

LR Independent Assurance Statement

Relating to Las Vegas Sands' Environmental Management System

Terms of engagement

Lloyd's Register Quality Assurance, Inc. (LR) was commissioned on behalf of Las Vegas Sands Corp. (LVS), to review its Environmental Management System (EMS).

The objectives of the review were to audit the EMS as a basis for recommending further improvement opportunities and to meet the 'EMS certification by a specialized third-party' criterion of the DJSI.

Management Responsibility

LVS's management was responsible for designing and maintaining the EMS. LR's responsibility was to carry out an assurance engagement on the EMS in accordance with our contract with LVS. Ultimately, the EMS remains the responsibility of LVS.

LR's approach

To form our conclusions the assurance was undertaken as a sampling exercise and covered the following activities:

- A review of the EMS documentation to confirm the requirements of the EMS and evaluate alignment to ISO 14001;
- Remote interviews of personnel responsible for establishing EMS policy, strategy, and objectives; and
- Remote interviews with personnel responsible for day-to-day implementation of EMS requirements at two of the three LVS properties.

LR's Opinion

Based on LRQA's approach it is our opinion that:

- The design of EMS is aligned with the requirements of ISO 14001:2015 but has not fully addressed each of the individual management system element requirements; and
- The EMS is in place throughout the Corporation.

LVS EMS strengths include:

- Programs and initiatives linked to implementation of the EMS were contributing to reported improvements in environmental performance.
- Materiality Analysis/Aspect Analysis that engages internal and external stakeholders to identify and manage impacts important to both stakeholder groups; and
- Objective and Programs that align with the United Nations Sustainable Development Goals are managed through robust programs with regular stewardship and metrics.

The opinion expressed is formed on the basis of a limited level of assurance. Consistent with this level of assurance, and the approach described above, the assurance is not intended to replace or otherwise be considered equivalent to ISO 14001 certification, as provided under established accreditation programs.

LRQA's Recommendations

While the EMS incorporates the underlying principles, and many of the requirements of ISO 14001, it is not designed to be fully in conformance with all requirements of ISO 14001. Some activities are reportedly managed directly by properties and departments, including determining compliance obligations, evaluation of compliance, document control, and corrective action. In addition, gaps exist in LVS' Internal Audit Program and Management Review process.

We recommend LVS incorporate central processes within the EMS to manage these requirements consistently with ISO 14001. Additional observations and areas for improvement were provided in a report to LVS Management. These observations do not affect the opinions expressed in this assurance statement.

Signed

Dated: April 16, 2020



Andrea M. Bockrath
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.
1330 Enclave Pkwy, Suite 200
Houston, Texas 88077

LRQA reference: UQA00000516

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