



2023

ENVIRONMENTAL
SOCIAL AND
GOVERNANCE
REPORT



SANDS IN 2023

Named to the Dow Jones Sustainability Indices (DJSI), including DJSI World for the fourth consecutive year and DJSI North America for the sixth consecutive year

Continued providing disclosures to CDP, the gold standard of environmental reporting, earning A- scores for both CDP Climate Change and Water Security

Included in the FTSE4Good Index Series, which recognizes companies demonstrating strong environmental, social and governance practices and performance

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

Named one of Fortune's World's Most Admired Companies, marking the company's 10th appearance on the list

Ranked as one of the 100 Best Corporate Citizens by 3BL Media

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MESSAGE FROM OUR CHAIRMAN



I am pleased to present our 2023 Environmental, Social and Governance (ESG) Report, outlining our key accomplishments and progress toward the ESG goals we set for our 2021–2025 reporting cycle.

This past year represented a turning point for our company in many ways. Our Asia properties experienced more normal operating conditions as the pandemic's impact dissipated, and Sands China obtained a new concession in Macao. We were gratified to secure the new 10-year agreement and are enthusiastic about our plans to invest at least \$4.5 billion in Macao through 2032. These investments reflect our continued commitment to further elevating Macao's appeal as a leading global tourism destination.

We also reached a major Macao reinvestment landmark during the year with the official opening of The Londoner Macao®, our luxurious London-themed destination. We anticipate that Sands China will have invested nearly \$3 billion on The Londoner Macao at the conclusion of its development. At our Marina Bay Sands® property in Singapore, we completed a substantial amount of the \$1 billion phase one renovation and refurbishment program that delivers redesigned rooms and incremental suites to the building, with a further \$750 million phase two renovation announced early in 2024. In addition, development of our new Las Vegas corporate headquarters came to fruition with its opening in mid-2023. As with all of our developments, our goal was to aim for the highest-possible sustainable operations, and we were subsequently awarded Leadership in Energy and Environmental Design (LEED) Gold Certification for the campus, which generated 604,000 kWh of renewable energy in 2023.

Our commitment to sustainable development and operations is reflected in the initiatives of our People, Communities and Planet pillars that make up our corporate responsibility platform. These pillars drive us toward being the employer and partner of choice in our regions; keeping our communities strong by making them great places to live, work and visit; and minimizing our environmental impact by being a leader in preserving natural resources and incorporating sustainable practices.

Representative of our positive impact, we were again recognized on the Dow Jones Sustainability Indices (DJSI), with placement on the DJSI World Index for the fourth consecutive year and the DJSI North America Index for the eighth time. In fact, Sands and Sands China were the only two companies in the casino and gaming category listed on DJSI World in 2023. We received additional ESG recognitions from ISS Prime and Newsweek as one of America's Most Responsible Companies.

This past year marked the midpoint in our 2021-2025 ESG reporting cycle, and we are pleased with our progress at this juncture, despite business conditions affecting performance in some areas during the early part of the cycle. We continue to aim high and make adjustments where needed.

Due to the effects of the pandemic in 2021–2022, we had performed well ahead of our intended 17.5% reduction target for scope 1 and 2 science-based greenhouse gas emissions under our Planet pillar during that time period. Although this year marked an increase in absolute emissions over 2022 due to the ongoing recovery in business operations, our overall emissions are down 50% from our 2018 baseline and in range of our 2025 target.

Under the People pillar, we set a target to invest \$200 million in workforce development by 2025 and spent \$68 million in 2023 for a cumulative total of \$181 million to date, putting us on track to achieve this ambition. Having surpassed our Communities pillar target of contributing 150,000 Team Member volunteer hours in our regions by the end of 2022, we reset the goal in 2023 and are now aiming to reach 250,000 community service hours by 2025.

Beyond these overarching ambitions, we had many other accomplishments. In our quest to continually increase our environmental performance, we continued driving our food waste strategy to achieve our reduction goals. In Asia, Sands China launched two new sub-academies under our long-standing Sands Academy training program to support the development of the local hospitality workforce, and we kicked off the Sands Hospitality Immersion Program in Las Vegas for students from historically Black colleges and universities.

While we celebrate the accomplishments and progress made through the midpoint in our reporting period, this juncture is also when we ensure our strategy and priorities are aligned with key stakeholders and the topics of greatest importance. In 2023, we refreshed our ESG materiality assessment and updated our process to result in a double materiality assessment. Assessment results, available on page 53, are reflected in modifications to the key topics we address in our corporate responsibility platform. Our refined strategy puts greater emphasis on the top issues identified through stakeholder engagement and materiality assessment.

As we move forward under this refined strategy, our sights are set on the actions we must take to achieve our core 2025 ambitions and other targets under our People, Communities and Planet pillars. We also are firmly committed and actively engaged in weaving our ESG initiatives into our new developments and businesses, all with a watchful eye on the evolving ESG reporting landscape so that we can maintain our commitment to transparency and ESG leadership.

ROBERT G. GOLDSTEIN
Chairman of the Board and Chief Executive Officer
Las Vegas Sands

WHO WE ARE

With a portfolio of iconic properties in renowned global travel destinations, we are the world's leading developer of integrated resorts. Our properties feature richly diverse and compelling offerings, including luxury accommodations, a wide array of 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 of China attract millions of visitors annually to host regions, sustain thousands of jobs, provide financial opportunities for local businesses and invest significant resources in keeping communities strong.

OUR PURPOSE

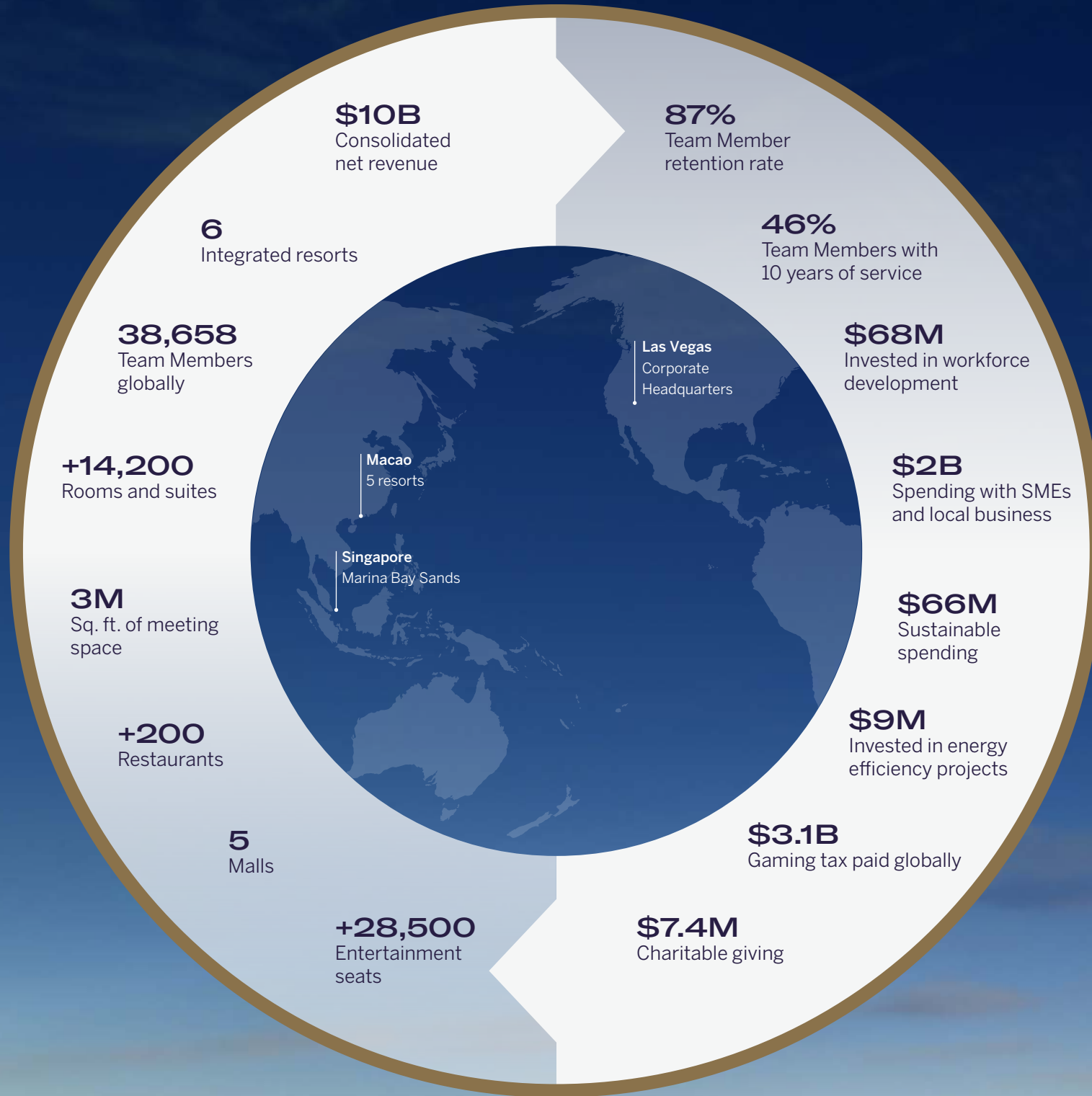
Create positive impact by attracting valuable leisure and business tourism, contributing economic benefits to our host communities and making our regions ideal places to live, work and visit

OUR MISSION

Develop and operate iconic integrated resorts that drive leisure and business tourism through sustainable business practices

OUR VALUES

- Dedication to impeccable service
- Excellence in business performance
- Innovation by challenging conventional thinking in the hospitality industry
- Fairness, honesty and a strong code of ethics
- Sustainability for People, Communities and Planet



VALUE CREATION

For more than 30 years, we have attracted valuable leisure and business travel to our host communities, generating significant economic benefit through tourism revenue, jobs and business opportunities for local suppliers and small and medium-sized enterprises (SME).

Our groundbreaking developments have challenged conventions in the hospitality industry to maximize our local markets as attractive destinations. These contributions are further strengthened by a steadfast commitment to the pillars of our corporate responsibility strategy – helping our People thrive, keeping our Communities strong and protecting our 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 unique approach we take in addressing the ESG issues most material to our business, communities and key stakeholders.

We are firmly dedicated to being an ESG leader, committed to our People, Communities and Planet, by executing on the strategies we have defined under each platform pillar.

ENVIRONMENT

We protect the Planet by minimizing our environmental impact.

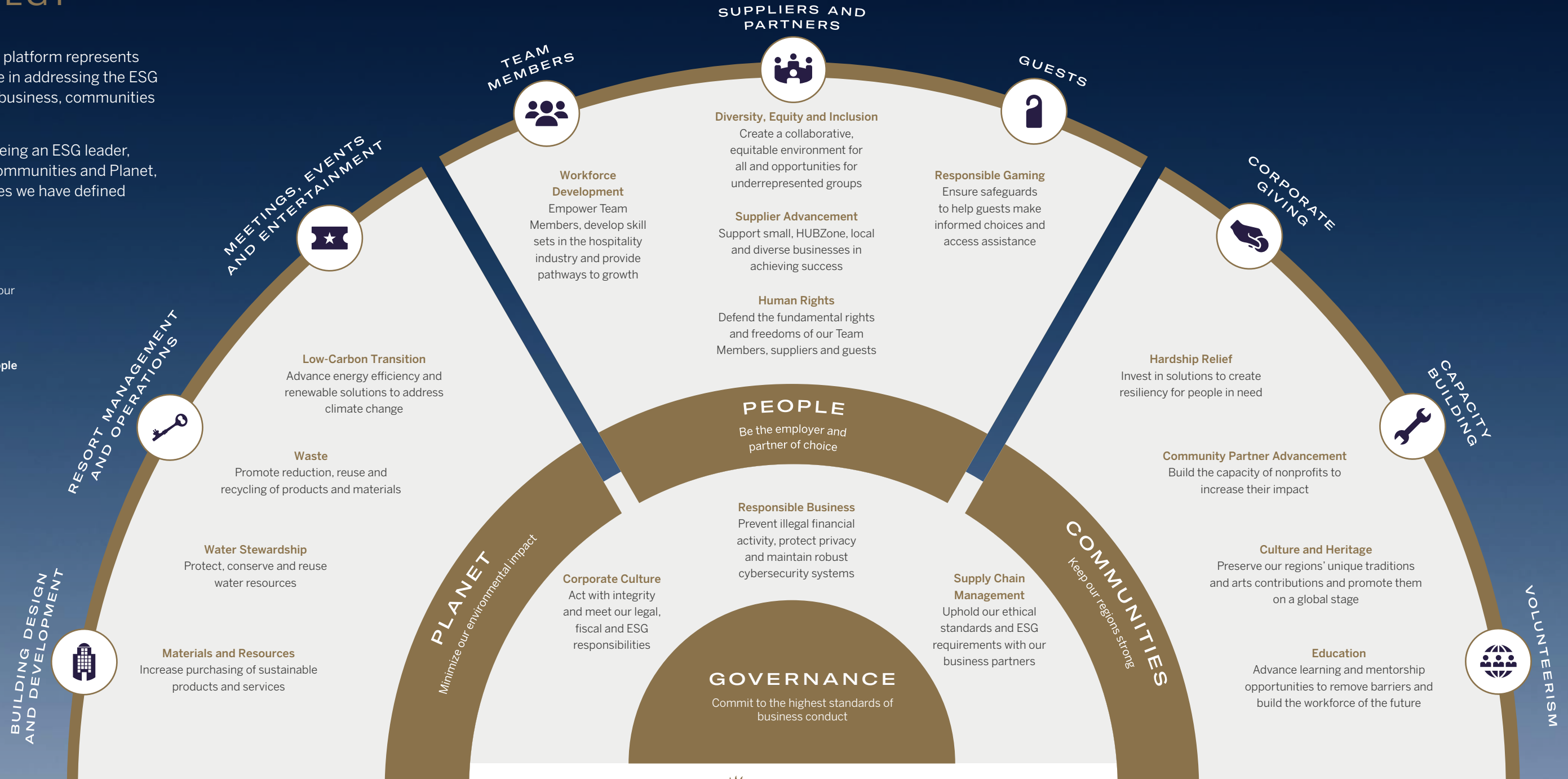
SOCIAL

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

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

GOVERNANCE

We commit to the highest standards of business conduct.



OUR PERFORMANCE

As we pass the midpoint of our five-year reporting cycle, we mark the progress made toward our 2025 ambitions and targets.

At the close of 2022, we exceeded our 2025 target for Team Member volunteer hours and have set a new ambition to contribute 250,000 hours in support of our communities by 2025. In addition, our business began rebounding and moving toward pre-pandemic levels in 2023. Driven by this uptick, performance against some of our metrics slowed from the previous year when consumption levels were lower, as expected.

Even with this dynamic, we made solid progress toward our targets in 2023, compared to baseline levels set in the pre-pandemic economic environment of 2018 and 2019. As we continue exploring sustainability practices to incorporate into our business, we also have set a new target to source 100% cage-free eggs globally by 2028.

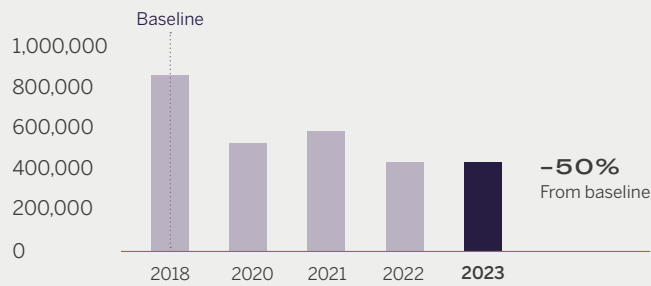
2025 PILLAR AMBITIONS

PLANET



Absolute Emissions, Scope 1 and 2 (MT¹ CO₂e)

2025 Target: 17.5% ↓ in emissions from 2018

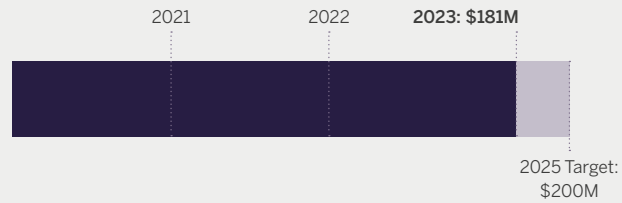


PEOPLE



Workforce Development

2025 Target: \$200M investment in workforce development

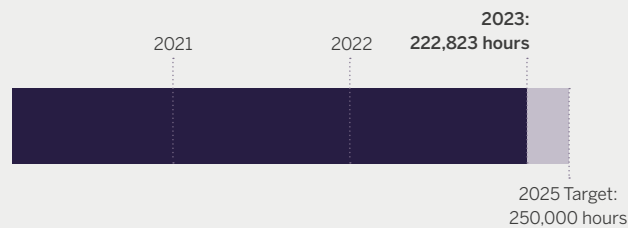


COMMUNITIES



Team Member Volunteer Service

2025 Target: 250,000 volunteer hours²



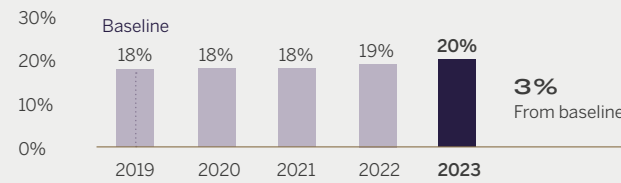
¹ MT refers to metric tons; 1,000 kg of CO₂e.
² In 2023, we restated and increased our volunteer hours goal due to significant COVID-19-related Macao volunteer contributions since 2021.

2025 TARGETS

ENVIRONMENT

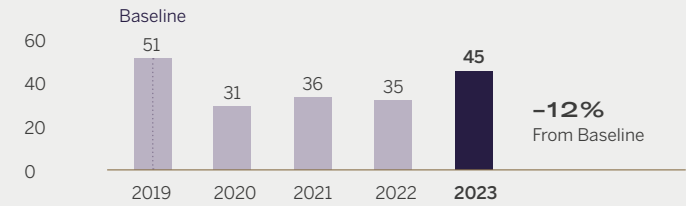
Waste Diversion

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



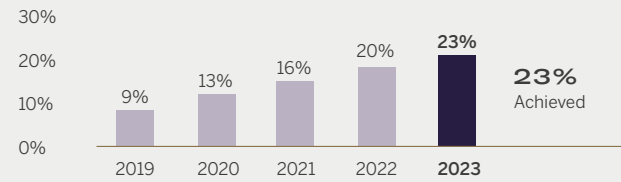
Water Use

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



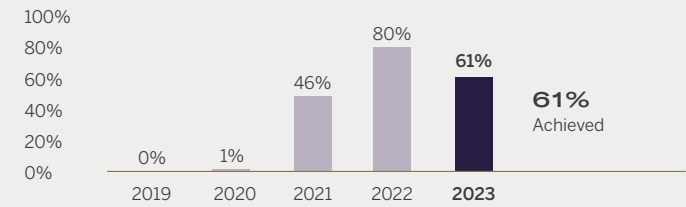
Food Waste

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



Plastic and Packaging

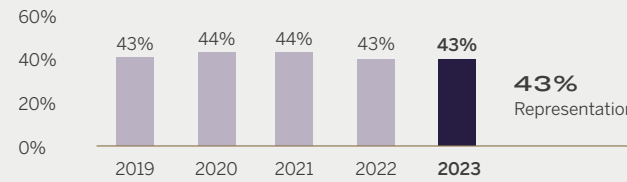
2025 Target: 100% Sands-branded water bottles are reusable or made from sustainable materials



SOCIAL

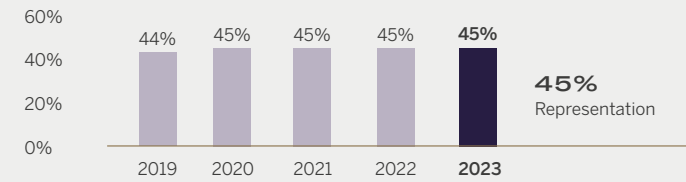
Representation of Women in Management¹

2025 Target: 45% representation of women



Representation of Women in Junior Management²

2025 Target: 47% representation of women



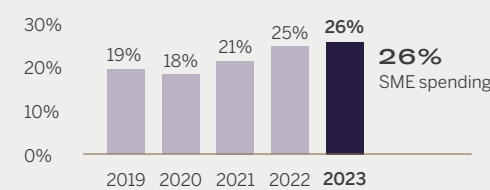
GOVERNANCE

2023 Board Representation³

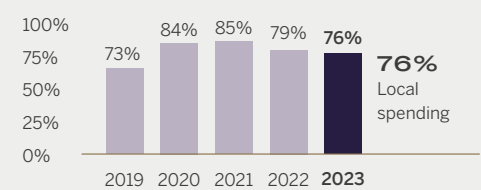
8 board members
 2 directors who are women (25%)
 1 racially or ethnically diverse director (13%)



Spending with SMEs in Macao



Spending with Local Suppliers⁴



¹ Includes assistant to senior managers, directors, vice presidents and above
² Includes assistant manager to senior manager positions
³ Data is as of December 31, 2023. In 2024, a new director was appointed, and two directors resigned, resulting in one female director and two who are racially or ethnically diverse.

⁴ Local is defined by region as follows: Corporate – Nevada, Arizona, California and Utah; Singapore – Singapore; Macao – Macao.

ENVIRONMENT



PLANET

Our commitment to the environment is integral to our business. The Sands ECO360 global sustainability program guides responsible development and management of our resorts through sustainable operations, conservation practices and eco-friendly initiatives that minimize our environmental impact.



Marina Bay Sands

PLANET

In developing our buildings, throughout their ongoing operations and for the events we host, we are committed to addressing the key environmental topics identified through our materiality assessment: low-carbon transition, waste, water stewardship, and materials and resources. As practices in preserving biodiversity continue to evolve, we are developing and refining our approach to focus on the most relevant priorities and outcomes.

AREAS OF FOCUS



Building Design and Development

We incorporate environmentally conscious features, technologies and processes from the ground up to preserve resources and mitigate harm to the local ecology.



Resort Management and Operations

We aim for continuous improvement in sustainability throughout our resorts' life cycles, with work to enhance our processes and integrate new technologies and best practices.



Meetings, Events and Entertainment

We curate experiences with environmental responsibility, attendee wellness and community impact in mind through a holistic approach that covers every step of our client engagements.

KEY TOPICS



Low-Carbon Transition

Advance energy efficiency and renewable solutions to address climate change



Waste

Promote reduction, reuse and recycling of products and materials



Water Stewardship

Protect, conserve and reuse water resources



Materials and Resources

Increase purchasing of sustainable products and services



Biodiversity¹

Reduce deforestation, protect marine environments and preserve natural ecology



UN SDG ALIGNMENT



Clean Water and Sanitation



Affordable and Clean Energy



Responsible Consumption and Production



Life Below Water

¹ Biodiversity is an emerging topic that previously has been addressed under other material topics; we are in the process of formulating our approach for incorporation into our Planet pillar.

APPROACH

Led by the Sands ECO360 global sustainability program, we have developed a series of sustainability initiatives to address our key topics. These strategic and systematic efforts are designed to help us minimize environmental impact, preserve natural resources and achieve our commitment to protecting the planet.



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 are focused on reducing our climate impact in line with the United Nations Paris Agreement. Guided by our science-based emissions target, we are methodically lowering our carbon output through initiatives in energy efficiency, renewable energy and conversion 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 renewable energy certificates (RECs)
- Transportation**
Transition to low-emission vehicles and expand electric vehicle (EV) charging infrastructure

2025 TARGET
17.5%
Scope 1 and 2 emissions reduction from a 2018 baseline

2023 PERFORMANCE
50%
Reduction from baseline

●●● Achieved

Last year marked a positive turning point in the post-pandemic recovery, as our resort operations closely approached pre-2020 levels. Visitation increased by 123% in 2023 compared to the previous year. In addition, we enhanced our offerings at The Londoner Macao, which was opened initially in 2022.

With this return to normal operations, consumption increased in multiple areas, including fuel use for heating and cooking as well as operation of the Cotai Ferry service in Macao. Despite this increase, we made strong progress in reducing emissions with a decrease of 50% from our 2018 baseline. We attribute this forward movement to our persistent approach to energy efficiency projects and renewable energy certificate purchases.

Accomplishments

We align emissions reduction initiatives with the requirements for operating the complex systems used in facilities of our magnitude.

Energy Efficiency: The foundation of our energy efficiency initiatives is the Sands ECOTracker program, which guides identification of improvement projects to reach our targets. The program led to savings of 14,722 MWh of electricity globally last year.

Sands China optimized energy use in HVAC systems to better support changes in resort operations, with a goal of maintaining comfort while saving energy. By adjusting the timing and speed of fan usage through automation, ongoing consumption is expected to reduce by 6,000 MWh annually, while maintaining optimum air quality, temperature and humidity levels. Additionally, adjustment of chiller plant pump speeds at The Venetian Macao will further reduce consumption by 2,347 MWh annually.

Marina Bay Sands continued upgrading room control units and transitioning end-of-life fixtures to LED lighting. The resort also engaged Team Members on energy reduction measures with an interactive campaign that was shared on internal social media channels and featured posters designed by a local illustrator and a song created with a Singaporean songwriter.

Renewable Energy: In 2023, we generated 1,300 MWh through our own renewable energy sources, including Marina Bay Sands' rooftop solar system, Sands China's solar thermal system and our new corporate headquarters' solar photovoltaic system. In addition, we procured 285,000 MWh of renewable energy certificates, resulting in 22% of global energy sourced from renewable sources.

Transportation: We continued transitioning our fleet of owned and leased vehicles to alternative fuel sources. All of Sands China's guest buses now utilize alternative fuels, including electric or compressed natural gas. In addition, we continued expanding our electric vehicle charging infrastructure by adding 61 car and

motorcycle chargers in Macao, 16 car chargers in Singapore and 16 car chargers at our Las Vegas corporate headquarters.

In 2023, Sands China launched a new initiative for its Cotai Water Jet, enabling passengers to offset the carbon footprint associated with their travel. The offsets support sustainable management of grasslands in China and a wind farm in Thailand.



INTRODUCING A SUSTAINABLE HOME BASE

When we set out to design our new Las Vegas corporate headquarters, we committed to developing a campus that embraces environmental sustainability and prioritizes the health and well-being of our Team Members. Powered by renewable electricity and incorporating a number of sustainable features, our new headquarters achieved LEED Gold certification after opening in mid-2023.

Through the 1,289 solar photovoltaic panels atop our two buildings and parking awnings, we produce enough renewable energy to power our usage during the workday. We generated 604,000 kWh in 2023 and more than 140,000 kWh was sent back to the grid. Other sustainable features include 16 electric vehicle charging stations, a high albedo rooftop surface to reflect sunlight and reduce air conditioning load, and 100% LED light sources with occupancy sensor switches to lower energy consumption.

57 More information and data on low-carbon transition can be found in the Appendix on page 57.

WASTE

We prioritize reducing our largest waste streams through prevention, process management and ongoing education. With a focus on food, operational and construction waste, these efforts are critical components of our overall resource conservation strategy.

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 baseline

2023 PERFORMANCE

23%
Food waste prevented, rescued or diverted

●●○ On track

3%
Increase in operational diversion from baseline

●○● In progress

As visitation increased in our regions, waste volumes grew in response. Despite this corresponding rise, we diverted 20% of our operational waste, a 3% increase from our 2019 baseline. Similarly, generation of food waste increased overall, but our rate of prevention, rescue and diversion increased to 23%, keeping us on track to meet our 2025 target.

Accomplishments

We continued to actively implement our long-standing waste reduction, reuse and recycling programs; however, the return to normal business levels in the post-pandemic environment presented new challenges.

Operational Waste: To help us assess current performance and needs, we conducted a series of waste audits to gain insights and uncovered varying issues in different segments of our business. The common needs were to update processing systems and increase training to improve waste handling. For example, at the Four Seasons® Hotel Macao, Cotai Strip¹ loading dock, recyclables were being added to open-top general waste containers. In response, the Sands ECO360 team provided on-site training during peak hours and created signage to guide proper disposal.

Other operational waste reduction efforts included conducting recycling training for the Sands China hotel housekeeping team to address proper handling of paper and plastics left in guest rooms and finding creative ways to repurpose end-of-life materials. Marina Bay Sands held a Team Member bazaar to offer sales of discontinued room amenities, and Sands China handed out surplus souvenirs and room amenities to attendees at the Sands Shopping Carnival.

Following the challenges we had with playing card waste during the pandemic, Sands China and Marina Bay Sands have resumed playing card recycling, though options remain limited. In 2023, recycling increased by over tenfold to 677 metric tons. With the resumption of normal business, this waste stream has grown, and we continue to search for disposal alternatives.

