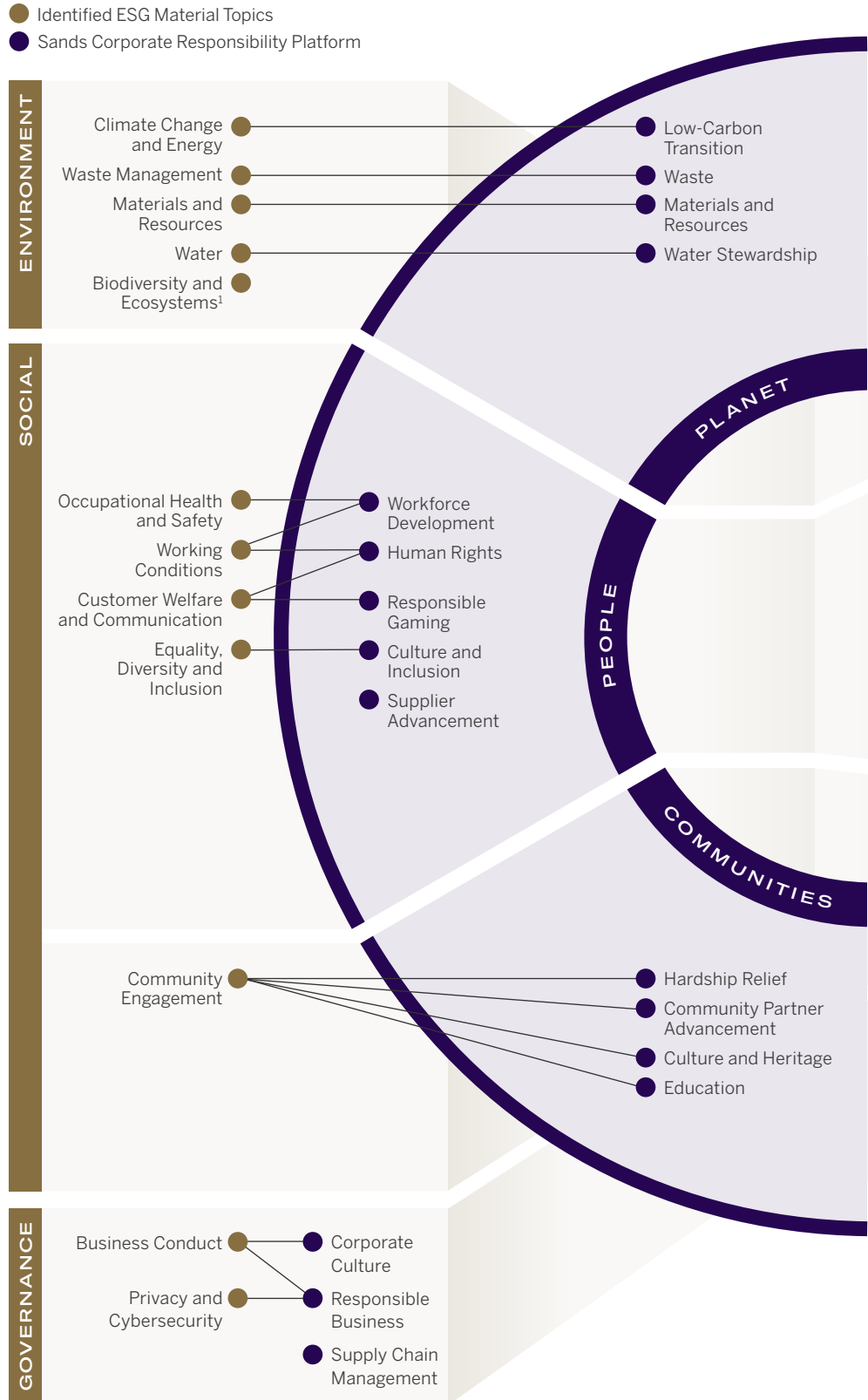
We prioritize the ESG topics identified through our materiality process for management and disclosure, and map topics to our corporate responsibility platform, ensuring they are reflected in our strategy and addressed in our ESG report.

An overview of our company’s impact related to each element of our strategy can be found in the graphic to the right. We provide the scope of each impact, which includes whether the impact is made directly by our company and subsidiaries or indirectly through our suppliers and partners.

Human Rights

We understand that a materiality assessment must evaluate our activities and business relationships to capture their impact on the economy, environment and people, including human rights impacts, so that we can prioritize areas of concern for mitigation.

Our current assessment captures two salient human rights topics: human trafficking and discrimination and harassment. In addition, other topics represented in our platform are directly or indirectly related to human rights. Related topics include workforce development, culture and inclusion, low-carbon transition, water stewardship, biodiversity and supply chain management. In alignment with our Human Rights Statement, we assess the potential for human rights impacts on a regular basis.



<sup>1</sup> Biodiversity is an emerging topic that previously has been addressed under other material topics; we continue to assess how it should be incorporated into our Planet pillar.

⊕ Positive impact   ⊖ Negative impact   ⊕ Potential human rights impact   ⊗ Potential human rights impact

PLANET	OUR IMPACT	CONTRIBUTORS <sup>1</sup>
<b>Low-Carbon Transition</b>	⊕ ⊗ Our resorts encompass millions of square feet of building space that require energy to operate, resulting in GHG emissions.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input type="checkbox"/>
<b>Waste</b>	⊖ Our resorts generate diverse waste streams, with the largest amounts of waste in the areas of food service, general operations and construction.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input type="checkbox"/>
<b>Materials and Resources</b>	⊕ We procure thousands of products and services to support the guest experience and maintain our buildings and operations. Historically, plastics and packaging have been ubiquitous in hospitality environments.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input type="checkbox"/>
<b>Water Stewardship</b>	⊕ ⊗ Water is integral to the experience we strive to create for our guests, and we rely on it in our operations and to cool our buildings.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Biodiversity</b>	⊕ ⊗ Products we purchase are at risk of causing harm to biodiversity through deforestation and declining ocean health.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input checked="" type="checkbox"/>
PEOPLE	OUR IMPACT	CONTRIBUTORS
<b>Workforce Development</b>	⊕ ⊗ We employ large numbers of people, and our working conditions may present various impacts to their health, safety and well-being. As such, we have a responsibility to address and mitigate impacts and are committed to elevating our Team Members and the workforce in our industry and regions.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Human Rights</b>	⊕ ⊗ As we are a large-scale integrated resort operator, we have identified human trafficking and discrimination and harassment as potential human rights risks.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input type="checkbox"/>
<b>Responsible Gaming</b>	⊖ Our business provides opportunities for guests to participate in gaming activities, which could have negative consequences for people who engage in risky behavior.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input type="checkbox"/>
<b>Culture and Inclusion</b>	⊕ ⊗ We have a responsibility to foster an inclusive culture at our resorts and with our Team Members, suppliers and partners.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Supplier Advancement</b>	⊕ We utilize our expertise and resources as a global company to help advance local businesses by providing opportunities for skills development and avenues that promote growth.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input type="checkbox"/>
COMMUNITIES	OUR IMPACT	CONTRIBUTORS
<b>Hardship Relief</b>	⊕ We help our regions provide critical relief to people facing hardship and have formed deeply committed and long-standing partnerships with community organizations that address social issues.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Community Partner Advancement</b>	⊕ We place a high priority on empowering the missions of nonprofit organizations by helping increase their capabilities and impact in the local community.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input type="checkbox"/>
<b>Culture and Heritage</b>	⊕ In appreciation for the communities that host and inspire our resorts, we preserve and promote their unique strengths, cultural assets and traditions.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Education</b>	⊕ We support efforts to empower youths during their formative school-age years and create opportunities for underrepresented groups.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input checked="" type="checkbox"/>
GOVERNANCE	OUR IMPACT	CONTRIBUTORS
<b>Corporate Culture</b>	⊕ Our company's processes and procedures drive an environment of high performance and responsibility.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input type="checkbox"/>
<b>Responsible Business</b>	⊕ Noncompliance with our standards, policies and procedures has the potential to create unethical business relationships and economic impact.	Direct <input checked="" type="checkbox"/> Suppliers <input checked="" type="checkbox"/> Partners <input checked="" type="checkbox"/>
<b>Supply Chain Management</b>	⊕ ⊗ Business relationships with high-risk and disreputable suppliers have the potential to impact the environment and local communities.	Direct <input checked="" type="checkbox"/> Suppliers <input type="checkbox"/> Partners <input type="checkbox"/>

<sup>1</sup> Direct refers to our owned operations and on-site partners, such as contracted operators and tenants. Suppliers refers to entities that provide goods or services and their upstream supply chain. Partners refers to nonprofit or other civil external entities with which we may engage in collaboration.

# ENVIRONMENT



## MANAGEMENT APPROACH

# LOW-CARBON TRANSITION PLAN

In 2021, we began to evaluate climate-related risks and opportunities for our company and published our first TCFD Index outlining relevant findings. Since then, we have reviewed and refined our analysis annually to incorporate the latest climate science data and address changes in our business operations. In 2024, we published our first climate transition plan, which defines the time-bound actions we are undertaking to achieve an emissions-reduction trajectory aligned with limiting global warming to 1.5°C. In this ESG report, we combine our TCFD Index and transition plan for disclosure in alignment with the IFRS S2 Climate-related Disclosures.

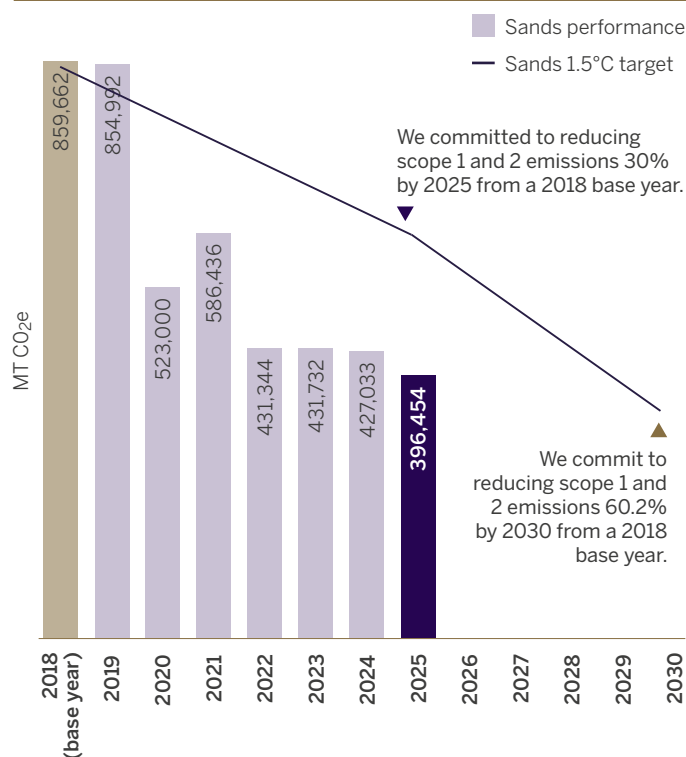
### Governance

#### IFRS S2: 6 | TCFD: Governance

Our board of directors has delegated authority on ESG-related issues to its nominating and governance committee, which provides updates to the board on pertinent issues. As outlined in the committee’s charter, the nominating and governance committee oversees ESG risks, which include climate-related risks and opportunities, reviews policies and approves ESG goals. The committee also evaluates the low-carbon transition plan. At least annually, we update the committee on our progress toward science-based targets and climate risk assessments to help inform company strategy. We periodically apprise the committee of our performance on investor-related questionnaires that contain climate-specific information and share relevant feedback from investor relations meetings held with shareholders. We also brief the committee on climate regulations, industry advancements and emerging trends.

Our CEO provides overall direction for our People, Communities and Planet corporate responsibility pillars and oversees our performance in these areas. Working with the board, the most senior members of our executive team are responsible for implementing ESG policies and programs. Our chief sustainability officer (CSO) reports to the CEO and directs the Sands ECO360 global sustainability program, which encompasses our low-carbon transition initiatives. Regional sustainability departments manage and implement low-carbon transition initiatives at the property level, working closely with other departments as needed.

Scope 1 and 2 Emissions Target and Performance (MT CO<sub>2</sub>e)



### Impact and Risk

#### IFRS S2: 16 | TCFD: Strategy

Our materiality assessment process, which helps us determine key topics of focus in our strategy and disclosures, considers both financial and impact materiality as defined by double materiality guidelines. We assess and monitor both the potential impact of climate-related risks on our company and the outward impact our company might have on the world. As determined by our enterprise risk management (ERM) program, current climate-related risks and opportunities do not reach the level of financial materiality for our company. Although not required by the IFRS S2 Standard, we disclose some climate-related risks and opportunities, as this information may be relevant to our stakeholders.

Within assessment of our impact on the economy, environment and people, we determined that our low-carbon transition efforts are a key ESG topic for management and disclosure due to the impact of GHG emissions resulting from energy usage required to operate our resorts. More information on our materiality process can be found on [page 53](#).

## LOW-CARBON TRANSITION CONTINUED

### Policies

- [Environmental Responsibility Policy](#)
- Sands Engineering and Sustainable Development Standards
- [Supplier Code of Conduct](#)
- [Sustainable Procurement Policy](#)

### Targets and Commitments

#### IFRS S2: 29, 33–34, 36 | TCFD: Metrics and Targets

We set internal and external qualitative and quantitative climate-related targets for GHG emissions and energy reduction, which include our 2025 validated science-based target of reducing emissions by 17.5% and our 1.5°C pathway-aligned target of reducing emissions by 30%. We set internal energy-reduction targets annually for each business in alignment with our science-based target and link a portion of performance-related compensation for our executive officers to performance on strategic ESG goals, including our science-based emissions-reduction targets. For more information, see our annual proxy statement on our [investor relations website](#). In addition, our CSO is eligible to receive a percentage of total bonus based on progress against individual goals and targets as part of our Management Incentive Program. The CSO's goals related to ESG initiatives include Sands ECOTracker emission and energy-reduction projects as well as achievement of sustainability metrics, such as our science-based targets.

**Well-Below 2°C SBTi-Validated Target:** In 2016, we were the first integrated resort company to set an emissions-reduction target validated by the Science Based Targets initiative (SBTi). In 2020, we validated our SBTi target for the 2021–2025 reporting cycle in alignment with a well-below 2°C pathway and committed to reducing absolute scope 1 and 2 emissions by 17.5% before the end of our 2021–2025 reporting cycle, as measured from a 2018 base year. In 2022, we revalidated our science-based target to reflect the significant change in our company structure with the divestiture of The Venetian® Resort Las Vegas.

**1.5°C Ambition:** While we maintained our SBTi-validated target for 2025, we recognized that the Intergovernmental Panel on Climate Change (IPCC) has warned that global emissions must reach net zero by 2050 to avoid the most severe impacts of climate change. Using SBTi's near-term target-setting tool, we have determined that a 30% reduction in absolute scope 1 and 2 emissions by 2025 from a 2018 base year was essential to align with the 1.5°C pathway needed to reach net zero. We adjusted our internal qualitative and quantitative targets and strategy not only to comply with the well-below 2°C pathway, but also to meet 1.5°C pathway expectations as we completed our 2021–2025 reporting cycle. In 2025, we obtained SBTi validation for a 1.5°C pathway-aligned science-based target to reduce scope 1 and 2 emissions by 60.2% by 2030.

**Scope 3 Emissions:** Our calculated scope 3 emissions in the 2018 base year were below 40% of our aggregated scope 1, 2 and 3 emissions. Since 2022, we have worked with an external consultant to update and improve the accuracy of our scope 3 emissions data and methodology. In 2023, we obtained third-party verification of our scope 3 emissions data for the first time. We are continuing to work with internal departments to improve primary data quality and further refine calculation methodologies in accordance with GHG Protocol. In 2025, we set and validated our first science-based scope 3 emissions target for supplier emissions. We aim for 72.8% of our suppliers by emissions for purchased goods and services and capital goods to have science-based targets by 2030.

Our low-carbon transition program supports UN SDG 7: Affordable and Clean Energy. We are committed to transparency in the program's results by disclosing performance through annual ESG reporting, the S&P Global Corporate Sustainability Assessment (CSA), CDP and IFRS S2. Our performance data, measured in accordance with GHG Protocol, can be found on [page 61](#). Disaggregated emissions are published annually as part of our data assurance statement, which can be found at [sands.com/resources/reports](https://sands.com/resources/reports).

### Strategy

#### IFRS S2: 13, 14, 29 | TCFD: Strategy

Our low-carbon transition strategy for our direct operations focuses on reducing climate impact through energy efficiency, renewable energy and transportation. Meanwhile, we are undertaking initial assessments to understand key climate-related risks and opportunities within our supply chain.

### Our Operations

We strive to operate our resorts with leading-edge technology that can drive energy efficiency in our buildings and further minimize our emissions by employing renewable energy and alternative transportation options.

**Energy Efficiency:** Reducing energy consumption is our foundational strategy to decrease GHG emissions. We aim to design buildings that conserve electricity and deploy new technologies to reduce energy consumption during ongoing operations. Within our properties, we regularly conduct energy audits and employ building management systems to manage performance of individual systems that maintain airflow, electricity, plumbing and lighting. By integrating these systems into one central control unit and incorporating intelligence capabilities through building performance and diagnostic systems, we can increase energy efficiency and optimize resource use while ensuring guest comfort.

We coordinate energy-efficiency initiatives through the Sands ECOTracker program, which provides the framework for planning capital expenditures, managing energy-efficiency projects and defining pathways for investments in innovative solutions. We factor in the avoided cost of energy attribute certificates (EACs) and carbon offsets in our return-on-investment calculations for energy-efficiency projects. The avoided cost serves as an internal carbon price and has contributed to implementation of projects for which the payback period would otherwise not have met company requirements.

#### Metric

Energy-efficiency initiatives (GJ)

**61** Performance data can be found on page 61.

**Renewable Energy:** We pursue both on-site and off-site renewable solutions to increase the percentage of renewable energy in our total energy mix. We utilize on-site solar thermal and solar PV systems when feasible at our properties. Currently, we cannot execute power purchase agreements (PPAs) due to regulations in all regions where we operate. As such, we purchase EACs within the market boundaries of our operations as defined by jurisdictional regulations to support the transition to zero-carbon grids. We actively monitor regional energy market policy developments and engage with policymakers and local utility providers on renewable energy policies when appropriate. Additionally, we monitor and aim to align our strategy to the most up-to-date global guidelines on the use of EACs from organizations such as SBTi, CDP and RE100.

**Metric**

Renewable energy (MWh)

Renewable energy (% of total energy)

61 Performance data can be found on page 61.

**Transportation:** We are focused on electrifying our equipment and transitioning guest shuttle and Team Member commuter buses to electric and alternative fuel sources, while leveraging carbon offsets to address hard-to-decarbonize air and ferry travel and lessen our transportation footprint. In addition, we continue to expand the EV charging infrastructure at our resorts and corporate campus for our guests and Team Members to further support adoption of EVs.

**Value Chain**

Recognizing the importance of our supply chain as a factor in the responsible performance of our company, we integrate ESG protocols and standards into our supply chain management approach. In 2024, we began to assess climate-related physical risks for the locations of our key strategic suppliers using publicly available climate risk tools. For more information on our strategy, including expectations and monitoring, capacity building and responsible sourcing, see [supply chain management](#) on page 95.

**Policy Engagement**

We have a responsibility to advance policies that support the health of our business, our host communities around the world, and our Team Members, contractors and suppliers. In this regard, we engage in the political process. Our political contributions and expenditures are made to support our company's interests and not the personal political interests of Team Members, officers or directors. As such, these transactions are subject to formal approval guidelines, which include approvals from our CEO in advance of their execution. In addition, our board of directors' compliance committee reviews these contributions, which are disclosed annually on our investor relations website in line with our Policy on Corporate Political Contributions and Expenditures.

We also recognize our responsibility to support policies for environmental stewardship. We have processes in place to review any direct lobbying activities deemed to impact the climate in accordance with our People, Communities and Planet commitment and low-carbon transition plan, and we do not take opposing positions on these policies. Additionally, we review contributions to certain trade associations with lobbying positions that are not aligned with the Paris Agreement.

We engage directly and indirectly with industry groups in our operational regions to understand and address climate-related policy and regulation when appropriate. Our engagements range from communications about renewable energy matters with utility providers to participation in industry working groups with local government environmental bureaus.

**Training and Communications**

We provide training and communications on topics such as energy efficiency, renewable energy procurement and innovative trends in building and design to relevant departments including facilities, engineering, procurement, and design and development. This input helps departments understand their connection to the company's low-carbon transition strategy and how their efforts can impact achievement of our goals.

**Evaluation and Adjustments**

Our properties are equipped with building management systems and submeters to track various energy-related key performance indicators (KPIs). We track and perform monthly trend analyses of electricity, natural gas and fuel use for our buildings and transportation services. We also conduct internal trend analyses to understand how weather, efficiency projects and business performance contribute to progress against our targets.



## LOW-CARBON TRANSITION CONTINUED

### Metrics<sup>1</sup>

IFRS S2: 29, 35 | TCFD: Metrics and Targets

#### GHG Emissions Summary

	2018 <sup>2</sup>	2021	2022	2023	2024	2025
Scope 1 GHG emissions (MT CO <sub>2</sub> e)	228,255	38,446	58,341	119,588	155,421	164,524
Scope 2 location-based GHG emissions (MT CO <sub>2</sub> e)	644,119	602,958	443,064	475,129	368,384	379,186
Scope 2 market-based GHG emissions (MT CO <sub>2</sub> e)	631,407	547,990	373,003	312,144	271,612	231,929
Scope 3 total GHG emissions (MT CO <sub>2</sub> e) <sup>3</sup>	–	299,062	642,008	1,307,370	2,423,452	1,828,068
Biogenic emissions (MT CO <sub>2</sub> e)	–	–	–	–	–	43
GHG intensity (S1 + S2 MB MT CO <sub>2</sub> e/1,000 conditioned sq. ft.)	24	17	12	12	12	11
GHG intensity (S1 + S2 MB MT CO <sub>2</sub> e/million \$ revenue)	–	139	105	42	38	30
Approved science-based target	Yes	Yes	Yes	Yes	Yes	Yes

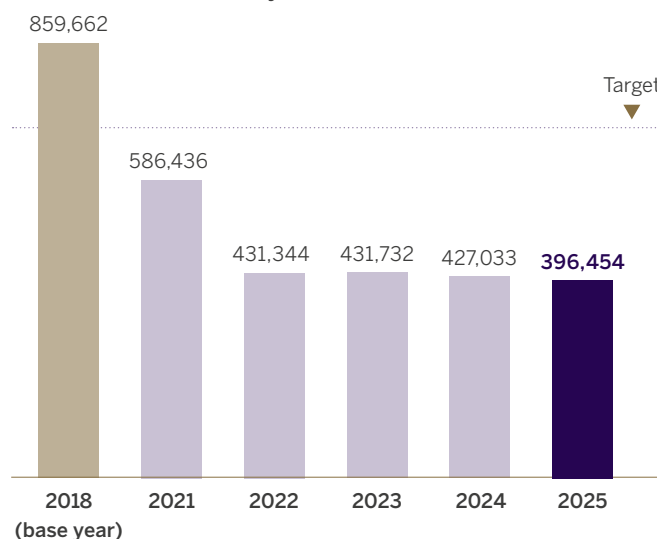
#### Scope 3 Emissions Breakdown (MT CO<sub>2</sub>e)<sup>3</sup>

	2025
Category 1: Purchased goods and services	968,308
Category 2: Capital goods	687,257
Category 3: Fuel- and energy-related activities	124,757
Category 4: Upstream transportation and distribution	2,200
Category 5: Waste generated in operations	19,754
Category 6: Business travel	8,685
Category 7: Employee commuting	14,674
Category 8: Upstream leased assets	2,422
Category 15: Investments	11

#### Absolute Emissions, Scope 1 and 2 (MT CO<sub>2</sub>e)

2025 Target: 17.5% decrease in emissions from 2018<sup>4</sup>

Performance % from base year: -54%<sup>5</sup>



#### Carbon Footprint (MT CO<sub>2</sub>e)

##### Scope 1

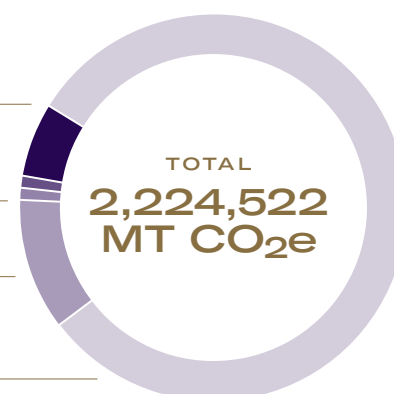
- Mobile combustion 6%
- Fugitive emissions 1%
- Stationary combustion 1%

##### Scope 2

- Electricity 10%

##### Scope 3

- Value chain activities 82%



<sup>1</sup> Additional industry-based metrics can be found in the **SASB Index** on page 107 (IFRS S2: 32).

<sup>2</sup> The base year is provided for comparison.

<sup>3</sup> All scope 3 categories have been assessed; only applicable categories are reported. Our scope 3 model was updated and refined in 2022 and again in 2024.

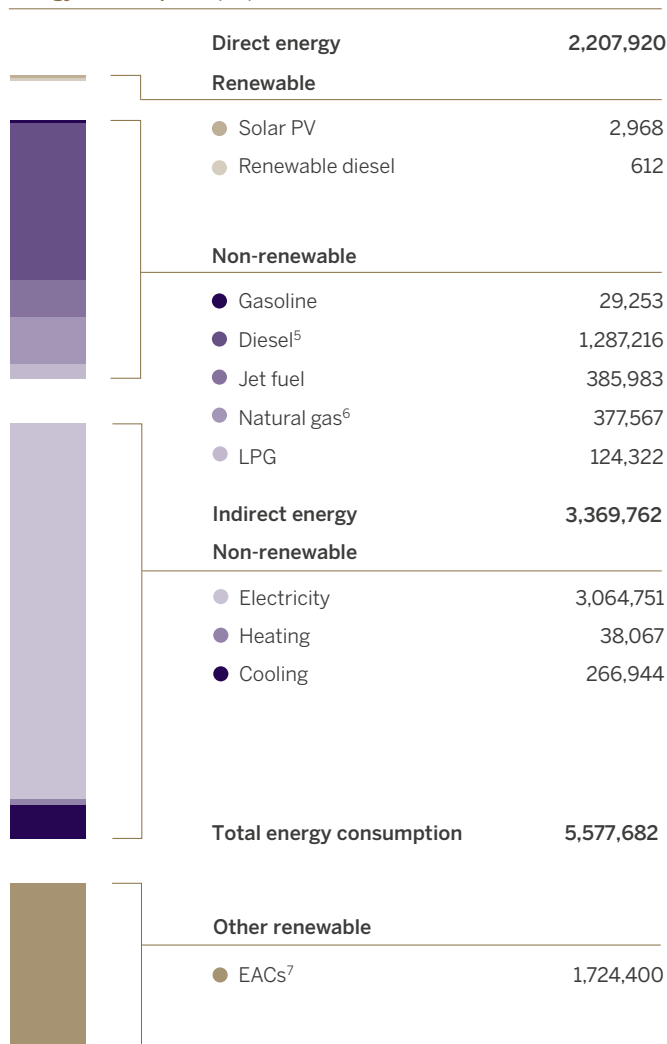
<sup>4</sup> A 29.4% reduction in scope 1 and 2 emissions by 2025 from our 2018 base year is essential to align with the 1.5°C-ambition pathway needed to reach net zero.

<sup>5</sup> Our 2025 performance remains below the necessary reduction to align with the 1.5°C ambition.

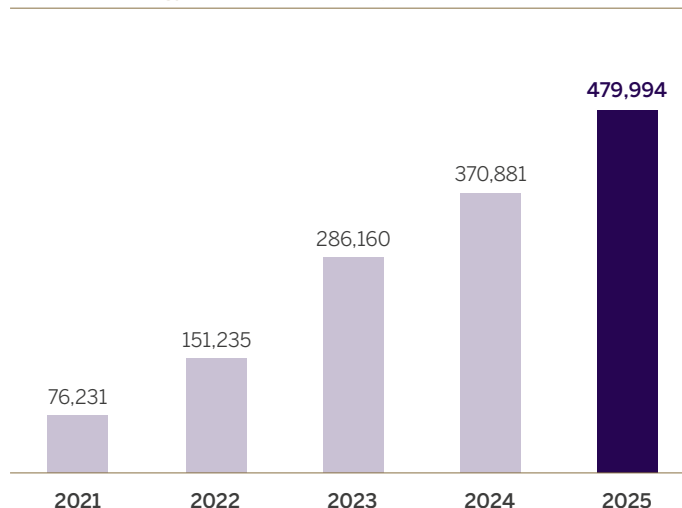
### Energy Summary

	2018 <sup>1</sup>	2021	2022	2023	2024	2025
Energy consumption (GJ)	6,339,653	3,576,153	3,702,138	4,788,832	5,435,849	5,577,682
Energy consumption (MWh)	1,761,015	993,376	1,028,372	1,330,231	1,509,958	1,549,356
Renewable energy (MWh) <sup>2</sup>	156	76,231	151,235	286,160	370,881	479,994
Non-renewable energy consumption (MWh)	1,760,859	993,145	1,028,137	1,329,071	1,509,077	1,548,362
Energy intensity (GJ/1,000 conditioned sq. ft.) <sup>3</sup>	180	102	105	136	152	156
Grid electricity (% of total energy)	47%	79%	75%	62%	56%	55%
Renewable energy (% of total energy)	0%	8%	15%	22%	25%	31%
Energy-efficiency initiatives (GJ) <sup>4</sup>	-	36,737	11,960	52,997	78,106	91,678
Certified to LEED standards (% of sq. ft.)	-	16%	16%	16%	16%	16%

### Energy Consumption (GJ)



### Renewable Energy Consumption (MWh)



Our energy consumption and GHG emissions remained nearly stable in 2025 as compared to 2024, and we surpassed our targets by reducing scope 1 and scope 2 emissions by 54% from our 2018 base year. With our continued energy-efficiency projects and increased purchasing of EACs, we also increased our use of renewable energy to 31% of total energy in 2025, as compared to 8% in 2021.

<sup>1</sup> The base year is provided for comparison.

<sup>2</sup> Includes renewable energy consumption and EACs

<sup>3</sup> Energy intensity ratio includes all applicable energy sources (i.e., fuel, electricity, heating and cooling) consumed within the organization.

<sup>4</sup> Internal submeters and models were used to estimate reductions; this data only includes annualized savings from energy-efficiency initiatives implemented during the current year.

<sup>5</sup> Diesel includes mobile diesel, stationary diesel and marine fuel.

<sup>6</sup> Natural gas includes compressed natural gas, natural gas and town gas.

<sup>7</sup> EACs are not counted as energy consumption but demonstrate energy accounted for at a zero-emission factor.

## LOW-CARBON TRANSITION CONTINUED

### Climate-Related Risk Management

#### IFRS S2: 22, 25 | TCFD: Strategy, Risk Management

We conduct our environmental risk assessment, including climate-related risk evaluation, through processes aligned with best practices from the COSO ERM framework. The Sands ECO360 team executes risk assessments every one to three years and often more frequently, depending on emerging developments or changes in our business. We conduct this process as part of the ERM program. We include identified risks in the ERM process or the Sands ECO360 team manages them, depending on their impact. For more information about our ERM and environmental risk management processes, see [corporate culture](#) on page 40.

**Identification:** We identified acute and chronic physical climate-related risks and opportunities relevant for our operations through desktop research, third-party public and proprietary climate risk tools, and stakeholder engagement. In 2024, we also began to assess the top climate-related physical risks for our key strategic suppliers using publicly available climate risk tools. Additionally, we monitor global and regional market requirements and regulations on building standards, renewable energy and carbon pricing, among other issues relevant for our operations, to identify relevant and emerging transition risks.

**Assessment:** We assess the likelihood and potential impact of relevant climate-related risks under different climate-change scenarios and time horizons using public and proprietary third-party tools, models, indices,

industry studies and academic research. Our analysis incorporates climate scenarios reflecting varying levels of emissions control and predicted temperature increases ranging from 1°C to 5°C. We assess each climate scenario at short-term, medium-term and long-term time horizons. This approach is aligned with our company's ERM program. We also have calculated the impact of certain climate-related risks, such as carbon pricing and rising utility costs due to long-term increases in temperature, based on regulations and observed trends.

**Management:** The outcomes of our assessment inform our climate-related risk management strategy. We work with relevant departments to develop appropriate strategies for identified risks and have established a number of mitigation measures, such as developing business continuity plans and ensuring insurance policies adequately address severe weather events. Systems within our properties, such as water removal infrastructure, air conditioning infrastructure and entrance berms, are designed for scenarios beyond those predicted within our assessment. In addition, energy- and water-efficiency projects, along with our approved science-based emissions-reduction goal and renewable energy strategy, help lower utility consumption and offset costs related to potential increases in temperature.

**Opportunities:** We identified climate-related opportunities with respect to operating costs and sustainable service options. We continually seek energy- and water-efficient alternatives and initiatives to implement throughout our resort portfolio and expand sustainable options primarily in our MICE and food and beverage businesses.

#### Scope Covered

Integrated resort operations	Included in all assessments
Upstream and downstream activities	Strategic suppliers assessed for physical climate risks. Supply chain assessed in Net Zero Emissions (NZE) by 2050 Scenario analysis.

#### Additional References

2025 CDP Corporate Questionnaire
2025 Annual Report, p. 20

## PHYSICAL RISK

Tools and Models <sup>1</sup>	Indicators Assessed	Scenarios Assessed	Time Horizons
WTW Climate Diagnostic <sup>2</sup>	Flood (river and coastal), precipitation, sea level rise, tropical cyclone, fire weather, heat stress, drought	RCP 4.5, 8.5	Current, 2050, 2100
WRI Aqueduct Water Risk Atlas	Water stress, flood (river and coastal), drought	RCP 2.6, 7.0, 8.5	Current, 2030, 2050
WWF Water Risk Filter	Water availability/scarcity, flooding, drought	RCP 2.6, 4.5, 6.0, 8.5	Current, 2030, 2050
Climate Central Coastal Risk Screening Tool	Flooding, sea level rise	RCP 2.6, 4.5, 8.5	2030, 2050, 2080

## TRANSITION RISK: CARBON TAX

Models	Indicators Assessed	Scenarios Assessed	Time Horizons
Singapore Carbon Pricing Act	Price per metric ton of CO <sub>2</sub>	Actual	Current through 2030
IEA Global Energy and Climate Model	Price per metric ton of CO <sub>2</sub>	Stated Policies Scenarios (STEPS) for China; NZE for other countries	2035, 2050

<sup>1</sup> All tools and models are based on global climate data sources, including but not limited to the IPCC, U.S. National Oceanic and Atmospheric Administration (NOAA) and European Centre for Medium-Range Weather Forecasts.

<sup>2</sup> Coastal flood risk is only assessed for present day. Sea level rise risk is only assessed for 2100.





**PHYSICAL RISKS**




Risk Identification	Potential Impacts	Mitigation Strategy
<p><b>Increased severity of extreme weather events (tropical cyclones)</b></p> <p>○ ●</p> <p>We have integrated resort operations in two locations: Macao and Singapore. Singapore is currently outside of tropical cyclone formation regions due to its proximity to the equator. Macao is located in the Northwest Pacific basin and, therefore, in the tropical cyclone formation region. Sands China's Macao properties are in a tropical cyclone zone with a 100-year return period of 213–251 km/h max wind cyclone based on the Munich Re NATHAN Tropical Cyclone Index. While the severity is not expected to increase under any scenario in the medium or long term, we continue to study available research and trends on the increase in extreme weather severity.</p>	<p>Reduced revenue from business disruption</p> <p>Increased costs from repairs</p> <p>Increased insurance premiums</p>	<p>Exposure to business disruption associated with extreme weather events is incorporated into our ERM tracking and management program. We have robust business continuity plans in place to address disasters. Additionally, we continue to identify and expand alternative sources of energy and water to improve resiliency. For example, we implemented an emergency filtration system to reuse lagoon water in the event of a potable water shortage in Macao. Water from the lagoon is treated with a disc filter, carbon filter, ultrafiltration and UV light, and then pumped to the raw water tank or back to the lagoon. We also have standby water trucks ready to deploy in case of water shortage. In addition, we seek to optimize insurance options to ensure we maintain adequate coverages and perform annual assessments of potential loss levels against insurance costs to ensure maximum utility of premiums against risk exposure.</p>
<p><b>Precipitation</b></p> <p>○ ●</p> <p>According to the Munich Re NATHAN Precipitation Index, Singapore is expected to go from five to seven days of 30+ mm precipitation to more than seven days by 2030. Macao is already experiencing more than seven days of 30+ mm precipitation annually.</p>	<p>Reduced revenue from business reduction</p> <p>Increased costs from repairs</p> <p>Increased utility costs due to increased dehumidification needs</p> <p>Increased insurance premiums</p>	<p>In Macao, our stormwater removal infrastructure is designed for a peak hourly precipitation rate of 160 mm. We actively invest in and implement energy-efficiency projects to reduce HVAC consumption and, thus, exposure to utility cost variability. We also continue to identify alternative sources of energy to reduce reliance on one utility, where possible. In Singapore, our integrated resort was designed with a peak hourly precipitation value of 290 mm/hour, while the highest measured 60-minute rainfall data was 147 mm/hour, which occurred in 1995. Additionally, our integrated resort model offers many different amenities and services within a campus setting that contains one large building or buildings connected via climate-controlled walkways, thus reducing guest exposure to inclement weather.</p>
<p><b>Heat stress and rising mean temperatures</b></p> <p>○ ●</p> <p>Based on the Munich Re NATHAN Heat Stress Index, Singapore is expected to go from 20–80 days in heat wave to 80–180 days in heat wave (daily max temperature over 30°C for at least three consecutive days) by 2030. Macao is already experiencing 80–180 days in heat wave annually. Additionally, we have been measuring temperature variability and its impact on utility usage for more than five years. The increase in costs due to weather has been immaterial (2.5% of annual utility costs). Based on our existing data, we do not expect the temperature increase to have material short-term impact.</p>	<p>Increased utility costs due to increased cooling needs</p>	<p>We actively invest in and implement energy-efficiency projects to reduce consumption and, thus, exposure to utility cost variability. We also continue to identify alternative sources of energy to reduce reliance on one utility, where possible. Due to energy conservation projects, the existing air conditioning infrastructure at our properties has at least 15% spare air conditioning capacity available as needed for increased temperature and humidity in the future.</p>
<p><b>Sea level rise, coastal and river flooding</b></p> <p>●</p> <p>The IPCC projects a global mean sea level rise of 0.15–0.29 meters by 2050. Marina Bay Sands' defended and undefended flood risks are considered low in all scenarios and time horizons (WTW), even though there is an expected increase in floods (WWF Water Risk Filter). Sands China properties are in an area threatened by extreme flood and storm surge events with a 100-year return period (WTW).</p>	<p>Increased repair costs due to flooding</p>	<p>Our properties in Singapore and Macao are designed and constructed above the tide line in a manner that significantly reduces flood risk, and/or there is local infrastructure in place to manage long-term flood risk. Entrances to underground areas of our integrated resorts are designed with entrance berms 200 mm higher than the predicted 100-year flood levels to reduce risk of flooding into basement areas.</p>

Time horizon where effects could potentially occur: ○ Short (0–5 years)   ● Medium (5–30 years)   ● Long (30+ years)

## LOW-CARBON TRANSITION CONTINUED

## TRANSITION RISKS

Risk Identification	Potential Impacts	Mitigation Strategy
<b>Policy and Legal</b>		
<b>Carbon tax schemes and climate regulations</b> 	<p>In Singapore, large producers of emissions are subject to a carbon tax. Marina Bay Sands is not considered a large producer under this scheme, but is subject to a carbon tax passed through by its electricity supplier. The government announced future increases for the carbon tax: S\$25/tCO<sub>2</sub>e in 2024–2025, S\$45/tCO<sub>2</sub>e in 2026–2027 and S\$50–S\$80/tCO<sub>2</sub>e by 2030. The impact of the current carbon tax tariff on our company has been negligible. The current forecast for 2030 indicates a \$6 million annual impact if 100% of the tariff is passed on to us for purchased electricity and if no other mitigation measures take place. We also conducted additional scenario analyses using the IEA Global Energy and Climate Model NZE and STEPS scenarios. While the intent is to align these analyses with the life span of our assets, the IEA carbon pricing forecasts are only available through 2050. We plan to further refine our scenarios based on technological development.</p>	<p>Increased utility and compliance costs due to carbon tax and other regulations</p> <p>To mitigate exposure, we established stringent efficiency goals in line with the SBTi and continually invest in projects intended to reduce energy consumption.</p>
<b>Market</b>		
<b>Changes in consumer preferences</b> 	<p>Consumer preferences are relevant to our company. However, we do not believe we are currently experiencing changes in consumer preferences due to climate change. In the hospitality, tourism and gaming sector, consumer preferences are driven primarily by amenities and attractions, customer service and destination desirability. We do not currently have sufficient information to forecast the medium- or long-term impacts of changes in customer preferences.</p>	<p>Reduced revenue from shifts in consumer travel and stay preferences due to climate change</p> <p>We continue to expand our services to address shifting consumer preferences based on consumer feedback, stakeholder engagement, and market trends and research. Marina Bay Sands has a state-of-the-art studio for hosting hybrid in-person and virtual events. Similarly, The Londoner Macao has a Smart Stage virtual meeting program. Our green meetings program offers solutions for clients that value sustainability. Many food and beverage outlets offer sustainable menu options for eco-conscious customers.</p>
<b>Reputational risk</b> 	<p>Reputational risk is relevant to our company. We believe that our low-carbon strategy and Sands ECO360 global sustainability program reduce our reputational risk as it relates to climate change.</p>	<p>Reduced revenue due to missed business opportunities</p> <p>Our corporate responsibility platform encompasses initiatives in the pillars of People, Communities and Planet, supported by our governance practices. We value transparency and share progress through our annual ESG report and various other ESG frameworks.</p>
<b>Technology</b>		
<b>Inability to meet our ESG commitments</b> 	<p>Lack of renewable energy availability or the high cost of EACs may impact our ability to meet our emissions-reduction targets in the future. While the impact on our 2025 ESG commitments is likely insignificant, we are currently assessing renewable energy supply for the 2030 timeframe.</p>	<p>Increased costs of renewable energy to meet our ESG commitments</p> <p>We have created detailed roadmaps to meet our environmental targets and continue to pursue multiple solutions simultaneously. We have dedicated sustainability teams responsible for implementing ESG-related projects and initiatives in each of our regions.</p>

Time horizon where effects could potentially occur:  Short (0–5 years)  Medium (5–30 years)  Long (30+ years)

OPPORTUNITIES

	Opportunity Type	Potential Impact	Management Approach
<b>Resource Efficiency</b>			
<b>Building operations efficiency</b> ○ ●	While relevant to meeting our ESG commitments, the operating cost reduction associated with efficiency projects is not material. Regardless, we plan to continue implementing efficiency projects in the long term.	Reduced operating costs	We continually seek energy- and water-efficient alternatives and initiatives to implement throughout our resort portfolio. We created a low-carbon transition roadmap that outlines our approach to reducing energy consumption. In line with the SBTi, we established stringent efficiency goals that further support our focus on operational efficiency.
	<b>Alternative energy and water sources</b> ○ ●	While relevant to meeting our ESG commitments, the operating cost reduction associated with alternative energy and water sources is not material. Regardless, we plan to continue implementing alternative energy and water sources over the long term.	Reduced operating costs
<b>Service Offerings</b>			
<b>Sustainable options</b> ○ ●	While relevant to customer satisfaction and the overall reputation of our company and ESG program, the potential revenue opportunity associated with sustainable options is negligible in the short term.	Better competitive position Customer retention Potential revenue opportunity	We continue to extend sustainable options primarily to our MICE and food and beverage customers. We explore and offer sustainable menu options such as plant-based alternatives, local food, sustainable seafood, and organic or other certified items. Our green meetings program for MICE clients has been in place for more than a decade, and we make ongoing enhancements to meet demand and expectations. We have the only triple-platinum-certified MICE venue in Asia with LEED Platinum, Green Mark Platinum and Events Industry Council certifications for Marina Bay Sands.