Sands China also established a paperless initiative that encouraged transition to electronic communications to reduce printing and greatly reduce paper reliance in departments with high paper consumption. In addition, Sands China began distributing digital newspapers to guests and implemented a custom-built software program to eliminate printouts for guest package redemption. Through these efforts, Sands China expects to decrease paper use by 1.4 million pages per year.



CREATIVELY TACKLING FOOD WASTE

As business returned to normal levels in 2023 and our offerings expanded, our resorts generated more food waste, which resulted in new challenges for achieving our sustainability targets. In response, we've focused on exploring circular solutions to responsibly manage waste. Following the reopening of Le Buffet at The Parisian Macao®, introduction of fresh coconut juice generated the need to dispose of 3,000 coconut shells per week – nearly 5% of the property's food waste.

In exploring solutions, Sands China conducted trials to repurpose shells as mulch for landscaping. The team worked with local vendors that provided various mechanisms to process coconuts into small pieces for shredding into mulch. Though trials determined the potential to produce 800 m³ of mulch per year, the mulch bags provided to the landscaping team were much lighter than typical mulch, resulting in a higher re-fill rate. Sands China continues to work with vendors to explore mulching options, as well as opportunities to convert coconuts into other products that could be repurposed in its operations.



ACCELERATING ZERO FOOD WASTE GOALS IN SINGAPORE

Marina Bay Sands continues to take measured action toward its commitment to divert food waste as part of a multi-year program. In 2022, the resort began actively engaging with more than 30 company-owned food and beverage outlets to divert 100% of food waste by working to understand kitchen operational challenges, improve accessibility to food waste bins, and increase dialogue and collaboration around food waste.

Building on these efforts, Marina Bay Sands introduced a monthly waste profiles program for 17 food and beverage outlets in 2023. The team conducted random sampling to capture daily food waste percentages, and monthly trend reports provided insights, encouraging responsibility around waste processing. Since the program's initiation, food waste diversion has increased from 33% in January 2023 to 54% in December 2023.

Construction Waste: Our construction waste decreased in 2023 following the initial opening of The Londoner Macao in 2022 and opening of our new corporate headquarters. Marina Bay Sands is conducting renovation projects, and the waste diversion rate is exceeding our 45% target, with 60% of construction waste diverted in 2023. In Las Vegas, we set a goal to divert 75% of waste generated during our corporate headquarters' construction and exceeded that goal with 86% diverted from landfill.

Food Waste: Food represents one of our most significant waste streams, and managing food waste is a top priority for our company. In 2023, Marina Bay Sands continued to increase monthly food waste diversion rates, achieving 54% average food waste diversion at the end of the year, while Sands China met its target of diverting 12% of food from landfill. Though on a much smaller scale, food waste from our corporate headquarters Team Member café is segregated and diverted to a pig farm for alternate uses.

In 2023, we invested in infrastructure to address food waste management through greater accessibility and improved processes. We added new bins, enclosures, stickers and signage to increase segregation; expanded our food waste digester system with new locations at Sands China properties; and improved our capabilities for handling new food waste types. Marina Bay Sands conducted bi-monthly food bin inspections, along with food safety and hygiene audits, in its kitchens to ensure proper food waste handling.

Both Sands China and Marina Bay Sands executed regular training and engagement efforts with food and beverage teams to address food waste. In addition, our teams continually evaluate technologies that can help us increase our capacity for treating food waste on site. As part of this process, Sands China relocated a Winnow food waste tracking system and added another new unit to provide chefs with greater visibility into food waste generated during

preparation. Marina Bay Sands is exploring the addition of dewatering systems, and Sands China is determining new solutions for food digesters as some equipment nears end of life.

Food rescue for donation to people in need and other alternative sources continues to be a core part of our food waste management strategy. Marina Bay Sands works with The Food Bank Singapore and Sands China supports the Macao EConscious Community Fridge Project to provide regular donations of surplus food from catering operations and in-house kitchens. As of 2023, our resorts have donated over 9,000 kg of unserved food and 86,900 kg in total since 2014.

We also improved our Team Member dining room processes to better handle food waste, from rearranging sorting bins at Sands China resorts to upgrading tray cleaning and food sorting methods at Marina Bay Sands. Adding prominent signage and conducting engagement campaigns also helped improve food waste management. Marina Bay Sands conducted a Food Waste Awareness Day and the Just Enough Challenge to encourage food waste prevention. Sands China continued its quarterly plate waste challenge, which incentivizes reduction in waste through portion selections in Team Member dining rooms.

Beyond our own operations, we work with restaurant partners who operate in our resorts to responsibly handle food waste. At Marina Bay Sands, efforts included engaging with food court tenants to capture food waste in meal preparation, establishing a coffee ground collection system for tenants and conducting engagement programs with leased outlets that produce food waste. In Macao, Sands China worked with restaurant partners at The Venetian Macao and The Londoner Macao to establish waste collection and disposal systems via the company's food digesters.

9
Metric tons of food donated in 2023

52%
Construction waste diverted in 2023

60 More information and data on waste can be found in the Appendix on page 60.

¹ Four Seasons is a registered trademark of its respective owner and is used under license.

MATERIALS AND RESOURCES

In striving for sustainability, we take a responsible approach to the products and services we use in our business by aiming to replace harmful materials with renewable and sustainable alternatives and procure environmentally responsible goods and services.

AT A GLANCE

PILLAR
Planet

APPROACH

- Materials and Resources**
 - Responsible Sourcing**
Select products, packaging and suppliers that have a positive impact on the environment and our communities
 - 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

2028 TARGET
100%
Cage-free eggs sourced globally¹

2023 PERFORMANCE
61%
Sands-branded water bottles incorporating sustainable solutions
●○● In Progress

27%
Sustainable coffee, tea and beverages sourced globally

33%
Sustainable bed linens sourced globally

98%
Sustainable paper hygiene products sourced globally



PROMOTING SUSTAINABLE FOOD SELECTIONS

To encourage greater selection of sustainable and locally sourced foods, Marina Bay Sands hosted a Sustainable Food Showcase for more than 230 culinary and food and beverage Team Members. The event featured 22 vendors that promoted local and certified products ranging from low-carbon beef to locally produced leafy greens and soy wine.

The showcase resulted in procurement of several new products, including certified brown rice from Myanmar, locally grown leafy greens for the Team Member dining room and beer made from surplus food for the RISE Restaurant. Chefs also initiated more than 50 other inquiries to explore sustainable food possibilities.

Our progress on replacing Sands-branded plastic water bottles with reusable or sustainable alternatives slowed last year. Marina Bay Sands has fully transitioned to 100% recycled polyethylene terephthalate (rPET) water bottles and continues to replace applications with reusable options. Our properties in Macao increased plastic water bottle use on casino floors due to higher visitation numbers, which resulted in increased

purchasing and a lower percentage of bottles with sustainable attributes.

In 2023, we also instituted a new goal to source 100% cage-free eggs globally by 2028. We began transitioning at select food and beverage outlets and for in-suite dining. We will publish annual performance updates in our subsequent ESG reports.

Accomplishments

Responsible Sourcing: Our procurement process takes into consideration selection of goods and services that are better for the environment and the health of our people and communities. In 2023, our sustainable procurement spend increased, partly due to an overall spending increase associated with the uptick in business, as well as our sustainable sourcing focus. In Macao, sustainable spending grew by 124%, while overall procurement spending increased by 42%. The higher rate of sustainable spending is attributable to greater use of alternative fuel sources for guest shuttle buses at Sands China's resorts.

While the percentage of procurement spending for sustainable seafood remained flat at 24%, the overall amount of spending increased. One challenge was finding replacement sources for Boston lobster, which was determined to be unsustainable in 2022, and we continued to search for alternatives last year.

Other sustainable seafood sourcing priorities focused on collaborations with partners to advance the industry. Sands China is a member of the Hong Kong Sustainable Seafood Coalition (HKSSC), which aims to promote the sustainable seafood market in Hong Kong and Macao. The company participated in HKSSC's World Oceans Day campaign to advance efforts to minimize the burden of seafood demand on the environment. As part of the observance day, The Parisian Macao's French bistro Brasserie curated a gourmet seafood dinner menu with sustainable and traceable seafood. For more information on Sands China's work with HKSSC and Marina Bay Sands' work with World Wide Fund for Nature (WWF) to help transform sustainable seafood systems, please see the **biodiversity** section on [page 19](#).

Finally, we also focus on upcycling the materials we procure to avoid sending items to landfills. For example, Marina Bay Sands partnered with ChopValue, a company that turns chopsticks into stylish products, to repurpose one million of these used utensils into cube-shaped menu displays for Sands Expo® and Convention Centre events and banquets. Some of the chopsticks were sourced from the resort's Wakuda restaurant.

Plastic and Packaging: Though the nature of our business can require goods and amenities that are heavily reliant on plastics, we are focused on reducing these materials, particularly for single-use solutions such as water bottles. Sands China is exploring several options to eliminate plastic, such as introducing refill counters and water trolleys on casino floors.

In addition, the company is conducting trials of water dispensers with reusable glass bottles in 10 restaurants at The Londoner Macao.

To promote recycling of water bottles leaving Sands China resorts, the company has worked with Bonaqua to add labeling that allows users to recycle bottles in its recycling vending machines for credit. Approximately 67 Bonaqua recycling vending machines are located throughout Macao, and a pilot unit was installed at The Parisian Macao. Team Members who participate in the pilot program receive incentives for redemption at a nearby convenience store.

In 2023, Marina Bay Sands initiated an effort to eliminate plastic cling wrap in its kitchens, which uses an average of 19,000 rolls annually. The resort began by identifying the top 10 uses for wrap, such as in food preparation, food transport trolleys, plated-food protection, and storage

of dry goods, tableware and food. Eliminating these plastic wrap applications requires new processes and solutions, as well as behavior change. Initial efforts have included engaging with food and beverage leaders to develop alternative practices.

Additionally, we are working toward transitioning to reusable solutions so that we can eliminate plastic where possible, and one unique approach is a circular solution being tested for liquor supplies used in food and beverage outlets at Marina Bay Sands. The resort is piloting ecoTOTEs, in which spirits are delivered to hospitality venues, then used for dispensing and returned to distributors for refilling and redelivery.

62 More information and data on **materials and resources** can be found in the Appendix on page 62.



KEEPING LAUNDRY SERVICE ITEMS ENVIRONMENTALLY CLEAN

Laundry service is an area in which plastics and single-use disposables have played prominent roles, and both Marina Bay Sands and Sands China are committed to removing these hard-to-eliminate items from their laundry operations.

Marina Bay Sands circumvented using single-use plastic covers for laundry items by providing Team Members with two personally tagged laundry bags for uniform washes. The move is projected to eliminate more than 13,000 single-use plastic bags annually.

Sands China worked with on-site laundry suppliers to establish processes for reusing laundry hangers, which has resulted in 74% of hangers being recycled each month. The company also stopped using small plastic clips to hold garments on hangers in most cases, eliminating both plastic and waste. For applications in which clips are still needed, recycling processes have been put in place.


Finally, Sands China kept worn guest laundry baskets from being discarded as waste by donating used baskets to local organizations and distributing them to Sands Shopping Carnival attendees. Through these measures, the company prevented more than 4,000 laundry baskets from going to landfills.

¹ Our target includes shelled and liquid chicken eggs purchased globally. We will begin performance disclosures for this new goal in the 2024 ESG Report.

WATER STEWARDSHIP

Water is one of the planet's most precious natural resources, and we are dedicated to using it wisely. From protecting our regions' waterways to using water efficiently in our operations, our conservation initiatives are an important part of our global environmental program.

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 baseline

2023 PERFORMANCE
12%
 Reduction from baseline

●●● Achieved

Marina Bay Sands has embarked on a large-scale replacement of its original landscape irrigation system with a more efficient drip irrigation function. The new system includes weather sensors that detect temperature and rainfall, and also will incorporate soil moisture sensors in the future. Plant varieties that require less water also have been integrated into property landscaping.

Other property improvements have entailed replacing fixtures, such as back-of-house faucets at The Venetian Macao, handheld showerheads at Sands® Macao and select public area and guest room toilets at Marina Bay Sands, with water-efficient options.

Education and Engagement: Changing behavior to promote efficient practices is critical to water-savings efforts. Sands China hosted a Water Conservation Week program to increase Team Member awareness of resources and responsible practices. Approximately 1,500 Team Members participated in interactive games and other activities that promoted learning during the week.

We conduct external water conservation education and engagement efforts in collaboration with The Wash Foundation

through the Drop by Drop Project. In 2023, Conservation International Singapore used its Drop By Drop Project grant to hold the 10 for Zero award program, which recognized 10 young leaders who advocated for a zero-waste and net zero carbon emissions future. Award winners received mentorship from global conservation experts, gained project development support from Conservation International and created meaningful collaborations to amplify their impact.

In Macao, the University of Saint Joseph (USJ) used its Drop by Drop Project grant to continue research in understanding the role wetlands can play in protecting coastal areas from plastic pollution. Activities included analyzing soil samples collected by citizen scientists and monitoring wave sensors to understand the protection mangrove forests offer in response to severe weather events. USJ also completed a mobile exhibition at 14 local schools and reached 40,000 teachers and students.

64 More information and data on **water stewardship** can be found in the Appendix on page 64.



USING THE POWER OF ART TO EDUCATE ABOUT PLASTIC POLLUTION

Sands China sponsored USJ's *Sea of Plastic: A Recycled Art Exhibition*, which harnessed the power of creativity to tell stories about the impact of plastics on the environment, wildlife and human lives. The exhibition featured 3D displays created by students and local

artists who composed their art pieces from recycled plastics and materials collected at beach cleanups and other sources. The exhibition culminated a year-long effort to educate about plastic pollution and promote sustainable practices.

Water consumption is strongly tied to guest visitation and hotel occupancy, which greatly increased with last year's return to normal business operations. While the pandemic resulted in lower visitation, it necessitated practices that required more water for cleaning and sanitizing. And, though hotel occupancy rose to near pre-pandemic levels in 2023, we were able to decrease consumption by 12% from a 2019 baseline, thanks to strong progress on a number of large water-saving projects led by the Sands ECOTracker program.


Accomplishments

Internal Practices: At Sands China, the landscape team optimized irrigation systems to reduce weekly watering frequency and adjust for weather conditions when appropriate. The effort resulted in a 25% decrease in water consumption for 2023.

BIODIVERSITY

To advance our biodiversity strategy, we have been working to understand the impact we make on oceans, fresh water and land so that we may respond according to a defined hierarchy of mitigation actions.

AT A GLANCE

PILLAR
 Planet

APPROACH

- Biodiversity¹**
- 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

seasonal food and creating menus from local and sustainable sources, as well as expanding plant-based and alternative-protein offerings.

Minimize: In line with our sustainable sourcing guidelines, we have established procurement criteria and internal targets to require or prioritize purchase of sustainable items in key categories. For example, we target sourcing of seafood certified by the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC); coffee and tea from agricultural sources that use sustainable growing techniques, protect local forests and waterways, and work in harmony with biodiversity; and organic textile and Forest Stewardship Council (FSC)-certified paper goods. For more information, please see **materials and resources** on [page 16](#).

In addition, Marina Bay Sands has implemented a policy to re-home bees that make hives in areas surrounding the resort. Since introducing the policy, four colonies have been saved. In Macao, our resorts sit along the East Asian–Australasian migratory bird flyway zone. As a result, we ensure they are free of high-intensity skyward lasers and building floodlights to reduce the impact of lighting pollution on migratory bird behaviors.

Restore: In Macao, we have worked extensively with USJ to restore mangrove forests in local waterways due to their importance in protecting coastal ecosystems. In addition to research USJ has underway as part of the Drop by Drop Project (see [page 18](#) for more information), our project grant also supports USJ's mangrove-planting efforts along the Taipa coastline. In 2023, USJ planted approximately 800 seedlings to support biodiversity and benefit water quality.

Transform: Since 2017, Marina Bay Sands has invested over \$400,000 to enable WWF's efforts to strengthen Singapore's seafood supply chain resiliency and champion responsible seafood production in the Asia-Pacific region. The resort has underwritten the participation of nine farms and one fishery in WWF's aquaculture and fishery improvement programs, with Sankina Aquaculture becoming the first shrimp farm in Malaysia to receive ASC certification.

Our biodiversity initiatives focus on gaining a deeper understanding of impacts in our direct operations and supply chain so that we can create meaningful opportunities to protect the natural world. In 2023, Marina Bay Sands engaged WWF to review procurement activity and evaluate its supply chain for deforestation hot spots created by commodities such as beef, palm oil, timber, coffee and cocoa. The assessment will increase understanding of potential biodiversity impacts and dependencies. As part of the three-year engagement, WWF will produce a report to guide the industry, along with supporting Marina Bay Sands on training and policy implementation related to report findings.

Accomplishments

Our efforts to preserve biodiversity incorporate a hierarchy of mitigation actions that avoid, reduce, restore and transform natural ecosystems.

Avoid: We have set internal policies that eliminate sourcing of shark fin and restrict offering of bluefin tuna in our restaurants. In addition, our procurement and food and beverage teams have aligned around serving

As a Hong Kong Sustainable Seafood Coalition (HKSSC) member since 2020, Sands China has committed to participation in the HKSSC working group, with the goal of increasing sustainable seafood availability and improving traceability.



EXPLORING THE WONDER OF THE WORLD'S ECOSYSTEMS

The *Sensory Odyssey* exhibit at Marina Bay Sands' ArtScience Museum™ gave visitors the rare opportunity to intimately explore in 4D some of the natural world's most extraordinary environments and the living creatures and organisms that inhabit them.

Each natural habitat in the exhibit featured stunning original footage shot around the world by natural history filmmakers, and the exhibit culminated by having visitors collectively create a mangrove installation that grew as visitors contributed to the display. Working with WWF, a portion of exhibit ticket prices supported the planting of 20,000 mangrove trees in the Rajang-Belawai-Paloh Delta in Sarawak, Malaysia, an important habitat for the endangered Irrawaddy dolphin.

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

¹ While not a formal focus in our strategy platform, biodiversity continues to emerge as a topic of importance in our materiality assessment (see [page 53](#)). We have been addressing biodiversity under several topic areas and are formulating our biodiversity approach for incorporation into our Planet pillar.

SOCIAL



PEOPLE AND COMMUNITIES

Among the people we engage and the regions where we operate, we are known for more than just our iconic properties. We are a dedicated collaborator in building a strong local workforce, helping our partners be successful and making our communities great places to live, work and visit.



PEOPLE

We are committed to empowering and inspiring the thousands of Team Members who choose to work with us, being a strong partner to our valued suppliers and business colleagues, and providing the highest levels of service and excellence to the guests who patronize our properties.

AREAS OF FOCUS



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.

KEY TOPICS



Workforce Development

Empower Team Members, develop skill sets in the hospitality industry and provide pathways to growth



Diversity, Equity and Inclusion

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



Human Rights

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



Responsible Gaming

Ensure safeguards to help guests make informed choices and access assistance



Supplier Advancement

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



Sands Cares Global Hygiene Kit Build

UN SDG ALIGNMENT



Gender Equality



Decent Work and Economic Growth



Reduced Inequalities

APPROACH

We have a desire and responsibility to build strong relationships with the people touched by our business. Our Team Members, suppliers, partners and guests are the foundation of our company, and we are committed to fostering their well-being, satisfaction and success.



PROGRAMS



SANDS ACADEMY

Our training and development program helps Team Members gain valuable job skills and advance their careers through a variety of learning opportunities.



SANDS CHINA F.I.T. PROGRAM

The Sands China F.I.T. (financial support, invitational matching, and training and development) program, led by our procurement team, helps our local partners succeed.

WORKFORCE DEVELOPMENT

As a major employer and committed collaborator in providing opportunities to people in our communities, we help create pathways to meaningful careers and build skill sets for increased earning power.

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 in our industry and regions

2025 TARGET
\$200M
 Investment in workforce development

2023 PROGRESS
\$181M
 Invested since 2021

● ○ On track

through initiatives at our properties and with community partners and suppliers.

In support of our 2021–2025 ambition of investing \$200 million in workforce development, we have contributed \$181 million to internal and external programs since 2021, and \$68 million in 2023 alone, putting us on track to meet our target.

Accomplishments

A testament to our commitment to advancing our people, Sands China received recognition in the 2023 Hong Kong Employee Experience Awards for best organizational upskilling and re-skilling strategy. Marina Bay Sands garnered honors as one of Singapore’s Best Employers 2023 in the travel and leisure industry by The Straits Times and was named a 5-Star Employer of Choice by Human Resources Director Asia.

Team Member Advancement: Sands China’s new Sands Hospitality Academy increases

vocational knowledge and skills and provides training to acquire internationally recognized certifications, aiming to cultivate excellence in the Greater Bay Area hospitality industry. The academy is open to Sands China Team Members, local university students and faculty, association members and industry professionals, and offers educational opportunities such as career-sharing sessions, masterclasses and lectures by senior Sands China executives and industry experts.

Courses in 2023 included the Skills in International Hospitality and Protocol Workshop to deliver insights on social etiquette, cultural nuances and VIP guest protocols; The Art of Tea: Quintessential Chinese Culture, offering cultural knowledge related to tea ceremonies; and a master class with Chef Satoshi Kamei from Usuki, Japan, in conjunction with the Macao International Travel Expo’s City of Gastronomy Showcase.



BUILDING RESPONSIBLE LEADERS

Sands China’s new 12-month Community Leadership Program provides an experiential learning platform for select Team Members to entrench in our corporate responsibility pillars of People, Community and Planet, and unite in advocating for meaningful change. Through seminars, informal lunches and immersive workshops, participants learn from

a broad network of cross-sectional leaders to develop organizational and life skills for their roles as leaders in their organizations and the community. In 2023, nine newly appointed executives and managers with a strong interest in contributing to the local community were selected to participate in the exclusive program.

We are dedicated to developing a thriving local workforce with the talent and capability to ensure the strength of our regions and industry, especially as the tourism and leisure sector continues to grow rapidly and require new skill sets.

We empower our Team Members to achieve their professional and personal goals with programs that advance capabilities, create upward career trajectory and promote overall well-being. We also help cultivate talent in the hospitality industry and build skill sets in our local regions

WORKFORCE DEVELOPMENT CONTINUED

Following the partnership formed in 2022, Marina Bay Sands and the Attractions, Resorts & Entertainment Union (AREU) continue to empower Team Members through a joint company training committee, which aims to upskill and re-skill resort staff to ensure they stay future-ready and relevant in an evolving industry. As a testament to this commitment, Marina Bay Sands has launched a new training module, Engaging Effectively with Others at the Workplace, which has been completed over 1,000 times. Additional modules are being developed for rollout in 2024, further solidifying the property's dedication to continuous learning and growth for its valued workforce.

Nestled within Jurong's vibrant precinct, the Marina Bay Sands Academy at Perennial Business City opened its doors in July 2023 and offers a dynamic space for Team Members to learn, interact, adapt and grow. The space features nine dedicated training rooms, accommodating up to 205 participants, along with four versatile meeting pods for focused work. Its refreshment pantry acts as a central hub that encourages informal interactions in which Team Members can connect, share ideas and recharge. Beyond its physical attributes, the academy's purpose lies in fostering a vibrant community of learning and growth.

Health, Safety and Well-being: We complement our Team Member advancement programs with a comprehensive approach to support their overall well-being. Our initiatives protect health and safety and promote physical and mental wellness. We are committed to encouraging a healthy work-life balance and creating opportunities to nurture family relationships through involvement in company events and activities.

At a foundational level, we aim to exceed legal health and safety requirements and prioritize certifications such as ISO 45001 for occupational health and safety to guide our protection protocols. In 2023, Marina Bay Sands obtained ISO 45001 certification for all resort operations with the addition of attractions, the ArtScience Museum and entertainment services. Sands China received certifications for the cage department and recertifications for the food and beverage, procurement and supply chain, housekeeping, security and facilities departments. In total, 54% of Sands Team Members are covered by the ISO 45001 certification.



ELEVATING SERVICE EXCELLENCE IN SINGAPORE

One of Marina Bay Sands' key training initiatives in 2023 was its continued focus on developing a world-class team of butlers to elevate the resort's luxury experience and Singapore's hospitality offerings. The Butler Academy educates in communications, customer interaction, adaptive skills, strategic thinking and resilience. During the program's inaugural year in 2022, 12 butlers participated in the rigorous Luxury 7-Star Butler Service

To help Team Members stay active and promote physical health, Marina Bay Sands held its third Steps Challenge as part of a wellness series that also included a candle-making workshop, free health screenings, meditation exercises and sports tournaments. In addition to its annual occupational safety and health (OSH) month, Sands China launched a monthly Doctor and Me seminar series to promote healthy lifestyles and again held the month-long Happy 360 Mental Health Series to encourage positive mindsets

Training Program by Magnums Academy, which was conducted as a three-day hybrid learning session as part of the academy. Another core component of the academy is the Setting the Standards track in which trainees receive education and mentorship from industry veterans. In 2023, the resort invited a second cohort into the program, which is continuing into 2024.

and promote physical and mental well-being. Since 2021, the series has provided more than 40 seminars and 140 activities, workshops and roadshows for more than 24,000 participants.

Sands China also prioritizes programs that reinforce family and personal relationships to promote Team Member well-being. Since 2022, the company has provided the Parenting Education Program, with more than 30 offerings at its properties, in conjunction with the Macao Education and Youth Bureau.

Benefits and Work Culture: We pride ourselves on providing progressive and competitive compensation and market-leading benefits packages. Our standard benefits include comprehensive healthcare and dental benefits, retirement programs at no cost to Team Members, as well as paid time off and sick leave, flexible and part-time options, and Team Member dining. Additional benefits such as parental leave and return-to-work-support, education and tuition reimbursement, and employee assistance and wellness programs reinforce our commitment to developing Team Members holistically.

Hospitality Education and Job Skills:

Around the world, we help people build their capabilities to foster excellence in our industry and enable pathways to advancement for the local workforce.

In 2023, Sands China launched the Fast Track Front Office Supervisor Trainee Program for local university graduates. Created in collaboration with the Macao Labour Affairs Bureau, the 15-month program provides real-world training to prepare students for front desk executive roles at Sands China resorts through intensive theoretical and hands-on instruction. Trainees can earn salary increases after eight months and promotion to supervisor roles upon program completion.

Further supporting career-building activities, Sands China has hosted the Art Talent Showcase since 2021 in collaboration with Macao Polytechnic University and its alumni association. The initiative enables participants to work on the company's internal promotional and graphic design projects to gain hands-on experience, and Sands China hosted the program's second cohort in 2023.

Sands China also introduced the Sands Meetings, Incentives, Conferences and Exhibitions (MICE) Academy last year in partnership with the Macao Institute for Tourism Studies. Aimed at developing talent for Macao's growing meeting and convention business, the academy provides internships, educational exchanges and training courses, with Sands China's senior management team serving as guest lecturers.

In Singapore, Sands and Marina Bay Sands awarded funding to the first 49 recipients in the \$1 million Sands Hospitality Scholarship Program, which was established to encourage the region's brightest talent to consider hospitality careers. The program ultimately will support more than 100 students in pursuing hospitality or tourism-related courses at six institutes of higher learning.

Helping aspiring hospitality professionals and students in all disciplines prepare for their careers also takes the form of mentoring, internships and educational tours. Both Marina Bay Sands and Sands China provide internship programs. Marina Bay Sands also offers a

hospitality mentorship program, and Sands China hosts a six-week summer work program. Tours hosted by each region provide university students with opportunities to visit departments relevant to their majors, learn about real-world operations, and meet with executives and Team Members.

69 Further information and data on **workforce development**, including labor and wage information, can be found in the Appendix starting on page 69.

72 Further information and data on **occupational safety and health** can be found in the Appendix on page 72.



PROMOTING FAMILY COHESIVENESS THROUGH SUMMER FUN

The sixth annual Sands China Amazing Summer Program featured quality time for Team Members and their children through a series of activities in sports, arts and culture, and entertainment. Events included the Little Master Chef Workshop in which children learned to make sushi with a chef, the MVP

Camp featuring basketball skills and games, a storytelling workshop with interactive reading activities, and a Let's Paint Together pastel drawing activity, among others. More than 500 Team Members and their families participated in the summer series, which was focused on building family relationships.

DIVERSITY, EQUITY AND INCLUSION

Guided by the overarching goal of removing systemic barriers and advancing underrepresented groups, our diversity, equity and inclusion (DEI) initiatives focus on our commitment to integrating diverse perspectives and promoting inclusiveness in all aspects of our business.

AT A GLANCE

PILLAR



APPROACH

Diversity, Equity and Inclusion

Human Resources and Talent Management

Foster an environment in which Team Members can fully realize their potential

Supplier Diversity and Inclusion

Enhance opportunities and strengthen relationships with small, HUBZone, local and diverse businesses

Community Outreach

Empower causes and organizations that help underrepresented groups overcome barriers

Corporate Governance

Provide the structure and guiding principles to achieve our desired outcomes

Benchmarking and Communications

Ensure transparency and accountability by clearly communicating values and progress

2025 TARGETS

45% Representation of women in management

47% Representation of women in junior management

2023 PERFORMANCE

43% Representation of women in management
●○● In Progress

45% Representation of women in junior management
●○● In Progress

We are dedicated to creating a diverse and inclusive culture for our Team Members, suppliers and community partners, supported by our governance structure to shape our efforts, benchmarking to track our progress and ongoing communications to foster awareness and education.

Accomplishments

Due to significant hiring increases in 2023, the demographic composition of our workforce changed in comparison to prior years. In Macao, we have reached our targets for representation of women in management and junior management. Globally, we have seen a slight uptick in representation of women in junior management, which is expected to drive more substantial progress toward our target for the overall number of women in management.

Team Member Programs: The EmpowHER Team Member resource group for women and their allies provides networking, professional development and bonding through community efforts. In 2023, the corporate EmpowHER group hosted a Women in Leadership Speaker Series, setting the stage for a comprehensive professional development program to be launched in 2024. The group continued its women's mentorship program, which Marina Bay Sands also adopted.

In addition, Marina Bay Sands hosted engagement sessions for women, including a panel discussion on workplace challenges, a presentation on achieving all-around success, and Eat, Share and Grow lunch sessions that were facilitated under the EmpowHER umbrella and connected Team Members with company leaders for topical conversations.

At Sands China, the company held similar sharing sessions for women and officially launched the Return to Work program piloted in 2022. More than 100 applicants attended the kickoff, which offered sessions with professional women from different fields and job-matching interviews. To date, 18 participants have joined Sands China through a six-month work/training initiative.

A key part of our DEI agenda is providing ongoing training and insightful discussions that bring attention to issues, foster understanding

and inspire progress. At corporate, we continued our In Focus DEI Conversation Series with events held during special observance months, including presentations by Tracey A. Edwards of the NAACP during Black History Month; Las Vegas' first woman mayor, Jan Jones Blackhurst, during Women's History Month; the founder of our partner Asian Community Development Council, Vida Lin, during AAPI Heritage Month; and the founder of our partner National Hispanic Institute, Ernesto Nieto, during Hispanic Heritage Month.

The Uni+ed corporate Team Member resource group for LGBTQ+ members and their allies hosted a Safe Zone Workshop, which educated about the history of the LGBTQ+ community, terminology, inclusive language and allyship.

Marina Bay Sands is focused on increasing diverse hires and hosted inclusive hiring workshops with local community groups, including SG Enable, a local agency that promotes disability awareness and inclusion. These sessions educated hiring managers on how to co-create an enabling workplace for all Team Members, including people from diverse socioeconomic backgrounds and those who are overcoming challenges or have physical and cognitive limitations. Workshops also focused on ensuring hiring is based on merits with an equal playing field for all candidates. In addition, Marina Bay Sands participated in career events hosted by community partners that support diverse populations and jointly hosted a career fair with ComLink+ targeting lower-income families.

In 2023, Sands China extended post-paternity benefits to new fathers, following the introduction of these benefits to women in 2022. The program provides men with greater flexibility to care for family by working one fewer hour per shift and enjoying regular work shifts without rotation for the 30 days after returning to work from their child's birth. Sands China also introduced new elements to its Golden Age program for retirees, and Marina Bay Sands launched Golden Opportunity, which also helps Team Members transition into retirement.

Supplier and Community Engagement: In Macao, our diverse supplier engagement efforts are largely focused on providing opportunities

for SMEs. In 2023, Sands China helped Macao SMEs enter the global arena by facilitating business opportunities with Marina Bay Sands. In the United States, we continued to prioritize procurement spending with diverse suppliers, including women-owned, minority-owned, LGBTQ+-owned, veteran-owned, and HUBZone, disadvantaged and small businesses.

Through our Sands Cares community engagement program, we focus on working with diverse community organizations that address our priority issues, particularly in the areas of hardship relief and education. In Asia, Sands China and Marina Bay Sands continued a variety of supportive programs with organizations that focus on women, youth, people with disabilities and seniors. See [hardship relief](#) on page 33 and [education](#) on page 37 for more information.

In 2023, we increased corporate funding for the Asian Community Development Council (ACDC) with a \$175,000 contribution for ACDC to conduct community health events in conjunction with its Healthy Asian Pacific Islander Medical

Center and API Language Link, enabling ACDC to add more language specialists to connect clients with critical social services. We also expanded support for Dress for Success Southern Nevada with a \$100,000 donation to support the organization's core clothing program and workforce development services.

A new initiative in 2023 was teaming with LPGA Tour champion Minjee Lee as the first woman to serve as a brand ambassador for our company, with the goal of showcasing the success of female champions as role models for young athletes and young women. Lee headlined the Sands Golf Day in Macao for 16 young golfers from the Macau Junior Golf Association.

Finally, Marina Bay Sands worked with Image Mission, a charity that empowers women to achieve economic independence, as part of the Sands for Singapore Charity Festival's Giving Marketplace. Proceeds from the gently used clothing sale supported its efforts to help women enter or rejoin the workforce.



EMPOWERING PEOPLE WITH DISABILITIES

Providing opportunities for people with disabilities is part of our diverse community engagement initiatives, particularly in Asia where our regions have developed strong relationships with service organizations.

In Macao, Sands China is a long-time partner of the Macau Special Olympics and has created a number of on-property engagements to extend its support for athletes. In conjunction with National Disability Day, the company hosted a golf experience and award ceremony that attracted nearly 180 athletes, volunteers and guests. In addition, Sands Cares Ambassadors accompanied Special Olympics athletes and members of the Richmond Fellowship of Macau at the 2023 Sands China Macao International 10K. The company also supports other organizations that assist people with disabilities, including the Macau Down Syndrome Association, Fuhong Society of Macau, Macau Autism Association and Macau Deaf Association.

In Singapore, Marina Bay Sands continued its work with long-time partners Community Chest, including providing funding and hosting the Community Chest Heartstrings Walk, and SG Enable with sponsorship and in-kind support for its 10th anniversary dinner. The resort also provides in-kind and volunteer contributions to other organizations that help people with disabilities, including the ASPN, Muscular Dystrophy Association, Cerebral Palsy Alliance Singapore, Singapore Association of the Visually Handicapped and SPD.



IMMERSING HBCU STUDENTS IN THE LAS VEGAS EXPERIENCE

Established to encourage diverse students to consider careers in travel, tourism and entertainment and cultivate a diverse workforce in the industry, the inaugural Sands Hospitality Immersion Program welcomed 12 students from historically Black colleges and universities (HBCUs) to Las Vegas. We created the immersive experience in partnership with the Thurgood Marshall College Fund, the only U.S. organization exclusively representing the Black college community.

With curriculum curated by the Sands Center for Professional Development at the UNLV William F. Harrah College of Hospitality, the program exposed students to the inner workings of the Las Vegas hospitality industry through a full range of curriculum, including

presentations from local experts, visits to various venues such as Allegiant Stadium and an interactive cooking competition with professional chefs.

“This immersion program has really helped me shape what I can do in the hospitality industry as a marketing student. Knowing that you can do all these things in an industry that is very outgoing is definitely something of interest to me and helps me know where I can take my career after graduation.”


Erin Williams, Howard University student


74 More information and data on **diversity, equity and inclusion** can be found in the Appendix on page 74.

HUMAN RIGHTS

We are firmly committed to protecting human rights and have a zero-tolerance policy for violations. Safeguards are fully integrated into our business through steadfast action to uphold the highest ethical standards.

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

We work to protect the fundamental rights and freedoms of our Team Members, suppliers, partners and guests in all areas of our business. We strive to ensure the highest levels of ethics, fairness and protection for Team Members and contracted laborers. We also work to safeguard people from human trafficking, modern slavery and other infringements on their personal well-being. In addition, we extend these human rights protections throughout our supply chain by maintaining rigorous standards and conducting ongoing monitoring to detect and mitigate potential issues.

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 and firm commitment. We are strongly 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 establishes the foundation for prohibited conduct in the workplace and any work-related setting outside the workplace.

such as business trips, business meetings and business-related social events. All Team Members must participate in discrimination and harassment prevention training on an annual basis. All new hires must complete harassment and discrimination prevention training within their first 30 days of employment.

Human Trafficking Prevention

Recognizing human trafficking as a serious global human rights issue and the important role we play 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. Our Global Human Trafficking Prevention Policy provides the foundation for our human trafficking prevention program. 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 and incidents. We also collaborate closely with regulatory and law enforcement agencies to address any potentially problematic situations that may arise.

We require all Team Members to complete human trafficking prevention training when they are onboarded and on an annual basis thereafter. Further, 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, or using our 24-hour confidential ethics hotline.

Supply Chain Partners

We require our suppliers to provide fair and safe conditions for all workers, treat their employees with dignity and respect, and take proactive steps to minimize the potential for any form of forced, involuntary, coerced or child labor in their own businesses or operations.

As a part of our supply chain management process, we make significant efforts to identify and mitigate any potential human rights issues that may occur in our supply chain. As part of our onboarding process, all prospective partners

and suppliers undergo extensive due diligence procedures, which include an assessment of adverse news and allegations relating to potential human rights violations. Additional requirements include mandatory adherence to our Supplier Code of Conduct, annual risk assessments, ongoing audits and evaluations, and corrective actions and remediation as deemed necessary.

For additional details regarding our supply chain management processes, including onboarding, risk identification, and monitoring and mitigation, please see [pages 44](#) and [89](#).

78 More information and data on **human rights** can be found in the Appendix on [page 78](#).




ASSESSING OUR HUMAN TRAFFICKING PREVENTION PROGRAM


In 2023, we undertook a comprehensive review of our global human trafficking prevention program. The assessment focused on relevant hotel, leisure and casino industry risks, such as forced labor, unethical recruiting practices, sex trafficking and supply chain misconduct, and concluded that our program is effective and consistent with industry best practices. As part of this review, we also prepared a Modern Slavery Statement that is being published according to the requirements of the U.K. Modern Slavery Act. The statement has been approved by our board of directors and can be found on our [investor website](#).

RESPONSIBLE GAMING

Our resorts provide environments that allow guests to enjoy gaming entertainment responsibly through a set of safeguards that deliver education, help detect problem behavior and offer resources when 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 responsible gaming program aims to equip guests with tools and information about responsible play and ensures we meet or exceed local gaming regulations. In addition, we are committed to supporting the industry's study and development of responsible gaming practices and incorporating the most current science into our responsive programs.

Accomplishments

Our 2023 activities built on our existing responsible gaming strategies with new training curriculum, enhanced practical application and continued industry partnerships to advance education and develop resources.

Team Member Awareness: Responsible gaming training is a component of our overall Team Member learning and development program. In 2023, Sands China introduced a new training for frontline workers to increase knowledge of gambling disorders and ways to assist customers. The company also supplemented training with responsible gaming roadshows that engaged Team Members to elevate their understanding of responsible play, clarify myths and demonstrate the effects of gambling addiction.

Combined, Sands China provided more than 26,000 responsible gaming training and engagement hours for over 23,000 Team Members in 2023, and held 46 roadshows

to support awareness and education. The company's activities also included donations to local nongovernmental organizations, such as the Young Men's Christian Association of Macau, for their partnership in these efforts. Similarly, Marina Bay Sands conducted a full slate of training and engagement activities in 2023.

We also continued funding the work of industry organizations such as the International Center for Responsible Gaming, which used our grant to introduce tools to reduce youth and college student gambling and conduct research to train credit counselors on offering support to clients with problem gambling issues.

Measures and Safeguards: Our gaming venues provide resources to empower guests, from self-limit options to signage and communications offering information and resources. Our properties strictly follow local gaming guidelines

to enforce entry conditions and ensure responsible promotion of our offerings.

As an endorsement of these efforts, our resorts maintain regional responsible gaming certifications. In 2023, Marina Bay Sands received Singapore's RG Check recertification, and The Parisian Macao and The Plaza® Macao received responsible gaming indicator accreditation as Responsible Gambling Model Units. Sands China's casinos at The Venetian Macao and The Londoner Macao received responsible gaming indicator accreditation in 2022, and the company plans to seek accreditation for Sands Macao in 2024.

76 More information on **responsible gaming** can be found in the Appendix on [page 76](#).



ADVANCING THE SKILL SETS OF OUR GAMING FLOOR RESPONDERS

Our most high-profile initiative for providing casino safeguards is the Responsible Gaming Ambassador Program, which provides daily 24-hour casino floor monitoring by trained Team Members who offer timely assistance to players exhibiting signs of problem behavior. In 2023, Sands China enhanced ambassador skills with advanced training on conversation initiation, appropriate responses, and crisis

management and intervention skills, including sessions with UNLV's world-renowned responsible gaming expert Bo J. Bernhard and the University of Macau. Team Members in Macao also attended the Macao Responsible Gaming Specialist Ambassador Course, which provided specialized training with a local context.

SUPPLIER ADVANCEMENT

We place a high priority on empowering the advancement of local businesses, as a strong business community ensures our regions maintain their economic health and employment opportunities for residents.

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

Established in 2013 to develop Macao's tourism professionals, the Sands Retail Academy trains both Sands China's Team Members and allied workers at our malls in Macao, which include more than 700 retailers. Since its inception, the academy has provided more than 1,500 training sessions and 43,000 training hours to 11,000-plus retail professionals in Macao. In 2023, the academy added a Quality Retail Service Training and garnered a Pacific Asia Travel Association Gold Award in human capital development for the second consecutive year.

In addition to academy course work, Sands China also held a sustainability training to help retail shops and food and beverage outlets conserve energy and water and increase recycling.

Growth Opportunities: Established in 2020, the Sands Shopping Carnival is Sands China's signature sales event for SMEs and has become Macao's largest platform for retailers and SMEs to showcase their goods and services. The four-day mass marketplace has welcomed more than 420,000 visitors since its inception, including 110,000 visitors in 2023 – the most since the event's launch.

With more than 580 booths across 11 exhibition zones at The Venetian Macao's Cotai Expo, the 2023 carnival provided a free business platform for local SMEs and Sands retailers, while offering a fun weekend destination for local residents and tourists. In line with the Macao SAR government's tourism strategy, the event attracted a significant number of non-local attendees, which was nearly 50% of visitation.

With 79% of its more than \$1 billion in procurement spending going to Macao enterprises, Sands China is deeply entrenched in facilitating engagements with local businesses. In 2023, the company reintroduced the Sands China Local Supplier Open Day in conjunction with the Macao Chamber of Commerce. Held at The Venetian Macao, the event welcomed 220 SMEs to explore procurement opportunities at Sands China resorts and Marina Bay Sands in Singapore.



EMPOWERING MACAO SMEs TO GO GLOBAL

To further support local SMEs in gaining international business, Sands China held a three-day Macao Showcase at Marina Bay Sands to introduce Macao businesses to Singapore sales and trade partners, regional and international media, and local residents and travelers. The showcase welcomed a Macao delegation of nearly 200 people, and several SMEs have begun to develop international business opportunities as a result of the event, with some taking steps to become Marina Bay Sands suppliers.

A new program in 2023, the Sands Resorts Incubation Center encourages technology innovation among Macao startups and entrepreneurs by providing a real-world environment with developmental support to turn groundbreaking ideas into viable solutions that can lead to actual business. The incubation center identifies promising technologies and enables their creators to develop and refine offerings at Sands China properties, where they can turn conceptual ideas into commercial solutions. Seminars and competitions held at the center help advance their work.

We are committed to supporting our local communities' SME, HUBZone and diverse businesses. In Macao, our focus on SMEs is one of Sands China's top initiatives, as they are especially vital to the region's focus on creating diversity in employment and business prospects for local residents.

Accomplishments




In 2023, we promoted established platforms to support the success of local businesses, while kicking off new programs. Our initiatives deliver both skills-based curriculum and avenues to grow business through special events and roadshows.

Training and Development: One of Sands China's longest-running business development programs, the Sands Procurement Academy, welcomed its 13th cohort in 2023. The training program for local SME suppliers provides business knowledge and skills to help them gain experience and capacity for working with large-scale international corporations like Sands China, as well as overall business acumen. The academy especially targets development of micro-enterprises, Macao young entrepreneurs and made-in-Macao enterprises.





COMMUNITIES

We help build thriving communities by investing in and collaborating with our regions to overcome challenges and capitalize on opportunities. From providing funding to lending our time and resources, we are committed partners in addressing our communities' most pressing issues.

AREAS OF FOCUS


-  **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.

KEY TOPICS

-  **Hardship Relief**
Invest in solutions to create resiliency for people in need
-  **Community Partner Advancement**
Build the capacity of nonprofits to increase their community impact
-  **Culture and Heritage**
Preserve our region's unique traditions and arts contributions and promote them on a global stage
-  **Education**
Advance learning and mentorship opportunities to remove barriers and build the workforce of the future

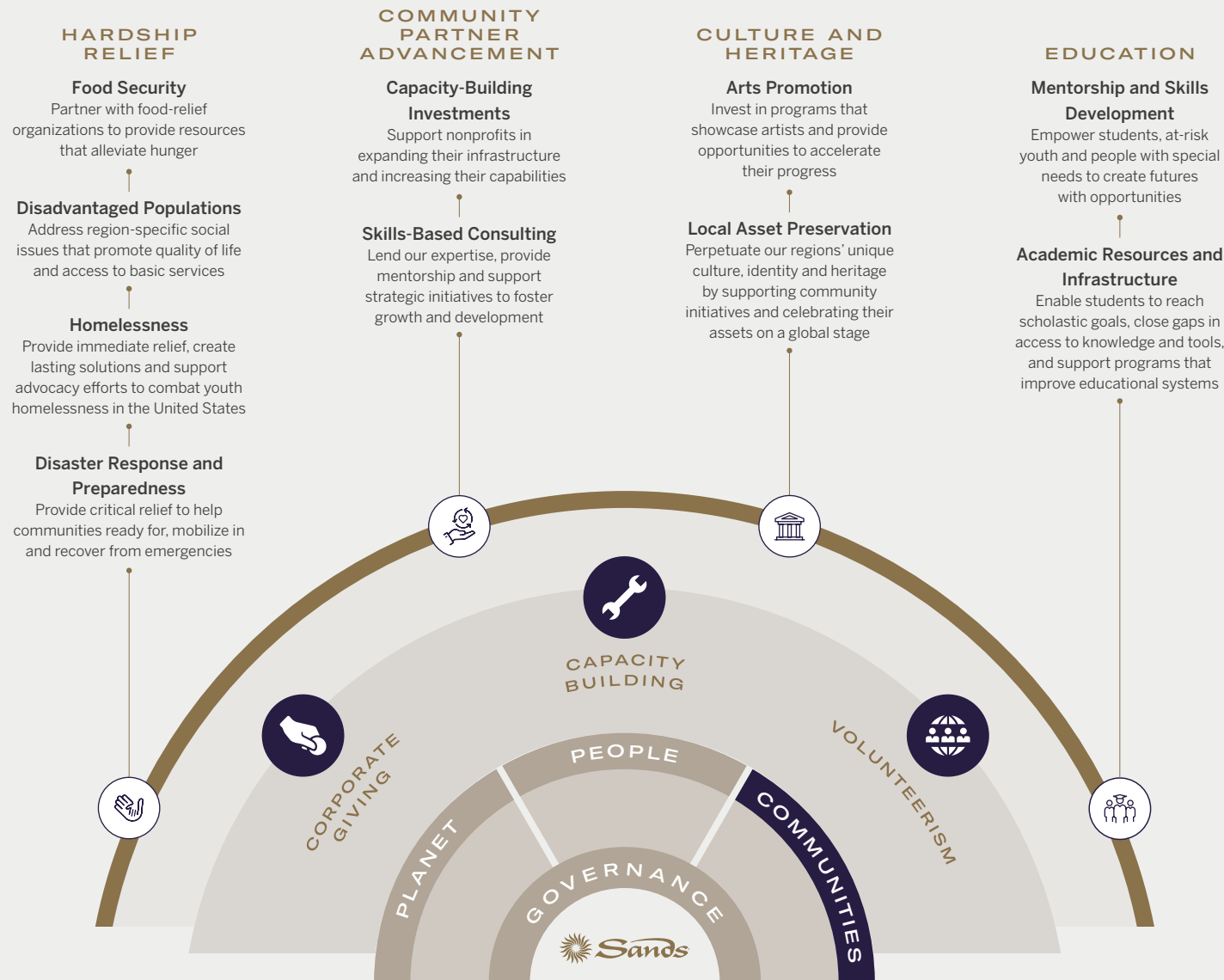


UN SDG ALIGNMENT

-  **2 ZERO HUNGER**
-  **4 QUALITY EDUCATION**
-  **11 SUSTAINABLE CITIES AND COMMUNITIES**
-  **17 PARTNERSHIPS FOR THE GOALS**

APPROACH

We take a local approach with a global view for our community initiatives. Aligning the issues that are most relevant and important to our business with the specific needs of our regions, our work is spearheaded by the Sands Cares community engagement program, which shapes desired impact and focus areas that each region uniquely addresses through local partnerships and investments.



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 committed to helping our regions address adversity. Whether providing resources for disadvantaged people or relief in disaster situations, we are a collaborative partner in helping our communities prepare for and overcome challenges.

AT A GLANCE

PILLAR

Communities

APPROACH

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

2025 TARGET

250,000
Volunteer hours in support of communities

2023 PERFORMANCE

222,823
Volunteer hours in support of communities

●●○ On track

accounting for escalated pandemic support while remaining ambitious. At the end of 2023, we have contributed 222,823 community service hours toward our new goal.

Accomplishments

Sands Cares provides global strategy for the core issues we support, but our engagements are localized through long-standing partnerships with community organizations that provide critical relief to people facing hardship.

Food Security: Alleviating hunger is a global Sands priority because of our ability to redirect usable surplus food from our business

operations to people in need. Our resorts partner with local food relief organizations to safely transport unused food for distribution through their channels.

In 2023, Marina Bay Sands continued donating food to The Food Bank Singapore, and Sands China completed its second year donating bread and pastries to the Macau EConscious Community Fridge project. In addition, we support the programmatic efforts of local food relief partners and hold a number of food drives and other efforts globally.



YEAR 2: RALLYING AROUND THE COMMON GOAL TO FIGHT HUNGER

We continued the momentum of our newest signature Sands Cares initiative, the Sands Cares Global Food Kit Build, with year-two events that united our Team Members in the common goal to impact hunger in their communities. Over several months, Sands China Team Members completed activations that netted 3,000 food kits for social service organization Caritas Macau, which distributed

the supplies to elderly and disabled residents, economically disadvantaged families and food bank recipients. More than 350 Marina Bay Sands Team Members and partners assembled 5,200 food kits for The Food Bank Singapore, which supports family service centers, shelters, soup kitchens and schools with children from low-income families.

Giving our time and resources to communities is a pillar of our culture. It is most evident through the dedication of our Team Members who provide thousands of volunteer hours each year to support Sands Cares and other community engagements.

As the pandemic continued to impact our regions, we addressed many critical needs and surpassed our 2025 ambition to contribute 150,000 community service hours by the end of 2022, logging more than 190,000 hours and exceeding the goal by 28%. We have set a new community volunteerism target to achieve 250,000 service hours from 2021–2025.

HARDSHIP RELIEF CONTINUED



EMPOWERING PEOPLE WITH DISABILITIES

In celebration of International Children's Day, Sands China partnered with the Fuhong Society of Macau to assemble and deliver gift packs to children's services providers in

Macao. Gifts are made by Fuhong members as a means of providing jobs for people with intellectual disabilities.

Homelessness: Addressing youth homelessness in Nevada where we are headquartered has been a key focus area since 2014, in response to the state's high incidence rates.

In 2023, we contributed \$300,000 to Nevada Partnership for Homeless Youth (NPHY) to assist in addressing the immediate needs of youth clients, build solutions and support advocacy initiatives. Our contributions funded resources to address the social and emotional well-being of NPHY's youth clients, as well as provided food, hygiene supplies, clothing and other necessities. We also helped NPHY continue to operate its Safe Place, Drop-In Center and Emergency Shelter programs. In the area of advocacy, we again collaborated with NPHY on the now statewide Nevada Youth Homelessness Summit, which we co-founded in 2017, and the Movement Institute, an ongoing community engagement program.

Disadvantaged Populations: Our broad work in this area targets the specific needs and groups identified by our community partners.

Marina Bay Sands' annual Sands for Singapore Charity Festival raised nearly \$2.8 million for local nonprofits in 2023, with approximately \$26 million donated over the event's nine-year history. Funds supported organizations that assist people with intellectual disabilities, muscular dystrophy and visual impairment; economic empowerment for women; and addiction recovery. The festival featured the annual Community Chest Heartstrings Walk and Vertical Marathon, and three weeks of event-related volunteer efforts included painting temporary homes for families in need, packing and delivering National Day goodie bags for seniors and hosting families at the resort.

Sands China continued its mix of donations, volunteer efforts and charity roadshows to support people in need, including engagements with the Macau Special Olympics and the Fuhong Society of Macau. During World Autism Awareness Month, the company sponsored a cooking course for families with autistic children.

Disaster Response and Preparedness: From supporting initiatives to help our communities prepare for adversity to providing relief and long-term recovery efforts, we help ensure communities can meet challenges when crises occur.

Through the Sands Cares Disaster Preparation and Emergency Response Kit Program, Sands China built 1,500 emergency response kits for the Macau Red Cross and promoted emergency preparation awareness through social media and workshops. Since 2019, the program has benefited 4,400 households. For the tenth year, we again held our signature Sands Cares Global Hygiene Kit Build with Clean the World. In 2023, we assembled 57,000 kits containing soap, toothbrushes and other hygiene items for people facing hardships and natural disasters. Since its inception in 2014, we have packed 995,000 kits.

Recognizing the importance of a robust and diverse regional blood supply to aid in treating emergencies and ongoing medical needs, we hosted global Team Member blood drives to increase inventories and maintain community health care provider resources. In 2023, our drives netted 323 units of blood from 367 participants in collaboration with partners such as the Macau Blood Transfusion Centre and Vitalant in Las Vegas.

Finally, we expanded our support for Americares with a new two-year engagement. The \$400,000 contribution builds on the success of the Americares Asia regional response hub in the Philippines, which Sands has supported since 2020. Additionally, the funds will expand response capabilities in the United States, focusing on New York, Texas and Louisiana, by helping Americares recruit and train for its roster of qualified emergency responders who deploy when disasters strike.

80 More information and data on **community outreach** can be found in the Appendix on page 80.

COMMUNITY PARTNER ADVANCEMENT

The local nonprofit organizations serving our communities ensure our regions maintain a strong social foundation, and we are committed to helping them increase impact through initiatives that build their capabilities and leverage the resources of a large global company.

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

Nonprofit service providers and nongovernmental organizations are on the front lines of addressing community challenges and helping ensure our regions maintain a high quality of life. Around the world, we have formed supportive partnerships with nonprofits to empower their progress.

Accomplishments

In 2023, we funded a number of capacity-building programs to help our partners grow, including support for The LGBTQ+ Center of Southern Nevada's health clinic and office expansion, the Asian Community Development Council's medical center and language bank, Nevada Partnership for Homeless Youth's mental health and administrative staff, and Dress For Success Southern Nevada's workforce development services. Program details are discussed in the **DEI** and **hardship relief** sections of this report.

Sands Cares Accelerator

The Sands Cares Accelerator is our flagship global program that invests in nonprofits over a three-year period in which they incubate a high-impact initiative with the extended funding, structured guidance, and customized mentoring and consulting we provide. In 2023, our members made significant progress on their journeys.

\$250,000
 2023 investment in Sands Cares Accelerator members

Singapore: Art Outreach completed its final year in the program and has emerged with a viable new initiative to support the organization's mission to increase art appreciation and support local artists: the HEARTH community art space. HEARTH enables independent artists to scale projects by providing space to create and showcase their work, along with mentorship and training. During its time in the Sands Cares Accelerator, Art Outreach moved the HEARTH program into a new purpose-built gallery space and firmly established it as a core program, presenting 52 showcases and workshops. A total of 505 practitioners were supported, with 72 receiving micro-grant funding.