City Nature Challenge, Macao

## MANAGEMENT APPROACH

# WASTE

### Oversight and Responsibilities

Our CSO reports to the CEO and is responsible for managing environmental topics, including our waste initiatives, as part of the Sands ECO360 global sustainability program. Regional sustainability departments manage and implement waste initiatives at the property level, working closely with other departments as needed.

### Policies

- [Environmental Responsibility Policy](#)

### Targets and Commitments

We set internal and external qualitative and quantitative targets for waste, including a 25% reduction in food waste and a 5% increase in operational waste diversion by 2025. Our program supports UN SDG 12: Responsible Consumption and Production.

### Strategy

Our resorts generate a variety of waste items, with food representing a large portion of our waste stream. Developing and renovating properties also generates large amounts of waste, which can be challenging to recycle. We reduce our waste streams by decreasing consumption when possible and reusing and recycling more.

**Operational Waste:** We work to increase recycling in key categories such as playing cards, cardboard, linen and plastic packaging. Where appropriate, we avoid over-purchasing and employ reuse models.

**Construction Waste:** We handle construction waste from new development projects responsibly by leveraging leading environmental building practices such as LEED. We also prioritize liquidation and recycling of assets during remodels and renovations.

**Food Waste:** Food waste represents the largest waste stream in our operations. We have employed a multifaceted food waste strategy that includes:

- **Prevention:** We work to reduce the amount of food destined for the waste stream by addressing unnecessary inefficiencies, spoilage and overproduction while promoting a culture of responsible consumption.
- **Rescue:** Our properties donate usable food to organizations that feed people and animals.
- **Diversions:** We keep food out of landfills by exploring opportunities to generate additional value from food products when possible.
- **Measurement:** We monitor food loss using AI technology and data logs in our Winnow systems, track the weight of food waste diverted by our digesters or donated to outside organizations, and conduct periodic audits and waste-characterization studies to measure discarded food waste.
- **Collaboration:** Our teams work with regional partners to repurpose perished food and identify alternative uses for food waste. Efforts include supporting innovative research and development projects that can reduce food waste.

### Training and Communications

To drive behavior change in support of recycling and food waste management processes, we host internal training programs and facilitate collaboration among Team Members such as our chefs and stewarding staff. Communication to Team Members helps reduce food waste and support waste separation protocols in our dining facilities.

### Evaluation and Adjustments

We employ several strategies to analyze food production and prevent waste. In Team Member dining rooms, we measure pre- and post-consumption food and use digester data logs to track food waste. We also monitor food production in our kitchens using Winnow systems and other AI technologies that deliver actionable insights to help kitchen staff identify opportunities for menu adjustments and modify food orders to reduce waste. Finally, we conduct periodic audits and waste-characterization studies to understand the composition of our general waste stream.

### Waste Summary

	2019 <sup>1</sup>	2021	2022	2023	2024	2025
Total waste generated (MT)	81,104	92,216	50,047	67,330	120,328	62,920
Total waste incinerated or landfilled (MT)	67,915	81,413	35,995	47,851	91,635	41,854
Hazardous waste (disposed via incineration) (MT)	—	3	5	9	8	5
Total waste rescued or diverted (MT)	13,189	10,803	14,053	19,479	28,692	21,067
Operational waste diversion rate	18%	18%	19%	20%	24%	28%
Construction waste diversion rate	14%	9%	41%	52%	24%	58%

### Food Waste

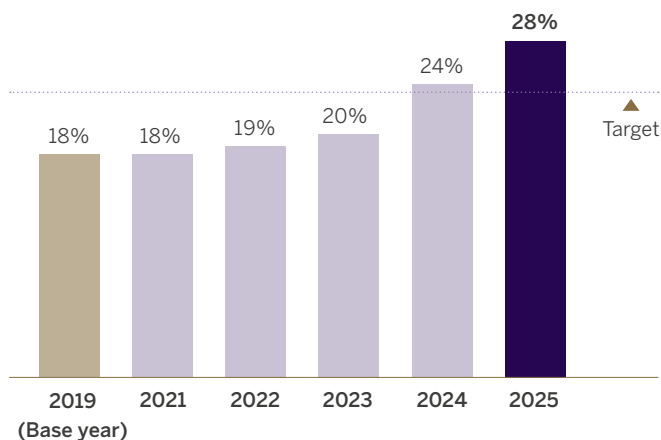
	2021	2021	2022	2023	2024	2025
Total food waste <sup>2</sup>	11,148	11,148	10,865	17,610	17,411	16,940
Total food waste prevented, rescued or diverted (MT)	1,734	1,734	2,195	4,000	5,097	6,133
Total food waste discarded <sup>2</sup>	9,414	9,414	8,669	13,610	12,314	10,807

<sup>1</sup> The base year is shown for comparison.

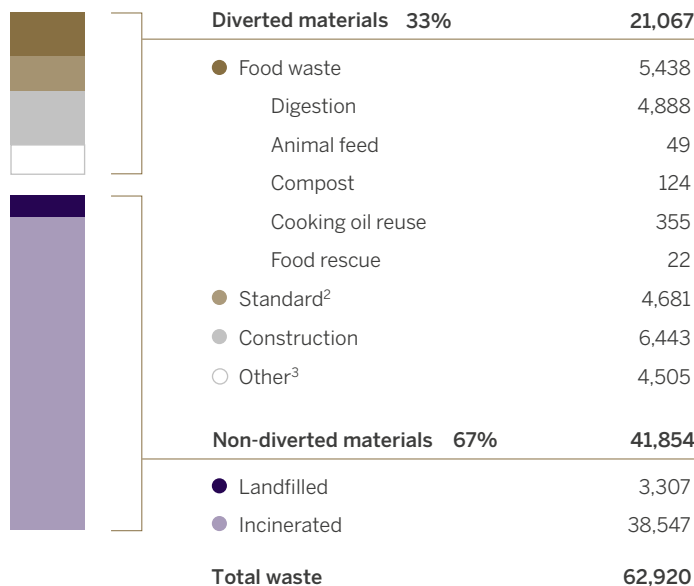
<sup>2</sup> Total food waste and food waste discarded cannot be directly measured and, therefore, are estimated.

### Waste Diversion (%)

**2025 Target:** 5% increase in operational waste diversion rate from 2019  
**Performance % from base year:** 10%

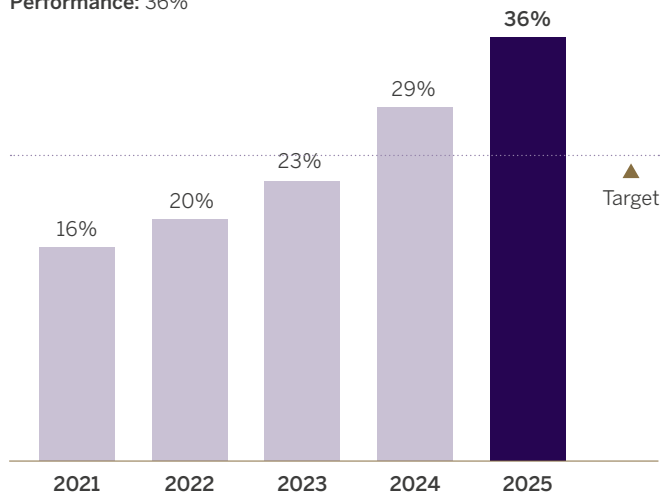


### Total Waste Generated (metric tons)

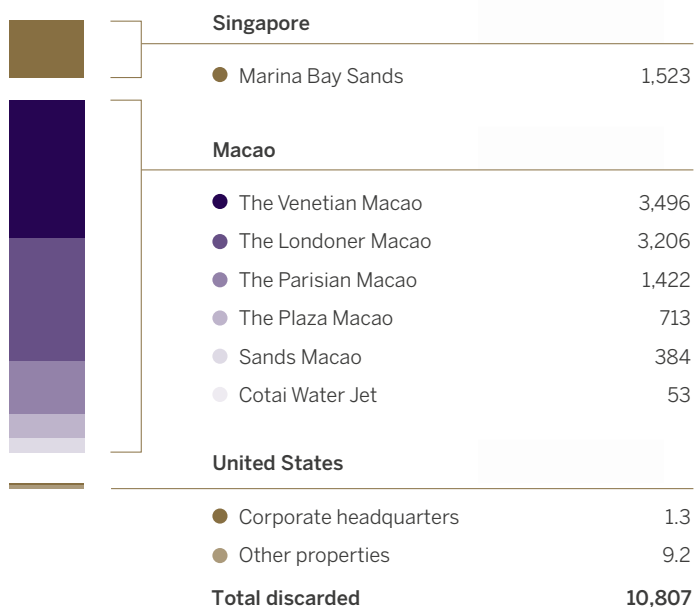


### Food Waste Diversion (%)

**2025 Target:** 25% of food waste is prevented, rescued or diverted<sup>1</sup>  
**Performance:** 36%



### Discarded Food Waste<sup>4</sup> (metric tons)



In 2025, we generated a similar amount of operational waste as compared to 2024, while our overall waste generation decreased as our large-scale renovation projects were completed. With our dedicated focus on addressing waste in our operations, we increased our operational diversion rate this year to 28%, an increase of 10% from our base year, which puts us over our 2025 target of 5%.

Our rate of food waste prevention, rescue and diversion also continues on an upward trajectory. We have increased food waste diversion to 36%, up from 16% in 2021 and over our 25% target, as a result of processes and programs in our kitchens and restaurants and continued scaling of technology and food waste digesters.

<sup>1</sup> Food waste prevention is defined as food waste our properties did not generate because of prevention initiatives they conducted. Food waste rescue includes food donated to food pantries and other nonprofit organizations. Food waste diversion includes food waste diverted from landfill via digestion, animal consumption or composting.  
<sup>2</sup> "Standard" includes plastic, aluminum, cardboard, paper, glass and metal.  
<sup>3</sup> "Other" includes recovered assets, batteries, e-waste, donations, lightbulbs, soap, shampoo, amenities and horticultural waste.  
<sup>4</sup> Total food waste is calculated by multiplying an estimated percentage of food in the waste stream by total operational waste. The graphic excludes 694 metric tons of food waste that was prevented.

## MANAGEMENT APPROACH

# MATERIALS AND RESOURCES

### Oversight and Responsibilities

Our CSO reports to the CEO and is responsible for managing environmental topics, including materials and resources, as part of the Sands ECO360 global sustainability program. Regional sustainability departments manage and implement initiatives at the property level, working closely with other departments as needed. We integrate sustainable sourcing into our overall supply chain strategy, which our chief procurement officer oversees. Procurement teams work with department heads and sustainability teams to assess alternatives and increase sustainable purchasing. We dedicate multiple buyers in each region to focus on sustainable sourcing. To support our plastic and packaging strategy, sustainability teams work jointly with procurement and other departments to assess and implement alternative solutions.

### Policies

- [Environmental Responsibility Policy](#)
- [Sustainable Procurement Policy](#)
- Sands Engineering and Sustainable Development Standards
- Bluefin Tuna Sourcing Restriction Policy

### Targets and Commitments

We set internal and external qualitative and quantitative targets to employ sustainable solutions<sup>1</sup> for 100% of Sands-branded water bottles by 2025, source 100% cage-free eggs by 2028 and increase sustainable sourcing in other areas. Our program supports UN SDG 12: Responsible Consumption and Production and UN SDG 14: Life Below Water.

### Strategy

We are committed to optimizing materials and resources by eliminating unnecessary forms of consumption, moving to reuse models where feasible, replacing single-use materials with renewable and sustainable alternatives, and recycling as much as possible. Sustainable materials are identified using life cycle assessments to quantify and compare the environmental impacts of different materials across all stages of product life cycles.

**Sustainable Sourcing:** We procure thousands of products and services to deliver an exceptional guest experience, and our buildings require constant upkeep of fixtures and equipment. In line with established criteria, we strive to source products and services that are environmentally conscious and contribute to supporting our communities.

Sustainability criteria for products and materials are outlined in a category-level framework that incorporates preferences for third-party sustainability certifications such as the FSC, the MSC and Fairtrade. In certain product categories, sustainability criteria must be met for purchasing. For other categories, criteria must be followed, where feasible, while sustainable attributes are being explored.

**Sustainable Food:** We source eco-friendly ingredients and provide sustainable cuisine in restaurants by selecting foods with credible certifications, ensuring animal welfare, increasing plant-based proteins

and addressing commodities of concern. Seafood is a priority category because of our spending level, and we drive progress in sustainable seafood sourcing by partnering with WWF and being a member of the Hong Kong Sustainable Seafood Coalition.

**Building Design and Renovation:** We integrate energy-saving technologies and environmentally preferred products and materials, including facilities equipment, LED lighting, carpet and furniture.

**Resort Operations:** We explore sustainable options for products used in business processes and the guest experience, including hotel room amenities, laundry services, transportation and technology equipment.

**Plastic and Packaging:** We prioritize addressing our highest-volume single-use disposables and packaging materials, which include single-use water bottles, in-suite amenities, travel kits, slippers, to-go containers, cutlery and coffee cups, among others. We strive to eliminate problematic single-use plastic items that are more prone to escaping into the environment, polluting waterways and harming recycling systems, or employ reuse models where possible. We work to increase recycling of key categories such as cardboard, linen and plastic packaging, and reduce the amount of packaging used for in-suite guest amenities at our properties.

### Training and Communications

Our sustainability teams engage and educate relevant departments on the importance of the materials and resources they use, and train procurement teams on sustainable product certifications, desirable product and service attributes, and our annual sustainable sourcing action plan and goals. Additionally, procurement departments attend annual training on our Code of Business Conduct and Ethics and Human Trafficking Prevention Policy.

We engage our suppliers in ongoing dialogue to monitor their performance, promote our preference for products and services that are environmentally conscious and supportive of our communities, and educate on environmental considerations and impacts of service delivery. We hold business reviews with key suppliers to communicate priorities, discuss their performance scorecards, including sustainability and corporate culture metrics, and define improvement plans. For certain product categories, suppliers must report on various attributes of their products or services to aid us in assessing and reducing our footprint.

### Evaluation and Adjustments

When we consider alternative materials, we ensure their sustainability with quantitative evidence backed by science, using the principles of life cycle assessment for evaluation across many indicators. On a biannual basis, we evaluate sustainable spending in key procurement areas, including food and beverage, building facilities, operating supplies and marketing materials. To keep our criteria current, we update our category framework annually in alignment with third-party certifications and conduct additional exploration as needed.

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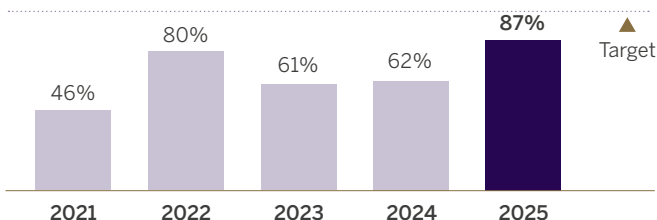
More information and data on **supply chain management** can be found on page 95.

<sup>1</sup> We consider rPET a sustainable material, as its carbon footprint is lower than nonrecycled PET or other assessed alternatives.

### Plastic and Packaging (% sustainable by weight)

**2025 Target:** 100% Sands-branded water bottles are reusable or made from sustainable materials

**% achieved:** 87%<sup>1</sup>

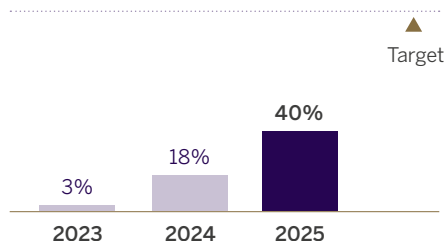


While our 2025 percentage of Sands-branded water bottles being reusable or made from rPET was 87% as of August 2025, we fully completed our transition, reaching our target to achieve 100% by 2025. We remain committed to maintaining this performance going forward as we continue to trial options for transitioning to reusable solutions where possible.

### Cage-Free Eggs (% sustainable by count)

**2028 Target:** 100% cage-free eggs purchased globally

**% achieved:** 40%



With respect to our 2028 cage-free egg target, we increased the percentage of cage-free egg purchases to 40%, up from 18% in 2024. In 2025, Marina Bay Sands was able to make significant progress with its transition, increasing to 81%, up from 33% in 2024.

### Bottles

	2021	2022	2023	2024	2025
% by weight of total Sands-branded water bottles made from sustainable materials <sup>2</sup>	46%	80%	61%	62%	87%
Total weight of Sands-branded water bottles made from plastic materials (MT)	149	147	402	457	553

### Cage-Free Eggs

	2023	2024	2025
% by count of cage-free eggs purchased globally <sup>3</sup>	3%	18%	40%
% by count of cage-free eggs purchased in Singapore	1%	33%	81%
% by count of cage-free eggs purchased in Macao	4%	12%	25%
% by count of cage-free eggs purchased in United States	100%	100%	100%

### Plastics and Packaging<sup>4</sup>

	2025
% plastic items made from recycled content	67%
% paper and wood items made from recycled or certified materials	86%
% plastic items that are recyclable	84%

### Sustainable Spending

	2022	2023	2024	2025
Seafood	24%	24%	37%	35%
LED lightbulbs	98%	99%	99%	100%
Coffee, tea and beverages	29%	27%	25%	30%
Paper hygiene	99%	98%	100%	99%
Bed linens	79%	33%	68%	84%

<sup>1</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-branded water bottles were reusable or made from more sustainable materials.

<sup>2</sup> Sustainable materials include reusable or rPET.

<sup>3</sup> Includes shelled and liquid chicken eggs purchased globally

<sup>4</sup> We assess materials and products used in our business operations and primary packaging for products provided to customers on a complimentary basis for single-use and disposable attributes. The scope of the data includes disposable Sands-branded water bottles; guest room liquid amenity containers and amenity kit boxes; disposable cups, plates, bowls, cutlery, takeout containers, straws and stirrers; and disposable laundry and shopping bags.

## MANAGEMENT APPROACH

# WATER

### Oversight and Responsibilities

As part of our ESG strategy, the Sands ECO360 global sustainability program is governed by the nominating and governance committee of our board of directors. Our CSO is responsible for overseeing and directing global water stewardship initiatives, providing global measurement and reporting mechanisms, and ensuring implementation of sustainability best practices. Regional sustainability departments manage and implement water initiatives at the property level, working closely with other departments as needed. Our community water stewardship program, The Drop by Drop Project, is co-managed with The WASH Foundation.

### Policies

- [Environmental Responsibility Policy](#)
- Sands Engineering and Sustainable Development Standards

### Targets and Commitments

We are committed to reducing water use and water pollution, expanding use of non-potable water where possible and protecting water-related ecosystems to support access to water as a human right for all people. We have set internal and external qualitative and quantitative targets for water stewardship, including a 3% reduction in potable water use per square foot. Our water program supports UN SDG 6: Clean Water and Sanitation and UN SDG 14: Life Below Water. We are committed to transparency and disclose our performance through the S&P Global CSA and CDP.