Macao: Green Future completed its second year in the Sands Cares Accelerator in 2023 and continues to make progress on its goal to establish Sap Fong as an environmental social enterprise focused on waste sorting and

recycling services. Since launching the initiative, Green Future has recycled over 440,000 kg of cardboard and paper. Accomplishments in year two included launching monthly recycling subscriptions and one-time services, delivering 177 hours of training to 124 participants and providing more than \$20,000 in subsidies to recycling program participants.

Las Vegas: The newest member of the Sands Cares Accelerator is the LGBTQ+ Center of Southern Nevada, which completed its first year in 2023. The Center's Sands Cares Accelerator goal is to solidify marketing and communications strategies to sustain a strong foundation for its future. Year one accomplishments included launching a new website, developing a crisis communications plan and organizational messaging, and creating radio and television commercials.



GROWING GREEN OUR PLANET'S REACH

As gardens bloomed in spring 2023, so did our latest Sands Cares Accelerator graduate, Green Our Planet, when we recognized the nonprofit as the third organization to complete the program. During its membership, Green Our Planet's primary success was expanding its school hydroponics garden program from 20 schools in Nevada to 200 schools in 33 states.

"We are now the largest science, technology, engineering and math school garden and hydroponics program in the United States," Ciara Byrne, founder and co-CEO of Green Our Planet, said. "We have been able to mature our organization and infrastructure to meet this growing demand in large part due to the financial support, guidance and mentoring we received through the Sands Cares Accelerator."

CULTURE AND HERITAGE


The rich cultural heritage of our host communities is a primary reason they are major global tourism destinations. We are dedicated to promoting and preserving their arts contributions, traditions and celebrations by bringing them to life on a global stage and helping drive their advancement.

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



AMPLIFYING THE PERFORMING ARTS IN ASIA

To broaden the scope of live performance arts in Macao and Singapore, our resorts introduced new programs in 2023. Aimed at strengthening Macao's cultural and artistic growth, Sands China's new Sands Performing Arts Program featured 10 national and international performances in music, dance and Cantonese opera that attracted

more than 11,000 attendees. In Singapore, Marina Bay Sands revived its Sands Live entertainment showcase after a hiatus due to the pandemic. Introduced in 2014, Sands Live features the biggest stars from Asia and beyond.

Uplifting and cohesive events are integral to thriving communities – that's why we place strong emphasis on supporting the artistic and cultural offerings that make our regions desirable destinations to visit and welcoming places to live and work.

Accomplishments

In 2023, our regions increased their commitment to advancing local culture and heritage by introducing new areas of support to complement the platforms in place at our resorts.

Arts Promotion: One of the key ways we help nurture a thriving arts community is by providing a stage for leading creators and aspiring newcomers.

At Marina Bay Sands, the ArtScience Museum is a coveted platform for local and international artists, and the resort introduced two new programs to advance their work in 2023. ArtScience Encounters enables local artists to transform hidden and overlooked spaces with compelling art attractions. The ArtScience Residency program provides a platform for creators to grow and kicked off with a two-year residency by Singapore's Cesar Jung-Harada, who is exploring renewable energy sources and sustainable sea transport to address the climate crisis.

The Sands Gallery at Sands China's Four Seasons Hotel Macao also provides a leading showcase for the region's rich arts community with numerous exhibitions and events highlighting Chinese culture and other attractions. In addition, the company continued its New Art Studies in Filming – Micro Movie Support Program by hosting five movie premiers in 2023.

Beyond on-site programs, our resorts collaborate with their communities on local arts celebrations. Sands China co-presented exhibitions as part of Art Macao 2023 and hosted a seminar in partnership with Macau Youth Art Association, which aimed to inspire more than 100 local artists and students. In Singapore, Marina Bay Sands was an active participant in Singapore Art Week 2023 with a series of art events held at the resort over a 10-day period. The celebration featured a live painting demonstration by graffiti artist Cyril Kongo who was joined by young artists from the Business Times Budding Artists Fund (BTBAF). Auction proceeds from the canvas painting benefited BTBAF.

Local Asset Preservation: We are equally devoted to preserving the unique heritage of our regions by supporting important cultural events and observances. Our Asian properties continued traditional Chinese and Lunar New Year celebrations, and Sands China again participated in Macao's annual Dragon Boat Races with five teams and 67 athletes.

The company also continued title sponsorship of the annual Macao International 10K held during Golden Week with a nearly \$1 million investment and in-kind event coordination. The 2023 10K welcomed nearly 10,000 runners from 37 countries and served to inspire healthy lifestyles in the local community.

In Singapore, Marina Bay Sands hosted cultural celebrations including the lively food and wine festival Where Your Senses Feast; a series of wellness and rejuvenation workshops called Where Mind and Body Connect; and Where Music Takes Over, a celebration of culture, music and live entertainment with more than 10 performances.

EDUCATION

We are committed to helping build a well-trained, diverse and thriving workforce of the future to advance opportunities for all and assist underrepresented groups overcome barriers.

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

of students and schools nearly tripled over year one, with 66 participants gaining new skill sets and inspiring experiences through NHI's transformative leadership development programs.

Marina Bay Sands completed its second engagement for Care Singapore's youth mentorship program and began working with a new 2023–2024 student cohort. Since 2021, Team Members have guided more than 214 local students by providing perspectives and bonding with students through workshops, volunteer activities and property tours.

Academic Resources and Infrastructure:

We are focused on helping educational organizations build and maintain supportive resources and instructional systems. As such, Marina Bay Sands continued its work with the Cerebral Palsy Alliance Singapore (CPAS), providing underwriting for technology tools used in therapy and education, and again sponsored and hosted the annual CPAS charity dinner, which raised more than \$430,000 for developmental programs.

Supporting a strong educational foundation in our communities goes hand-in-hand with our workforce development ambition. To build the workforce of the future, communities must empower youth during their formative school-age years to create pathways to higher education and jobs.

Accomplishments

Because our regions have specific needs and challenges, we customize educational engagements to address the local landscape. In the United States, we focus heavily on youth development programs with diverse community organizations. In Asia, our properties' initiatives span a wide variety of touch points, including hosted events and investments in educational resources and curriculum.

Mentorship and Skills Development: At the corporate level, we continued supporting 100 Black Men Las Vegas, which works to improve the education, health and character of youth clients. In 2023, we again funded its primary program, Crossroads, which pairs youth with mentors to develop skill sets in communicating effectively, standing up for their rights and increasing self-esteem.

We also continued working with the National Hispanic Institute's (NHI) Las Vegas program, which was established two years ago with seed funding from Sands Cares. In 2023, the number

“ In just two years since launching in Las Vegas through Sands' underwriting, we've been able to identify and invest in a great group of promising young community leaders capable of understanding, articulating and advocating for solutions to their community's issues and needs. ”

Nicole Nieto, executive vice president of NHI, which aims to cultivate future civic and business leaders

Sands China's investment in a primary school in the Xiushui county of Jiangxi province began to take shape as the school's construction neared completion, while we continued funding for the Young Women's Leadership Academy (YWLA) at the corporate level. Two of our senior executives serve on YWLA's governing board to help guide the school's development, and we also donated printers and whiteboards for the school's use.



EMPOWERING YOUTH THROUGH INSPIRING EXPERIENCES

Created specifically for Long Island where we hope to build our next integrated resort, the Sands Cares Youth Empowerment Initiative provides one-of-a-kind, uplifting experiences that inspire young people to believe in their potential, explore new possibilities and take pride in their community.

In 2023, Long Island youth participated in the initiative's motivational events, which included a soccer clinic with pro stars David Beckham and Carli Lloyd, a golf clinic with PGA champion Collin Morikawa, a holiday basketball experience with the Long Island Nets and appearances at youth sporting events by former New York Jet D'Brickashaw Ferguson and 1969 World Series-winning Miracle Met Art Shamsky.

GOVERNANCE



GOVERNANCE

Our corporate responsibility commitment is deeply rooted in transparency to our stakeholders and accountability for our actions. We have established a high bar for ethical business performance and a strong foundational structure for the support we give to our People, the impact we make in our Communities and the responsibility we have to protect our Planet.

APPROACH

We employ an extensive system of policies, procedures and oversight practices to ensure all aspects of our business and extended relationships are managed responsibly.

OUR GUIDING PRINCIPLES

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 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



Windsor Suite, The Londoner Macao

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 taking care of 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 named executive officers – Team Members, consultants, vendors and agents of the company, regardless of where they perform their work. We take ethical concerns very seriously and will not accept any misconduct.

Supporting our overall Code of Business Conduct and Ethics, the Sands Supplier Code of Conduct requires that suppliers comply with applicable laws, codes and regulations for their business jurisdictions and meet our standards in the areas of protecting human rights, maintaining stringent health and safety practices and being responsible for the environment.

Enterprise Risk Management

We have adopted the Committee of Sponsoring Organizations (COSO) enterprise risk management (ERM) framework and utilize a methodology comprised of 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 the company’s ERM process and activities, and are accountable for their effectiveness.

We identify risk priorities on an ongoing basis through risk assessments conducted in collaboration with operational risk owners throughout the company. 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



INFUSING INTEGRITY THROUGHOUT OUR ORGANIZATION

In 2023, we initiated the Choose Integrity campaign to reinforce our core values of fairness and honesty. Through a series of videos that ran globally on all Team Member channels, our most senior corporate leaders made clear to all Team Members that we should never allow workplace pressures to cause us to make bad decisions or

compromise our values. The videos also reemphasized our responsibilities to our People, our Communities and our Planet, and highlighted the many resources available to Team Members for asking questions and raising concerns should they ever find themselves in difficult situations.

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 amended and restated Articles of Incorporation and By-laws, along with other governing documents. These materials are available on our website at <https://investor.sands.com>.

found on our website at <https://investor.sands.com>. Non-material risks that are not included in the ERM process are managed and monitored by business units responsible for the identified area of risk.

Our process is governed by an ERM committee, which is led by our executive vice president and chief financial officer and consists of members of management from various departments. The audit committee of the board of 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 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.

Each board committee monitors and addresses risks within the scope of its charter and expertise. Committee members meet regularly with executive leaders responsible for risk management in the areas identified as high risk to engage in ongoing dialogue, review audit findings, establish control systems, evaluate progress and assess emerging trends and developments to inform company action.

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. Executive ERM sponsors report priority risk issues that might require attention to the board or its committees.

To ensure an effective risk culture throughout the organization, we have established and embedded strategies that include quarterly discussions on identified risks and associated mitigation plans, corporate objectives around smart risk management practices as part of our performance management process and risk-driven criteria for developmental expenditures.

Our process for assessing and managing human rights risks can be found on [page 78](#). Supply chain risk assessment can be found on [page 89](#).

83 More information and data on **corporate culture** can be found starting on [page 83](#).



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.

Primary oversight of our ESG strategy has been delegated to the nominating and governance committee of the board. The committee reviews the company’s 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 compensation and incentive programs, which include ESG targets, for members of executive management.

Business-Level Governance

The company’s **chief executive officer** and **president and chief operating officer** provide overall direction for our People, Communities and Planet corporate responsibility pillars and oversee our performance in these areas. With oversight by the board, the most senior members of our executive team are responsible for implementing our ESG policies and programs.

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 **chief sustainability officer** is responsible for sustainability and climate-related topics, projects and initiatives, and leads the global sustainability team.

Social

Governance of our People pillar initiatives in the area of workforce development falls under our **chief financial officer**, 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 DEI program are managed 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 **chief financial officer**. Supply chain-related ESG topics and risks are overseen by the **chief procurement officer**.

CORPORATE CULTURE CONTINUED

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. In 2021, we undertook an initial internal climate risk assessment, which considered the most commonly disclosed climate-related risks. We validate this initial assessment annually through publicly available climate risk assessment tools. Since 2022, 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.

Assessment: The climate-related risk evaluation process uses multiple methods to identify risks, including background research, third-party climate risk modeling tools, ongoing risk monitoring and stakeholder engagement.

The intent of our physical risk assessment approach is to identify impacts across multiple time horizons and potential climate outcomes in alignment with Task Force on Climate-related Financial Disclosures (TCFD) guidance. We incorporate climate scenarios with varying

levels of emission controls and predicted temperature increases of 4 degrees Celsius to below 2 degrees Celsius (RCP 2.6, RCP 4.5 and RCP 8.5). We utilize alternative time horizons (present day, 2030 and 2050) alongside the proposed climate scenarios to highlight emerging risk patterns and facilities at risk. Our physical risk assessment is consistent with the TCFD’s recommendations for categorization of climate-related risks:

Acute Risk: Extreme weather events such as cyclones or river floods

Chronic Risk: Gradual changes in key climate variables such as temperature, humidity and precipitation

The climate risk assessment references well-established and recognized indices, research and studies such as the Intergovernmental Panel on Climate Change, Munich RE (Standardized Precipitation Evapotranspiration Index, Fire Weather Index, Heat Stress Index), High-Resolution Forecast-Oriented Low Ocean Resolution (HiFLOR) model as shared by the NOAA Geophysical Fluid Dynamics Laboratory, Saffir-Simpson scale for tropical cyclones and JBA flood maps, WWF Risk Filter, World Resources Institute (WRI) Aqueduct Water Risk Atlas and Climate Central Coastal Flood Screening tool.

We use a quantitative scenario assessment to evaluate transition risks related to policy and legal changes, specifically carbon pricing. The International Energy Agency’s Global Energy and Climate Model and Singapore’s carbon pricing scheme provided the foundation for this assessment with stated policies scenarios (STEPS) and net zero emissions by 2050 scenarios (NZE) at varying time horizons (2030, 2050) included. Other transition risks such as new technologies, updated market requirements, emerging reputation considerations and supply chain issues are identified in a qualitative manner.

Identification and Mitigation: Our assessment takes into consideration the most commonly disclosed climate-related risks. Identified physical and transition risks include increased severity of extreme weather events, precipitation, heat stress and rising mean temperatures, sea level risk, coastal and river flooding, water stress, carbon tax schemes and climate regulations, changes in consumer preferences, reputational risk and inability to meet our ESG commitments. We believe these risks are relevant to our organization but may not be material at this time.

As we continue to review and reassess which risk management strategy is most appropriate (mitigation, adaptation or acceptance), we have put in place a number of measures to address climate risk, including development of business continuity plans and acquisition of insurance policies to 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.

We also 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 for our MICE and food and beverage customers.

103 Further information can be found in the TCFD Index on page 103.



Wind Arbor, Marina Bay Sands

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

Privacy and Cybersecurity

We are committed to protecting the privacy and personal information of our guests and Team Members. Through policies and standard operating procedures, we implement and maintain appropriate administrative, technical and physical safeguards in alignment with operational directives. We assess, test and monitor the effectiveness and suitability of our information security program on a routine basis and evaluate and adjust the program as appropriate based on material changes in company operations and plans or other circumstances that may have a material impact on the program’s performance.

Political Engagement

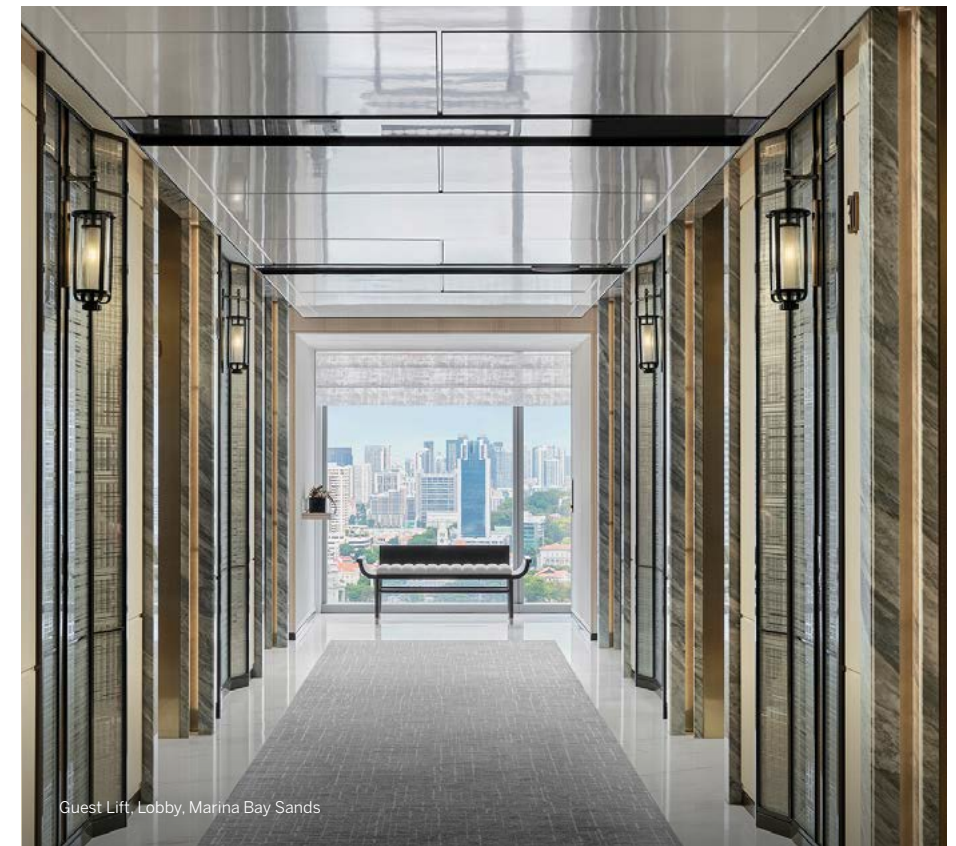
Our commitment to business ethics includes compliance with rules, regulations and

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](#).

85 More information and data on responsible business can be found on page 85.

Financial Crimes Prevention

All of the countries where we operate have implemented laws and regulations aimed at the prevention of money laundering and terrorist financing (PMLTF). Among other things, 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.




Guest Lift Lobby, Marina Bay Sands

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

 Governance

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 that are more prone to Supplier Code of Conduct violations, we enlist an accredited third-party auditing firm to conduct on-site audits. In 2023, we procured products and services from 5,505 unique suppliers. Of these suppliers, 1,463 were identified as critical¹ following our annual risk assessment. We completed on-site audits for 125 of these suppliers, and our independent third-party auditor completed an additional 15 on-site audits.

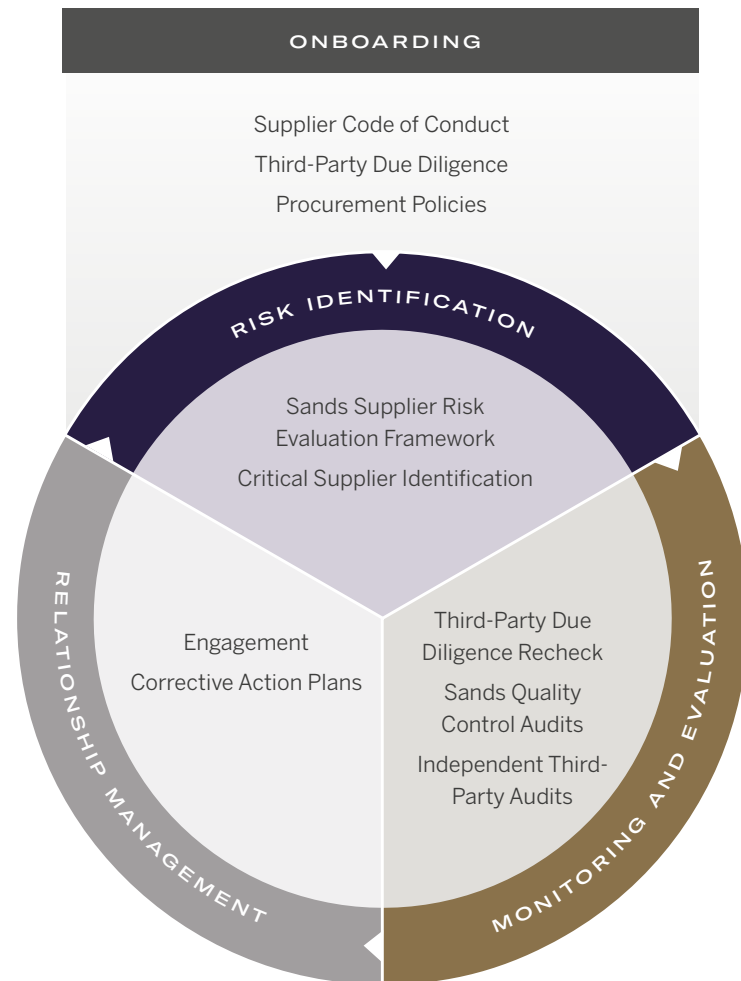
Capacity Building

We are focused on engagement strategies to promote strong relationships with local, SME and diverse businesses in the regions where we operate and 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 business entities. As described in the **supplier advancement** section of this report on page 30, our strategy includes 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. 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 written acknowledgment or contractual terms.



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



In Macao, our priority on supporting SMEs is one of Sands China's top initiatives, as they are especially vital to the SAR's focus on creating diversity in employment and business prospects for local residents. Sands China's F.I.T. program, launched in 2017, aims to target existing and new local suppliers with opportunities such as financial support, invitational matching sessions, back-of-house roadshows and our Sands Procurement Academy.

In 2023, Sands China provided a session on ESG topics through the Sands Procurement Academy. The training module increased awareness of sustainability practices and ESG focus areas to guide participating businesses on important considerations. Additionally, we have brought the Sands Procurement Academy to Long Island, where we are pursuing the development of a large-scale integrated resort. In 2023, we hosted four academy and networking events to engage with potential suppliers in Greater New York.

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 and that benefit communities. Responsible sourcing is an integral part of the Sands ECO360 global sustainability program. To support this effort, we outline sustainability criteria for and prioritize procurement of environmentally preferable and community-benefiting products and services.

For more information on the progress made in 2023, please see **materials and resources** on page 16.

100%
New suppliers screened and advised of our Supplier Code of Conduct

96%
Supplier conformance with ESG requirements in 2023 per third-party audit

89 More information and data on **supply chain management** can be found in the Appendix on page 89.

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 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 16.

Social

Our comprehensive Supplier Code of Conduct establishes our standards for human rights and labor issues. Strict policies and procedures, such as our Anti-Human Trafficking Policy and Workplace Safety and Health Guidelines, govern the sourcing process. 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

OUR JOURNEY TO 2025

In 2023, we reached the midpoint in our 2021–2025 reporting cycle and the work we set out to accomplish toward our 2025 ambitions and other ESG targets. In these three years, we have amassed a number of accomplishments under our People, Planet and Communities pillars and continue looking ahead to the necessary actions to fully realize our goals.



SETTING OUR 2025 AMBITIONS

At the start of our five-year cycle, we established the primary ambitions under our corporate responsibility pillars of People, Communities and Planet, and charted the path with goals and targets to drive our progress.

EXPANDING DIVERSITY, EQUITY AND INCLUSION STRATEGIES

We reviewed our DEI programs and re-entrenched on several strategies to enhance our efforts, ensure DEI is threaded throughout our business and accelerate initiatives across our global regions.

ADVANCING OUR SANDS CARES WORK

Extensive pandemic-related volunteer activities in Asia, along with core Sands Cares volunteer work around the world, led to exceeding our 2025 ambition of contributing 150,000 community service hours in just two years. We also expanded the Sands Cares Accelerator by welcoming Green Future, our first member in Macao.

DEFINING A FORMAL BIODIVERSITY STRATEGY

With heightened understanding of our impacts and opportunities related to biodiversity, we began efforts to unify our long-standing work in this area with a comprehensive strategy to address this emerging topic.

REFRESHING OUR ESG STRATEGY

To solidify our priorities across all areas of ESG, we conducted an assessment of risks, impacts and stakeholder perspectives and modified our strategy to drive meaningful impact.

RESTATING OUR COMMUNITIES AMBITION

In response to achieving our 2025 volunteerism ambition at the end of 2022, we increased our target to contribute 250,000 Team Member volunteer hours in support of local communities.

ON THE HORIZON



Katarina Tesarova
Chief Sustainability Officer

“As we entered the 2021–2025 reporting cycle, we were challenged by the lingering effects of the pandemic, yet we maintained our focus and made solid progress on the ambitions, goals and targets we set in our core focus areas of low-carbon emissions, water, materials and resources, waste and biodiversity. As business returned to more normal levels in 2023, we continued driving these environmental sustainability initiatives and incorporated our priorities into new development efforts.”



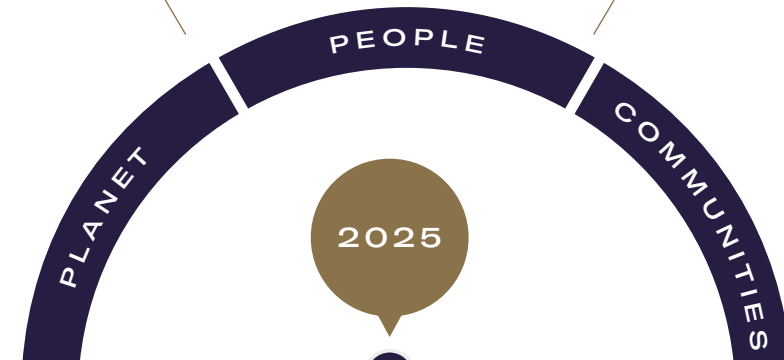
Randy Hyzak
Chief Financial Officer

“Looking ahead to 2025, we have more ground to cover in executing on the strategies we established for DEI, while ensuring the health, safety, security and development of our Team Members, guests, suppliers and partners remains in the forefront. In each of these areas, we have set firm plans to achieve our goals for this reporting cycle and continue executing on our commitment to being the employer and partner of choice in our regions.”



Ron Reese
Senior Vice President of Global Communications and Corporate Affairs

“Our Sands Cares community engagement program has fired on all cylinders, but we can’t rest on our past achievements. After all of the amazing work we provided to help our communities navigate pandemic-related issues, we must keep up the momentum in philanthropy, capacity building and volunteerism, while expanding and integrating these efforts into the new developments and business opportunities we are pursuing.”



PROPERTY SPOTLIGHT

Our portfolio of iconic properties features luxury hotel accommodations, the latest in meeting and conference facilities, and a wide variety of entertainment amenities to attract an ongoing influx of leisure and business travelers. These multifaceted resorts support our regions' stature as global tourism and meeting capitals and deliver significant economic benefits. From revenue generation and sustained job creation to financial opportunities for local businesses and philanthropic investments in community causes, our properties aspire to maintain a high quality of life in the regions we serve.

HIGHLIGHTS

After launching in phases since 2021, **The Londoner Macao** officially celebrated its **grand opening** and is attracting a wide variety of visitors to experience English style, tradition and hospitality. We have **commenced work on the next phase of remodeling**, which is expected to be substantially completed in 2025.

We capped the move into our new Las Vegas corporate headquarters by **earning LEED Gold certification** for Building Design and Construction.

Marina Bay Sands earned Global Sustainable Tourism Council **certification for complying with the industry's best sustainable tourism practices for hotels and accommodations.**



SANDS CHINA

PROPERTIES

- Sands® Macao (2004)
- The Venetian® Macao Resort Hotel (2007)
- The Plaza® Macao, Cotai Strip (2008)
- The Parisian Macao® (2016)
- The Londoner Macao® (2022)¹

OVERVIEW

- 26,098** Team Members
- 12,392** Rooms and suites
- 154** Food outlets
- 1.7M** Sq. ft. meeting space
- 26,351** Theater seats

ESG RECOGNITION

- Dow Jones Sustainability Index, World** (2022, 2023)
- Dow Jones Sustainability Index, Asia Pacific** (2021, 2022, 2023)
- FTSE4Good** (2018, 2019, 2020, 2021, 2022, 2023)
- Global (Asia-Pacific) Business Sustainability Index** (2022)
- Hong Kong Business Sustainability Index** (2019, 2020, 2021, 2022)
- Greater Bay Area Business Sustainability Index** (2019, 2020, 2021, 2022)
- Greater China Business Sustainability Index** (2020, 2021, 2022)
- Hotel Business Sustainability Index** (2020, 2021, 2022)

CERTIFICATIONS

- LEED Silver for Building Design and Construction** The Parisian Macao (2019)
- 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)
- ISO 27001 Information Security Management Systems** Sands China (since 2020)
- Macao Green Hotel Gold** The Venetian Macao (2020), The Parisian Macao (2020), Four Seasons Macao (2020), Sands Macao (2021), The Londoner Macao Hotel (2022), Conrad® Macao² (2022), The St. Regis® Macao² (2022), Sheraton® Grand Macao² (2022)

¹ Formerly Sands Cotai Central, which opened in 2012.
² Conrad, Sheraton and St. Regis are registered trademarks of their respective owners and are used under license.