### Strategy

Water is a core component in our resorts as it is essential to pools, spas, fountains, hotel rooms, cooling systems, and food and beverage operations. Many of our resorts are located near coastlines and rivers, making protection of these waterways a priority for our company. Our strategy focuses on conserving water through efficiency, increasing water reuse and recycling, and protecting water ecosystems that benefit the local environment.

**Water Efficiency:** We work to incorporate sustainable solutions by upgrading water systems with low-flow fixtures and high-efficiency equipment, enacting water-conservation policies and encouraging sensible water usage in collaboration with food and beverage, cleaning services and housekeeping teams.

**Water Reuse:** We aim to increase use of non-potable water for landscaping, restrooms, cooling towers and other uses through rainwater capture and cooling condensate water recovery, as well as seek opportunities to expand our water-recovery systems.

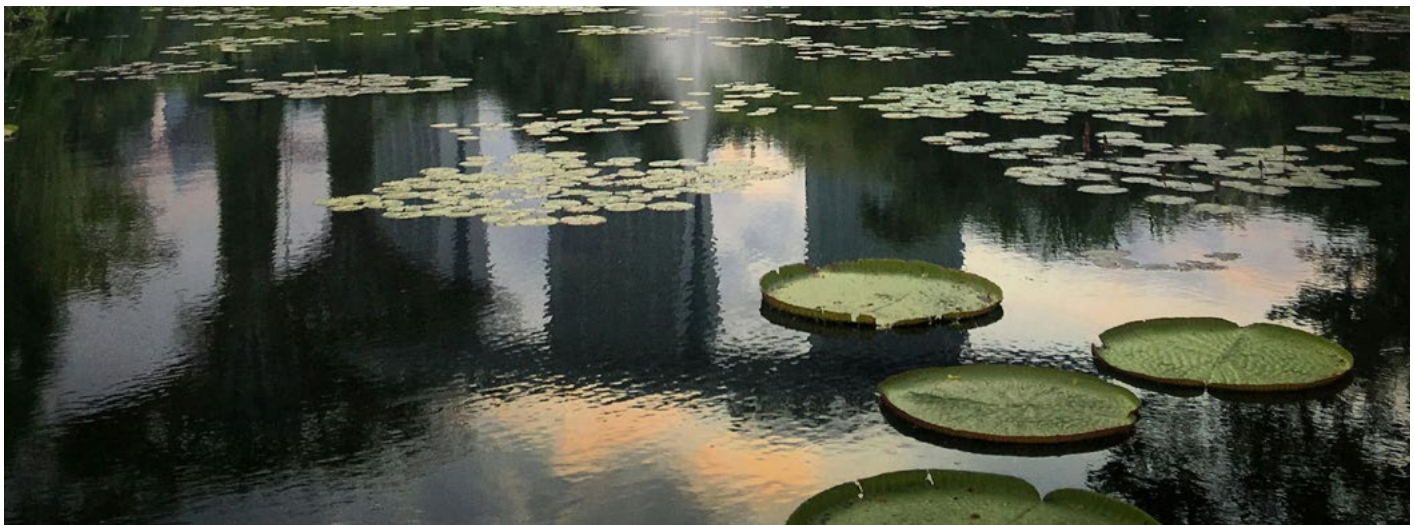
**Ecosystems:** We partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, preserve ecologically significant waterways, support ecosystem services that reduce flood risk and sequester carbon, and engage communities with awareness activities.

### Training and Communications

To drive behavior change in support of our water-conservation policies, we host Team Member training and encourage collaboration among facilities, food and beverage, housekeeping and cleaning services departments. Through The Drop by Drop Project, we create connections and communicate with our local communities on important water topics and initiatives.

### Evaluation and Adjustments

We track various water-related KPIs to understand progress against our targets and commitments. On a monthly basis, we evaluate performance and conduct trend analysis of potable and non-potable water use for our buildings. We also analyze how water projects and business performance contribute to progress against our targets. The Sands ECOTracker program manages implementation of water-related efficiency, reduction and innovation projects.



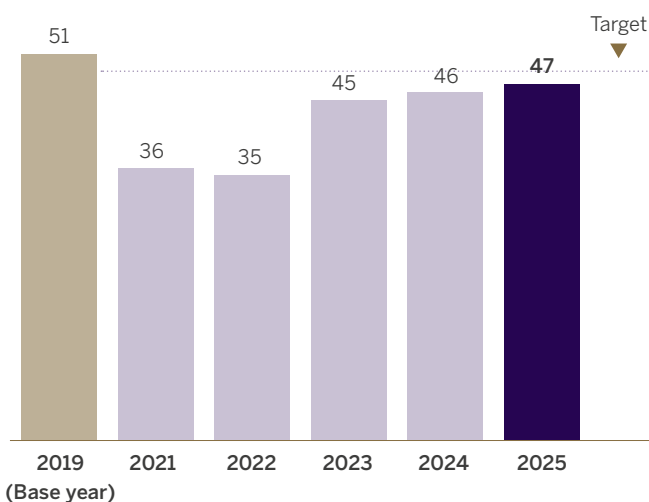
### Water Summary

	2019 <sup>1</sup>	2021	2022	2023	2024	2025
Water withdrawal (megaliters)	8,451	6,244	6,148	8,025	8,235	8,725
Water discharge (megaliters) <sup>2</sup>	7,199	4,667	4,915	6,715	6,885	7,232 <sup>3</sup>
Water consumption (megaliters) <sup>2</sup>	1,252	1,465	1,155	1,310	1,351	1,488
Water withdrawal in high-stress regions <sup>4</sup>	0%	0%	0%	0%	0%	0%
Potable water use intensity (gallons potable water/total developed sq. ft.) <sup>5</sup>	51	36	35	45	46	47
Investment in Sands ECOTracker projects for water	-	-	-	\$1,377,685	\$2,250,000	\$940,000
Incidents of noncompliance with water regulations	-	-	-	0	0	2

### Water Use (gallons/sq. ft.)

**2025 Target:** 3% decrease in potable water intensity (gal. per sq. ft.) from 2019

**Performance % from base year:** -8%



### Water Use By Source (million gallons)

<b>Non-potable water</b>	31
Rainwater	3
Condensate capture	10
NEWater	18
<b>Potable municipal water</b>	2,274



In 2025, our total water withdrawal increased slightly from 2024, which can be attributed to development projects. We anticipate a noticeable increase in total water withdrawal as construction on our new Singapore tower progresses. In 2025, we did see an increase in our use of potable water per development square foot, but maintained an 8% reduction from the base year. Ongoing efficiency and water-diversification projects have contributed to the decrease, as well as continued achievement of our target in 2025.

<sup>1</sup> The base year is shown for comparison.  
<sup>2</sup> A model is used to estimate water consumption and discharge based on total purchased water. Prior to 2021, all sources of water were included.  
<sup>3</sup> Approximately 87% of discharge is sent to municipalities.  
<sup>4</sup> High-stress regions are those classified by the World Resources Institute's Water Risk Atlas tool, Aqueduct, as High or Extremely High Baseline Water Stress.  
<sup>5</sup> Intensity does not include potable water used in development.

## MANAGEMENT APPROACH

# BIODIVERSITY (EMERGING TOPIC)

### Oversight and Responsibilities

Our CSO reports to the CEO and is responsible for managing environmental topics, including biodiversity, as part of the Sands ECO360 global sustainability program. Regional sustainability departments manage and implement initiatives at the property level, working closely with other departments as needed.

### Policies

- [Environmental Responsibility Policy](#)
- [Sustainable Procurement Policy](#)
- [Bluefin Tuna Sourcing Restriction Policy](#)

### Targets and Commitments

We are collecting baseline data and developing targets to halt and reverse biodiversity loss in line with the Kunming-Montreal Global Biodiversity Framework. Our program supports UN SDG 14: Life Below Water.

### Strategy

Biodiversity has become an increasingly important ESG topic for our business. Historically, we addressed biodiversity through our water and sourcing strategies. Now, we are refining our biodiversity strategy using guidance from the Kunming-Montreal Global Biodiversity Framework. As such, we are focusing our strategy on the products, materials and operations that have the most significant biodiversity impact. Specifically, we are mapping our supply chain and collecting baseline data for products that have the greatest impact on deforestation and ocean health. We plan to set new targets for these products to lessen the biodiversity impacts stemming from our supply chain. In addition to our supply chain, we are formulating biodiversity management plans for our operational sites.

### Biodiversity Impact Assessment

	Macao	Singapore	New York
Number of operational sites with a biodiversity impact assessment <sup>1</sup>	5	1	1
Area of operational sites with a biodiversity impact assessment (Hectares)	58	18	29
Operational sites in close proximity to critical biodiversity (within 2 km) <sup>2</sup>	5	0	0
Threatened species potentially existing within 50 km of our operational sites <sup>3</sup>	204	499	116
Critically endangered	28	42	13
Endangered	86	274	33
Vulnerable	90	183	70
Operational sites with significant impact on biodiversity	0 <sup>4</sup>	0	0

### Supply Chain Biodiversity Assessment

	2024	2025
Wood and paper products procured sustainably <sup>5</sup>	18%	34%
Seafood procured sustainably	37%	35%

<sup>1</sup> In 2025, we operated six integrated resorts and the Nassau Veterans Memorial Coliseum in New York.

<sup>2</sup> We used the IBAT, developed by the IBAT Alliance, as a foundation to determine proximity to protected areas and key biodiversity areas. If our sites were determined through the IBAT to be in proximity to these areas, we performed additional analysis to verify if the site was within 2 kilometers.

<sup>3</sup> As assessed on the IUCN Red List of Threatened Species, further examination is needed to understand what endangered species may be near (defined as within 5 kilometers) the areas where we operate.

<sup>4</sup> Our four operational sites in Taipa, Macao, are located within the Taipa-Coloane Key Biodiversity Area (KBA). The KBA was established for its biodiversity importance for the black-faced spoonbill and Diospyros vaccinioides (small persimmon) according to the KBA Programme. Further research showed that the spoonbill habitat is a limited area of wetland located greater than 2 km from our operational sites. Additionally, there is inconsistency in the classification of the small persimmon as a threatened species across different endangered species databases. Therefore, our assessment currently notes no significant impact on biodiversity.

<sup>5</sup> Includes paper hygiene goods, printed goods, case goods and upholstered goods

**Deforestation:** We aim to reduce reliance on materials and products that contribute to deforestation, such as palm oil, high-volume wood and paper products, and agricultural commodities such as coffee and cocoa.

**Ocean Health:** We work to protect marine environments and safeguard vulnerable species. We prioritize sustainable seafood procurement for our restaurants and create region-specific sustainability strategies guided by international standards and partnerships with leading nongovernmental organizations.

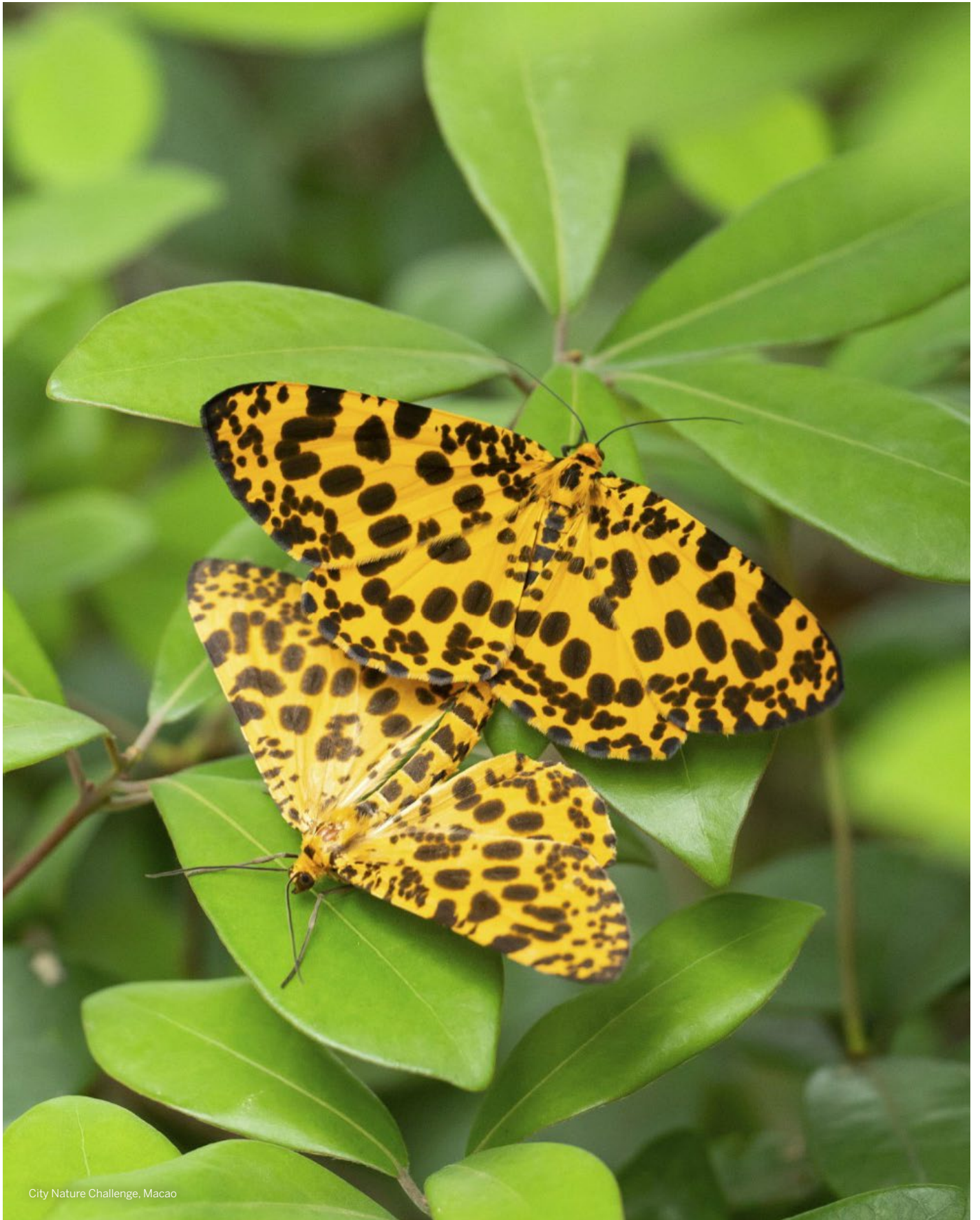
**Nature Conservation:** We preserve local ecological systems through environmental education and carbon offsets. We also partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, preserve ecologically significant waterways, support ecosystem services that reduce flood risk and sequester carbon, and engage communities with awareness activities.

### Training and Communications

At this early stage of strategy evolution, we have focused on biodiversity training for regional sustainability teams.

### Evaluation and Adjustments

We conduct a biodiversity-related risk assessment as part of our management of environmental risks and in coordination with our ERM process. In addition, we use the Integrated Biodiversity Assessment Tool (IBAT) to evaluate the proximity and impact of our own operations to ecologically sensitive areas, including areas with critical biodiversity. Within our supply chain, we monitor our procurement spending on products with biodiversity-related impacts, and are in the process of identifying other potential risks to deforestation and ocean health.



City Nature Challenge, Macao

# SOCIAL



## MANAGEMENT APPROACH

# WORKFORCE DEVELOPMENT

### Oversight and Responsibilities

Our regional human resources departments are responsible for managing our workforce development initiatives, with ultimate oversight by our CFO.

### Policies

- Team Member handbooks

### Targets and Commitments

We committed to investing \$200 million in workforce development programs during our 2021–2025 reporting cycle to enable career progression for our Team Members and promote advancement of the hospitality industry talent pool in our regions. Our workforce development initiatives support UN SDG 5: Gender Equality, UN SDG 8: Decent Work and Economic Growth and UN SDG 10: Reduced Inequalities.

### Strategy

Whether focused on our own Team Members, future employees or the broader local workforce, we are dedicated to advancing career prospects and earning power.

**Team Member Advancement and Personal Development:** Our training and development initiatives help facilitate career progression at every stage, and we complement them with programs that foster overall physical, mental and social well-being. While implementation varies by region, development benefits are available to all Team Members. In Macao, Sands China offers 20 talent-development programs along with educational sponsorships, vocational competitions and mentorships. In Singapore, Marina Bay Sands provides Team Members with access to more than 100 Workforce Singapore training modules and more than 50 in-house training programs. Topics include leadership development and upskilling, personal awareness and soft skills, business-related hard skills, and cultural education and professionalism, among others. Both regions also support cross-functional empowerment initiatives that enable Team Members to diversify their skill sets and pursue career opportunities within the company.

**Health, Safety and Well-Being:** Our health and safety programs take a holistic approach through a wide range of initiatives that support well-being, resilience and a healthy work-life balance. For more details on **occupational safety and health**, see page 78. We offer a variety of sports clubs, fitness challenges and health-monitoring sessions complemented by regular health talks, nutrition seminars and on-site health checks to further reinforce physical well-being. We provide wellness seminars, mindfulness workshops, and other events and activities that build positive mindsets and emotional resilience. In addition, we recognize the importance of promoting work-life balance and supporting families.

**Benefits and Work Culture:** We aim to ensure a supportive and fair environment in which people can excel. To do so we provide regionally designed benefits available to all full-time and eligible part-time Team Members that include comprehensive health care and dental offerings,

retirement programs, annual paid time off, paid sick leave, paid parental leave,<sup>1</sup> flexible and part-time work options,<sup>2</sup> remote work arrangements, tuition reimbursement and other educational support, stress management and mental health programs, sports and physical health activities, child care contributions,<sup>3</sup> lactation facilities, and additional paid leaves.<sup>4</sup>

Human resources management systems at our properties enable us to track eligible Team Member working hours, including overtime, track leave balances and provide timely notifications to Team Members regarding outstanding leave time that can be utilized. We conduct regular internal audits to ensure accurate record-keeping. Salary reviews, which gather data from external sources and evaluate local benchmarks, are conducted to address inflation rates or market practices.

**Hospitality Education and Job Skills:** We support higher education and learning programs for hospitality professionals and the local labor pool. We invest in a number of developmental initiatives that provide pathways to careers in hospitality and build skill sets for the local job market. Our regions also support initiatives for people planning to return to work after a career gap.

### Training and Communications

We manage, review and recognize Team Members, as well as help plan career pathways, through a three-part performance appraisal program. This approach enables managers to provide ongoing measurement, feedback and coaching related to job performance and career progression. The program includes setting goals mapped to annual financial incentives, providing feedback and reviewing performance results. Individual goals are aligned with key areas of Team Member responsibility and company objectives, which may include our commitment to service, responsible business practices and risk management. We also conduct performance appraisals for Team Members in nonmanagerial and service-related positions, with goals focusing on job competencies and skills.

Team Member handbooks, online platforms and property-specific internal communications channels communicate about developmental programs and benefits.

### Evaluation and Adjustments

We evaluate our performance related to workforce development initiatives on an ongoing basis and leverage our regional human resource information systems to provide insights. Data tracking, visualizations and pulse surveys on various topics inform our people management programs and processes and enable our teams to take action in response to the intelligence we gather. Team Members have accessible avenues for reporting grievances directly to management or through an anonymous ethics portal. We employ a robust and confidential fact-finding process to review reported issues and determine if remedial measures are needed. We also maintain open and ongoing dialogue with local labor unions to address opportunities, emerging topics and areas of concern.

<sup>1</sup> Paid parental leave is provided above the statutory requirement in the United States. In Macao, eligible female Team Members are entitled to 70 days of paid maternity leave, while male Team Members are entitled to five days of paid paternity leave. In Singapore, up to 16 weeks of paid parental leave is provided for mothers and four weeks for fathers.

<sup>2</sup> For some Team Member positions

<sup>3</sup> For U.S. Team Members only

<sup>4</sup> Additional paid leaves vary by region; these types of leaves include matrimonial leave, compassionate/bereavement leave and hospitalization leave, among others.

## WORKFORCE DEVELOPMENT CONTINUED

### Workforce Employment Type<sup>1</sup>

	Women	Men	Undisclosed	Macao	Singapore	United States	Rest of world	Total
Total workforce	20,347	21,202	2	28,098	12,445	699	926	41,551
Permanent	20,300	21,145	2	28,061	12,445	632	912	41,447
Temporary	22	15	0	37	0	0	14	37
Casual	25	42	0	0	0	67	0	67

### Employment Type

	Women	Men	Undisclosed	Macao	Singapore	United States	Rest of world	Total
Full time	20,089	20,991	2	27,875	12,270	628	912	41,082
Part time	258	211	0	223	175	71	14	469
Full-time equivalents (FTEs)	20,219	21,101	2	27,987	12,363	664	919	41,322

### Hiring

	Total
Total number of new hires	5,660
Rate of new hires	14%
% positions filled by internal candidates	8%
Average hiring cost/FTE	\$1,565

### Hiring – By Gender

	Rate	Total
Men	52%	2,938
Women	48%	2,719
Undisclosed	0%	3

### Hiring – By Age

	Rate	Total
Less than 30 years	42%	2,388
30–50 years	52%	2,963
More than 50 years	5%	309

### Hiring – By Region

	Rate	Total
Macao	60%	3,396
Singapore	32%	1,829
United States	3%	159
Rest of world	5%	255

### Hotel Staff Earning Above Minimum Wage

	2025
Singapore	100%
Macao	100%

### Turnover

	Rate	Total
Total Team Member turnover	11%	4,583
Voluntary Team Member turnover	8%	3,159

### Turnover – By Gender

	Rate	Total
Men	55%	2,529
Women	45%	2,049
Undisclosed	0%	5

### Turnover – By Age

	Rate	Total
Less than 30 years	31%	1,412
30–50 years	46%	2,095
More than 50 years	23%	1,076

### Turnover – By Region

	Rate	Total
Macao	61%	2,793
Singapore	27%	1,252
United States	5%	222
Rest of world	6%	283

### Talent Retention

	2025
Retention rate	89%

### Collective Bargaining

	2025
% of Team Members covered by collective bargaining agreements	0%

Certain Team Members in Singapore are covered by the Attractions, Resorts & Entertainment Union (AREU). Certain Team Members in Macao may be part of gaming associations that provide forums for discussion between gaming concessionaires and their workforce. None of the above reach the level of collective bargaining.