MARINA BAY SANDS®

OVERVIEW

- 11,605** Team Members
- 1,850** Suites¹
- 80** Food outlets
- 1.2M** Sq. ft. meeting space
- 2,183** Theater seats

CERTIFICATIONS

- LEED Platinum for Building Operations and Maintenance** Sands Expo and Convention Centre (since 2019)
- LEED Gold for Building Operations and Maintenance** ArtScience Museum (since 2018)
- Singapore BCA Green Mark Platinum** Marina Bay Sands (since 2015)
- Events Industry Council Sustainable Events Platinum** Sands Expo and Convention Centre (2022, Gold since 2020)
- Enabling Mark Platinum** Marina Bay Sands (since 2021)
- Health Venue Gold** Marina Bay Sands (2022)
- ISO 20121 Event Sustainability Management Systems** 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)

¹ Upon completion of current renovation.



SANDS CORPORATE

OVERVIEW

- 955** Team Members

ESG RECOGNITION

- Dow Jones Sustainability Index, World** (2020, 2021, 2022, 2023)
- Dow Jones Sustainability Index, North America** (2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023)
- FTSE4Good** (2018, 2019, 2020, 2021, 2022, 2023)
- Fortune World's Most Admired Companies** (2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2024)
- CDP Climate A List** (2015, 2016, 2017, 2018, 2019, 2020, 2021)
- CDP Water A List** (2018, 2019, 2020, 2021)
- CDP Supplier Engagement Leader** (2019, 2020, 2021, 2022, 2023)
- Newsweek America's Most Responsible Companies** (2022, 2023, 2024)

2023

ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT APPENDIX

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ABOUT THIS REPORT

We developed report content and defined topic selection by determining the most significant economic, environmental and social impacts to our business, industry and regions, and incorporating stakeholder concerns and input. 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 2023 and the full scope of our global operations under financial control, including majority-owned subsidiary Sands China Ltd., and our Marina Bay Sands, Sands Aviation, Fortis and Sands Digital Services businesses.

In 2023, we opened our new corporate headquarters in Las Vegas, Nevada. Operational data for this property is included in data for this report. In June 2023, we purchased certain rights relating to the Nassau Veterans Memorial Coliseum in connection with our ongoing efforts to obtain a casino license from the State of New York to develop and operate an integrated resort; this property was excluded from this report based on its de minimis contribution to the total inventory.

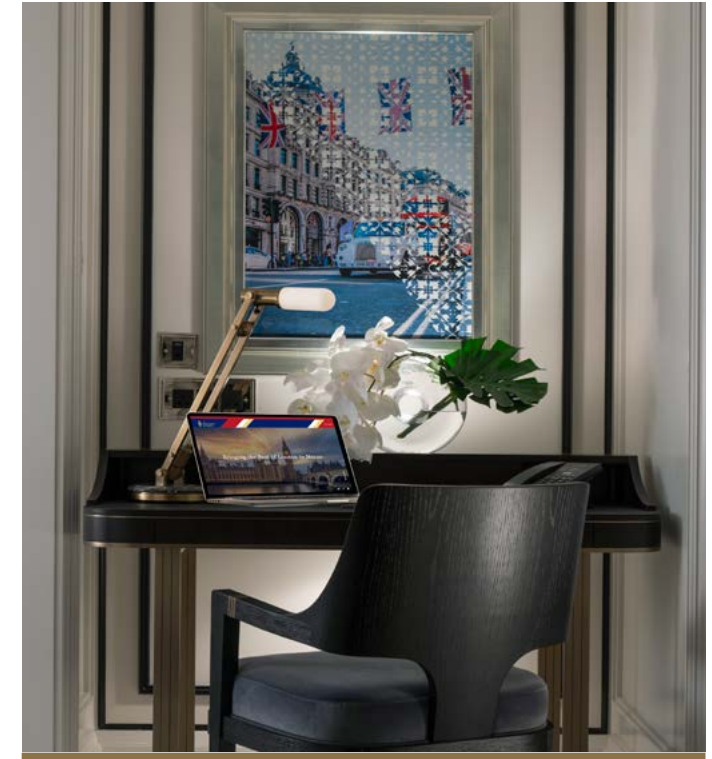
Data in the report and appendix is representative of calendar year 2023 and reflects cumulative or year-end data, unless otherwise stated. ESG reporting is aligned with our fiscal year and publication of our annual proxy statement.

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 have been verified by LRQA to a reasonable level. Scope 3 GHG emissions and suppliers supported in corrective action have 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.

Forward-Looking Statements

This report contains certain forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our plans, expectations, continuation or future execution of initiatives, programs, activities, policies or disclosures, strategies, goals, targets, intentions, commitments and other statements that are not historical in nature. In certain portions included in this report, the words "may," "will," "anticipate," "believe," "estimate," "seek," "expect," "plan," "aim," "intend," "work," "strive" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve a number of risks, uncertainties or other factors beyond our control, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, but are not limited to, our ability to successfully implement ESG initiatives under expected time frames and achieve announced ESG goals, targets and commitments. Additional factors are described in our most recent annual report on Form 10-K under Item 1A, Risk Factors, and in subsequent reports including quarterly reports on Form 10-Q, among others. Readers are cautioned not to place undue reliance on these forward-looking statements, which reference information only as of the date they are published. We assume no obligation to update such 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 94](#).

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 101](#).

TCFD

We voluntarily aligned our climate-related strategy and disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework developed by the Financial Stability Board for convenience of use by our stakeholders. Additional details can be found on [page 103](#).

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 impact and produce positive outcomes. Our stakeholder engagement process facilitates dialogue with key audiences, which helps us shape and advance our strategic programs, identify material topics, determine report disclosures, strengthen trust and drive collaboration.

Oversight and Responsibilities

Our ESG Stakeholder Engagement and Materiality Assessment Protocol provides procedures and guidelines for implementing stakeholder engagement across our key operating regions. The chief sustainability officer is responsible for the overall stakeholder engagement initiative, and 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

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

Our stakeholders include Team Members, guests, suppliers, investors, community partners and civic leaders, among others. 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 assessing and validating our material ESG topics is conducted every one to 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 that 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 internal 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 communications. 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.

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.



The Chairman Suite, Marina Bay Sands

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. During this year’s midpoint review, we updated our process to align with the concept of double materiality, which analyzes sustainability topics on both outward impact on the environment, society and economy, and inward impact on the company.

Process

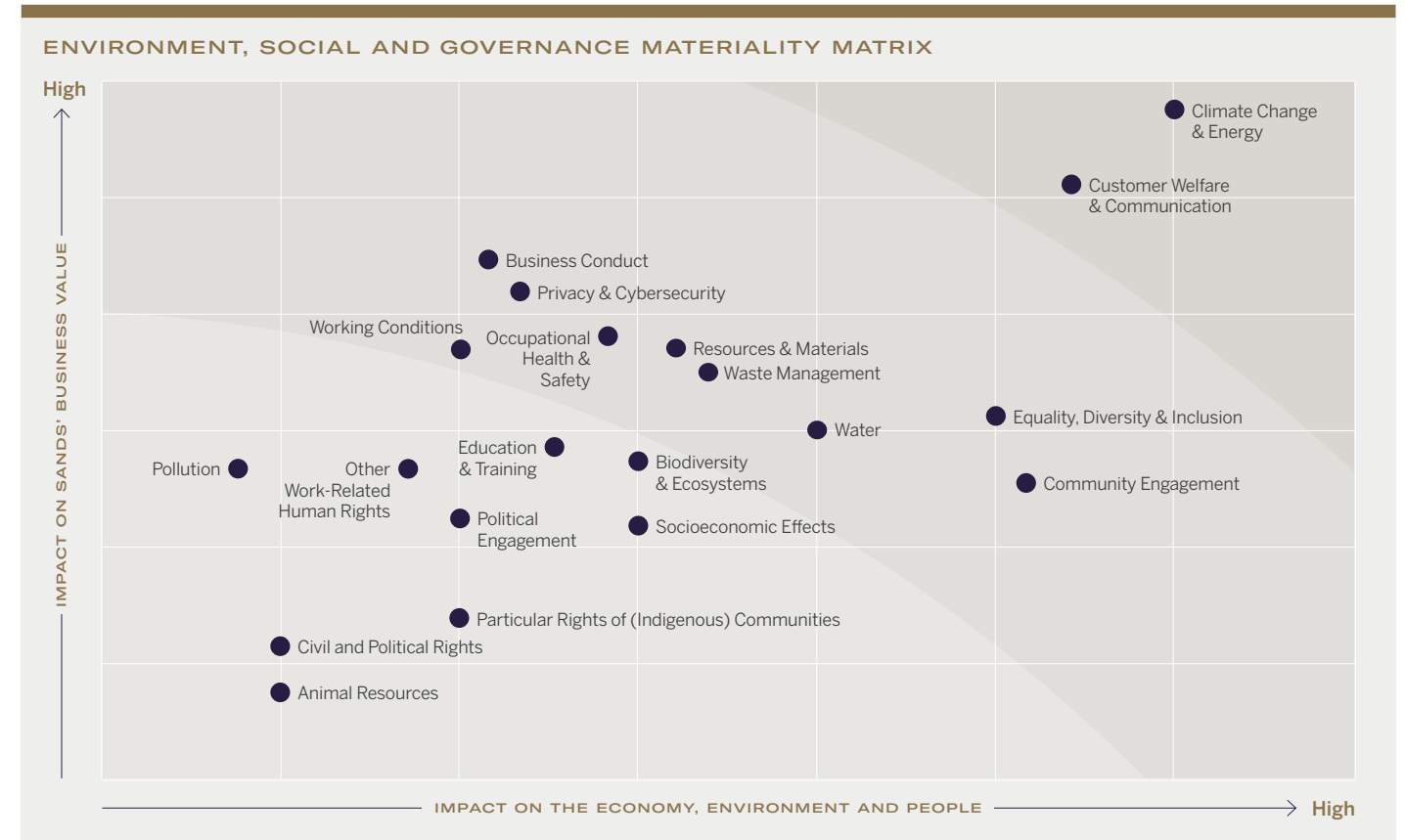
Utilizing a broad list of 20 ESG topics defined by various external frameworks and thought leaders, we conducted assessment of our outward and inward impact. With the assistance of a third party, we undertook desktop research to assess both outward and inward impacts across various sources, including peers, ESG leaders, investor ESG ratings and rankings, trend reports, media coverage and internal documents. Complementing this research, we conducted stakeholder engagement

to gain a deeper understanding of the perceptions of both internal and external stakeholders. We identified relevant stakeholders and rights-holders who were to be involved in the assessment and used various engagement methods, including surveys, focus groups and interviews.

The information from desktop research and stakeholder engagement was translated into a numeric scoring scale. Determination of inward impact was driven by a combination of our company’s risk assessment, internal stakeholder engagement and desktop research. We determined outward impact using the results of both the desktop research and stakeholder engagement. Stakeholder perspectives were also documented separately and will be used internally to identify trends over time.

Using scoring results, we determined 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 held a session with select executives to review and validate findings and the threshold by which we consider topics to be material. Final results were presented to and approved by the nomination and governance committee of our board of directors.

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



This report uses certain terms, including those that the GRI Standards, TCFD framework or SASB Index refer to as material topics, to 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

2023 Adjustments

The revised 2023 materiality process described above utilized a new process and list of topics for prioritization. As a result, our material ESG topics have shifted compared to our prior assessment.

We used assessment results to refine our corporate responsibility platform, including streamlining areas of focus and reorganizing some topics to better reflect the latest ESG trends and expectations. These adjustments included incorporating sourcing along with plastic and packaging into materials and resources; adjusting workforce development to clearly outline benefits, work culture, and health and safety; and incorporating disaster relief and preparedness into hardship relief.

Issue Management

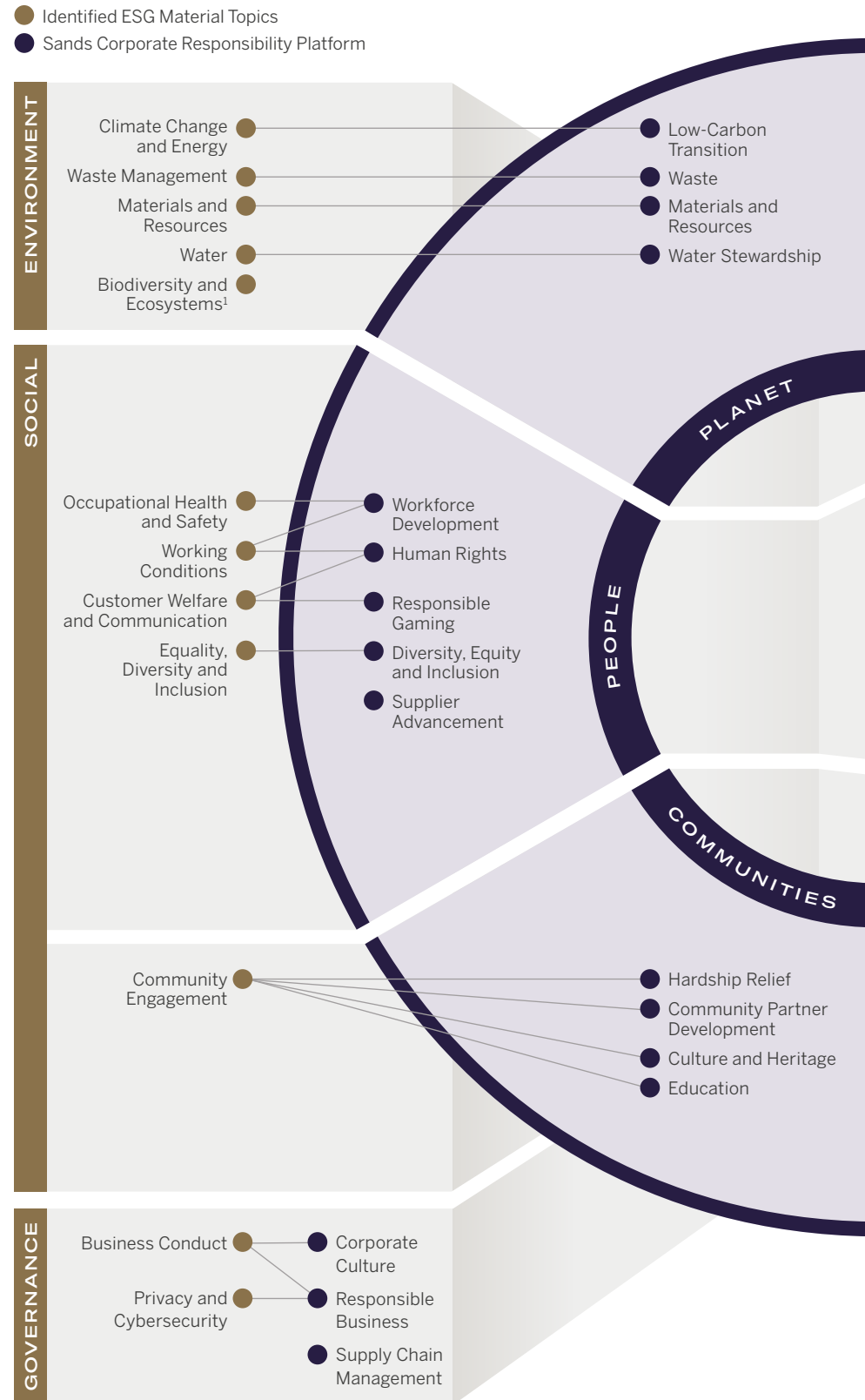
The ESG topics identified through our materiality process are prioritized for management and disclosure. Topics are mapped to our corporate responsibility platform, ensuring they are reflected in our strategy and addressed in our ESG Report.

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

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



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

PLANET	OUR IMPACT	CONTRIBUTORS
Low-Carbon Transition	⊕ ⊗ Our resorts encompass millions of square feet of building space that require energy to operate, resulting in GHG emissions.	Direct: ✓ Suppliers: ✓ Partners: ○
Waste	⊖ Our resorts generate diverse waste streams, with the largest amounts of waste in the areas of food service, general operations and construction.	Direct: ✓ Suppliers: ○ Partners: ○
Materials and Resources	⊕⊖ 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 hotel environments.	Direct: ✓ Suppliers: ✓ Partners: ○
Water Stewardship	⊕ ⊗ 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: ✓ Suppliers: ○ Partners: ✓
Biodiversity	⊕ ⊗ Products we purchase are at risk of causing harm to biodiversity through deforestation and declining ocean health.	Direct: ✓ Suppliers: ✓ Partners: ✓
PEOPLE	OUR IMPACT	CONTRIBUTORS
Workforce Development	⊕ ⊗ 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 an opportunity to elevate the workforce in our regions and ensure Team Member satisfaction.	Direct: ✓ Suppliers: ✓ Partners: ○
Human Rights	⊕ ⊗ As we are a large-scale integrated resort operator, we have identified human trafficking and discrimination and harassment as potential human rights risks.	Direct: ✓ Suppliers: ✓ Partners: ○
Responsible Gaming	⊖ Our business provides opportunities for guests to participate in gaming activities, which could have negative consequences for participants who engage in risky behavior.	Direct: ✓ Suppliers: ○ Partners: ○
Diversity, Equity and Inclusion	⊕ ⊗ We have a responsibility to foster an inclusive culture at our resorts and with our Team Members, suppliers and partners.	Direct: ✓ Suppliers: ✓ Partners: ✓
Supplier Advancement	⊕ We utilize our expertise and resources as a global company to help advance local businesses, by providing both skills-based curriculum and avenues that promote growth.	Direct: ✓ Suppliers: ○ Partners: ○
COMMUNITIES	OUR IMPACT	CONTRIBUTORS
Hardship Relief	⊕ 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: ✓ Suppliers: ○ Partners: ✓
Community Partner Development	⊕ We place a high priority on empowering the advancement of nonprofit organizations by helping to increase their impact in the local community.	Direct: ✓ Suppliers: ○ Partners: ○
Culture and Heritage	⊕ In appreciation for the communities that host and inspire our resorts, we preserve and promote their unique strengths, cultural assets and traditions.	Direct: ✓ Suppliers: ○ Partners: ✓
Education	⊕ We support efforts to empower youth during their formative school-age years and create opportunities for underrepresented groups.	Direct: ✓ Suppliers: ○ Partners: ✓
GOVERNANCE	OUR IMPACT	CONTRIBUTORS
Corporate Culture	⊕ Our company's processes and procedures drive an environment of high performance and responsibility.	Direct: ✓ Suppliers: ○ Partners: ○
Responsible Business	⊕⊖ Noncompliance with our standards, policies and procedures has the potential to create unethical business relationships and economic impact.	Direct: ✓ Suppliers: ✓ Partners: ○
Supply Chain Management	⊕ ⊗ Business relationships with high-risk and disreputable suppliers have the potential to impact the environment and local communities.	Direct: ✓ Suppliers: ○ Partners: ○

¹ 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.

ENVIRONMENT

MANAGEMENT APPROACH

LOW-CARBON TRANSITION

Oversight and Responsibilities

The nominating and governance committee of our board of directors ultimately oversees ESG-related issues. Our executive officers sponsor related goals, targets and programs and have defined ESG-related performance incentives. Our chief sustainability officer (CSO) oversees and directs the Sands ECO360 global sustainability program, which encompasses the company's low-carbon transition initiative, and reports to the president and chief operations officer (COO). Regional sustainability departments are responsible for managing and implementing low-carbon transition initiatives at the property level, working closely with other departments as needed. Additional details on management of climate risk and opportunities can be found in the TCFD Index, which starts on [page 103](#).

Policies

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

Targets and Commitments

We set internal and external qualitative and quantitative targets for emissions and energy reduction, which include our 2025 science-based target of reducing emissions by 17.5%. Internal energy reduction targets are set annually for each business in alignment with our science-based target. Our program supports UN SDG 7: Affordable and Clean Energy. We are committed to transparency by disclosing our low-carbon transition performance through annual ESG reporting, S&P Global's Corporate Sustainability Assessment (CSA), CDP Climate and TCFD.

Strategy

Our low-carbon transition strategy is underpinned by scenario analysis as detailed in our TCFD Index (see [page 103](#)). Guided by the Science Based Targets initiative (SBTi), we have focused our low-carbon transition strategy on reducing climate impact through energy efficiency, renewable energy and transportation. Our resorts leverage cutting-edge building technology for energy savings, and our Sands ECOTracker program provides a framework for financial planning of our capital expenditures and management of our conservation initiatives and establishes the pathway for innovative investments.

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, building management systems are used 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 our guests' comfort.

Renewable Energy: We seek out renewable energy solutions to complement our systems, which include on-site solar thermal and solar photovoltaic systems, and increase renewable energy certificate purchases in regions near our properties in Singapore and Macao to support the transition to zero-carbon grids.

Transportation: We are focused on electrifying our equipment and transitioning guest shuttle 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.

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.

Further, we update our board of directors on low-carbon transition trends, such as climate regulation, and provide information about our progress on science-based targets and climate risk assessments at least annually. We also periodically apprise the board of our performance on investor-related questionnaires that contain climate-specific information.

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 analysis of electricity, natural gas and fuel use for our buildings and transportation services. We also conduct internal trend analysis to understand how weather, efficiency projects and business performance contribute to progress against our targets.

Additionally, we assess and monitor the company's climate-related risks through qualitative and quantitative analysis. Details are available in our TCFD Index.

1.5°C Ambition Analysis

We recognize the Intergovernmental Panel on Climate Change (IPCC) warning that global emissions must reach net zero by 2050 to avoid the most severe impacts of climate change. As we continue to implement our low-carbon transition strategy across our operations, we also have analyzed the gap between our current science-based emissions reduction target and the steps needed to reach net zero emissions across our value chain by 2050, in alignment with the SBTi's updated Corporate Net-Zero Standard.

We have determined that a 29.4% reduction in scope 1 and 2 emissions by 2025 from our 2018 baseline is essential to align with the 1.5°C ambition pathway needed to reach net zero. This performance is in contrast with our current target of a 17.5% reduction in scope 1 and 2 emissions by 2025 as verified by the SBTi to align with a well-below 2°C ambition. In addition to the continued identification and implementation of energy efficiency opportunities within our operations, we believe the further application of renewable energy is necessary to close this gap. The three priorities we are pursuing to increase our renewable energy usage are maximizing on-site renewable generation where feasible at our existing properties and any new developments, executing allowed renewable energy instruments in regions where we operate and purchasing renewable energy certificates (RECs) when other strategies are not feasible or practical to support the broader transition to zero-carbon grids.

LOW-CARBON TRANSITION CONTINUED

GHG Emissions Summary

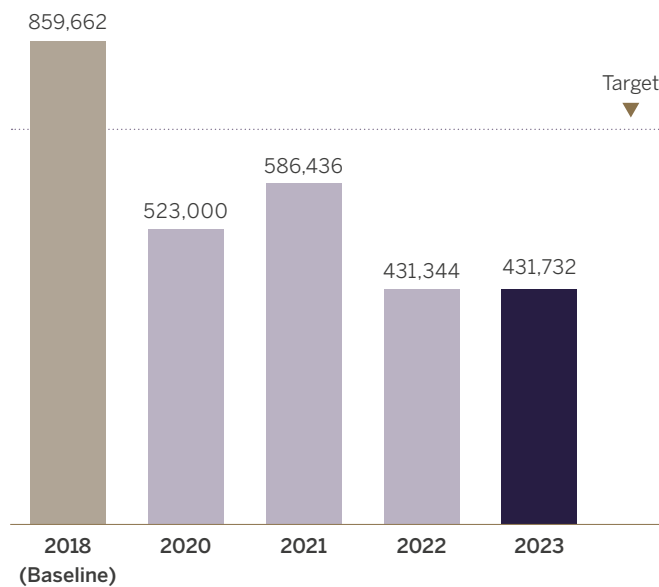
	2018 ¹	2020	2021	2022	2023
Scope 1 GHG emissions (MT CO ₂ e)	228,255	50,500	38,446	58,341	119,588
Scope 2 location-based GHG emissions (MT CO ₂ e)	644,119	513,089	602,958	443,064	475,129
Scope 2 market-based GHG emissions (MT CO ₂ e)	631,407	472,501	547,990	373,003	312,144
Scope 3 total GHG emissions (MT CO ₂ e)	—	306,669	299,062	642,008 ²	1,307,370
GHG intensity (S1 + S2 MB MT CO ₂ e/1,000 conditioned sq. ft.)	24	15	17	12	12
GHG intensity (S1 + S2 MB MT CO ₂ e/million \$ revenue)	—	150	139	105	42
Approved science-based target	Yes	Yes	Yes	Yes	Yes

Scope 3 Emissions Breakdown (MT CO₂e)³

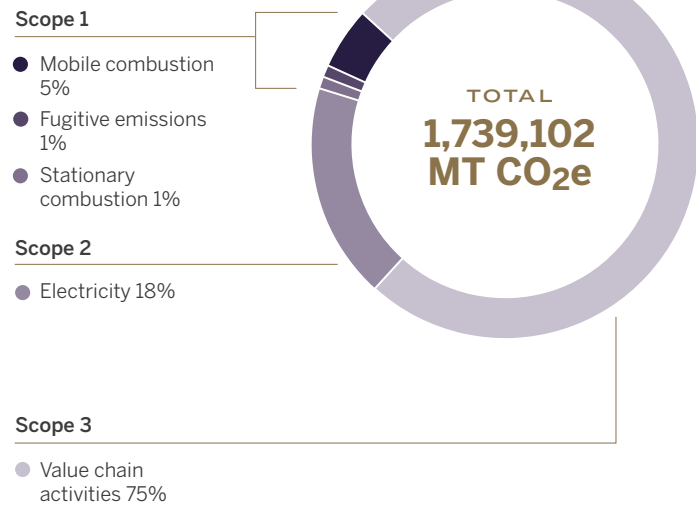
	2023
Category 1: Purchased goods and services	500,397
Category 2: Capital goods	625,690
Category 3: Fuel and energy-related activities	127,906
Category 4: Upstream transportation and distribution	2,092
Category 5: Waste generated in operations ⁴	22,939
Category 6: Business travel	15,418
Category 7: Employee commuting	10,656
Category 8: Upstream leased assets	2,267
Category 15: Investments	5

Absolute Emissions, Scope 1 and 2 (MT CO₂e)

2025 Target: 17.5% decrease in emissions from 2018⁵
 Performance % from baseline: -50%⁶



Carbon Footprint (MT CO₂e)

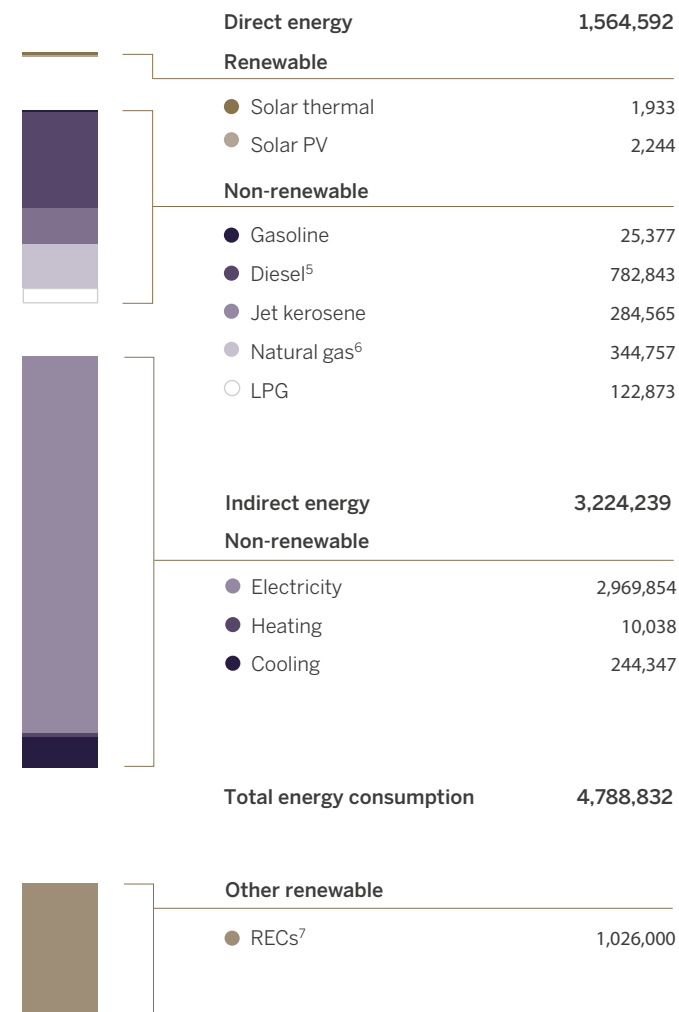


¹ The baseline year is provided for comparison.
² Scope 3 model was updated and refined in 2022.
³ All scope 3 categories have been assessed; only applicable categories are reported. Scope 3 methodology updated in 2023 for categories 2, 6, 7 and 15.
⁴ Includes waste to landfill and waste to incineration from operations and construction; emissions from diverted waste are not included.
⁵ A 29.4% scope 1 and 2 emissions reduction by 2025 from our 2018 baseline is essential to align with the 1.5°C ambition pathway needed to reach net zero.
⁶ Our 2023 performance remains below the necessary reduction to align with the 1.5°C ambition.

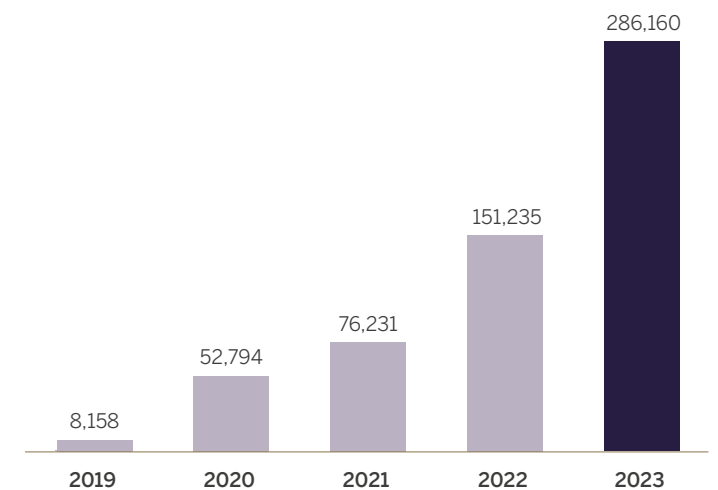
Energy Summary

	2018 ¹	2020	2021	2022	2023
Energy consumption (GJ)	6,339,653	3,341,105	3,576,153	3,702,138	4,788,832
Energy consumption (MWh)	1,761,015	928,085	993,376	1,028,372	1,330,231
Renewable energy (MWh) ²	156	52,794	76,231	151,235	286,160
Non-renewable energy consumption (MWh)	1,760,859	927,722	993,145	1,028,137	1,329,071
Energy intensity (GJ/1,000 conditioned sq. ft.) ³	180	95	102	105	136
Grid electricity (% of total energy)	47%	74%	79%	75%	62%
Renewable energy (% of total energy)	0%	6%	8%	15%	22%
Energy-efficiency initiatives (GJ) ⁴	—	39,934	36,737	11,960	52,997
Certified to LEED or Green Mark standards (% of sq. ft.)	—	16%	16%	16%	16%

Energy Consumption (GJ)



Renewable Energy Consumption (MWh)



The increase in energy consumption and emissions in 2023 is associated with the return of business in Asia to near pre-pandemic levels by the second quarter and remaining in line with pre-pandemic performance for the calendar year. While energy consumption and emissions have increased year over year from 2022, both remain below our 2018 baseline. In 2023, our occupancy rate increased to 85% from 57% in 2022. Additionally, we continued to purchase RECs, and, therefore, have maintained a 50% reduction from our 2018 baseline. Ongoing efficiency projects also have contributed to decreases in energy and emissions. Our 2025 target was set against a pre-pandemic baseline and with the expectation that business would rebound to normal levels.

¹ The baseline year is provided for comparison.
² Includes renewable energy consumption and renewable energy certificates.
³ All applicable energy sources (i.e., fuel, electricity, heating, cooling) are included, after conversion to GJ. Energy intensity ratio uses energy consumption within the organization.
⁴ Internal submeters and models were used to estimate reductions; includes only annualized savings from energy-efficiency initiatives implemented during the current year.
⁵ Diesel includes mobile diesel, stationary diesel and marine fuel.
⁶ Natural gas includes CNG, natural gas and town gas.
⁷ RECs are not counted as energy consumption, but demonstrate energy accounted for at a zero-emission factor.

MANAGEMENT APPROACH

WASTE

Oversight and Responsibilities

Our CSO is responsible for managing environmental topics including our waste initiatives as part of the Sands ECO360 global sustainability program and reports to the president and COO. Regional sustainability departments are responsible for managing and implementing 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. 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 reducing 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, 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 single-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 encouraging a culture of taking only what is needed.
- Rescue:** Our properties donate usable food to organizations that feed people and animals.
- Diversion:** We keep food out of landfills by exploring opportunities to generate additional value from food products when possible.
- Measurement:** We monitor food loss using artificial intelligence 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 food waste discarded.
- Collaboration:** Our teams work with regional partners to repurpose food and find alternative uses for food waste.

Training and Communications

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

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 and other artificial intelligence technologies that deliver actionable insights to help kitchen staff identify opportunities for menu adjustments and change 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	2020	2021	2022	2023
Total waste generated (MT)	81,104	92,680	92,216	50,047	67,330
Total waste incinerated or landfilled (MT)	67,915	83,327	81,413	35,995	47,851
Hazardous waste (disposed via incineration) (MT)	—	—	3	5	9
Total waste rescued or diverted (MT)	13,189	9,353	10,803	14,053	19,479
Operational diversion rate	18%	18%	18%	19%	20%
Construction diversion rate	14%	7%	9%	41%	52%

Food Waste

	2019	2020	2021	2022	2023
Total food waste ¹	18,686	8,962	11,148	10,865	17,610
Total food waste prevented, rescued or diverted (MT)	1,646	1,123	1,734	2,195	4,000
Total food waste discarded ¹	17,040	7,839	9,414	8,669	13,610
Food waste intensity ²	91%	88%	84%	80%	77%

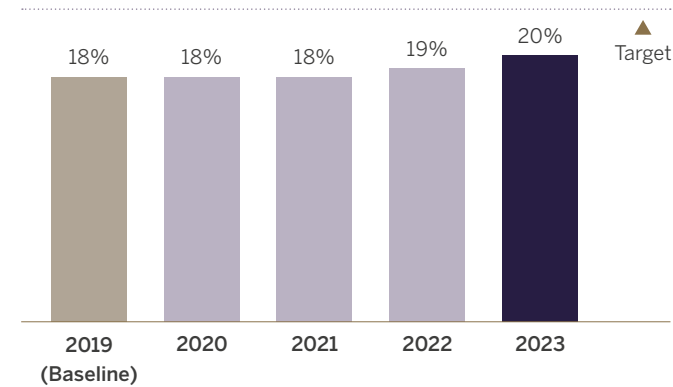
¹ Total food waste and food waste discarded cannot be directly measured and, therefore, are estimated.

² Food waste intensity is the inverse of our food waste diversion target, which includes food waste prevention, diversion and rescue.

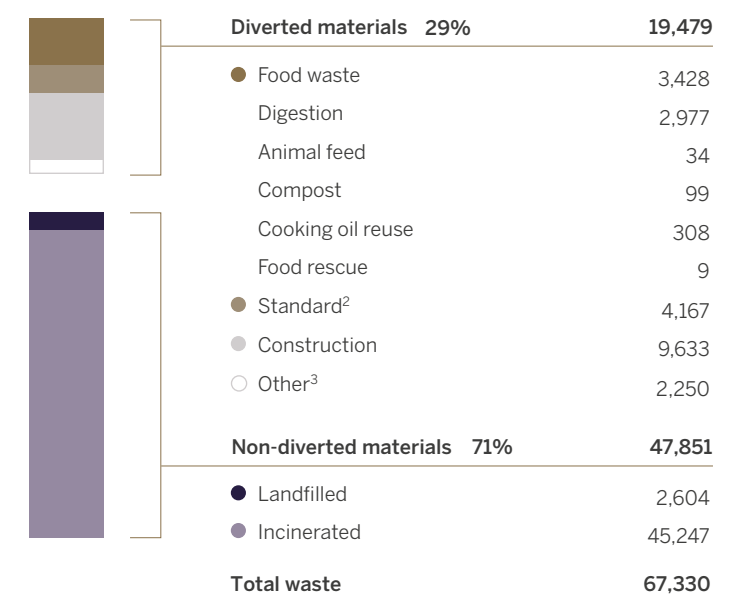
Waste Diversion (%)

2025 Target: 5% increase in operational diversion rate from 2019

Performance % from baseline: 3%



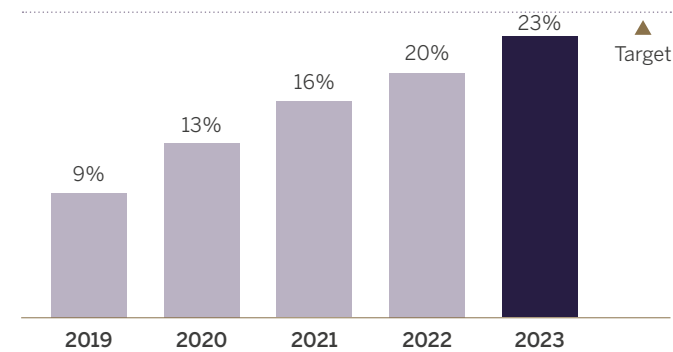
Total Waste Generated (metric tons)



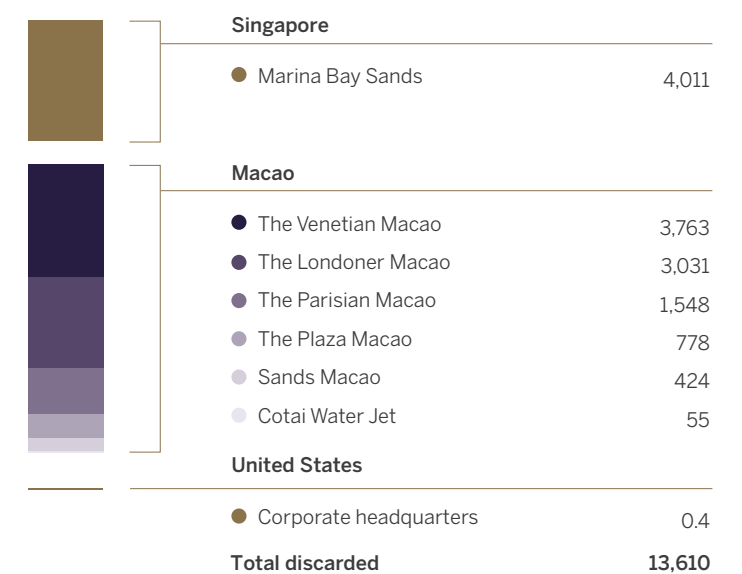
Food Waste Diversion (%)

2025 Target: 25% of food waste is prevented, rescued or diverted¹

Performance: 23%



Discarded Food Waste⁴ (metric tons)



In 2023, our operational waste generation returned to near pre-pandemic levels. Due to lower visitation and occupancy from 2020–2022, our operational waste generation was significantly reduced. During these years, diversion was affected by disruptions and policy changes in global recycling markets, but we maintained our diversion rate at around 18%. With the return of options in local and global recycling markets along with internal efforts, we have increased

our operational diversion rate in 2023 to 20%, despite the operational waste generation increase as compared to 2022.

Our rate of food waste prevention, rescue and diversion also continues on an upward trajectory. Since 2018, we have increased food waste recovery by 14 percentage points, thanks to processes and programs in our kitchens and restaurants and continued scaling of artificial intelligence technology and food waste digesters.

¹ 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.

² "Standard" includes: plastic, aluminum, cardboard, paper, glass and metal.

³ "Other" includes recovered assets, batteries, e-waste, donations, lightbulbs, soap, shampoo, amenities and horticultural waste.

⁴ Total food waste is calculated by multiplying an estimated percentage of food in the waste stream by total operational waste. The graphic excludes 572 metric tons of food waste that was prevented.

MANAGEMENT APPROACH

MATERIALS AND RESOURCES

Oversight and Responsibilities

Our CSO is responsible for managing environmental topics including materials and resources as part of the Sands ECO360 global sustainability program and reports to the president and COO. Regional sustainability departments are responsible for managing and implementing initiatives at the property level, working closely with other departments as needed. Sustainable sourcing is integrated into our overall supply chain strategy and overseen by our chief procurement officer. 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](#)
- [Sustainable Development Standards](#)
- [Bluefin Tuna Sourcing Restriction Policy](#)

Targets and Commitments

We set internal and external qualitative and quantitative targets to employ sustainable solutions¹ for 100% of Sands-branded water bottles by 2025, source 100% cage-free eggs by 2028 and increase sustainable sourcing, among others. 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 the product's life cycle.

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. We strive to source products and services that are environmentally conscious and contribute to supporting our communities, in line with established criteria and to increase opportunities for sustainable performance.

Sustainability criteria for all products and materials are outlined in a category-level framework that incorporates preferences for third-party sustainability certifications such as the Forest Stewardship Council, the

Marine Stewardship Council 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 World Wide Fund for Nature (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 incorporation in business processes and the guest experience, including guest room amenities, laundry services, transportation and technology equipment.

Plastic and Packaging: We prioritize addressing our highest-volume single-use disposables and packaging materials, including 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 utilized in their departments. They provide training to educate 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 our 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 are asked to report on various attributes of their products or services to aid us in assessing and reducing our footprint.

89

More information and data on **supply chain management** can be found on page 89.

Evaluation and Adjustments

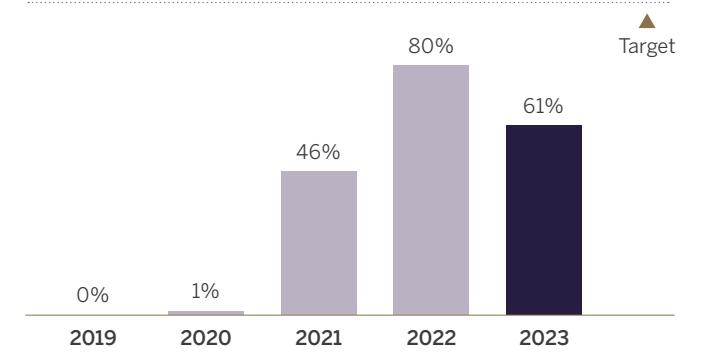
In our quest to consider alternative materials, we ensure their sustainability with quantitative evidence backed by science, using the principles of life cycle assessment for evaluation across many indicators. On a monthly basis, we evaluate sustainable spending in key procurement areas, including food and beverage, building facilities, operating supplies and marketing materials. Specifically, we evaluate sustainable spending on commodities such as seafood, coffee and tea, cleaning products, LED lightbulbs and paper materials. To keep our criteria current, we update our category framework annually in alignment with third-party certifications and conduct additional exploration as needed.

Our progress on replacing Sands-branded plastic water bottles with reusable or sustainable alternatives slowed last year. Overall, the volume of Sands-branded water bottles provided to guests in 2023 increased as compared to 2020–2022 due to higher visitation and occupancy. In Macao, the uptick in business resulted in purchasing larger quantities of small bottles that did not have the desired sustainable attributes for use on casino floors.

Plastic and Packaging (% sustainable by weight)

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

% achieved: 61%



Sands-Branded Water Bottles

	2019	2020	2021	2022	2023
% by weight of total Sands-branded water bottles made from sustainable materials ¹	0%	1%	46%	80%	61%
Total weight of Sands-branded water bottles made from plastic materials (MT)	497	100	149	147	402

Plastics and Packaging²

	2023
Percent plastic items made from recycled content	32%
Percent paper and wood items made from recycled or certified materials	49%
Percent plastic items that are recyclable	57%

Sustainable Spending¹

	2020	2021	2022	2023
Seafood	32%	34%	24%	24%
LED lightbulbs	94%	91%	98%	99%
Coffee, tea and beverages	25%	30%	29%	27%
Paper hygiene	99%	97%	99%	98%

¹ Sustainable materials include reusable or rPET.

² We assess materials and products used in both our business operations and as primary packaging for products provided to customers on a complimentary basis, for single-use and disposable attributes. The scope of the data in 2023 has increased from 2022 and includes disposable Sands-branded water bottles; guest room liquid amenity containers and amenity kit boxes; disposable cups, plates, bowls, cutlery, takeaway containers, straws and stirrers; and disposable laundry and shopping bags.

¹ We consider recycled polyethylene terephthalate (rPET) a sustainable material, as its carbon footprint is lower than non-recycled PET or other assessed alternatives.

MANAGEMENT APPROACH

WATER

Oversight and Responsibilities

Our CSO is responsible for managing water stewardship initiatives as part of the Sands ECO360 global sustainability program. Regional sustainability departments manage and implement water initiatives at the property level, working closely with other departments as needed. The Drop by Drop Project, our community water stewardship program, is co-managed with The WASH Foundation.

Policies

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

Targets and Commitments

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 S&P Global CSA and CDP Water.

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.

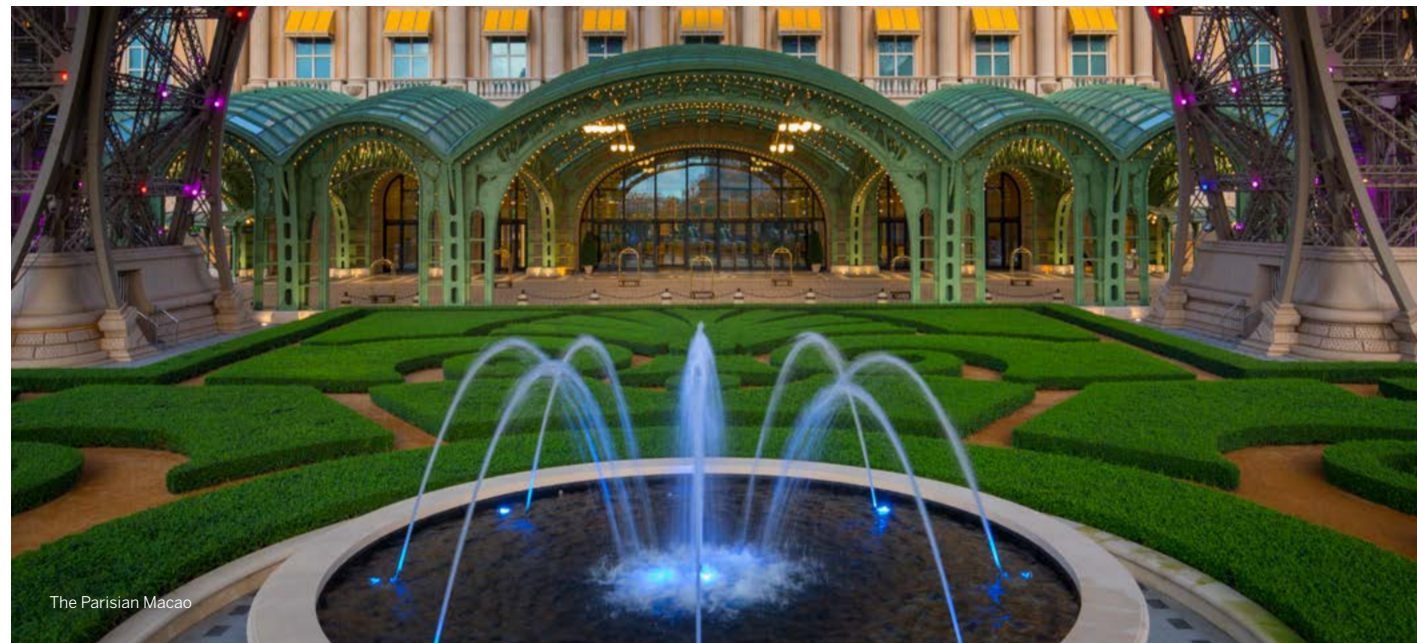
Ecosystems: We partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, preserve ecologically significant waterways, support ecosystem services that reduce flood risk and sequester carbon, and engage communities with awareness activities.

Training and Communications

To drive behavior change in support of our water-conservation policies, we host Team Member training and encourage collaboration among 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 the implementation of water-related efficiency, reduction and innovation projects.



The Parisian Macao

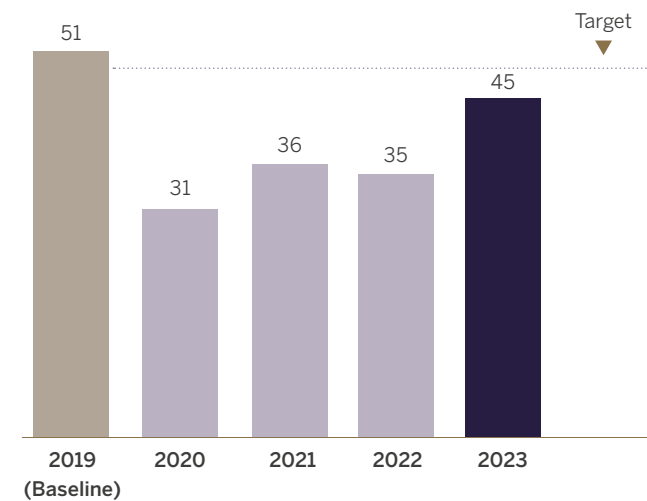
Water Summary

	2019	2020	2021	2022	2023
Water withdrawal (megaliters)	8,451	5,289	6,244	6,148	8,025
Water discharge (megaliters) ¹	7,199	4,265	4,667	4,915	6,715 ²
Water consumption (megaliters) ¹	1,252	1,024	1,465	1,155	1,310
Water withdrawal in high-stress regions ³	0%	0%	0%	0%	0%
Potable water use intensity (gallons potable water/total developed sq. ft.)	51	31	36	35	45
Investment in Sands ECOTracker projects for water	—	—	—	\$80,000	\$1,380,000
Incidents of noncompliance with water regulations	—	—	—	0	0

Water Use (gallons/square foot)

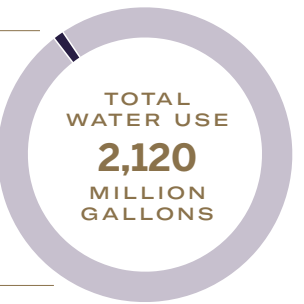
2025 Target: 3% decrease in potable water intensity (gal. per sq. ft.) from 2019

Performance % from baseline: -12%



Water Use By Source (million gallons)

● Non-potable water	22
Rainwater	2
Condensate capture	7
NEWater	13
● Potable municipal water	2,098



From 2020 to 2022, the drop in potable water use per square foot was associated with the global economic downturn caused by the pandemic and significantly reduced visitation levels compared to 2019. In 2023, visitation levels rebounded, and water withdrawal has returned to the pre-pandemic baseline. Ongoing efficiency and water-diversification projects have contributed to a decrease in our potable water intensity per developed square foot as compared to 2019 as well as continued achievement of our target in 2023. Our 2025 target was set against a pre-pandemic baseline and with the expectation that business would rebound to normal levels.

¹ A model is used to estimate water consumption and discharge based on total purchased water. Prior to 2021, all sources of water were included.
² Approximately 98% of discharge is sent to municipalities.
³ 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.

MANAGEMENT APPROACH

BIODIVERSITY (EMERGING TOPIC)

Oversight and Responsibilities

Our CSO is responsible for managing environmental topics, including biodiversity, as part of the Sands ECO360 global sustainability program and reports to the president and COO. 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

Our program supports UN SDG 14: Life Below Water.

Strategy

Biodiversity has emerged as an ESG topic that is increasingly important to our business. Historically, it had been addressed as part of our strategies for water and sourcing. We are continuing to evolve our biodiversity strategy and have been developing and refining our approach around the most relevant priorities and outcomes.

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 risk and in coordination with the enterprise risk management (ERM) process. We assess the biodiversity impacts of our own operations and in areas adjacent to our integrated resorts and other significant sites. Impact is evaluated by location using the Integrated Biodiversity Assessment Tool (IBAT) to determine proximity to areas designated as ecologically important or critical areas for biodiversity. Further examination is performed on areas within 2 kilometers of our properties. We also review threatened species that may exist within 50 kilometers of our sites. Within our supply chain, we monitor our procurement spending for biodiversity-related impacts and are in the process of identifying further risks to deforestation and ocean health.

Biodiversity Assessment Operations

	Macao	Singapore
Number of sites with biodiversity impact assessment ¹	5	1
Sites in close proximity to critical biodiversity (within 50 km) ²	15	19
Sites in close proximity to critical biodiversity (within 2 km) ³	1	0
Threatened species potentially existing within 50 km of sites ⁴	2,334	3,881
Critically endangered	28	40
Endangered	55	100
Vulnerable	97	288

Supply Chain Biodiversity Assessment

	2022	2023
Spending with potential impact to deforestation	2%	2%
Wood and paper products procured sustainably ⁵	42%	19%
Spending with potential impact on ocean health	2%	2%
Seafood procured sustainably	24%	24%

¹ In 2023, we operated six integrated resorts.
² The IBAT, developed by the IBAT Alliance, was used as a foundation to determine proximity to protected areas and areas of high biodiversity value outside protected areas.
³ If IBAT determined proximity to these sites, deeper analysis was performed to verify if the site was within 2 km.
⁴ 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 km) the areas where we operate.
⁵ Includes paper hygiene, printed goods, case goods and upholstered goods



Sensory Odyssey, ArtScience Museum at Marina Bay Sands (Credit: Sensory Odyssey Studio, Mardi8, Camille Niel)

SOCIAL



Meet the Magic experience at The Venetian Macao
(Artwork by Jason Naylor)

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 executive vice president and chief financial officer.

Policies

- Team Member handbooks

Targets and Commitments

We are committed to investing \$200 million in workforce development by 2025 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. To provide transparency, we disclose our performance in alignment with SASB Standards and through the S&P Global Corporate Sustainability Assessment.

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 through five categories of development: hospitality-related hard skills, business-related soft skills, personal well-being, hospitality and workforce education, and advancement of underrepresented groups.

Team Member Advancement and Personal Development: We help our people succeed through training, development and a strong physical, mental and social foundation. Our training and development initiatives help facilitate career progression at every stage and are complemented by programs that foster overall physical, mental and social well-being. 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. 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: We are committed to maintaining a strong management system that protects physical security and promotes overall wellness. For more details on **occupational safety and health**, see the management approach on [page 72](#).

Benefits and Work Culture: We aim to ensure a supportive and fair environment in which people can excel. One way we create this environment is by providing regionally appropriate benefits, including comprehensive health care and dental benefits, retirement programs, paid time off, paid sick leave, paid parental leave¹ (primary and non-primary), flexible and part-time options,² remote work arrangements, stress management and mental health programs, sport and physical health opportunities, child care contributions,³ lactation facilities and arrangements, and additional paid leave programs.⁴ Benefits are available to all full-time and eligible part-time Team Members; specific plan options vary by region and business unit.

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.

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 allows managers to provide ongoing measurement, feedback and coaching related to job performance and career progression.

Developmental programs and benefits are communicated in our Team Member handbooks, online platforms and property-specific internal communications channels.

Evaluation and Adjustments

We evaluate our performance related to workforce development initiatives on an ongoing basis, leveraging regional human resource information systems. Data tracking, visualizations and pulse surveys on various topics inform our people management programs and processes. 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 any remedial measures are needed. We also maintain open and ongoing dialogue with local labor unions to address opportunities, emerging topics and areas of concern.



¹ Paid parental leave is provided above the statutory requirement in the United States (eight weeks primary, two weeks non-primary). In accordance with local requirements 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, leave is aligned with local requirements, including up to 16 weeks paid for mothers and four weeks paid for fathers.
² For some Team Member positions
³ For U.S. Team Members only
⁴ Additional paid leaves vary by region; these include matrimonial leave, compassionate/bereavement leave and hospitalization leave, among others.

WORKFORCE DEVELOPMENT CONTINUED

Workforce Employment Type¹

	Women	Men	Undisclosed	Macao	Singapore	United States	Rest of world	Total
Total workforce	19,029	19,624	5	26,098	11,605	736	219	38,658
Permanent	18,995	19,565	5	26,078	11,605	663	219	38,565
Temporary	14	7	0	20	0	1	0	21
Casual	20	52	0	0	0	72	0	72

Employment Type

	Women	Men	Undisclosed	Macao	Singapore	United States	Rest of world	Total
Full time	18,861	19,496	5	25,906	11,573	664	219	38,362
Part time	168	128	0	192	32	72	0	296
Full-time equivalents (FTEs)	18,948	19,560	5	26,002	11,591	700	219	38,512

Hiring

	Total
Total number of new hires	7,623
Rate of new hires	20%
% positions filled by internal candidates	6%
Average hiring cost/FTE	\$1,555

Hiring – by Gender

	Rate	Total
Men	58%	4,438
Women	42%	3,183
Undisclosed	0%	3

Hiring – by Age

	Rate	Total
Less than 30 years	38%	2,873
30–50 years	59%	4,476
More than 50 years	4%	275

Hiring – by Region

	Rate	Total
Macao	63%	4,774
Singapore	33%	2,488
United States	3%	260
Rest of world	1%	101

Hotel Staff Earning Above Minimum Wage

	2023
Singapore	100%
Macao	100%

Turnover

	Rate	Total
Total Team Member turnover	13%	4,958
Voluntary Team Member turnover	11%	4,194

Turnover – by Gender

	Rate	Total
Men	54%	2,657
Women	46%	2,301
Undisclosed	0%	0

Turnover – by Age

	Rate	Total
Less than 30 years	29%	1,415
30–50 years	50%	2,484
More than 50 years	21%	1,059

Turnover – by Region

	Rate	Total
Macao	68%	3,355
Singapore	30%	1,491
United States	2%	93
Rest of world	0%	19

Talent Retention

	2023
Retention rate	87%

Collective Bargaining

	2023
Certain employees in Singapore are covered by the Attractions, Resorts & Entertainment Union (AREU). Certain employees 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.	0%

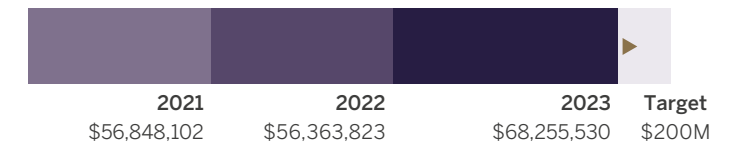
Investment in Workforce Development

	2023
Compliance training	\$5,010,441
Team Member hard skills	\$47,102,207
Team Member soft skills	\$5,756,038
Other Team Member training	\$7,478,458
Hospitality workforce training	\$2,908,385
Total investment	\$68,255,530

Workforce Development Investment

2025 Target: \$200M Investment in workforce development

Investment to date: \$181,467,455



Investment in workforce development covers mandatory and voluntary training for Team Members as well as training for external parties (retail tenants, suppliers, etc.). Investment figures include cost of training and cost of time in training, and are cumulative for the 2021–2025 reporting cycle.