<sup>1</sup> Team Member data as of December 31, 2025

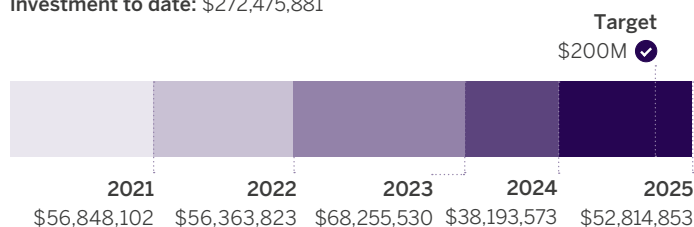
### Workforce Development Investment – By Type

	2025
Compliance training	\$6,446,373
Team Member hard skills training	\$30,852,422
Team Member soft skills training	\$2,543,491
Other Team Member training	\$11,743,576
Hospitality workforce training	\$1,228,991
Total investment	\$52,814,853

### Workforce Development Investment

2025 Target: \$200M investment in workforce development

Investment to date: \$272,475,881



Investment in workforce development covers mandatory and voluntary training for Team Members as well as training for external parties such as retail tenants, suppliers, hospitality professionals and other people in our regions' local labor pool. Investment figures include cost of training and cost of time in training, and are cumulative for the 2021–2025 reporting cycle.

### Training and Development

	2025
Average hours of training per FTE	55
Average spending on training and development per FTE	\$1,248
Human capital return on investment	3.4

### Training and Development – Breakdown

	Women	Men	Undisclosed	Director and above	Manager	Supervisor/ specialist	Rank and file
Average hours of training per Team Member	54	56	9	22	33	15	151

### Training and Development – By Type

	Compliance	Hard skills	Soft skills	Wellness
Average hours of training per FTE	8	43	2	1

### Performance Incentives

	2025
Team Members receiving reviews	98%

### Team Member Engagement

	2023	2024	2025 <sup>1</sup>
Actively engaged Team Members <sup>2</sup>	72%	84%	83%

<sup>1</sup> Data coverage: 97%

<sup>2</sup> Employee engagement represents the percentage of actively engaged Team Members as determined through engagement surveys.

## MANAGEMENT APPROACH

# OCCUPATIONAL SAFETY AND HEALTH

### Oversight and Responsibilities

Our regional human resources departments are responsible for managing impacts related to occupational safety and health (OSH), with ultimate oversight by the CFO. We maintain work environments that ensure personal safety and promote health and well-being at our properties and business offices by providing tools, equipment and training. Each location has a worker safety and health committee that meets regularly and facilitates cooperation between management and Team Members to maintain safe and healthy working conditions. Team Members are responsible for contributing to a safe work environment by following practices and protocols and notifying management of health and safety issues.

### Policies

- Occupational safety and health policies

### Targets and Commitments

We commit to the safety of our Team Members, contractors and guests on our properties by striving to prevent accidents and illnesses and promoting healthy lifestyles. We also provide Team Members and other company representatives with skills and knowledge to carry out their work in a safe and responsible manner.

We are committed to meeting all legal requirements and driving continual improvement on health and safety targets. Our OSH management systems are certified to the ISO 45001:2018 Standard. Sands China's ISO certification includes the food and beverage, procurement and supply chain, housekeeping, security, facilities, and slot and table games departments. Marina Bay Sands' ISO certification includes hotel operations, food and beverage, retail services and MICE departments.

### Strategy

Our properties maintain OSH management systems that ensure compliance with public health and environmental laws pertaining to our operations and incorporate safety into company policies, daily operations and communications. We employ a variety of techniques to support OSH, including ISO certification, Kaizen systems, experience sharing, continual education and management involvement. Additionally, we integrate workforce safety and health considerations into our business activities and work with suppliers and contractors to incorporate health and safety considerations into their practices.

We use risk assessment methodology to identify work-related hazards, assess potential issues and prioritize action plans. The process starts with identifying hazards by classifying work activity in a 5x5 risk matrix. To understand risk, we evaluate existing control measures for identified hazards. If the risk level is high, we implement control actions. We review reports from previous incidents and hold periodic meetings with medical service providers to discuss trends and best practices. Departmental OSH wardens identify potential risks, recommend solutions to prevent risks or recurring incidents, monitor key metrics and targets, review action plans and adapt plans to address new challenges. They also promote safety awareness to prevent workplace incidents and help departments establish behaviors for safer working environments.

Additionally, each property maintains an emergency response plan, incident response team, incident management system and protective action plan for preventing and managing emergencies that relate to safety and physical security incidents.

### Training and Communications

Safety committees provide information about health and safety strategies, practices and policies; discuss pertinent safety issues and solutions; assist departments with training; and host open forums in which Team Members may participate. Safety committees generally meet monthly or annually at a minimum.

Team Members attend various OSH training sessions covering general and department-specific health and safety topics to improve awareness. Field-specific OSH accreditations and safety warden training ensure departments and supervisors maintain applicable standards and practices. In addition, we train Team Members in ISO-certified departments on OSH concepts periodically. OSH road shows provide additional forums to promote health and safety among Team Members. Through these forums and open dialogue, Team Members are encouraged to provide feedback to management teams and human resources regarding OSH protocols, practices, procedures and processes. In addition, they can bring safety-related concerns and questions to safety committee meetings or reach out to safety departments directly.

### Evaluation and Adjustments

We aim to continually improve our performance by tracking key metrics, setting internal targets and employing a risk-based approach. To monitor safety efforts, we periodically audit, inspect and review departments for compliance with our health and safety policies and procedures. We investigate significant incidents and review company procedures to prevent and respond to these events.

### OSH Management

	Rate	Total
Team Members covered by OSH management systems	98%	40,724
Team Members covered by OSH management systems that are externally audited <sup>1</sup>	59%	24,461

### Safety Data

	2023	2024	2025
Work-related fatalities	0	0	0
Work-related fatality rate <sup>2</sup>	0	0	0
High-consequence work-related injuries	19	3	6
High-consequence work-related injury rate <sup>2</sup>	0.04	0.01	0.01
Recordable work-related injuries <sup>3</sup>	1,412	1,372	1,248
Total recordable incident rate <sup>2</sup>	3.3	3.1	2.8
Lost-time incident rate <sup>2</sup>	2.7	2.5	1.8
Lost days due to work-related injury	21,468	16,936	17,487
Total number of hours worked	84,627,000	88,577,000	90,408,000
Work-related ill-health fatalities	0	0	0
Cases of work-related ill health	7	5	4
Team Members trained on health and safety standards	13,876	15,953	14,162
Absentee rate	3%	3%	3%
Gaming floor areas where smoking is allowed	11%	12%	12%
Gaming staff working in areas where smoking is allowed	18%	18%	18%

### Parental Leave

	Women	Men	Undisclosed	Total
Team Members that took parental leave	306	392	0	698
Team Members that returned to work after parental leave	297	384	0	681
Return-to-work rate of Team Members that took parental leave	97%	98%	0%	98%
Team Members who returned to work and were still employed after 12 months	278	302	0	580
Team Member retention rate after 12 months following return from parental leave	84%	80%	0%	82%

<sup>1</sup> Including properties that undergo external audits by local regulators

<sup>2</sup> Calculated based on 200,000 hours worked

<sup>3</sup> The primary types of work-related injuries include twists, sprains and overextensions; cuts, stabs and clamps; hitting/striking against objects; and slips/falls.

## MANAGEMENT APPROACH

# CULTURE AND INCLUSION

### Oversight and Responsibilities

Our CEO sets the vision for the company's culture and inclusion initiatives, and our program is led by the senior vice president of global communications and corporate affairs. Responsibility for planning and implementing initiatives resides with senior leaders overseeing departments that manage areas of focus, including human resources, procurement, legal and sustainability.

### Policies

- [Code of Business Conduct and Ethics](#)
- [Preventing Discrimination and Harassment Policy](#)
- [Reporting and Non-Retaliation Policy](#)
- [Sands Diversity Statement](#)

### Targets and Commitments

We are committed to ensuring an inclusive and collaborative working environment with a deep appreciation and respect for the diverse backgrounds of our Team Members, guests and business partners. Our focus on creating an inclusive culture spans the recruitment, training and development of Team Members as well as engagement with business and community partners. We set targets to increase representation of women in management to 45% and junior management to 47% by 2025 as part of our path to achieving gender parity.

Our initiatives support UN SDG 5: Gender Equality and UN SDG 10: Reduced Inequalities. We also are committed to transparency and disclose our performance in alignment with SASB Standards and through the S&P Global CSA.

### Strategy

We have identified five essential focus areas for our culture and inclusion efforts:

**Human Resources and Talent Management:** We foster an environment in which Team Members are able to fully actualize their potential, resulting in a more comprehensive, skilled and experienced workforce that is

better prepared for leadership positions within our company. Efforts include sponsoring Team Member resource groups that provide various mechanisms for support, networking and mentorship. We also focus on recruitment and selection practices that yield a wide range of candidates at all levels and monitor gender pay data for incorporation into our compensation plans.

**Supplier Diversity and Inclusion:** We enhance opportunities, strengthen relationships and foster innovation with small, HUBZone and local businesses, and enterprises that are majority owned by women, minorities, veterans, and LGBTQ+ and disabled people.

**Community Outreach:** We support nonprofit organizations to increase awareness of and support for inclusion in our local communities, aiming to remove systemic barriers and empower underrepresented groups.

**Corporate Governance:** We promote our strong culture in all aspects of our operations and ensure processes for issues raised – both directly and indirectly – support the attainment of positive outcomes.

**Benchmarking and Communications:** We ensure a supportive and collaborative corporate culture by clearly communicating company values and progress around inclusion initiatives and fostering mutual appreciation and respect among Team Members. We also work to develop a best-in-class approach for disclosure of diversity metrics to ensure transparency, accountability and continual innovation.

### Training and Communications

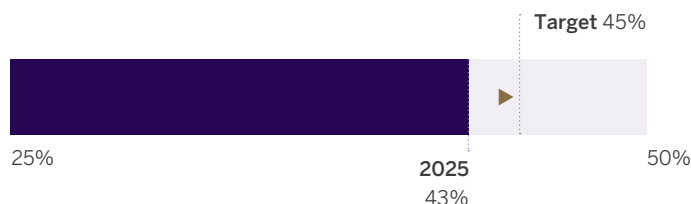
Our training framework for corporate Team Members includes the In Focus Conversation Series, which features leaders from underrepresented groups who discuss issues and provide insights and other training modules that complement our existing compliance training. We also promote inclusion through support for Team Member resource groups.

### Evaluation and Adjustments

We annually evaluate and disclose workforce-related metrics, including gender diversity by employment level, race, age and disability; racial diversity by employment level; and board diversity. In addition, we track discrimination and harassment cases and periodically review pay equity studies. Team Member surveys inform each region's programmatic approach to achieving our metrics.

#### Representation of Women in Management<sup>1</sup>

2025 Target: 45% representation of women



#### Representation of Women in Junior Management<sup>2</sup>

2025 Target: 47% representation of women



<sup>1</sup> Includes managers, directors, vice presidents and above  
<sup>2</sup> Includes assistant manager to senior manager positions

### Gender Diversity

	Women	Men	Undisclosed
Share of total workforce	49%	51%	0%
All management positions	43%	57%	0%
Junior management positions	45%	55%	0%
Top management positions	34%	66%	0%
Revenue-generating management positions <sup>1</sup>	43%	57%	0%
Science, technology, engineering and math (STEM)-related workforce	24%	76%	0%

### Racial Diversity (US Team Members only)<sup>2</sup>

	Share in all management	Director and above	Manager	Supervisor/ specialist	Rank and file	Total workforce
Asian	24%	6%	7%	0%	9%	23%
Black or African American	6%	1%	2%	0%	3%	6%
Hispanic or Latino	7%	2%	2%	0%	6%	10%
White	56%	19%	11%	1%	23%	54%
Indigenous or Native American	0%	0%	0%	0%	0%	0%
Two or more races	4%	1%	1%	0%	2%	4%
Other	1%	1%	0%	0%	1%	2%

### Nationality (international Team Members only)<sup>3</sup>

	Share in all management	Director and above	Manager	Supervisor/ specialist	Rank and file	Total workforce
Chinese	50%	1%	7%	7%	48%	63%
Singaporean	23%	1%	3%	3%	6%	13%
Malaysian	8%	0%	1%	2%	6%	9%
Portuguese	6%	0%	1%	0%	1%	2%
Filipino	3%	0%	0%	1%	5%	6%
Rest of world	10%	1%	1%	1%	6%	8%

### Age

	Total
Less than 30 years	13%
30–50 years	62%
More than 50 years	24%

### Disability<sup>4</sup>

	Total
Disabled Team Members	0.3%

We did not achieve our intended targets to reach 45% representation of women in management and 47% representation of women in junior management. Despite our efforts to provide additional training opportunities and build supportive cultures for women in our workplace, the percentages remained stable at 43% and 45%, respectively.

<sup>1</sup> Data coverage: 96%

<sup>2</sup> Data only includes U.S. Team Members who represent less than 2% of our total workforce.

<sup>3</sup> Data only includes international Team Members who represent approximately 99% of our total workforce.

<sup>4</sup> Data coverage: 98%

## MANAGEMENT APPROACH

# RESPONSIBLE GAMING

### Oversight and Responsibilities

Each region's director of responsible gaming oversees and implements our responsible gaming programs and is assisted by responsible gaming ambassadors and casino Team Members who have been trained on identifying signs of problem gambling behavior. In addition, all Team Members undergo periodic training on these topics and are responsible for following processes and providing support.

### Policies

- Responsible Gaming Program

### Targets and Commitments

We are committed to establishing an environment that promotes responsible gaming by raising awareness of the potential effects of problem gambling behaviors and providing information for patrons seeking help. Our properties adhere to local laws addressing casino operations, advertising and marketing, which are heavily regulated in the regions where we operate, and support social safeguards established by local governments.

In addition, we are committed to the American Gaming Association's (AGA's) Responsible Gaming Code of Conduct, which includes provisions for employee assistance and training, alcohol service, casino games, and advertising and marketing of casino gaming. Every three years, Marina Bay Sands undergoes assessment through the Responsible Gambling Council's RG Check standards, a comprehensive and rigorous responsible gambling accreditation program, and the property's accreditation was renewed in 2023. The Venetian Macao and The Londoner Macao obtained accreditation for the Macao SAR government's Responsible Gambling Indicators in 2022, followed by The Parisian Macao and The Plaza Macao in 2023 and Sands Macao in 2024.

As part of our commitment to the AGA's Responsible Gaming Code of Conduct, our properties' advertising and marketing of casino gaming strictly complies with all applicable laws and regulations in their regions. Our resorts do not make false or misleading claims, nor do they exaggerate claims about the probabilities of winning or losing at various games. In addition, advertising and marketing materials contain responsible gaming messages, which may include toll-free helplines, and are not placed before vulnerable audiences, including problem gamblers and where most of the audience is expected to be below the legal age to participate. In Singapore, Marina Bay Sands adheres to regulations requiring preapproval of casino advertisements and promotional materials from the Ministry of Social and Family Development. In Macao, Sands China resorts only advertise gaming-related promotions inside of their casinos.

### Strategy

Our strategy includes five core pillars: Team Member training, self-limit options, accessible and prominent signage for resources, partnerships with organizations that address the issue, and placement of responsible gaming ambassadors on casino floors 24 hours per day, seven days per week – an initiative we developed with leading industry experts. We employ standard industry protocols such as prominent posting of problem gambling helplines throughout our properties.

### Training and Communications

All Team Members participate in comprehensive responsible gaming training upon hiring. On-property Team Members attend refresher training at least every two years. The curriculum includes recognizing the signs of potential gaming-related problems, understanding gambling risks, offering resources to address gambling disorders and bringing concerns to responsible gaming ambassadors who have gone through intensive training led by university and gaming industry experts.

### Evaluation and Adjustments

We evaluate our global responsible gaming program regularly for alignment with leading industry research and science-driven best practices. We optimize our on-property initiatives through ongoing partnerships with industry experts, problem gambling prevention and treatment centers, and educational and community organizations specializing in this area.

### Responsible Gaming Training

	2025
Number of Team Members trained	38,451
Number of Team Members trained (specialized)	673
Number of responsible gaming training hours	37,592
% of facilities that implement the Responsible Gambling Index	37% <sup>1</sup>
% online gaming operations that implement the National Council on Problem Gambling Internet Responsible Gaming Standards	n/a <sup>2</sup>

### Compliance

	2025
Incidents of noncompliance with regulations concerning the health and safety impacts of gaming products and services	0
Incidents of noncompliance with regulations concerning gaming product and service information and labeling	0
Incidents of noncompliance with regulations concerning gaming marketing and communications, including advertising, promotions and sponsorship	1 <sup>3</sup>

### Satisfaction

	2025
Customer satisfaction	91%



Londoner Grand

<sup>1</sup> In addition, our facilities in Macao are accredited through the Macao SAR government's Responsible Gambling Indicators.

<sup>2</sup> We currently have no online gaming operations.

<sup>3</sup> Incident resulted in a fine

## MANAGEMENT APPROACH

# HUMAN RIGHTS

### Oversight and Responsibilities

Issues related to human rights are governed at the highest level of our company through oversight by the board of directors' nominating and governance committee as part of its overall ESG responsibility. Our global chief compliance officer (GCCO) oversees human trafficking prevention. Our compliance, security and surveillance teams manage and implement counter-human trafficking initiatives in close collaboration with law enforcement. Our CFO and a committee comprising representatives from the human resources, compliance and legal departments oversee prevention of discrimination and harassment.

### Policies

- [Human Rights Statement](#)
- [Preventing Discrimination and Harassment Policy](#)
- [Global Human Trafficking Prevention Policy](#)

### Targets and Commitments

We are firmly committed to protecting the fundamental rights and freedoms of all people, without regard for race, color, religion, language, ancestry, age, gender, national origin, sexual orientation, gender identity, gender expression, mental or physical disability, genetic information, marital and veteran status, or any other status protected by law. We also are strongly committed to fairness and equal opportunity in employment and will not tolerate harassment or discrimination in any form in our workplace or work-related settings by Team Members, supervisors, managers, officers, directors or anyone who interacts with the company such as vendors, contractors, consultants, agents or guests. We do not tolerate and actively work to prevent all forms of human trafficking and modern slavery in our operations and global supply chain.

### Strategy

Human rights protection is fully integrated into our business, with stringent processes and rigid standards to enforce our zero-tolerance policy for violations. We proactively identify risks associated with salient human rights issues and seek to prevent and mitigate adverse impacts in our direct operations and value chain. Priority risks are escalated, managed and reported to the board of directors through our ERM process.

We require suppliers to provide fair and safe working conditions and treat their employees with dignity and respect. As part of our supply chain management process, we mitigate and address adverse human rights impacts, including child labor, forced labor, human trafficking, remuneration, discrimination, harassment, freedom of association and collective bargaining. We also screen for human rights risks when establishing new business relationships and ventures.

**Discrimination and Harassment:** To mitigate risk, we conduct background checks before hiring, and all Team Members must agree to our Code of Business Conduct and Ethics and attend annual training. When issues arise, our remediation process includes conducting prompt, consistent, thorough and neutral investigations by our human resources, compliance, investigations and legal teams, as well as other departments that may be impacted.

**Human Trafficking:** Our compliance, security, surveillance and hotel operations teams implement and maintain measures to prevent, detect and respond to human trafficking red flags and incidents. We also collaborate closely with regulatory and law enforcement agencies to address potentially problematic situations. We have established additional measures to prevent trafficking associated with personnel such as construction and migrant workers.

### Training and Communications

All Team Members must acknowledge our Code of Business Conduct and Ethics and participate in mandatory anti-harassment and nondiscrimination training upon hiring and annually thereafter. Certain Team Members are required to take separate manager-level training. We encourage Team Members to report incidents to human resources or through our confidential third-party ethics hotline, which is reinforced by our Reporting and Non-Retaliation Policy.

We train all Team Members to identify suspicious activity with respect to human trafficking, and frontline Team Members receive additional training. Team Members and guests have several means to report suspected incidents, including alerting security or management personnel, contacting the company through corporate and property websites, and using our anonymous ethics hotline, which is available in multiple languages.

### Evaluation and Adjustments

We update our processes and protocols for addressing human rights risks on an ongoing basis to incorporate the latest intelligence and standards of performance.