Training and Development

	2023
Average hours of training per FTE	90
Average spending on training and development per FTE	\$1,693

Training and Development – Breakdown

	Women	Men	Undisclosed	Director and above	Manager	Supervisor/specialist	Rank and file
Average hours of training per Team Member	90	91	2	43	59	68	102

Training and Development – By Type

	Compliance	Hard skills	Soft skills	Wellness
Average hours of training per FTE	6	54	29	1

Performance Incentives

	2023
Team Members receiving reviews	98%

Team Member Engagement

	2021	2022	2023 ¹
Actively engaged Team Members ²	65%	70%	72%

¹ Team Member data as of December 31, 2023.

¹ Data coverage: 98%

² Employee engagement represents the percentage of actively engaged Team Members, determined via 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, with ultimate oversight by the executive vice president and chief financial officer. 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 and guests on our properties by striving to prevent accidents and illnesses and promoting healthy lifestyles. We also provide Team Members with the 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 occupational safety and health (OSH) management systems are certified to the International Organization for Standardization (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 meetings, incentives, conferences and exhibitions (MICE) departments.

Strategy

Our properties maintain OSH management systems that ensure compliance with all public health and environmental laws pertaining to our operations and incorporate safety into company policies, daily operations and communications. A variety of techniques are employed 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 to enhance performance.

We use risk assessment methodology to identify work-related hazards, assess potential issues and prioritize action plans. The process starts with identifying hazards by work activity using classifications 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 work to identify potential risks, recommend solutions to prevent risks or recurring incidents, 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 primarily 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, Team Members in ISO-certified departments are trained periodically on OSH concepts. OSH roadshows 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 workplace safety and health steering 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	100%	38,515
Team Members covered by OSH management systems that are externally audited ¹	68%	26,263

Safety Data

	2023
Work-related fatalities	0
Work-related fatality rate ²	0
High-consequence work-related injuries	19
High-consequence work-related injury rate ²	0.04
Recordable work-related injuries ³	1,412
Total recordable incident rate ²	3.3
Lost-time incident rate ²	2.7
Lost days due to work-related injury	21,468
Total number of hours worked	84,627,190
Work-related ill-health fatalities	0
Cases of work-related ill health	7
Team Members trained on health and safety standards	13,876
Absentee rate	3%
Gaming floor areas where smoking is allowed	11%
Gaming staff working in areas where smoking is allowed	18%

Parental Leave

	Women	Men	Undisclosed	Total
Team Members that took parental leave	343	369	0	712
Team Members that returned to work after parental leave	305	365	0	670
Return-to-work rate of Team Members that took parental leave	89%	99%	0%	94%
Team Members who returned and were still employed after 12 months	279	317	0	596
Retention rate of Team Members that took parental leave after 12 months	85%	93%	0%	89%

¹ Including properties that undergo external audits by local regulators

² Calculated based on 200,000 hours worked

³ 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

DIVERSITY, EQUITY AND INCLUSION

Oversight and Responsibilities

Our chairman and CEO sets the vision for the company's diversity, equity and inclusion (DEI) 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 each area of focus, including procurement, legal, human resources and sustainability.

Policies

- [Code of Business Conduct and Ethics](#)
- [Preventing Harassment and Discrimination Policy](#)
- [Reporting and Non-Retaliation Policy](#)
- [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 a diverse and inclusive culture spans the recruitment, training and development of Team Members, as well as engagement with business and community partners. We are striving 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 DEI 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 areas for our DEI 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 diverse, skilled and experienced workforce that is better prepared

for leadership positions within our company. We also focus on recruitment and selection practices that yield a diverse range of candidates at all levels.

Supplier Diversity and Inclusion: We enhance opportunities, strengthen relationships and foster innovation with small, HUBZone and local businesses, and diverse enterprises that are majority owned by women, minorities, veterans, and LGBTQ+ and disabled people, to promote DEI within our supply chain.

Community Outreach: We support nonprofit organizations representing the needs of diverse populations to increase awareness and support for DEI in our local communities, aiming to remove systemic barriers and empower underrepresented groups.

Corporate Governance: We promote DEI in all aspects of our operations and ensure that processes impacting DEI issues – 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 DEI initiatives and fostering mutual appreciation and respect among Team Members. We also work to develop a best-in-class approach for disclosure of the company's DEI metrics to ensure transparency, accountability and continual innovation.

Training and Communications

Our diversity training framework for corporate Team Members includes the In Focus DEI Conversation Series, featuring DEI experts who provide insights and discuss issues; a masterclass on allyship; and other modules that complement our existing compliance training. We also promote DEI through support for various employee resource groups.

Evaluation and Adjustments

We annually evaluate and disclose DEI-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 are used to inform our approach in each global region.

Representation of Women in Management¹

2025 Target: 45% representation of women



Representation of Women in Junior Management²

2025 Target: 47% representation of women



¹ Includes managers, directors, vice presidents and above

² 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	31%	69%	0%
Revenue-generating management positions	53%	47%	0%
Science, technology, engineering and math (STEM)-related workforce	22%	78%	0%

Racial Diversity (U.S. Team Members only)¹

	Share in all management	Director and above	Manager	Supervisor/specialist	Rank and file	Total workforce
Asian	16%	4%	4%	0%	9%	17%
Black or African American	4%	1%	1%	0%	3%	4%
Hispanic or Latino	7%	2%	1%	0%	8%	11%
White	65%	20%	10%	1%	28%	58%
Indigenous or Native American	1%	0%	0%	0%	0%	0%
Two or more races	4%	1%	1%	0%	2%	4%
Other	0%	1%	1%	0%	4%	6%

Nationality (International Team Members only)²

	Share in all management	Director and above	Manager	Supervisor/specialist	Rank and file	Total workforce
Chinese	55%	1%	7%	7%	49%	63%
Singaporean	24%	1%	3%	3%	6%	13%
Malaysian	9%	0%	1%	1%	6%	8%
Portuguese	7%	0%	1%	0%	1%	2%
Filipino	3%	0%	0%	1%	5%	7%
Nepali	0%	0%	0%	0%	1%	1%
Vietnamese	1%	0%	0%	0%	1%	1%
Rest of world	1%	1%	1%	1%	3%	5%

Age

	Total
Less than 30 years	13%
30–50 years	61%
More than 50 years	26%

Disability³

	Total
Disabled Team Members	0.2%

¹ Data only includes U.S. Team Members who represent 2% of our total workforce.

² Data only includes international Team Members who represent 98% of our total workforce.

³ 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 all jurisdictions, and support social safeguards established by local governments.

In addition, we are committed to the American Gaming Association’s (AGA) 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.

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 state and federal standards. We make no false or misleading claims and do not exaggerate claims about the probabilities of winning or losing at various games. In addition, our 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, regulations include obtaining preapproval of casino advertisements and promotional materials from the Ministry of Social and Family Development.

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 a unique Responsible Gaming Ambassador Program that was developed with leading experts and stations Team Member support on casino floors 24 hours per day, seven days per week. 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 annually. The curriculum includes learning how to recognize the signs of potential gaming-related problems and bringing concerns to responsible gaming ambassadors who have gone through intensive training led by university and gaming industry experts.

Evaluation and Adjustments

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

Responsible Gaming Training

	2023
Number of Team Members trained	32,996
Number of Team Members trained (specialized)	427
Number of responsible gaming training hours	29,215
% of facilities that implement the Responsible Gambling Index	31%
% online gaming operations that implement the National Council on Problem Gambling Internet Responsible Gaming Standards	n/a ¹

Compliance

	2023
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	0

Satisfaction

	2023
Customer satisfaction	83%



Paiza Salon, Marina Bay Sands

¹ We currently have no online gaming operations.

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. Global human trafficking prevention is overseen by our chief compliance officer. Ongoing management and implementation of counter-human trafficking initiatives is the responsibility of our compliance team and our security and surveillance team, who collaborate closely with law enforcement. Prevention of discrimination and harassment is overseen by our chief financial officer and a committee comprising representatives from the human resources, compliance and legal departments.

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, or marital and veteran status. We are also strongly committed to fairness and equal opportunity in employment and will not tolerate harassment of or discrimination toward Team Members in any form, including sexual harassment by fellow Team Members, supervisors, managers, officers, directors or anyone who interacts with the company such as vendors, contractors, consultants, agents or guests. We condemn human trafficking in any form, including sex trafficking, forced labor and child labor, 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 any potential human trafficking red flags and incidents. We also collaborate closely with regulatory and law enforcement agencies to address any potentially problematic situations that may arise. 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 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 are asked to participate in periodic pulse surveys.

Counter-Human Trafficking Training

	Number completed	% completed
Directors and above	1,057	97%
Managers	4,585	99%
Supervisors/specialists and rank and file	30,435	98%
Total	36,077	98%

Specialized Counter-Human Trafficking Training

	Total
Number of Team Members trained	2,614
Total training hours	4,752

Discrimination and Harassment Training

	Number completed	% completed
Directors and above	1,116	97%
Managers	4,533	99%
Supervisors/specialists and rank and file	30,301	98%
Total	35,950	98%

Security Personnel Training

	Number completed	% completed
Counter-human trafficking	1,661	97%
Discrimination and harassment	1,649	96%



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 implementation of 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 a commitment to helping our regions maintain a strong 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 have set an ambition to contribute 250,000 Team Member volunteer hours in support of our communities.

Strategy

All of our regions participate in local community engagement and development programs. We support initiatives that help ensure our regions’ resilience around hardship and crisis situations, build nonprofit capability to advance their impact, promote educational opportunities to create a thriving workforce of the future and preserve the unique culture and heritage of our communities. During the 2021–2025 reporting cycle,

Community Contributions

	2023
Cash donations	\$6,439,605
In-kind donations	\$927,883
Events and sponsorships	\$8,470,532
Team Member volunteer hours	30,493
Team Member volunteer hours during paid work time	8,754
Value of Team Member volunteering during paid work time	\$206,082
Number of events	157
Unique Team Member volunteers	8,679
Food kits donated	8,200
Number of nonprofits supported through volunteering	64
Hygiene and disaster relief kits built and donated	58,500

we have placed emphasis on accelerating our volunteer initiatives while continuing our philanthropic giving 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 the company, 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 understand progress against our goals and commitments. Nonprofit partners are asked to provide reports detailing the impact of our contributions on their causes. Additionally, surveys are conducted following volunteer events to understand and learn from the experience 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 190,000 hours and exceeding the goal by 28%. We have 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.

Volunteer Hours

2025 Target: 250,000 volunteer hours

Total to Date: 222,823 volunteer hours



Sands China Executive Vice Chairman Dr. Wilfred Wong at the 2024 Sands China Macao International 10K

GOVERNANCE

MANAGEMENT APPROACH

CORPORATE GOVERNANCE

Oversight and Responsibilities

Our corporate governance structure is defined and overseen by the board of directors, with our senior executives spearheading execution of and accountability to our board's defined standards and processes. The board is elected by our stockholders and provides oversight of and strategic guidance to senior management, including selecting the senior leadership team. The board delegates authority and responsibility for conducting the day-to-day operations of the business to senior management and maintains oversight of their performance.

Policies

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

Targets and Commitments

The board of directors and senior 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 location 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. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE).

Strategy

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 governance framework has been established in our amended and restated 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 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 the appropriate skills and personal characteristics that complement the current makeup of the board and address the needs of the company. As described in our [2024 Proxy Statement](#), factors used in director selection include ethical standards and integrity; independence; diversity of the existing board; skills and experience of candidates to complement existing members; the number of other public company boards on which candidates serve; ability and willingness to dedicate sufficient time, energy and attention; and ability and willingness to comply with the duties and responsibilities set forth in the company's Corporate Governance Guidelines and By-laws.

We qualify as a "controlled company" under NYSE governance rules, which generally require a majority of independent directors to serve on a company's board of directors and all members of a company's audit, compensation, and nominating and governance committees to be independent directors, subject to certain exceptions. We currently rely on the controlled company exemption from the general NYSE requirement to have a majority of independent directors serve on the board. We are committed to having a majority independent board and remain actively engaged in efforts to expand the number of independent directors.

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. From time to time, 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 board meetings and meetings of committees on which they serve. They also are required to devote the time needed and participate in meetings as frequently as necessary to properly execute their responsibilities. Directors are expected to review meeting materials prior to board and committee meetings and communicate any questions or concerns that they wish to discuss in advance of meetings, so that management will be prepared 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 Overview¹

	2023
Board members	8
Board members who are women	2
Board members who are racially or ethnically diverse	1
Average board member meeting attendance	99%
Average board member tenure (years)	11
Share of independent directors	50%

Board Meetings and Committees¹

	Members	Independent directors	Meetings
Board of directors	8	4	9
Audit committee	3	3	6
Compensation committee	3	3	5
Nominating and governance committee	3	3	5
Compliance committee	3	3	4

2023 Board Representation

8 Board members



4 Independent directors (50%)



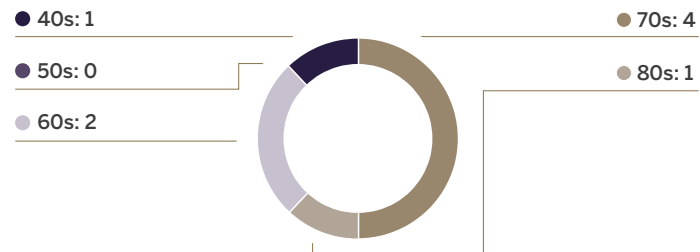
1 Racially or ethnically diverse director (13%)



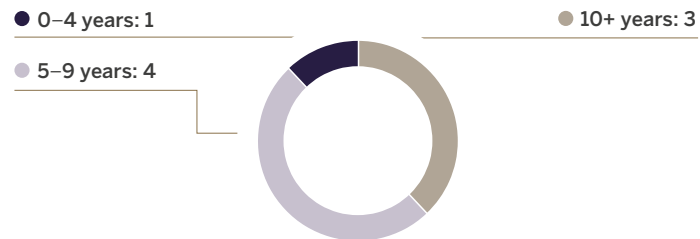
2 Directors who are women (25%)



Age Distribution



Director Tenure



MANAGEMENT APPROACH

RESPONSIBLE BUSINESS

Oversight and Responsibilities

The board of directors' compliance committee ensures our Code of Business Conduct and Ethics is properly implemented and administered. Our global chief compliance officer (GCCO) reports directly to the board's compliance committee, has day-to-day oversight over our global compliance program, and is supported by our corporate and property compliance committees, which include relevant corporate and regional operating group executives. All Team Members are responsible for following the Code of Business Conduct and Ethics and reporting any violations or concerns in accordance with the company's Reporting and Non-Retaliation Policy. Managers and supervisors are responsible for maintaining a work environment in which constructive, candid and open discussion is encouraged and expected, 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 Overview](#)

Targets and Commitments

We are committed to our core values of excellence in business performance, impeccable service, innovation, sustainability, and fairness and honesty in all that we do. We act ethically not only to protect our company, but because it is the right thing to do for our stakeholders and society as a whole. Our commitment to ethics includes maintaining the highest standards of professional conduct in every activity and wherever we conduct 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 level. These committees actively promote positive messaging from the top and set the standards for our performance by providing the compliance program with adequate authority and resources, regularly communicating with Team Members on issues relating to compliance and ethics, and establishing clear escalation paths for the resolution of any issues that may arise.

To ensure adherence to the laws and regulations relevant to our operation, we have established comprehensive policies with robust training and communication programs; enterprise and compliance risk management functions that ensure we are effectively addressing key risks and staying apprised of 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 that no Team Member or anyone acting on behalf of our company violates the anti-corruption laws of the United States or the local jurisdictions in which we operate. These policies and related procedures contain specific requirements for the manner in which we handle politically exposed persons; political and charitable contributions and sponsorships; approvals and authorizations for contributions and expenditures; procurement; 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. All physical and electronic records, including anti-money laundering records, are retained 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.

¹ Data in this section reflective of the board as of December 31, 2023. In 2024, a new director was appointed and two directors resigned, resulting in one female director and two who are racially or ethnically diverse.

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. Our political contributions and expenditures are made 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 chairman and CEO and president and COO 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 Political Contributions and Expenditures Policy.

We also 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 strategy, 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.

Tax: We view tax payments as an essential part of social responsibility. We are committed to paying taxes in the jurisdictions where we generate revenue and in accordance with the laws and regulations of those 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 our 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 non-routine 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. 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.

Code of Business Conduct and Ethics Training

	Number completed	% completed
Directors and above	1,127	97%
Managers	4,744	99%
Supervisors/specialists and rank and file	31,096	98%
Total	36,967	98%

Anti-Corruption Training

	Number completed	% completed
Directors and above	1,130	97%
Managers	4,681	99%
Supervisors/specialists and rank and file	30,162	98%
Total	35,973	98%

Training and Communications

Through a training and communications program dedicated to elevating, executing on and ensuring our compliance standards, we provide Team Members with timely information to keep the compliance program top of mind and promote the myriad resources available to assist them in performing their duties according to our compliance protocols and processes. Each year, our Team Members are required to certify their understanding of and compliance with the terms outlined in the Code of Business Conduct and Ethics and its related policies by electronically acknowledging that they have received and reviewed these materials. In addition, Team Members undergo annual compliance training through e-learning modules that cover conflicts of interest, anti-corruption and specific anti-corruption practices related to payments and expenses, third parties, and recordkeeping and reporting. Team Members working in relevant areas also participate in specific training related to anti-money laundering. Finally, we also conduct annual compliance training for the board of directors.

Evaluation and Adjustments

Our comprehensive investigations program encourages employees to report ethical concerns without fear of retaliation and provides for prompt and thorough investigation and remediation of compliance issues that may arise. An anonymous ethics hotline is available 24 hours per day, 7 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 to ensure continual improvement in our control environment. Our audit services group also reviews our internal controls and the compliance program annually to make sure they are functioning effectively.

Anti-Money Laundering Training

	% targeted ¹	Number completed	% completed
Directors and above	2%	577	97%
Managers	8%	3,037	98%
Supervisor/specialist	7%	2,809	99%
Rank and file	23%	8,673	99%
Total	40%	15,095	99%

Compliance

	2023
Significant instances of noncompliance with laws and regulations	0
Significant instances of noncompliance with laws and regulations resulting in fines paid	0
Incidents of noncompliance with environmental laws and regulations	0
Incidents of noncompliance with water quality/quantity permits, standards and regulations	0
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

	2023
Incidents of nonconformance with Code of Business Conduct and Ethics	0
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

	2023
Contributions to lobbying, interest representation or similar	\$8,616,000
Contributions and expenditures to local, regional or national political campaigns/organizations/candidates ²	\$652,000
Contributions to trade associations or tax-exempt groups ³	\$503,000
Other (i.e., independent expenditures or expenditures in support of ballot measures)	\$0

¹ Only certain departments and business functions are required to undergo training.

² Includes direct contributions and expenditures from political action committees affiliated with Sands.

³ 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 is a multidisciplinary executive governance body that manages the information security program. It is responsible for the program's design, implementation, maintenance and enforcement, as well as reporting on activities to senior leadership.

Policies

- [Global Privacy Policy](#)
- Information Security Program Policy
- Data Retention and Classification Policy

Targets and Commitments

We are committed to protecting the privacy and personal information of our guests, Team Members, suppliers and business partners. Our information security management system, including global cybersecurity operations and vulnerability management, is ISO 27001:2013 certified.

Strategy

Through policies and standard operating procedures, we implement appropriate administrative, technical and physical safeguards that are aligned with operational directives.

Training and Communications

All Team Members are introduced to our information security and cybersecurity policies and procedures at their company orientation and participate in subsequent annual training covering data loss prevention, mobile device security and the IT Acceptable Use Policy. 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 Incidents

	2023
Total number of information security breaches	2
Number of customer privacy data breaches	1
Total number of clients, customers and employees affected by breaches	665,000
Substantiated customer privacy complaints (received from outside parties)	4
Substantiated customer privacy complaints (received from regulatory bodies)	0
Fines/penalties paid in relation to information security breaches or other cybersecurity incidents	\$0



Paiza corridor, Marina Bay Sands

MANAGEMENT APPROACH

SUPPLY CHAIN MANAGEMENT

Oversight and Responsibilities

Supply chain management is overseen by our chief procurement officer. 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 chief sustainability officer, sustainability teams and business owners to procure products with more favorable social and environmental profiles.

Policies

- [Supplier Code of Conduct](#)
- [Sustainable Procurement Policy](#)
- [Sustainable Development Standards](#)

Targets and Commitments

We maintain strict adherence to ethics, compliance and sustainability throughout our supply chain. Suppliers must meet the standards outlined in our Supplier Code of Conduct, which includes expectations for ESG factors. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact. We prioritize capacity building with our suppliers and working with local businesses, small and medium enterprises (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 conduct business with third parties who are committed to honesty and integrity, and we are mindful of the many important 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 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 the code of conduct for 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 (type of product or service provided and region or country in which suppliers are based), business disruption (business reliance and financial risk), and social and environmental risk (health, safety, fair pay, and labor and slave labor risk). We then categorize each supplier into low, medium and critical risk levels.

Critical suppliers are those determined to have the ability to significantly impact 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 conducted annually for high-risk suppliers and periodically for 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 and sector or 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 plans through documentation or a re-audit of suppliers. For minor violations, we work with suppliers to address and remediate issues. Suppliers must follow an identified protocol to establish corrective action, 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 also 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 across 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 Sustainable Development Standards to 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 eggs, seafood, vegetables, coffee, tea, lighting, paints, adhesives and other categories that meet our business needs.

62 For more information, please see the **materials and resources** management approach on page 62.

Suppliers by Geographical Region

By region	Number	Spending
North America	1,101	\$473,730,000
South America	2	\$139,000
Europe	216	\$49,129,000
Asia	4,134	\$2,186,260,000
Africa	3	\$263,000
Oceania	49	\$7,535,000
By operation ¹		
Marina Bay Sands	2,005	\$1,202,840,000
Sands China	2,455	\$1,055,598,000
Corporate and other operations	1,058	\$458,617,000
Total	5,505	\$2,717,055,000

¹ Suppliers may be shared across locations.

Training and Communications

Our Supplier Code of Conduct is communicated to all suppliers and affirmed through acknowledgment or contractual terms. We conduct training for select suppliers and utilize supplier channels, including internet-based communication, 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.

Evaluation and Adjustments

All company policies, including the Supplier Code of Conduct and Sustainable Procurement Policy, are routinely reviewed and updated. Periodically, we receive feedback and appreciation from suppliers on our engagements with them. Positive feedback is acknowledged and shared with Team Members. Negative feedback is addressed and rectified, as deemed appropriate.

Onboarding

	2019	2020	2021	2022	2023
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 Suppliers¹

	2023
Number of suppliers assessed for risk	5,505
Number of critical suppliers ²	1,463
Share of spending from critical suppliers	54%
Critical suppliers identified for social or environmental risk	58

Supplier Risk Assessment and Monitoring

	2019	2020	2021	2022	2023
On-site company audits	119	122	113	116	125
On-site third-party audits	14	8	12	10	15
Corrective action plans in place or implemented	14	8	12	10	15
Number supported in corrective action	—	—	—	—	15
Number of labor incidents	1	0	0	0	0
Supplier relationships terminated due to audit findings	—	—	—	0	0

Supply Chain ESG

	2019	2020	2021	2022	2023
ESG conformance target	95%	95%	95%	95%	95%
Percent conformance with ESG requirements ³	97%	95%	97%	98%	96%
Critical suppliers utilizing capacity-building programs	—	—	—	148	171

Local Spending⁴

	2019	2020	2021	2022	2023
Local spending target	70%	70%	70%	70%	70%
Local spending actual	73%	84%	85%	79%	76%
United States	13%	16%	24%	27%	22%
Singapore	90%	91%	92%	86%	91%
Macao	78%	89%	91%	89%	79%

SME Spending

	2019	2020	2021	2022	2023
SME spending target	15%	15%	15%	15%	15%
Macao	19%	18%	21%	25%	26%

Diverse Spending⁵

	2021	2022	2023
United States	6%	7%	14%

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

² Includes tier 1 suppliers only; tier 2 suppliers are not considered critical.






³ 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.

⁴ 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.

⁵ 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
Planet			
 <p>SDG 6 Clean Water and Sanitation</p>	6.4 Substantially increase water-use efficiency across all sectors	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>Sands material topic: Water Stewardship</p> <p>2025 Target: Reduce potable water use per active square foot by 3% from a 2019 baseline</p> <p>Reference: 2023 ESG Report, p. 18</p>
 <p>SDG 7 Affordable and Clean Energy</p>	7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency	Our resorts make up tens of millions of square feet of building space, all of which require energy to heat, cool and light. We plan to increase purchasing of renewable energy certificates and offset hard-to-decarbonize sources, such as guest shuttle buses and ferry operations.	<p>Sands material topic: Low-Carbon Transition</p> <p>2025 Target: Reduce scope 1 and 2 emissions by 17.5% from a 2018 baseline</p> <p>Reference: 2023 ESG Report, p. 13</p>
 <p>SDG 12 Responsible Consumption and Production</p>	12.3: Halve per capita global food waste 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse 12.7: Promote public procurement practices that are sustainable	We host thousands of guests and visitors in our resorts each day and procure thousands of products and services. As a result, our resorts generate a variety of waste items that reflect many facets of our operations.	<p>Sands material topic: Waste</p> <p>2025 Target: Increase operational diversion rate by 5%</p> <p>2025 Target: 25% of food waste campus-wide is prevented, rescued or diverted</p> <p>Reference: 2023 ESG Report, p. 14</p> <p>Sands material topic: Materials and Resources</p> <p>2025 Target: 100% of Sands-branded water bottles are reusable or made from sustainable materials</p> <p>2028 Target: 100% of eggs sourced globally are cage-free</p> <p>Reference: 2023 ESG Report, p. 16</p>
 <p>SDG 14 Life Below Water</p>	14.2 Sustainably manage and protect marine and coastal ecosystems 14.4 End overfishing and destructive fishing practices	Our resorts are located along delicate coastlines that are affected by a warming climate and tourism impacts, while our food and beverage operations depend on healthy oceans to source seafood for our hotels and restaurants.	<p>Sands material topic: Biodiversity</p> <p>Reference: 2023 ESG Report, p. 19</p>
People			
 <p>SDG 5 Gender Equality</p>	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels	We believe a business culture that celebrates diverse perspectives and promotes inclusiveness can increase our global strategic and operational effectiveness.	<p>Sands material topic: Diversity, Equity and Inclusion</p> <p>2025 Targets: 45% representation of women in management and 47% representation of women in junior management on the path to gender parity</p> <p>Reference: 2023 ESG Report, p. 26</p>

SDGs	SDG Targets	Why it Matters	Location and Notes
 <p>SDG 8 Decent Work and Economic Growth</p>	8.3 Encourage the formalization and growth of micro-, small- and medium-sized enterprises 8.5: Achieve full and productive employment and decent work for all women and men 8.7: Eradicate forced labor and end modern slavery and human trafficking 8.8: Protect labor rights and promote safe and secure working environments for all workers 8.9 Promote sustainable tourism that creates jobs and promotes local culture and products	Our resorts provide job and career path opportunities with a robust focus on 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>Sands material topic: Workforce Development</p> <p>2025 Target: \$200M Investment in workforce development</p> <p>Reference: 2023 ESG Report, p. 23</p> <p>Sands material topic: Human Rights</p> <p>Reference: 2023 ESG Report, p. 28</p> <p>Sands material topic: Supplier Advancement</p> <p>Reference: 2023 ESG Report, p. 30</p> <p>Sands material topic: Culture and Heritage</p> <p>Reference: 2023 ESG Report, p. 36</p> <p>Sands material topic: Responsible Business</p> <p>Reference: 2023 ESG Report, p. 43</p>
 <p>SDG 10 Reduced Inequalities</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	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 respecting and celebrating the heritage of our community and making all guests feel welcome.	<p>Sands material topic: Diversity, Equity and Inclusion</p> <p>Reference: 2023 ESG Report, p. 26</p>
Communities			
 <p>SDG 2 Zero Hunger</p>	2.1: Ensure access to safe, nutritious and sufficient food	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>Sands material topic: Hardship Relief</p> <p>Reference: 2023 ESG Report, p. 33</p>
 <p>SDG 4 Quality Education</p>	4.4: Substantially increase the number of youths and adults who have relevant skills for employment	A strong educational foundation helps to create an effective workforce of the future, which positively impacts the economic and social health of our communities.	<p>Sands material topic: Education</p> <p>Reference: 2023 ESG Report, p. 37</p>
 <p>SDG 11 Sustainable Cities and Communities</p>	11.1: Ensure access for all to adequate, safe and affordable housing and basic services	Ensuring our communities aim for their highest potential means helping to 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>Sands material topic: Hardship Relief</p> <p>2025 Target: Contribute 250,000 volunteer hours to our local communities</p> <p>Reference: 2023 ESG Report, p. 33</p>
 <p>SDG 17 Partnerships for the Goals</p>	17.16: Enhance the global partnership for sustainable development	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>Sands material topic: Community Partner Advancement</p> <p>Reference: 2023 ESG Report, p. 35</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, 2023 to December 31, 2023. Unless otherwise noted, documents are available at <https://investors.sands.com>.

General Disclosures

Disclosure	Location and Notes
2-1	Organizational details 2023 Annual Report , p. 1 2023 ESG Report , p. 4
2-2	Entities included in the organization's sustainability reporting 2023 ESG report , p. 51
2-3	Reporting period, frequency and contact point 2023 ESG report , p. 51 We report annually in alignment with financial reporting. We publish our reports at the end of March. Contact point for questions about the report: melissa.grande@sands.com
2-4	Restatements of information 2023 ESG report , p. 51 See footnotes in the appendix for additional information per data point.
2-5	External assurance 2023 ESG report , p. 51 Assurance Statements online at https://www.sands.com/resources/reports
2-6	Activities, value chain and other business relationships 2023 Annual Report , pp. 3–4, 6–10 2023 ESG Report , pp. 4–5, 44–45, 51
2-7	Employees 2023 ESG Report , p. 70 Workforce data is compiled as of December 31, 2023 by head count. Data excludes individuals considered temporary at Marina Bay Sands and non-guaranteed hours employees in Asia, who are not tracked.
2-8	Workers who are not employees 2023 ESG Report , p. 70 Further 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 available on investor website.
2-10	Nomination and selection of the highest governance body 2024 Proxy Statement , pp. 19, 74 Corporate Governance Guidelines
2-11	Chair of the highest governance body 2024 Proxy Statement , pp. 14, 20 Corporate Governance Guidelines
2-12	Role of the highest governance body in overseeing the management of impacts 2023 ESG Report , pp. 41, 51
2-13	Delegation of responsibility for managing impacts 2023 ESG Report , p. 41
2-14	Role of the highest governance body in sustainability reporting 2023 ESG Report , pp. 41, 51, 53
2-15	Conflicts of interest 2024 Proxy Statement , pp. 19–20 Corporate Governance Guidelines , pp. 1, 5
2-16	Communication of critical concerns 2024 Proxy Statement , p. 14 2023 ESG Report , p. 86 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 2023 ESG Report , p. 83
2-18	Evaluation of the performance of the highest governance body 2024 Proxy Statement , pp. 5, 16 2023 ESG Report , p. 83 Corporate Governance Guidelines , p. 6
2-19	Remuneration policies 2024 Proxy Statement , p. 24 onward
2-20	Process to determine remuneration 2024 Proxy Statement , p. 24 onward Compensation Committee Charter

Disclosure	Location and Notes
2-21	Annual total compensation ratio 2024 Proxy Statement , p. 65 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.
2-22	Statement on sustainable development strategy 2023 ESG Report , p. 3
2-23	Policy commitments 2023 ESG Report , pp. 74, 78, 85 Policies available on investor website.
2-24	Embedding policy commitments 2023 ESG Report , pp. 74, 78, 85 Code of Business Conduct and Ethics
2-25	Processes to remediate negative impacts 2023 ESG Report . Please see Evaluation and Adjustments sections throughout the Appendix. Code of Business Conduct and Ethics , p. 32
2-26	Mechanisms for seeking advice and raising concerns 2023 ESG Report , pp. 85–86 Ethics hotline available at: https://secure.ethicspoint.com/domain/media/en/gui/20827/index.html
2-27	Compliance with laws and regulations 2023 ESG Report , p. 87
2-28	Membership associations Political contributions disclosures
2-29	Approach to stakeholder engagement 2023 ESG Report , p. 52
2-30	Collective bargaining agreements 2023 Annual Report , pp. 11–12 2023 ESG Report , p. 70 External collective bargaining agreements are not utilized to determine terms of employment.

Material Topics

3-1	Process to determine material topics 2023 ESG Report , pp. 53–55
3-2	List of material topics 2023 ESG Report , pp. 53–55

Procurement Practices

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report , pp. 53–55, 89–90
GRI 204: Procurement Practices 2016	
204-1	Proportion of spending on local suppliers 2023 ESG Report , p. 91 Procurement Policy: https://www.sands.com/company/doing-business-with-sands/

Anti-Corruption

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report , pp. 53–55, 85–86
GRI 205: Anti-corruption 2016	
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 2023 ESG Report , pp. 85–86
205-3	Confirmed incidents of corruption and actions taken 2023 ESG Report , p. 87 No relationships with business partners were terminated due to violations related to corruption.

GRI INDEX CONTINUED

Anti-Competitive Behavior

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 85–86
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, antitrust and monopoly practices	2023 ESG Report, p. 87

Materials

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 16–17, 53–55, 62–63
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	This indicator is not applicable based on the nature of the business as a service provider.
301-2 Recycled input materials used	2023 ESG Report, p. 63
301-3 Reclaimed products and their packaging materials	2023 ESG Report, p. 63

Energy

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 57
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	2023 ESG Report, p. 59
302-2 Energy consumption outside of the organization	Energy consumption outside the organization is unavailable; outputs from our scope 3 modeling are disclosed as emissions in the 2023 ESG Report on p. 58 .
302-3 Energy intensity	2023 ESG Report, p. 59
302-4 Reduction of energy consumption	2023 ESG Report, p. 59
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
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 64
GRI 303: Water and Effluent 2018	
303-1 Interactions with water as a shared resource	2023 ESG Report, pp. 18, 64 CDP Water response: https://www.sands.com/resources/
303-2 Management of water discharge-related impacts	CDP Water response: https://www.sands.com/resources/
303-3 Water withdrawal	2023 ESG Report, p. 65
303-4 Water discharge	2023 ESG Report, p. 65
303-5 Water consumption	2023 ESG Report, p. 65

Biodiversity

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 66
GRI 304: Biodiversity 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2023 ESG Report, p. 66
304-2 Significant impacts of activities, products and services on biodiversity	2023 ESG Report, p. 66
304-3 Habitats protected or restored	2023 ESG Report, pp. 19, 66
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	2023 ESG Report, p. 66

Emissions

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 57
GRI 305: Emissions 2016	
305-1 Direct (scope 1) GHG emissions	2023 ESG Report, p. 58
305-2 Energy indirect (scope 2) GHG emissions	2023 ESG Report, p. 58
305-3 Other indirect (scope 3) GHG emissions	2023 ESG Report, p. 58
305-4 GHG emissions intensity	2023 ESG Report, p. 58
305-5 Reduction of GHG emissions	2023 ESG Report, p. 58
305-6 Emissions of ozone-depleting substances (ODS)	Refrigerants considered ODS have been phased out from our operations.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Less than 2 MT of NOx and SOx air emissions were generated for significant scope 1 sources; thus, further calculations of air emissions have not been made.

Waste

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 60
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	2023 ESG Report, p. 60
306-2 Management of significant waste-related impacts	2023 ESG Report, pp. 14–15, 60
306-3 Waste generated	2023 ESG Report, pp. 60–61
306-4 Waste diverted from disposal	2023 ESG Report, pp. 60–61
306-5 Waste directed to disposal	2023 ESG Report, pp. 60–61

Supplier Environmental Assessment

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 89–90
GRI 308: Supplier Environmental Assessment 2016	
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	58 critical suppliers (1%) were identified as more vulnerable to social or environmental risk out of 5,505 assessed in 2023.

GRI INDEX CONTINUED

Employment

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 69
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	2023 ESG Report, p. 70
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 ESG Report, p. 69
401-3 Parental leave	2023 ESG Report, p. 73

Occupational Health and Safety

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 72
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	2023 ESG Report, pp. 24, 72
403-2 Hazard identification, risk assessment and incident investigation	2023 ESG Report, p. 72
403-3 Occupational health services	2023 ESG Report, p. 72
403-4 Worker participation, consultation and communication on occupational health and safety	2023 ESG Report, p. 72
403-5 Worker training on occupational health and safety	2023 ESG Report, p. 72
403-6 Promotion of worker health	2023 ESG Report, pp. 24, 69, 72
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2023 ESG Report, p. 72
403-8 Workers covered by an occupational health and safety management system	2023 ESG Report, p. 73
403-9 Work-related injuries	2023 ESG Report, p. 73 We cannot provide further information on workers who are not employees due to confidentiality constraints.
403-10 Work-related ill health	2023 ESG Report, p. 73

Training and Education

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 23–24, 53–55, 69
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	2023 ESG Report, p. 71
404-2 Programs for upgrading employee skills and transition assistance programs	2023 ESG Report, pp. 23–24, 69, 71
404-3 Percentage of employees receiving regular performance and career development reviews	2023 ESG Report, p. 71

Diversity and Equal Opportunity

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 74–75
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	2023 ESG Report, pp. 75, 84
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.

Non-discrimination

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 74, 78
GRI 406: Nondiscrimination 2016	
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
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 78
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2023 ESG Report, pp. 28, 44–45, 70, 89–90

Forced or Compulsory Labor

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 28, 78, 89–90
GRI 409: Forced or Compulsory Labor 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	2023 ESG Report, p. 28 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
GRI 3: Material Topics 2021	
3-3 Management of material topics	2023 ESG Report, pp. 53–55, 78
GRI 410: Security Practices 2016	
410-1 Security personnel trained in human rights policies or procedures	2023 ESG Report, p. 79

GRI INDEX CONTINUED

Local Communities

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report, pp. 53–55, 80
GRI 413: Local Communities 2016	
413-1	Operations with local community engagement, impact assessments and development programs 2023 ESG Report, p. 80
413-2	Operations with significant actual and potential negative impacts on local communities 2023 ESG Report, pp. 53–55

Supplier Social Assessment

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report, pp. 53–55, 89–90
GRI 414: Supplier Social Assessment 2016	
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 58 critical suppliers (1%) were identified as more vulnerable to social or environmental risk out of 5,505 assessed in 2023.

Marketing and Labeling

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report, pp. 53–55, 76
GRI 417: Marketing and Labeling 2016	
417-1	Requirements for product and service information and labeling 2023 ESG Report, pp. 76 Responsible gaming program https://www.sands.com/responsibility/our-people-initiatives/
417-2	Incidents of non-compliance concerning product and service information and labeling 2023 ESG Report, p. 77
417-3	Incidents of non-compliance concerning marketing communications 2023 ESG Report, p. 77

Customer Privacy

Disclosure	Location and Notes
GRI 3: Material Topics 2021	
3-3	Management of material topics 2023 ESG Report, pp. 53–55, 88
GRI 418: Customer Privacy 2016	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data 2023 ESG Report, p. 88

SASB INDEX

Recognizing the investment community's interest in receiving concise and standardized ESG performance data, we opted to align with SASB Standards to develop the following performance table. 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

	2023	Code
Total area of gaming floor (m ²)	150,596	SV-CA-000.D
Number of tables	2,180	SV-CA-000.A
Number of slots	6,700	SV-CA-000.B
Number of available room-nights	5,289,580	SV-HL-000.A
Average occupancy rate	85%	SV-HL-000.B
Total area of lodging facilities (m ²)	3,149,584	SV-HL-000.C
Lodging facilities that are managed, owned and leased/franchised	Our 6 integrated resorts are 100% owned. Additional details are available on pages 6–7 of our Annual Report .	SV-HL-000.D
Number of active online gaming customers	n/a	SV-CA-000.C

Environment

Topic	Accounting Metrics	Unit of Measure	2023	Code
Energy Management	Total energy consumed	Gigajoules (GJ)	4,788,832	SV-CA-130a.1
	Percentage grid electricity	Percentage (%)	62%	SV-CA-130a.1
	Percentage renewable	Percentage (%)	22%	SV-CA-130a.1
Water Management	Total water withdrawn	Thousand cubic meters (m ³)	8,025	SV-HL-140a.1
	Percentage withdrawn in regions with high or extremely high baseline water stress	Percentage (%)	0%	SV-HL-140a.1
	Total water consumed	Thousand cubic meters (m ³)	1,310	SV-HL-140a.1
	Percentage consumed in regions with high or extremely high baseline water stress	Percentage (%)	0%	SV-HL-140a.1
Ecological Impacts	Number of lodging facilities in or near areas of protected conservation status or endangered species habitat	Number	1	SV-HL-160a.1
	Description of environmental management policies and practices to preserve ecosystem services	n/a	2023 ESG Report, pp. 62, 66	SV-HL-160a.2
Climate Change Adaptation	Number of lodging facilities located in 100-year flood zones	Number	5	SV-HL-450a.1

SASB INDEX CONTINUED

Social				
Topic	Accounting Metrics	Unit of Measure	2023	Code
Responsible Gaming	Percentage of gaming facilities implementing the Responsible Gambling Index	Percentage (%) by revenue	31%	SV-CA-260a.1
	Percentage of online gaming operations implementing National Council on Problem Gambling's Internet Responsible Gambling Standards	Percentage (%) by revenue	n/a	SV-CA-260a.2
Smoke-free Casinos	Percentage of gaming floor area where smoking is allowed	Percentage (%) of gaming floor area	11%	SV-CA-320a.1
	Percentage of gaming staff that work in areas where smoking is allowed	Percentage (%) of staff hours	18%	SV-CA-320a.2
Labor Practices	Voluntary employee turnover rate for hotel employees	Rate	17%	SV-HL-310a.1
	Involuntary employee turnover rate for hotel employees	Rate	3%	SV-HL-310a.1
	Total amount of losses as a result of legal proceedings associated with labor law violations	U.S. dollars (\$)	\$0	SV-HL-310a.2
	Average hourly wage by region	U.S. dollars (\$), by region	Singapore: \$15.28 Macao: \$12.60	SV-HL-310a.3
	Percentage of lodging facility employees earning above minimum wage, by region	Percentage (%), by region	Singapore: 100% Macao: 100%	SV-HL-310a.3
	Discussion of policies and programs to prevent worker harassment	n/a	2023 ESG Report, p. 78	SV-HL-310a.4

Governance

Topic	Accounting Metrics	Unit of Measure	2023	Code
Internal Controls on Money Laundering	Description of anti-money laundering policies and practices	n/a	2023 ESG Report, p. 85	SV-CA-510a.1
	Amount of legal and regulatory fines and settlements associated with money laundering	U.S. dollars (\$)	\$0	SV-CA-510a.2
	The entity shall briefly describe the nature (e.g., judgment or order issued after trial, settlement, guilty plea, deferred prosecution agreement or non-prosecution agreement) and context (e.g., improper recordkeeping) of all monetary losses as a result of legal proceedings.	n/a	n/a	SV-CA-510a.2
	The entity shall describe any corrective actions it has implemented as a result of each incident. This may include, but is not limited to, specific changes in operations, management, processes, products, business partners, training or technology.	n/a	n/a	SV-CA-510a.2

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We conducted an initial internal climate risk assessment in 2021. The assessment concluded that the following risks are relevant, but not material to our company at this time. We validate this initial assessment annually through publicly available climate risk assessment tools. Since 2022, we have also utilized a third-party climate scenario modeling tool to assess our climate risk. Our TCFD Index is updated annually to reflect results from climate risk assessment tools.

Governance

Board Responsibilities

Board of directors	The board has delegated authority on ESG-related issues to its nominating and governance committee, which provides updates to the board on pertinent issues as needed.
Nominating and governance committee	The nominating and governance committee oversees ESG risk by reviewing and assessing the company's ESG goals, policies and programs, and assists the board in overseeing succession plans for senior management.
Audit committee	The audit committee oversees enterprise risk management, among other responsibilities. It reviews the company's major financial risk exposure and discusses with management the steps taken to monitor, control and manage these exposures, including the company's risk assessment and risk management guidelines and policies.
Compensation committee	The compensation committee oversees the company's compensation policies to determine whether they create risks that would reasonably or likely have an adverse material effect on the company. A portion of performance-related compensation for our executive officers is linked to strategic ESG goals for the company.
Compliance committee	The compliance committee assists the board in overseeing the company's compliance program, including compliance with the laws and regulations applicable to our business, the company's Code of Business Conduct and Ethics and other policies.

Executive Leadership

Chief executive officer and chief operating officer	The company's chief executive officer (CEO) and president and chief operating officer (COO) provide overall direction for our People, Communities and Planet corporate responsibility pillars and oversee our performance in these areas. Working with the board, the most senior members of our executive team are responsible for implementing our ESG policies and programs.
Chief financial officer	The company's ERM program, which includes ESG-related risks, is the responsibility of our chief financial officer (CFO).
Chief sustainability officer	Our chief sustainability officer is responsible for sustainability and climate-related topics, projects and initiatives, and leads the global sustainability team.

Management Level

ERM committee	The ERM committee comprises senior leaders across the organization, including property CFOs, compliance officers, operational leaders and audit services group leaders. The committee meets quarterly in advance of the audit committee meeting and company earnings announcement to discuss the ERM program. In these meetings, the committee addresses ESG risks, such as fraud, that may represent material impact to the company and our financial reporting.
Disclosure committee	The disclosure committee is composed of members from our audit services group, corporate accounting, tax, legal, investor relations and property CFOs. The committee meets in advance of earnings announcements and financial statement filings each quarter to discuss items that may impact required disclosures for the company, including ESG disclosures.

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Strategy

During our climate change assessment, we considered the most commonly disclosed climate-related risks. In 2023, we determined that none of our integrated resorts operate in water-stressed regions. Previously the World Resources Institute (WRI) aqueduct tool assessed one of them as high risk in the mid to long term. While we believe the risks below are relevant to our organization, they may not be material at this time. We continue to refine our qualitative and quantitative analyses while monitoring and managing these risks, regardless of materiality level.

Climate-Related Risks	Impact	Risk Identification	Mitigation Strategy
Physical Risks			
Increased severity of extreme weather events (tropical cyclones)	Reduced revenue from business disruption Increased costs from repairs Increased insurance premiums	We have integrated resort operations in two locations: Macao and Singapore. Singapore is currently outside tropical cyclone formation regions due to its proximity to the equator. Macao is located in the Northwest Pacific basin and, thus, 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.	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 adequate coverages can be maintained and perform annual assessments of potential loss levels against insurance costs to ensure maximum utility of premiums against risk exposure.
Precipitation	Reduced revenue from business reduction Increased costs from repairs Increased utility costs due to increased dehumidification needs Increased insurance premiums	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.	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 heating, ventilation and air conditioning (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, occurring 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.
Heat stress and rising mean temperatures	Increased utility costs due to increased cooling needs	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.	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.
Sea level rise, coastal and river flooding	Increased repair costs due to flooding	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 10–15% increase in floods (WWF Water Risk Filter). Sands China properties are in an area threatened by an extreme flood in a 100-year return period (WTW), and frequency is expected to increase by more than 15% beyond 2030 compared to 1985–present (WWF Water Risk Filter).	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.

Transition Risks	Impact	Risk Identification	Mitigation Strategy
Policy and Legal			
Carbon tax schemes and climate regulations	Increased utility and compliance costs due to carbon tax and other regulations	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 ₂ e in 2024–2025, S\$45/tCO ₂ e in 2026–2027 and S\$50–S\$80/tCO ₂ e by 2030. The impact of the current carbon tax tariff on our company has been negligible. The current forecast for 2030 indicates a \$23 million impact if 100% of the tariff is passed on to us, impacting electricity, chilled water and hot water consumption, and if no other mitigation measures take place. We also conducted additional simplified preliminary scenario analyses utilizing International Energy Agency (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.	To mitigate exposure, we established stringent efficiency goals in line with the Science Based Targets initiative and continually invest in projects intended to reduce energy consumption.
Market			
Changes in consumer preferences	Reduced revenue from shifts in consumer travel and stay preferences due to climate change	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 tend to be 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 impact of changes in customer preferences.	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.
Reputational risk	Reduced revenue due to missed business opportunities	Reputational risk is relevant to our company. We believe that our low-carbon strategy and Sands ECO360 program reduce our reputational risk as it relates to climate change.	Our corporate responsibility platform encompasses initiatives in three pillars – People, Communities and Planet – supported by our governance practices. We value transparency and share our progress through our annual ESG Report and various other ESG frameworks.
Technology			
Inability to meet our ESG commitments	Increased costs of renewable energy to meet our ESG commitments	Lack of renewable energy availability or the high cost of renewable energy certificates may impact our ability to meet our emissions-reduction target 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.	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.
Climate-Related Opportunities			
Resource Efficiency			
Building operations efficiency	Reduced operating costs	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.	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 Science Based Targets initiative, we established stringent efficiency goals that further support our focus on operational efficiency.
Alternative energy and water sources	Reduced operating costs	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 in the long term.	In line with efforts to address efficiency in building operations, we continue to research, test and implement alternative sources for energy and water. We believe that piloting innovative technologies will allow us to scale solutions when future needs arise.
Service Offerings			
Sustainable options	Better competitive position Customer retention Potential revenue opportunity	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.	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 nearly 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.

¹ There is no minimum wage requirement/law in Singapore.

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Tools and Models Utilized	Indicators Assessed	Scenarios Assessed	Time Horizons
WTW Climate Diagnostic ¹	Drought Fire Heat stress Precipitation River flood (defended) River flood (undefended) Tropical cyclone	Physical risk Pessimistic (representative concentration pathway, RCP, 8.5) Business-as-usual (RCP 4.5) Optimistic (RCP 2.6) Transition risk: carbon tax	Current, 2030, 2050 Current, 2030, 2050 Current, 2030, 2050
WRI Aqueduct Water Risk Atlas	Water stress	IEA Stated Policies Scenario (STEPS)	2030, 2050
WWF Water Risk Filter	Water scarcity	IEA Net Zero Emissions by 2050 Scenario (NZE)	2030, 2050
IPCC	Global mean sea-level rise Formation of paths of tropical cyclones		
National Oceanic and Atmospheric Administration	Tropical cyclone formation regions		
IEA Global Energy and Climate Model	Carbon pricing		
Scope Covered			
	Integrated resort operations		Included
	Upstream and downstream activities		Currently only included in the IEA NZE scenario
Additional References			
	CDP Climate Change Response		C2.2–2.4
	CDP Water Response		W3.3, W4.1–4.3
	2023 Form 10-K		p. 25

Risk Management

Enterprise Risk Management

Assessment	Management
Through a comprehensive system of reporting, controls and mitigation procedures, our ERM program allows us to manage the potential for loss as well as reduced opportunities for gains, which may adversely affect achievement of our company's objectives. Our ERM program facilitates identification of priorities through risk assessments conducted in collaboration with operational risk owners throughout the company.	Risks escalated through the ERM process, including ESG-related risks, have formal mitigation plans that are reviewed and approved by appropriate company stakeholders, with periodic updates provided on the progress of their implementation. Business units are then responsible for developing risk mitigation plans. Risks with potential material impact are outlined in our annual report, which can be found at https://investor.sands.com . Nonmaterial risks that are not included in the ERM process are managed and monitored by respective business units.

Environmental Risk

Assessment	Management
We conduct an environmental risk assessment, including climate-related risk evaluation, through processes aligned with best practices from the Committee of Sponsoring Organizations (COSO) Enterprise Risk Management and 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.	Identified risks are either included in the ERM process or managed by the Sands ECO360 team, depending on their impact.
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.	Results of environmental and social assessments are integrated 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.
Potential risks are categorized as transition risks or acute and chronic physical risks. Transition risks include policy and legal changes, new technologies, updated market requirements, emerging reputation considerations and value chain issues. Acute and chronic physical risks include conditions such as extreme weather events or long-term drought.	
We then assess environmental risks on five-point scales for likelihood and impact.	

¹ Not all climate-related risk assessments are available for all scenarios or time horizons.

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Climate Risk

Assessment	Management
Climate-related risks such as sea level rise, severe weather, temperature fluctuations and flooding are projected on short-, medium- and long-term time horizons (present, 2030 and 2050). We aligned climate risk assessment with the following scenarios: RCP 2.6, RCP 4.5 and RCP 8.5. We utilize publicly available tools and models (e.g., WWF Risk Filter, WRI Aqueduct, IPCC reports, IEA NZE and STEPS scenarios data, and Climate Central) in conjunction with a third-party proprietary model and internal calculations and measurements.	Climate-risk mitigation measures include acquisition of insurance policies to address severe weather events and development of business continuity plans. Business continuity and disaster-recovery plans are updated periodically with the most recent revision currently in progress.
The scope of the climate risk assessment covers operations in our two existing regions (Macao and Singapore) with the exception of one carbon-pricing scenario that includes upstream and downstream activities.	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.
We have calculated the impact of certain climate-related risks, such as carbon pricing and increases in utility costs due to long-term increases in temperature. The strategic and financial impact of other climate-related risks is still being assessed.	

Metrics and Targets

Climate-Related Targets	2025	Notes
Reduction in emissions from a 2018 baseline	17.5%	We have aligned with a science-based target methodology approved by the SBTi.
Increase in operational diversion rate from 2019 baseline	5%	Waste generation and diversion impacts the company's scope 3 emissions.
Prevention, rescue or diversion of food waste	25%	Waste generation and diversion impacts the company's scope 3 emissions.
Branded water bottles are reusable or made from sustainable materials	100%	This target indirectly impacts climate change through scope 3 emissions.
Reduction in potable water use per square foot from a 2019 baseline	3%	This target indirectly addresses potential water stress associated with climate change.

Climate-Related Metrics and Tools	Reference	Risks and Opportunities
Scope 1, 2 and 3 emissions	ESG Report p. 58	Heat stress Carbon tax schemes and climate regulations Inability to meet our ESG commitments
Energy (consumption, intensity and renewable energy)	ESG Report p. 59	Heat stress Carbon tax schemes and climate regulations Inability to meet our ESG commitments
Efficiency projects	ESG Report p. 59	Building operations efficiency
Operational diversion rate	ESG Report p. 60	Carbon tax schemes and climate regulations Reputational risk
Food waste prevention, rescue and diversion	ESG Report p. 60	Carbon tax schemes and climate regulations Reputational risk
Sustainable branded water bottle use	ESG Report p. 63	Reputational risk
Water (consumption, intensity, withdrawal, discharge and reclaimed)	ESG Report p. 64	Water stress
Energy costs (electricity, chilled water, hot water, natural gas, liquefied petroleum gas and renewable energy)	Internal	Heat stress Carbon tax schemes and climate regulations Inability to meet our ESG commitments Building operations efficiency Alternative energy and water sources
Cooling degree hours	Internal	Heat stress
Efficiency savings	Internal	Building operations efficiency Alternative energy and water sources
WRI Aqueduct Water Risk Atlas	Publicly available	Sea level rise and coastal flooding Water stress
WWF Water Risk Filter	Publicly available	Sea level rise and coastal flooding
WTW Climate Diagnostic Tool	Internal	Physical risks
Insurance costs	Internal	Increased severity of extreme weather events and humidity
Stakeholder engagement	Internal	Changes in consumer preferences Reputational risk Sustainable options
Legal and regulatory registry	Internal	Carbon tax schemes and climate regulations
ESG frameworks (S&P CSA, CDP)	Publicly available	Reputational risk



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