To maintain a pulse on the current environment, we review and establish metrics for discrimination and harassment cases in our risk assessment. Team Members also participate in periodic pulse surveys.

### Counter-Human Trafficking Training

	Number completed	% completed
Directors and above	1,275	98%
Managers	5,166	99%
Supervisors/specialists and rank and file	32,714	100%
Total	39,155	100%

### Specialized Counter-Human Trafficking Training

	Total
Number of Team Members trained	5,821
Total training hours	5,821

### Discrimination and Harassment Training

	Number completed	% completed
Directors and above	1,336	98%
Managers	5,222	99%
Supervisors/specialists and rank and file	32,904	99%
Total	39,462	99%

### Security Personnel Training

	Number completed	% completed
Counter-human trafficking	1,545	94%
Discrimination and harassment	1,542	94%



## MANAGEMENT APPROACH

# COMMUNITY OUTREACH

### Oversight and Responsibilities

The Sands Cares global community engagement program guides our initiatives to address the health of our communities and is overseen by our senior vice president of global communications and corporate affairs. Regional and corporate Sands Cares Team Members are responsible for managing and implementing the program's initiatives, including coordination of volunteer efforts.

### Policies

- Charitable Contributions and Sponsorship Policy
- [Corporate Giving Guidelines](#)

### Targets and Commitments

A fundamental part of our culture is the commitment to helping our regions maintain a high quality of life and addressing areas of need for local residents. Through Sands Cares, we focus on corporate giving, capacity building and volunteerism. For the 2021–2025 reporting cycle, we set an ambition to contribute 250,000 Team Member volunteer hours in support of our communities.

### Strategy

Our regions conduct local community engagement and development programs with a focus on improving our regions' resilience around hardship and crisis situations, building nonprofit capability to advance their impact, promoting educational opportunities to create a thriving workforce of the future, and preserving the unique culture and heritage of our communities. During the 2021–2025 reporting cycle, we placed

emphasis on accelerating Team Member volunteer service while continuing philanthropic and capacity-building efforts. Our Team Member volunteer framework consists of three categories: participating in Team Member-selected community activities to encourage an overall spirit of giving back, engaging in company-coordinated volunteer programs to address local issues prioritized by our regions and lending skills-based volunteer support that leverages the talents and expertise of our workforce.

### Training and Communications

We execute training at the global, regional and corporate levels to successfully carry out our initiatives. We ensure local communities are represented in our stakeholder engagement process by inviting nonprofit and civic leaders to participate.

### Evaluation and Adjustments

We track various KPIs related to community contributions to assess progress against our goals and commitments. We ask nonprofit partners to provide reports detailing the impact of our contributions on their causes. Additionally, we conduct surveys following volunteer events to understand and learn from the experiences of participating Team Members.

By the end of 2022, we had surpassed our 2025 ambition to contribute 150,000 community service hours, logging more than 192,000 hours and exceeding the goal. In 2023, we set a new community volunteerism target to contribute 250,000 Team Member service hours from 2021–2025, accounting for escalated pandemic support while striving to remain ambitious.

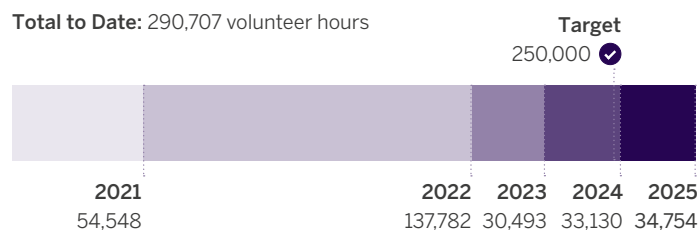
### Community Contributions

	2025
Cash donations	\$10,058,077 <sup>1</sup>
In-kind donations	\$750,718
Events and sponsorships	\$21,277,016
Team Member volunteer hours	34,754
Number of events	295
Unique Team Member volunteers	7,933
Global food kit build impact	
Food kits built and donated	9,000
Ready-to-cook meals built and donated	40,188
Number of nonprofits supported through volunteering	82
Hygiene and disaster relief kits built and donated	71,500

### Volunteer Hours

**2025 Target:** 250,000 volunteer hours

**Total to Date:** 290,707 volunteer hours

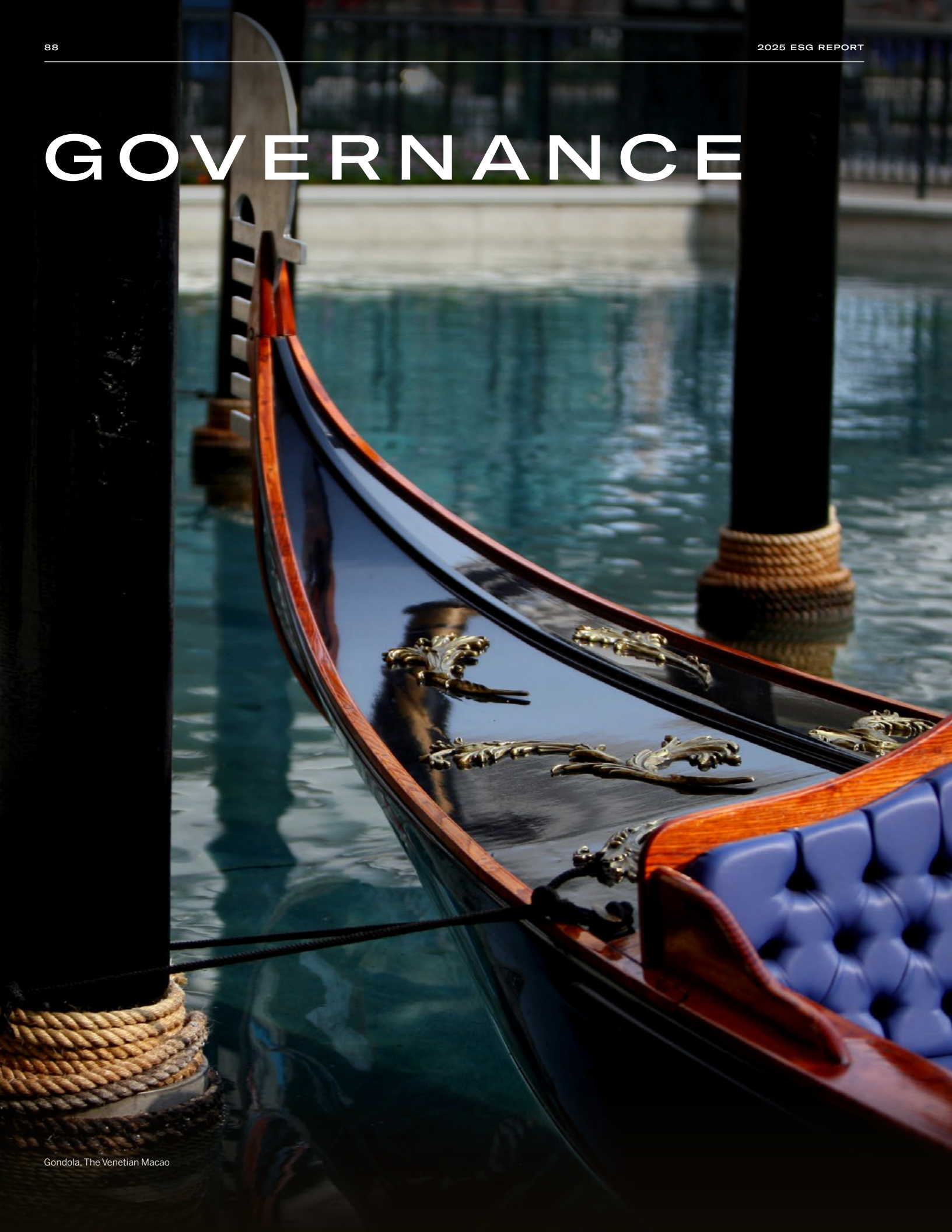


<sup>1</sup> A donation of \$15 million to the University of Nevada, Las Vegas Foundation will be paid over a 10-year period. We committed to donate \$1,500,000 per year beginning December 2024 until April 2033.



Macao International Parade

# GOVERNANCE



## MANAGEMENT APPROACH

# CORPORATE GOVERNANCE

### Oversight and Responsibilities

Our board of directors defines and oversees our corporate governance structure, and senior executives are accountable for and spearhead execution of the board's defined standards and processes. The board is elected annually by our stockholders, selects the executive management team, and provides oversight of and strategic guidance to senior executives. The board delegates authority and responsibility for conducting the day-to-day operations of the business to senior executives and oversees their performance.

### Policies

- [By-laws](#)
- [Corporate Governance Guidelines](#)
- [Committee Charters](#)

### Targets and Commitments

The board of directors and executive management team have established a comprehensive corporate governance framework to meet the specific mandates of the varying global jurisdictions where we operate, including our corporate headquarters in the United States. Specifically, we adhere to requirements outlined under the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the applicable rules and regulations of the U.S. SEC and the NYSE.

### Strategy

Our board of directors and executive management team have a steadfast commitment to effective governance practices and meeting the requirements of our varying global jurisdictions. Our governance framework has been established in our Articles of Incorporation and By-laws, along with other governing documents.

### Board Structure

The board's four standing committees (audit, compensation, nominating and governance, and compliance) operate under written charters approved by the board and are made up entirely of independent directors.

### Board Composition

Our directors bring a variety of experiences and core competencies that contribute to the strategic execution and management of risk for our company. The nominating and governance committee selects director candidates by considering appropriate skills and personal characteristics that complement the current board's makeup and address company needs. Factors used in director selection include ethical standards and integrity; independence; background and expertise of the current board; skills and experience to complement existing members; other public company board commitments; ability and willingness to dedicate sufficient time, energy and attention; and ability and willingness to comply with the duties and responsibilities set forth in our Corporate Governance Guidelines and By-laws.

The NYSE's corporate governance rules generally require that a majority of independent directors serve on a company's board of directors and require all of the members of a company's audit, compensation and nominating and governance committees to be independent directors subject to certain exceptions, including if a company qualifies as a "controlled company" under the NYSE corporate governance rules. We qualify as a "controlled company" under NYSE corporate governance rules because Dr. Miriam Adelson and trusts and other entities for the benefit of Adelson family members control more than 50% of the voting power of our common stock. Despite being a controlled company and thus exempt from the general NYSE requirement for majority independent representation, our board does have a majority of independent directors. Additionally, the board's audit, compensation, and nominating and governance committees are composed entirely of independent directors, though we are exempt from the NYSE requirement for independent representation as a controlled company.

### Training and Communications

New directors must participate in a mandatory orientation program. The management team provides new board members with materials, briefings and educational opportunities to familiarize them with our company and enable execution of their duties. Each quarter, board members receive additional materials, briefings and educational opportunities so they can remain current with topics under their purview.

Directors are encouraged to attend the annual meeting of stockholders and expected to attend meetings of the full board and committees on which they serve. They are required to devote the time needed for preparation and execution of their responsibilities as well as participate in meetings as frequently as necessary to properly serve in their roles. Directors are expected to review meeting materials prior to board and committee meetings and communicate questions or concerns in advance of meetings so management can prepare to address topics.

### Evaluation and Adjustments

The board and its committees annually participate in a comprehensive self-evaluation process conducted by an independent third party.

## CORPORATE GOVERNANCE CONTINUED

### Board Overview<sup>1</sup>

	2025
Board members	9
Board members who are women	1
Board members who are racially or ethnically diverse	3
Average board member meeting attendance	100%
Average board member tenure (years)	10
Share of independent directors	56%

### Board Meetings and Committees<sup>1</sup>

	Members	Independent directors	Meetings
Board of directors	9	5	7
Audit committee	3	3	6
Compensation committee	3	3	5
Nominating and governance committee	3	3	6
Compliance committee	3	3	4

### 2025 Board Representation

9 Board members



5 Independent directors (56%)



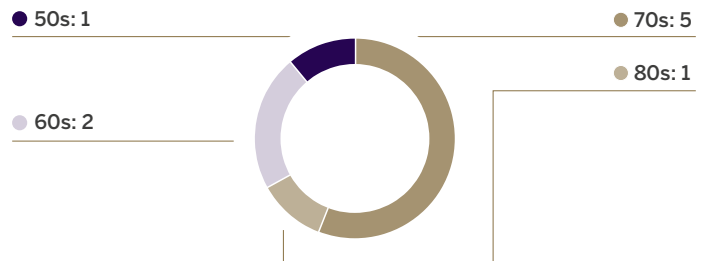
3 Racially or ethnically diverse directors (33%)



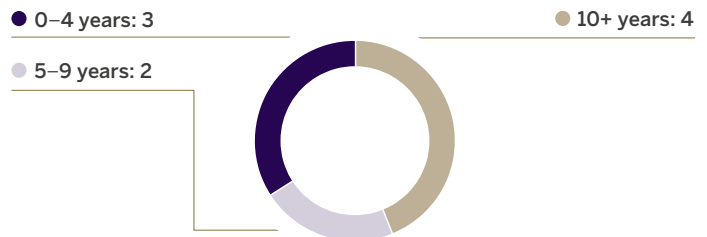
1 Director who is a woman (11%)



### Age Distribution



### Director Tenure



<sup>1</sup> Data in this section is reflective of the board as of December 31, 2025.

## MANAGEMENT APPROACH

# RESPONSIBLE BUSINESS

### Oversight and Responsibilities

The board of directors' compliance committee ensures we properly administer and implement our Code of Business Conduct and Ethics. Our GCCO reports to the board's compliance committee, has day-to-day oversight of our global compliance program, and is supported by our corporate and property compliance committees, which include relevant corporate and regional operating group executives. Team Members are responsible for following the Code of Business Conduct and Ethics and reporting violations or concerns in accordance with our Reporting and Non-Retaliation Policy. Managers and supervisors are responsible for maintaining work environments that encourage, expect and support constructive, candid and open discussion without fear of retaliation.

### Policies

- [Code of Business Conduct and Ethics](#)
- [Reporting and Non-Retaliation Policy](#)
- [Securities Trading Policy](#)
- [Anti-Corruption Policy](#)
- [Anti-Money Laundering Policy](#)
- [Politically Exposed Persons Policy](#)
- [Policy on Corporate Political Contributions and Expenditures](#)
- [Corporate Giving Guidelines](#)
- [Tax Risk Management Policy](#)
- [Tax Overview](#)

### Targets and Commitments

We are committed to our core values of excellence in business and service; innovation across our company and resorts; positive return and impact; sustainability for People, Communities and Planet; and collaboration, compliance and a high ethical bar. We act ethically not only to protect our company, but because it is the right thing to do for our stakeholders and society. Our commitment to ethics includes maintaining the highest standards of professional conduct in every activity and wherever we do business. We take ethical concerns extremely seriously and do not accept misconduct by directors, officers, Team Members, suppliers, contractors or other agents. Company policy prohibits retaliation, harassment and intimidation against anyone who reports suspected misconduct or participates in the investigation of issues.

### Strategy

Our global compliance program is based on the seven elements of an effective compliance program outlined by the U.S. Sentencing Commission and relevant guidance from the regulatory and enforcement authorities in the areas in which we operate. We employ a well-organized governance structure that includes a compliance committee of the board of directors, a corporate compliance committee, and operational compliance committees at the property and business unit levels. These committees actively promote messages of ethics and excellence from the top and set the standards for our performance by providing the compliance program with adequate authority and resources. We regularly communicate with Team Members on issues relating to compliance and ethics and establish clear escalation paths to resolve any issues that may arise.

To ensure adherence to the laws and regulations relevant to our operations, we have established comprehensive policies with robust training and communications programs; enterprise and compliance risk management functions that effectively address key risks and track new and evolving risk factors; audit and monitoring functions that regularly review our control environment and the effectiveness of our compliance program; and a comprehensive investigations program that encourages Team Members to report ethical concerns without fear of retaliation.

**Anti-Corruption:** We maintain a global anti-corruption program that includes numerous policies, procedures and internal controls aimed at ensuring Team Members and people acting on behalf of our company do not violate the anti-corruption laws of the United States or the jurisdictions in which we operate. These policies and procedures contain specific requirements for properly handling politically exposed persons; political and charitable contributions and sponsorships; approvals and authorizations for contributions and expenditures; procurement processes; contractor relationships; conflicts of interest; and third-party meals, gifts and entertainment, among other elements. As a general rule, significant expenses that could potentially present anti-corruption risk are reviewed and approved by the GCCO. We also have comprehensive policies and procedures in place to ensure we maintain accurate books and other records, as well as satisfy our reporting obligations.

**Financial Crimes Prevention:** Our host countries have implemented laws and regulations aimed at the prevention of money laundering and terrorist financing (PMLTF). These laws require us to report certain transactions and suspicious behaviors to help ensure that the proceeds of illicit activities do not make their way into the financial systems of our host countries. We are committed to maintaining industry-leading PMLTF frameworks that include comprehensive policies and procedures to meet or exceed governmental requirements in five key areas: customer due diligence, transactional controls, employee training, recordkeeping and reporting. Our policies and procedures place strict controls on patron financial transactions and activities and include appropriate screening, verification and authentication of the guest's identity. We retain physical and electronic records, including anti-money laundering records, for no less than the period required by law, which is currently five years. In addition, our properties participate in annual independent risk-based testing of their compliance with our anti-money laundering program and policies as well as local laws and regulations.

## RESPONSIBLE BUSINESS CONTINUED

**Political Engagement:** We have a responsibility to advance policies that support the health of our business, our host communities around the world, and our Team Members, contractors and suppliers. In this regard, we engage in the political process and make political contributions and expenditures to support our company's interests – not the personal political interests of our officers and directors. As such, these transactions are subject to formal approval guidelines, which include approvals from our CEO in advance of their execution. In addition, the board's compliance committee reviews these contributions, which are disclosed annually on our investor relations website in line with our Policy on Corporate Political Contributions and Expenditures.

**Tax:** We view tax payments as an essential part of social responsibility. Our structures and transactions are based on commercial substance. We do not engage in artificial arrangements involving tax havens or secrecy jurisdictions. Within our three major jurisdictions, our responsibilities include gaming tax, income tax, transactional tax (goods and services tax and sales tax), property tax, payroll taxes and other specialized taxes. To ensure compliance with these responsibilities, we have developed controls and detailed procedures for tax returns, tax audits, financial accounting assertion and reporting of taxes, review of implications for new or nonroutine transactions, and adherence to our jurisdictions' transfer pricing guidelines in alignment with the arm's length principle. We utilize our Tax Risk Management Policy on a global basis to help ensure we meet our compliance requirements with regard to tax matters. Our Tax Risk Management Policy is approved by the audit committee of the board of directors. Adherence to this global policy is tested in connection with our annual global internal controls for financial reporting and internal audits conducted by our audit services group.

### Training and Communications

We maintain a comprehensive training and communications program to ensure Team Members are familiar with our compliance standards and have the tools they need to perform their duties in accordance with our values and requirements. Our annual training programs include mandatory training on our Code of Business Conduct and Ethics, Anti-Corruption Policy and conflicts of interest, among other topics, along with job-specific training tailored to each Team Member's specific job function, such as anti-money laundering, and supplemental training on human trafficking prevention. Team Members are required to certify their understanding of and compliance with the terms outlined in the Code of Business Conduct and Ethics, its related policies and use of reporting channels by electronically acknowledging that they have received and reviewed these materials. We also conduct annual compliance training for the board of directors.

### Evaluation and Adjustments

Our comprehensive investigations program encourages Team Members to report ethical concerns without fear of retaliation and provides prompt and thorough investigation and remediation of compliance issues that arise. An anonymous and confidential ethics hotline operated by an independent third-party vendor is available 24 hours per day, seven days per week, to all Team Members and the general public for website and phone reports of possible violations.

We have established processes to inform our board and senior management of significant events related to ethics and business conduct concerns, and we analyze the results and root causes of our investigations for continual improvement in our control methods. The audit services group also reviews internal controls and the compliance program across all operations annually to ensure they function effectively.

### Code of Business Conduct and Ethics Training

	Number completed	% completed
Directors and above	1,334	97%
Managers	5,220	99%
Supervisors/specialists and rank and file	32,903	99%
Total	39,457	99%

### Anti-Corruption Training

	Number completed	% completed
Directors and above	1,336	97%
Managers	5,224	99%
Supervisors/specialists and rank and file	32,881	99%
Total	39,441	99%

### Anti-Money Laundering Training

	% targeted <sup>1</sup>	Number completed	% completed
Directors and above	33%	433	94%
Managers	45%	2,426	98%
Supervisor/specialist	70%	3,829	99%
Rank and file	41%	10,847	91%
Total	45%	17,535	94%

### Compliance

	2025
Significant instances of noncompliance with laws and regulations	2
Significant instances of noncompliance with laws and regulations resulting in fines paid	0
Fines for instances of noncompliance with laws and regulations that occurred in previous reporting period	\$323,058
Incidents of noncompliance with environmental laws and regulations	0
Incidents of noncompliance with water quality/quantity permits, standards and regulations	2
Incidents of noncompliance for discharging sewage and solid waste	0
Incidents of noncompliance with labor laws	0
Ongoing cases and fines related to anti-competitive practices	0

### Ethical Conduct

	2025
Significant incidents of nonconformance with Code of Business Conduct and Ethics	0
Significant incidents of nonconformance with Supplier Code of Conduct	0
Substantiated cases related to bribery/corruption	0
Bribery/corruption cases resulting in Team Member dismissal or discipline	0
Number of ongoing external investigations related to corruption and bribery	0
Cost of fines, penalties or settlements in relation to corruption	\$0
Substantiated cases related to conflict of interest	0
Substantiated cases related to money laundering or insider trading	0
Amount of legal and regulatory fines and settlements associated with money laundering	\$0
Substantiated cases related to human rights	0

### Political Contributions and Expenditures

	2025
Contributions to lobbying, interest representation or similar	\$8,601,000
Contributions and expenditures to local, regional or national political campaigns/organizations/candidates <sup>2</sup>	\$13,237,000
Contributions to trade associations or tax-exempt groups <sup>3</sup>	\$1,424,000
Other (e.g., independent expenditures or expenditures in support of ballot measures)	\$0

<sup>1</sup> Only certain departments and business functions are required to undergo training.  
<sup>2</sup> Includes direct contributions and expenditures from political action committees affiliated with our company  
<sup>3</sup> Includes only contributions to U.S. trade associations over \$50,000 per year

## MANAGEMENT APPROACH

# PRIVACY AND CYBERSECURITY

### Oversight and Responsibilities

Our board of directors and the cybersecurity and privacy steering committee are responsible for overseeing our information security program. The board oversees the company’s management of information security risks through its audit committee. The cybersecurity and privacy steering committee comprises members of senior leadership and drives the company’s cybersecurity and privacy approach at the executive level, providing oversight and guidance for, and a cohesive approach to enhance, the company’s global and local cybersecurity and privacy postures. Our chief information security officer works closely with the head of information technology and the data privacy officer to collectively manage our global cybersecurity, information technology and data privacy programs.

### Policies

- Privacy Policy
- Information Security Program Policy
- Data Retention and Classification Policy
- Business Continuity Management Framework

### Targets and Commitments

We are committed to protecting the privacy and personal information of our guests, Team Members, suppliers and business partners. Privacy policies are outlined on each of our brand and business unit websites. Our information security management system, including global cybersecurity operations and vulnerability management, is ISO 27001:2022 certified.

### Strategy

Through policies and standard operating procedures applied globally, we implement appropriate administrative, technical and physical safeguards that are aligned with operational directives. Our Information Security Program Policy defines governance roles, objectives, principles and directives of the information security program. We utilize additional policies, standards and standard operating procedures for all Team Members, people with specific roles related to information security and third-party partners who are authorized to access company data resources. We ensure compliance with these policies through review and testing by our audit services group.

Our information security program is designed to protect confidentiality, integrity and availability of company data; safeguard against anticipated threats and data loss, theft and misuse; and maintain the resiliency and availability of our information technology system. We strive to identify, escalate, investigate, resolve and recover from security incidents in a timely manner. We monitor for information security vulnerabilities and threats through assessments, monitoring protocols and testing measures.

Our Business Continuity Management Framework outlines responsibilities, requirements and activities across core program components related to information technology and information security management.

### Training and Communications

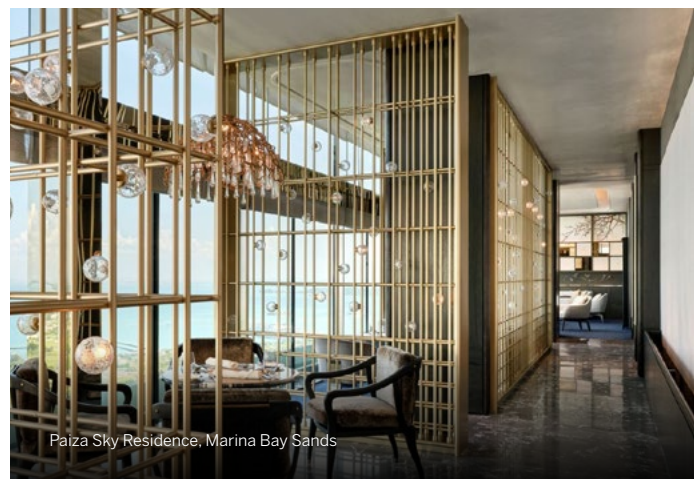
We introduce Team Members to our information security and cybersecurity policies and procedures at their company orientation, and they participate in subsequent annual training covering cybersecurity and the IT Acceptable Use Policy, among other topics. Team Members receive details on obligations and contact information for reporting incidents to the privacy and cybersecurity teams for escalation. To assist Team Members in implementing and maintaining the information security program, we also provide additional documentation such as guidelines, playbooks, training materials, guidance documents and instruction manuals, as well as education and awareness communications.

### Evaluation and Adjustments

We assess, test and monitor the effectiveness and suitability of the information security program’s safeguards on a routine basis and adjust the program as appropriate to address material changes to our operations and business plans, or other circumstances that may have a material impact on the effectiveness and suitability of the program.

### Cybersecurity

	2025
Number of information security breaches	0
Number of customer privacy data breaches	0
Number of clients, customers and employees affected by breaches	0
Substantiated customer privacy complaints (received from outside parties)	1
Substantiated customer privacy complaints (received from regulatory bodies)	0
Fines/penalties paid in relation to information security breaches or other cybersecurity incidents	\$245,213



## MANAGEMENT APPROACH

# SUPPLY CHAIN MANAGEMENT

### Oversight and Responsibilities

Our chief procurement officer oversees supply chain management. Procurement teams work closely with the compliance department to conduct supplier due diligence and risk assessment in alignment with our Supplier Code of Conduct. Additionally, the procurement team works closely with our CSO, sustainability teams and business owners to procure products with favorable social and environmental profiles.

### Policies

- [Supplier Code of Conduct](#)
- [Sustainable Procurement Policy](#)
- Sands Engineering and Sustainable Development Standards

### Targets and Commitments

We maintain strict adherence to our ethics, compliance and sustainability policies throughout our supply chain. Suppliers must meet the standards outlined in our Supplier Code of Conduct, which includes expectations for ESG factors, and we leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact. We prioritize building our suppliers' capacity for success, which includes working with local businesses, SMEs and diverse suppliers to be a catalyst for business growth in the communities we serve.

### Strategy

Recognizing the importance of our supply chain as a factor in the health of our business and the responsible performance of our company, we fully integrate ESG protocols and standards into our supply chain management approach.

#### Expectations and Monitoring:

Our policy is to only engage with third parties who are committed to honesty and integrity, and we adhere to the many laws and regulations that govern conduct. We do not proceed into business relationships with suppliers who are unable to meet our criteria. Before suppliers are cleared to work with our company, we conduct stringent assessments for suitability via our third-party due diligence (TPDD) process, which ensures minimum compliance standards are met and categorizes businesses by risk level. All suppliers are reviewed against real-time due diligence monitoring systems and databases that assess various risks ranging from bribery and money laundering to human trafficking. Suppliers deemed to have high risk must undergo a broader range of due diligence processes and procedures, such as more frequent TPDD rechecks and background investigations. Our assessments are on a pass or fail basis; suppliers who are unable to meet our criteria do not proceed into a business relationship with our company.

All supplier contractual agreements are linked to our Supplier Code of Conduct, which is aligned with international best practices to protect human rights, labor rights, worker health and safety, environmental compliance and responsibility, and overall ethics and compliance. We also encourage suppliers to promote our Supplier Code of Conduct or a similar code of conduct with their vendors. We provide training on our Supplier Code of Conduct to suppliers with higher-risk categorizations.

As part of our Supplier Risk Evaluation Framework, we annually perform risk assessments for suppliers that conducted business with us in the prior 12 months. We thoroughly assess risk in the areas of compliance, category-specific risk (which includes the product or service sector and the region or country in which suppliers are based), business disruption (which includes business reliance and financial risk), and social and environmental risk (which includes health, safety, fair pay, and labor and slave labor risk).

We designate critical suppliers as those with the ability to significantly impact our business operations. These suppliers may be non-substitutable, provide critical services, are sourced at a high volume or have specific ESG risk factors. From this assessment, we determine a course of action based on the supplier's risk level, with ongoing monitoring for suppliers deemed to be of medium risk. We conduct further evaluation of critical-risk suppliers through self-assessment surveys, site visits and audits performed by our personnel or independent third-party auditors.

To ensure suppliers meet our standards, we conduct three types of ongoing supplier audits. First, our compliance organization completes TPDD evaluations, which are updated regularly for high- and medium-risk suppliers. Second, our quality control team conducts audits of qualifications; on-site facilities, factories and project sites; data security; and other relevant areas for selected business categories such as construction, furniture and lighting, gaming, food supply and technology. Finally, we engage an independent and accredited third-party audit firm to conduct on-site audits for suppliers in selected regions and countries, or by product type, sector and commodity category.

If we or an independent third-party auditor identify corrective needs, we share audit findings and require action plans to address issues. We review corrective action plans to ensure they appropriately address audit findings and evaluate implementation of corrective action through documentation or a reaudit of suppliers. For minor violations, we work with suppliers to address and remediate issues. Suppliers must follow an identified protocol to establish corrective actions, and we diligently manage these relationships. In rare cases when the supplier is not cooperative on a meaningful corrective action plan or its implementation, we exit the supplier engagement.

## SUPPLY CHAIN MANAGEMENT CONTINUED

### Capacity Building:

We host business reviews with key suppliers and our executives to review future roadmaps, evaluate performance and define improvement action plans. We provide supplier scorecards, including performance on a cross-functional set of areas such as service, cost management, quality, culture and sustainability. Our annual Sands Supplier Excellence Awards recognize top-performing suppliers in seven categories.

We place additional focus on supporting SMEs, made-in-Macao businesses and young entrepreneurs. These suppliers may access financial assistance such as advanced payment on purchase orders, participate in invitational matching sessions to promote their products and services for potential buys, and attend training and development programs to gain business knowledge and skills for working with large-scale international companies.

**30** For more information, please see **supplier advancement** on page 30.

### Responsible Sourcing:

We consider the social and environmental characteristics of the products and services we procure. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact, as well as our Sands Engineering and Sustainable Development Standards to guide the design and construction of our resorts in a responsible and sustainable manner. We also focus on sustainable procurement and set internal targets to purchase sustainable products in categories such as eggs, seafood, vegetables, coffee, tea, lighting, paints, adhesives and others that meet our business needs.

**68** For more information, please see the **materials and resources** management approach on page 68.

### Training and Communications

We communicate Supplier Code of Conduct requirements to all suppliers and require adherence to our policies through supplier acknowledgment or contractual terms. We conduct training for select suppliers and utilize supplier channels, including internet communications, meetings, surveys, suggestion boxes and forums, to ensure awareness of our standards and expectations.

In addition, we provide training to educate procurement teams on sustainable product certifications, desirable product and service attributes, and our annual sustainable sourcing action plan and goals. To promote broader adoption of our responsible business principles, Sands China hosts an annual sustainability training for retailers and food and beverage outlets to guide them in adopting effective waste management and recycling practices as well as provide practical tools for supporting our environmental initiatives.

### Evaluation and Adjustments

All company policies, including the Supplier Code of Conduct and Sustainable Procurement Policy, are routinely reviewed and updated. We receive periodic feedback and appreciation from suppliers on our engagements with them, and positive feedback is acknowledged and shared with Team Members. We address and rectify negative feedback through appropriate avenues.

### Suppliers by Geographical Region

By region	Number	Spending
North America	1,135	\$340,996,000
South America	4	\$164,000
Europe	351	\$90,432,000
Asia	4,510	\$2,723,592,000
Africa	2	\$21,000
Oceania	48	\$20,082,000
<b>By operation<sup>1</sup></b>		
Marina Bay Sands	2,249	\$1,168,030,000
Sands China	2,602	\$1,657,589,000
Corporate and other operations	1,214	\$349,667,000
Total	6,050	\$3,175,286,000

<sup>1</sup> Suppliers may be shared across locations.

### Onboarding

	2021	2022	2023	2024	2025
New suppliers that were screened using social and environmental criteria	100%	100%	100%	100%	100%
New suppliers that agree to enforce a code of conduct	100%	100%	100%	100%	100%

### Critical Suppliers<sup>1</sup>

	2025
Number of suppliers assessed for risk	6,050
Number of critical suppliers <sup>2</sup>	1,161
Share of spending from critical suppliers	63%
Critical suppliers identified for social or environmental risk	72

### Supplier Risk Assessment and Monitoring

	2021	2022	2023	2024	2025
On-site company audits	113	116	125	171	173
On-site third-party audits	12	10	15	18	21
Corrective action plans in place or implemented	12	10	15	18	21
Number supported in corrective action	–	–	–	18	21
Number of labor incidents	0	0	0	1	0
Supplier relationships terminated due to audit findings	–	–	–	0	0

### Supply Chain ESG

	2021	2022	2023	2024	2025
ESG conformance target	95%	95%	95%	95%	95%
% conformance with ESG requirements <sup>3</sup>	97%	98%	96%	98%	96%
Critical suppliers utilizing capacity-building programs	–	–	171	201	215

### Local Spending<sup>4</sup>

	2021	2022	2023	2024	2025
Local spending target	70%	70%	70%	70%	75%
Local spending actual	85%	79%	76%	81%	79%
United States	24%	27%	22%	10%	9%
Singapore	92%	86%	91%	92%	91%
Macao	91%	89%	79%	84%	82%

### SME Spending

	2021	2022	2023	2024	2025
SME spending target	15%	15%	15%	20%	25%
Macao	21%	25%	26%	30%	24%






### Diverse Spending<sup>5</sup>

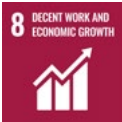



	2022	2023	2024	2025
United States	7%	14%	11%	15%

<sup>1</sup> Critical suppliers are those determined to have the ability to significantly impact business operations. These suppliers are solely or narrowly sourced, provide critical services, are sourced at a high volume or have specific ESG risk factors.  
<sup>2</sup> Includes suppliers that directly provide goods, materials or services; indirect suppliers are not considered critical.  
<sup>3</sup> As determined by third-party audit, areas assessed include: laws and regulations, child labor, forced labor, harassment, wages and benefits, hours of work, health and safety, nondiscrimination, women's rights, freedom of association and collective bargaining, environment, subcontracting, and monitoring and compliance.  
<sup>4</sup> Local is defined by region and is as follows: Corporate – Nevada, Arizona, California and Utah; Singapore – Singapore; Macao – Macao. These regions are considered significant locations of operations, as we own property in each location. Percentage is determined by the number of local suppliers divided by total suppliers.  
<sup>5</sup> Diverse suppliers are considered to be women-owned, minority-owned, LGBTQ+-owned, veteran-owned, disabled person-owned, HUBZone, disadvantaged and small businesses.

## SDG INDEX

The table below lists our contributions in support of the United Nations Sustainable Development Goals.

SDGs	SDG Targets	Why it Matters	Location and Notes
<b>Planet</b>			
 <p><b>SDG 6</b> Clean Water and Sanitation</p>	<p>6.4: Substantially increase water-use efficiency across all sectors</p>	<p>Water is integral to the experience we strive to create for our guests. Exquisite pools and spas, lush landscapes and elegant fountains create a refined ambience at our resorts. We balance luxury with responsibility by using non-potable water wherever possible, exploring innovative water technologies and developing water-conservation procedures.</p>	<p><b>Sands Material Topic:</b> Water Stewardship</p> <p><b>2025 Target:</b> Reduce potable water use per active square foot by 3% from a 2019 base year</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 18</a></p>
 <p><b>SDG 7</b> Affordable and Clean Energy</p>	<p>7.2: Increase substantially the share of renewable energy in the global energy mix</p> <p>7.3: Double the global rate of improvement in energy efficiency</p>	<p>Our resorts encompass tens of millions of square feet of building space that requires energy to heat, cool and light. We are increasing EAC purchases to offset hard-to-decarbonize sources such as guest shuttle buses and ferry operations.</p>	<p><b>Sands Material Topic:</b> Low-Carbon Transition</p> <p><b>2025 Target:</b> Reduce scope 1 and 2 emissions by 17.5% from a 2018 base year</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 13</a></p>
 <p><b>SDG 12</b> Responsible Consumption and Production</p>	<p>12.3: Halve per capita global food waste</p> <p>12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.7: Promote public procurement practices that are sustainable</p>	<p>We host thousands of guests and visitors in our resorts each day and procure thousands of products and services annually. As a result, our resorts generate a variety of waste items that reflect many facets of our operations.</p>	<p><b>Sands Material Topic:</b> Waste</p> <p><b>2025 Target:</b> Increase operational diversion rate by 5%</p> <p><b>2025 Target:</b> 25% of food waste campus-wide is prevented, rescued or diverted</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 15</a></p> <p><b>Sands Material Topic:</b> Materials and Resources</p> <p><b>2025 Target:</b> 100% of Sands-branded water bottles are reusable or made from sustainable materials</p> <p><b>2028 Target:</b> 100% of eggs sourced globally are cage free</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 17</a></p>
 <p><b>SDG 14</b> Life Below Water</p>	<p>14.2: Sustainably manage and protect marine and coastal ecosystems</p> <p>14.4: End overfishing and destructive fishing practices</p>	<p>Our resorts are located along delicate coastlines that are affected by warming climates and tourism impacts, while our food and beverage operations depend on healthy oceans to source seafood for our hotels and restaurants.</p>	<p><b>Sands Material Topic:</b> Biodiversity</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 19</a></p>
<b>People</b>			
 <p><b>SDG 5</b> Gender Equality</p>	<p>5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels</p>	<p>We believe a business culture that celebrates diverse perspectives and promotes inclusiveness can increase our strategic and operational effectiveness.</p>	<p><b>Sands Material Topic:</b> Diversity, Equity and Inclusion</p> <p><b>2025 Targets:</b> 45% representation of women in management and 47% representation of women in junior management on the path to gender parity</p> <p><b>Reference:</b> 2025 ESG Report, <a href="#">p. 26</a></p>

SDGs	SDG Targets	Why it Matters	Location and Notes
 <p><b>SDG 8</b> Decent Work and Economic Growth</p>	<p>8.3: Encourage the formalization and growth of micro-, small- and medium-sized enterprises</p> <p>8.5: Achieve full and productive employment and decent work for all women and men</p> <p>8.7: Eradicate forced labor and end modern slavery and human trafficking</p> <p>8.8: Protect labor rights and promote safe and secure working environments for all workers</p> <p>8.9: Promote sustainable tourism that creates jobs and promotes local culture and products</p>	<p>Our resorts offer job and career path opportunities with a focus on providing robust programs in training and professional development, supplier engagement, and hospitality education and job skills. Human rights protection is fully integrated into our business, with stringent processes and rigid standards to enforce our zero-tolerance policy for human rights violations.</p>	<p><b>Sands Material Topic:</b> Workforce Development <b>2025 Target:</b> \$200M investment in workforce development <b>Reference:</b> 2025 ESG Report, <a href="#">p. 23</a></p> <p><b>Sands Material Topic:</b> Human Rights <b>Reference:</b> 2025 ESG Report, <a href="#">p. 28</a></p> <p><b>Sands Material Topic:</b> Supplier Advancement <b>Reference:</b> 2025 ESG Report, <a href="#">p. 30</a></p> <p><b>Sands Material Topic:</b> Culture and Heritage <b>Reference:</b> 2025 ESG Report, <a href="#">p. 36</a></p> <p><b>Sands Material Topic:</b> Responsible Business <b>Reference:</b> 2025 ESG Report, <a href="#">p. 43</a></p>
 <p><b>SDG 10</b> Reduced Inequalities</p>	<p>10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status</p>	<p>We are an international company serving customers from every corner of the globe, and our diverse workforce is one of our greatest assets. Ensuring that our Team Members are valued, respected and appreciated has direct impact on our commitment to honoring and celebrating the heritage of our communities and making all guests feel welcome.</p>	<p><b>Sands Material Topic:</b> Culture and Inclusion <b>Reference:</b> 2025 ESG Report, <a href="#">p. 26</a></p>
<b>Communities</b>			
 <p><b>SDG 2</b> Zero Hunger</p>	<p>2.1: Ensure access to safe, nutritious and sufficient food</p>	<p>We are uniquely positioned to assist in solving food insecurity issues. In conjunction with our environmental strategy around food management, we repurpose food from our resorts and engage with food-relief organizations to provide programmatic support, funding and volunteer time.</p>	<p><b>Sands Material Topic:</b> Hardship Relief <b>Reference:</b> 2025 ESG Report, <a href="#">p. 33</a></p>
 <p><b>SDG 4</b> Quality Education</p>	<p>4.4: Substantially increase the number of youths and adults who have relevant skills for employment</p>	<p>A strong educational foundation helps create an effective workforce of the future, which positively impacts the economic and social health of our communities.</p>	<p><b>Sands Material Topic:</b> Education <b>Reference:</b> 2025 ESG Report, <a href="#">p. 37</a></p>
 <p><b>SDG 11</b> Sustainable Cities and Communities</p>	<p>11.1: Ensure access for all to adequate, safe and affordable housing and basic services</p>	<p>Ensuring our communities aim for their highest potential means helping lift up people facing challenges. Whether providing support for people in need or aiding disadvantaged populations in overcoming barriers, we contribute our expertise and resources to support solutions in areas where we can create the greatest impact.</p>	<p><b>Sands Material Topic:</b> Hardship Relief <b>2025 Target:</b> 250,000 volunteer hours contributed to our local communities <b>Reference:</b> 2025 ESG Report, <a href="#">p. 33</a></p>
 <p><b>SDG 17</b> Partnerships for the Goals</p>	<p>17.16: Enhance the global partnership for sustainable development</p>	<p>Shared vision and goals help the world navigate challenges and unexpected difficulties such as the pandemic. We believe that combining complementary resources, skill sets and experiences will lead to continual progress toward permanent solutions in improving quality of life for all.</p>	<p><b>Sands Material Topic:</b> Community Partner Advancement <b>Reference:</b> 2025 ESG Report, <a href="#">p. 35</a></p>

## GRI INDEX

The table below lists our reported GRI indicators and provides links to relevant information. We have reported in accordance with GRI Standards for the period from January 1, 2025 to December 31, 2025. Unless otherwise noted, documents are available at <https://investors.sands.com>.

### General Disclosures

Disclosure	Location and Notes
2-1 Organizational details	<a href="#">2025 Annual Report</a> , p. 3 <a href="#">2025 ESG Report</a> , p. 4
2-2 Entities included in the organization's sustainability reporting	<a href="#">2025 ESG Report</a> , p. 51
2-3 Reporting period, frequency and contact point	<a href="#">2025 ESG Report</a> , p. 51 We report annually in alignment with financial reporting. We publish our reports by early April. Contact point for questions about the report: <a href="mailto:melissa.grande@sands.com">melissa.grande@sands.com</a>
2-4 Restatements of information	<a href="#">2025 ESG Report</a> , p. 51 See footnotes in the Appendix for additional information per data point.
2-5 External assurance	<a href="#">2025 ESG Report</a> , p. 51 Assurance statements available online at <a href="https://www.sands.com/resources/reports">https://www.sands.com/resources/reports</a>
2-6 Activities, value chain and other business relationships	<a href="#">2025 Annual Report</a> , pp. 3–9 <a href="#">2025 ESG Report</a> , pp. 5, 44–45, 51
2-7 Employees	<a href="#">2025 ESG Report</a> , pp. 75–77 Workforce data by headcount is compiled as of December 31, 2025. Data excludes individuals considered temporary at Marina Bay Sands, non-guaranteed hours employees in Asia and employees of the organization contracted to operate the Nassau Veterans Memorial Coliseum.
2-8 Workers who are not employees	<a href="#">2025 ESG Report</a> , pp. 75–77 Additional information on the number of workers who are not employees is currently unavailable.
2-9 Governance structure and composition	Executive management, board of directors and committee composition is available on our investor relations website.
2-10 Nomination and selection of the highest governance body	<a href="#">2026 Proxy Statement</a> , pp. 32, 80 <a href="#">Corporate Governance Guidelines</a>
2-11 Chair of the highest governance body	<a href="#">2026 Proxy Statement</a> , pp. 26, 33 <a href="#">Corporate Governance Guidelines</a>
2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">2025 ESG Report</a> , pp. 41, 51
2-13 Delegation of responsibility for managing impacts	<a href="#">2025 ESG Report</a> , p. 41
2-14 Role of the highest governance body in sustainability reporting	<a href="#">2025 ESG Report</a> , pp. 41, 51, 53–55
2-15 Conflicts of interest	<a href="#">2026 Proxy Statement</a> , pp. 19–20 <a href="#">Corporate Governance Guidelines</a> , pp. 1, 5
2-16 Communication of critical concerns	<a href="#">2026 Proxy Statement</a> , p. 14 <a href="#">2025 ESG Report</a> , pp. 91–93 The number and nature of critical concerns communicated to the highest governance body during the reporting period is not disclosed in this report due to confidentiality constraints.
2-17 Collective knowledge of the highest governance body	<a href="#">2025 ESG Report</a> , pp. 89–90
2-18 Evaluation of the performance of the highest governance body	<a href="#">2026 Proxy Statement</a> , pp. 6, 29 <a href="#">2025 ESG Report</a> , pp. 89–90 <a href="#">Corporate Governance Guidelines</a> , p. 6
2-19 Remuneration policies	<a href="#">2026 Proxy Statement</a> , p. 37 onward
2-20 Process to determine remuneration	<a href="#">2026 Proxy Statement</a> , p. 37 onward <a href="#">Compensation Committee Charter</a>
2-21 Annual total compensation ratio	<a href="#">2026 Proxy Statement</a> , p. 71 The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase in annual total compensation for all employees is not disclosed as it is subject to confidentiality constraints.

Disclosure	Location and Notes
2-22	Statement on sustainable development strategy 2025 ESG Report, <a href="#">pp. 6–7</a>
2-23	Policy commitments 2025 ESG Report, <a href="#">p. 91</a> Policies are available on our investor website.
2-24	Embedding policy commitments 2025 ESG Report, <a href="#">p. 91</a> <a href="#">Code of Business Conduct and Ethics</a>
2-25	Processes to remediate negative impacts 2025 ESG Report. Please see Evaluation and Adjustments sections throughout the Appendix. <a href="#">Code of Business Conduct and Ethics</a> , p. 32
2-26	Mechanisms for seeking advice and raising concerns 2025 ESG Report, <a href="#">pp. 91–93</a> Ethics hotline available at: <a href="https://secure.ethicspoint.com/domain/media/en/gui/20827/index.html">https://secure.ethicspoint.com/domain/media/en/gui/20827/index.html</a>
2-27	Compliance with laws and regulations 2025 ESG Report, <a href="#">pp. 91–93</a>
2-28	Membership associations Political contributions disclosures
2-29	Approach to stakeholder engagement 2025 ESG Report, <a href="#">p. 52</a>
2-30	Collective bargaining agreements <a href="#">2025 Annual Report</a> , p. 10 2025 ESG Report, <a href="#">p. 76</a> External collective bargaining agreements are not utilized to determine terms of employment.

## Material Topics

3-1	Process to determine material topics 2025 ESG Report, <a href="#">pp. 53–55</a>
3-2	List of material topics 2025 ESG Report, <a href="#">pp. 53–55</a>

## Biodiversity

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 72</a>
<b>GRI 101: Biodiversity 2024</b>	
101-1	Policies to halt and reverse biodiversity loss 2025 ESG Report, <a href="#">p. 72</a>
101-2	Management of biodiversity impacts 2025 ESG Report, <a href="#">pp. 19, 72</a>
101-3	Access and benefit sharing This indicator is not applicable. We do not engage in benefit-sharing of genetic resources with Indigenous peoples and local communities.
101-4	Identification of biodiversity impact 2025 ESG Report, <a href="#">p. 72</a>
101-5	Locations with biodiversity impact 2025 ESG Report, <a href="#">pp. 71, 72</a>
101-6	Direct drivers of biodiversity loss 2025 ESG Report <a href="#">pp. 71–72, 103</a> Our current activities do not lead to land or sea use change.
101-7	Changes to the state of biodiversity There were no significant changes to ecosystem conditions at our operational sites during the current reporting period.
101-8	Ecosystem services According to the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool, short-term accommodations and restaurant activities have very high dependency on water purification ecosystem services.

## Procurement Practices

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 95–97</a>
<b>GRI 204: Procurement Practices 2016</b>	
204-1	Proportion of spending on local suppliers 2025 ESG Report, <a href="#">pp. 9, 97</a> Sustainable Procurement Policy: <a href="https://www.sands.com/company/doing-business-with-sands/">https://www.sands.com/company/doing-business-with-sands/</a>

## GRI INDEX CONTINUED

## Anti-Corruption

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 91–93</a>
<b>GRI 205: Anti-Corruption 2016</b>	
205-1 Operations assessed for risks related to corruption	100% of operations are assessed for risks related to corruption.
205-2 Communication and training about anti-corruption policies and procedures	2025 ESG Report, <a href="#">pp. 91–93</a>
205-3 Confirmed incidents of corruption and actions taken	2025 ESG Report, <a href="#">p. 93</a> No relationships with business partners were terminated due to violations related to corruption.

## Anti-Competitive Behavior

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 91–93</a>
<b>GRI 206: Anti-Competitive Behavior 2016</b>	
206-1 Legal actions for anti-competitive behavior, antitrust and monopoly practices	2025 ESG Report, <a href="#">pp. 91–93</a>

## Materials

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 66–67, 68–69</a>
<b>GRI 301: Materials 2016</b>	
301-1 Materials used by weight or volume	This indicator is not applicable based on the nature of our business as a service provider.
301-2 Recycled input materials used	2025 ESG Report, <a href="#">pp. 68–69</a>
301-3 Reclaimed products and their packaging materials	2025 ESG Report, <a href="#">pp. 66–67, 68–69</a>

## Energy

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 57–65</a>
<b>GRI 302: Energy 2016</b>	
302-1 Energy consumption within the organization	2025 ESG Report, <a href="#">pp. 57–65</a>
302-2 Energy consumption outside of the organization	Energy consumption outside of the organization is not disclosed as the data is only available as estimated emissions via scope 3 modeling.
302-3 Energy intensity	2025 ESG Report, <a href="#">pp. 57–65</a>
302-4 Reduction of energy consumption	2025 ESG Report, <a href="#">pp. 57–65</a>
302-5 Reductions in energy requirements of products and services	The service we provide as an integrated resort operator is directly linked to our operational boundary presented in this report. Refer to 302-4 for reductions in energy consumption.

## Water and Effluents

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, pp. 53–55, 70–71
<b>GRI 303: Water and Effluent 2018</b>	
303-1 Interactions with water as a shared resource	2025 ESG Report, pp. 18, 70–71 2025 CDP response
303-2 Management of water discharge-related impacts	2025 CDP response
303-3 Water withdrawal	2025 ESG Report, pp. 70–71 2025 CDP response
303-4 Water discharge	2025 ESG Report, pp. 70–71 2025 CDP response
303-5 Water consumption	2025 ESG Report, pp. 70–71 2025 CDP response

## Emissions

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, pp. 53–55, 57–65
<b>GRI 305: Emissions 2016</b>	
305-1 Direct (scope 1) GHG emissions	2025 ESG Report, pp. 57–65
305-2 Energy indirect (scope 2) GHG emissions	2025 ESG Report, pp. 57–65
305-3 Other indirect (scope 3) GHG emissions	2025 ESG Report, pp. 57–65
305-4 GHG emissions intensity	2025 ESG Report, pp. 57–65
305-5 Reduction of GHG emissions	2025 ESG Report, pp. 57–65
305-6 Emissions of ozone-depleting substances (ODS)	Refrigerants considered ODS have been phased out of our operations.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	We have non-Kyoto Protocol GHG emissions primarily from our ferry and other transportation operations. In 2025, our NOx, SOx and particulate matter emissions totaled approximately 2,300 metric tons.

## Waste

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, pp. 53–55, 66–67
<b>GRI 306: Waste 2020</b>	
306-1 Waste generation and significant waste-related impacts	2025 ESG Report, pp. 66–67
306-2 Management of significant waste-related impacts	2025 ESG Report, pp. 15–16, 66–67
306-3 Waste generated	2025 ESG Report, pp. 66–67
306-4 Waste diverted from disposal	2025 ESG Report, pp. 66–67
306-5 Waste directed to disposal	2025 ESG Report, pp. 66–67

## Supplier Environmental Assessment

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, pp. 53–55, 95–97
<b>GRI 308: Supplier Environmental Assessment 2016</b>	
308-1 New suppliers that were screened using environmental criteria	100% of new suppliers were screened using environmental criteria.
308-2 Negative environmental impacts in the supply chain and actions taken	72 critical suppliers (1%) were identified as more vulnerable to social or environmental risk out of 6,050 assessed in 2025.

## GRI INDEX CONTINUED

### Employment

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 75–77</a>
<b>GRI 401: Employment 2016</b>	
401-1 New employee hires and employee turnover	2025 ESG Report, <a href="#">pp. 75–77</a>
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 ESG Report, <a href="#">pp. 75–77</a>
401-3 Parental leave	2025 ESG Report, <a href="#">pp. 78–79</a>

### Occupational Health and Safety

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 53–55, 78–79</a>
<b>GRI 403: Occupational Health and Safety 2018</b>	
403-1 Occupational health and safety management system	2025 ESG Report, <a href="#">pp. 78–79</a>
403-2 Hazard identification, risk assessment and incident investigation	2025 ESG Report, <a href="#">pp. 78–79</a>
403-3 Occupational health services	2025 ESG Report, <a href="#">pp. 78–79</a>
403-4 Worker participation, consultation and communication on occupational health and safety	2025 ESG Report, <a href="#">pp. 78–79</a>
403-5 Worker training on occupational health and safety	2025 ESG Report, <a href="#">pp. 78–79</a>
403-6 Promotion of worker health	2025 ESG Report, <a href="#">pp. 75–77, 78–79</a>
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 ESG Report, <a href="#">pp. 78–79</a>
403-8 Workers covered by an occupational health and safety management system	2025 ESG Report, <a href="#">pp. 78–79</a>
403-9 Work-related injuries	2025 ESG Report, <a href="#">pp. 78–79</a> We cannot provide further information on workers who are not employees due to confidentiality constraints.
403-10 Work-related ill health	2025 ESG Report, <a href="#">pp. 78–79</a>

### Training and Education

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3 Management of material topics	2025 ESG Report, <a href="#">pp. 23–25, 53–55, 75–77</a>
<b>GRI 404: Training and Education 2016</b>	
404-1 Average hours of training per year per employee	2025 ESG Report, <a href="#">p. 77</a>
404-2 Programs for upgrading employee skills and transition assistance programs	2025 ESG Report, <a href="#">pp. 23–25, 75–77</a>
404-3 Percentage of employees receiving regular performance and career development reviews	2025 ESG Report, <a href="#">p. 77</a>

## Diversity and Equal Opportunity

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3      Management of material topics	2025 ESG Report, pp. <a href="#">53–55</a> , <a href="#">80–81</a>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	
405-1    Diversity of governance bodies and employees	2025 ESG Report, pp. <a href="#">80–81</a> , <a href="#">89–90</a>
405-2    Ratio of basic salary and remuneration of women to men	We track and act on gender pay indicators. Due to confidentiality constraints, we do not report the figures publicly.

## Nondiscrimination

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3      Management of material topics	2025 ESG Report, pp. <a href="#">53–55</a> , <a href="#">80–81</a> , <a href="#">84–85</a>
<b>GRI 406: Nondiscrimination 2016</b>	
406-1    Incidents of discrimination and corrective actions taken	We track and act on incidents of discrimination. Due to confidentiality constraints, status of incidents is not reported.

## Freedom of Association and Collective Bargaining

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3      Management of material topics	2025 ESG Report, pp. <a href="#">53–55</a> , <a href="#">84–85</a>
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	
407-1    Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2025 ESG Report, pp. <a href="#">76</a> , <a href="#">84–85</a>

## Forced or Compulsory Labor

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3      Management of material topics	2025 ESG Report, pp. <a href="#">28</a> , <a href="#">53–55</a> , <a href="#">84–85</a> , <a href="#">95–97</a> <a href="#">2025 Modern Slavery Report</a>
<b>GRI 409: Forced or Compulsory Labor 2016</b>	
409-1    Operations and suppliers at significant risk for incidents of forced or compulsory labor	2025 ESG Report, p. <a href="#">28</a> Due to confidentiality constraints, we do not specify which suppliers are considered to have significant risk for incidents of forced or compulsory labor, in terms of either type of operation or geographic areas with operations and suppliers considered at risk.

## Security Practices

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3      Management of material topics	2025 ESG Report, pp. <a href="#">53–55</a> , <a href="#">84–85</a>
<b>GRI 410: Security Practices 2016</b>	
410-1    Security personnel trained in human rights policies or procedures	2025 ESG Report, p. <a href="#">85</a> The security personnel trained are part of our workforce.

## GRI INDEX CONTINUED

## Local Communities

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 86</a>
<b>GRI 413: Local Communities 2016</b>	
413-1	Operations with local community engagement, impact assessments and development programs 2025 ESG Report, <a href="#">p. 86</a>
413-2	Operations with significant actual and potential negative impacts on local communities 2025 ESG Report, <a href="#">pp. 53–55</a>

## Supplier Social Assessment

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 95–97</a>
<b>GRI 414: Supplier Social Assessment 2016</b>	
414-1	New suppliers that were screened using social criteria 100% of new suppliers were screened via third-party due diligence.
414-2	Negative social impacts in the supply chain and actions taken 72 critical suppliers (1%) were identified as more vulnerable to social or environmental risk out of 6,050 assessed in 2025.

## Marketing and Labeling

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 82–83</a>
<b>GRI 417: Marketing and Labeling 2016</b>	
417-1	Requirements for product and service information and labeling 2025 ESG Report, <a href="#">pp. 82–83</a> Responsible gaming program: <a href="https://www.sands.com/responsibility/our-people-initiatives/">https://www.sands.com/responsibility/our-people-initiatives/</a>
417-2	Incidents of noncompliance concerning product and service information and labeling 2025 ESG Report, <a href="#">pp. 82–83</a>
417-3	Incidents of noncompliance concerning marketing communications 2025 ESG Report, <a href="#">pp. 82–83</a>

## Customer Privacy

Disclosure	Location and Notes
<b>GRI 3: Material Topics 2021</b>	
3-3	Management of material topics 2025 ESG Report, <a href="#">pp. 53–55, 94</a>
<b>GRI 418: Customer Privacy 2016</b>	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data 2025 ESG Report, <a href="#">p. 94</a>

# SASB INDEX

Based on our operations, we determined both the Hotels & Lodging and Casinos & Gaming categories of SASB Standards to be applicable to our company, as both sectors consistently represent more than 10% of our annual revenues. The following tables contain our disclosure on the topics included in those standards.

## Activity Metrics

	2025	Code
Total area of gaming floor (m <sup>2</sup> )	150,131	SV-CA-000.D
Number of tables	2,248	SV-CA-000.A
Number of slots	6,700	SV-CA-000.B
Number of available room-nights	4,625,645	SV-HL-000.A
Average occupancy rate	97%	SV-HL-000.B
Total area of lodging facilities (m <sup>2</sup> )	3,143,206	SV-HL-000.C
Lodging facilities that are managed, owned and leased/franchised	6 <sup>1</sup>	SV-HL-000.D
Number of active online gaming customers	n/a	SV-CA-000.C

Topic	Accounting Metrics	2025	Code
<b>Environment</b>			
Energy Management	Total energy consumed (GJ)	5,577,682	SV-CA-130a.1
	Percentage grid electricity	55%	SV-CA-130a.1
	Percentage renewable	31%	SV-CA-130a.1
Water Management	Total water withdrawn (m <sup>3</sup> )	8,725	SV-HL-140a.1
	Percentage withdrawn in regions with high or extremely high baseline water stress	0%	SV-HL-140a.1
	Total water consumed (m <sup>3</sup> )	1,488	SV-HL-140a.1
	Percentage consumed in regions with high or extremely high baseline water stress	0%	SV-HL-140a.1
Ecological Impacts	Number of lodging facilities in or near areas of protected conservation status or endangered species habitat	5	SV-HL-160a.1
	Description of environmental management policies and practices to preserve ecosystem services	2025 ESG Report, pp. 68, 72	SV-HL-160a.2
Climate Change Adaptation	Number of lodging facilities located in 100-year flood zones	2	SV-HL-450a.1
<b>Social</b>			
Responsible Gaming	Percentage (by revenue) of gaming facilities implementing the Responsible Gambling Index	37% <sup>2</sup>	SV-CA-260a.1
	Percentage (by revenue) of online gaming operations implementing National Council on Problem Gambling's Internet Responsible Gambling Standards	n/a	SV-CA-260a.2
Smoke-Free Casinos	Percentage of gaming floor area where smoking is allowed	12%	SV-CA-320a.1
	Percentage of gaming staff that work in areas where smoking is allowed	18%	SV-CA-320a.2
Labor Practices	Voluntary employee turnover rate for hotel employees	12%	SV-HL-310a.1
	Involuntary employee turnover rate for hotel employees	4%	SV-HL-310a.1
	Total amount of losses as a result of legal proceedings associated with labor law violations	\$0	SV-HL-310a.2
	Average hourly wage by region	Singapore: \$12.88 Macao: \$13.67	SV-HL-310a.3
	Percentage of lodging facility employees earning above minimum wage, by region	Singapore: 100% Macao: 100%	SV-HL-310a.3
	Discussion of policies and programs to prevent worker harassment	2025 ESG Report, p. 84	SV-HL-310a.4
<b>Governance</b>			
Internal Controls on Money Laundering	Description of anti-money laundering policies and practices	2025 ESG Report, p. 91	SV-CA-510a.1
	Amount of legal and regulatory fines and settlements associated with money laundering	\$0	SV-CA-510a.2
	The nature and context of all monetary losses as a result of legal proceedings	n/a	SV-CA-510a.2
	Corrective actions implemented as a result of each incident	n/a	SV-CA-510a.2

<sup>1</sup> Our six integrated resorts are 100% owned. Additional details are available on pages 5–6 of our 2025 Annual Report.  
<sup>2</sup> In addition, our facilities in Macao are accredited through the Macao SAR government's Responsible Gambling Indicators.



**Corporate Headquarters**

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