

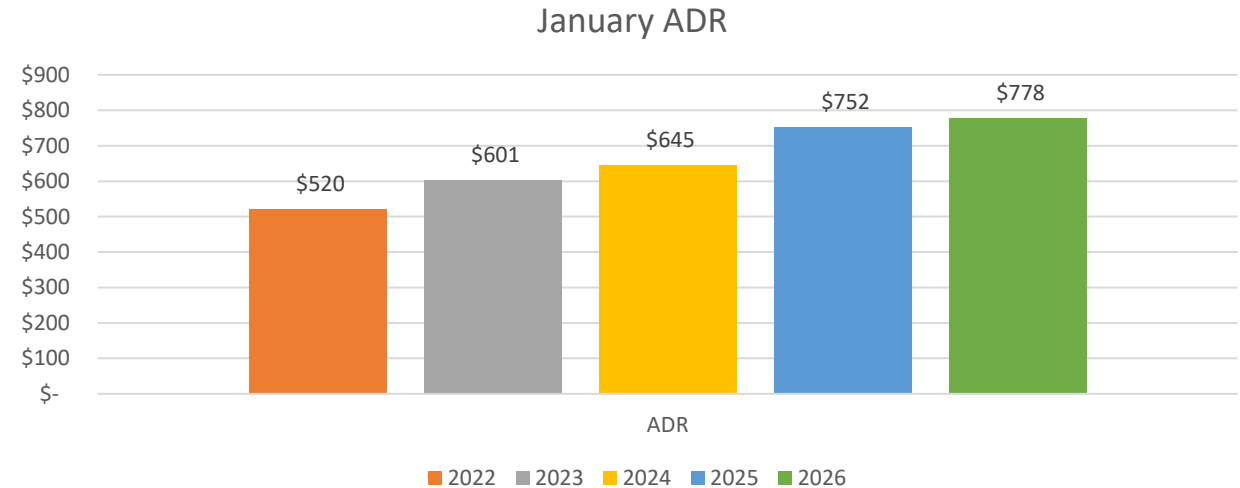
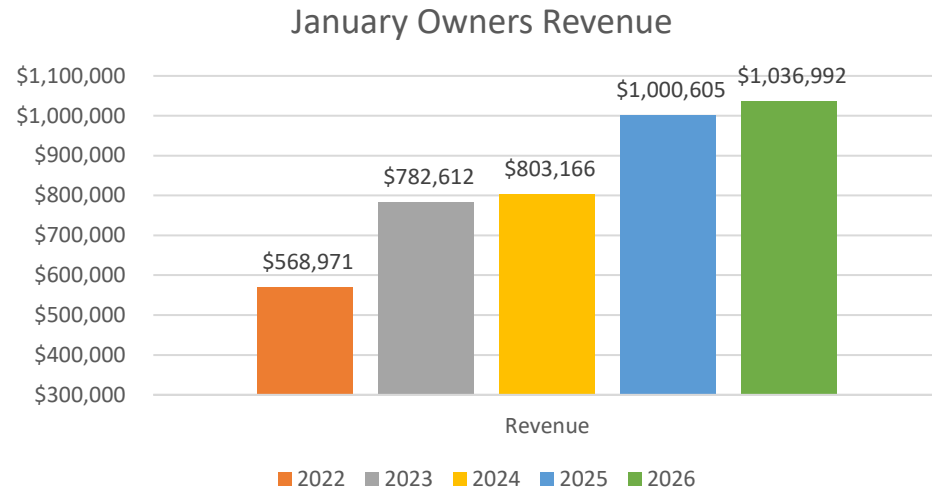


# Revenue Analysis 2026

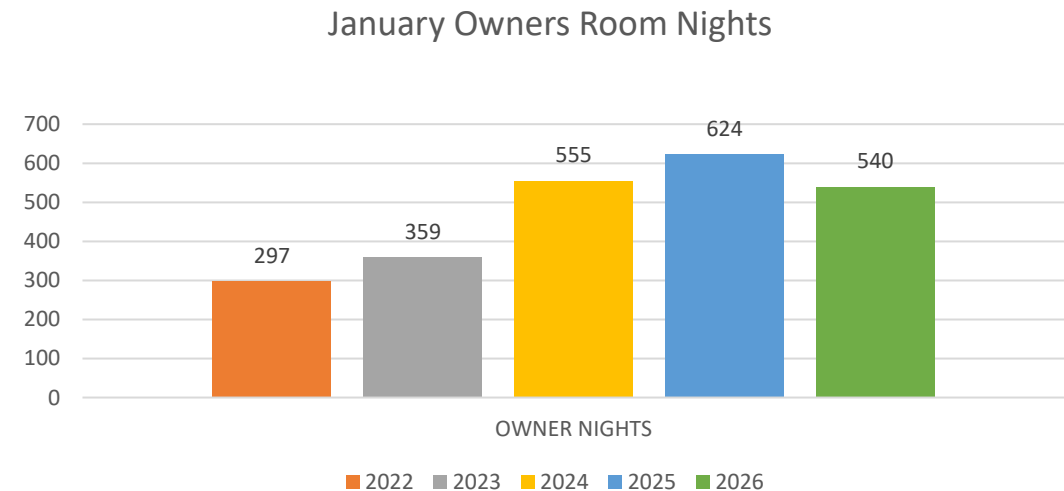
# The Sands - 2026 Highlights

1. \$6.8M Owners Revenue On The Books (reservations booked)
  - On par vs. 2025 OTB revenue (Best Year Ever)
  - Almost surpassing 2023 **Final** revenue just over \$7 Million
  - Surpassed 2022 **Final** revenue just over \$6.7 Million
2. Q1 Revenue up 7%, ADR up over 8.25%
3. March has been the single best month in the history of Sands  
\$1.29M+ up in Owners Revenue (up 10% YoY)
4. Forecasting \$9M+ in Owners revenue for 2026  
(up 2.5% YoY – Best Ever!)

# January Comparison 2022-2026

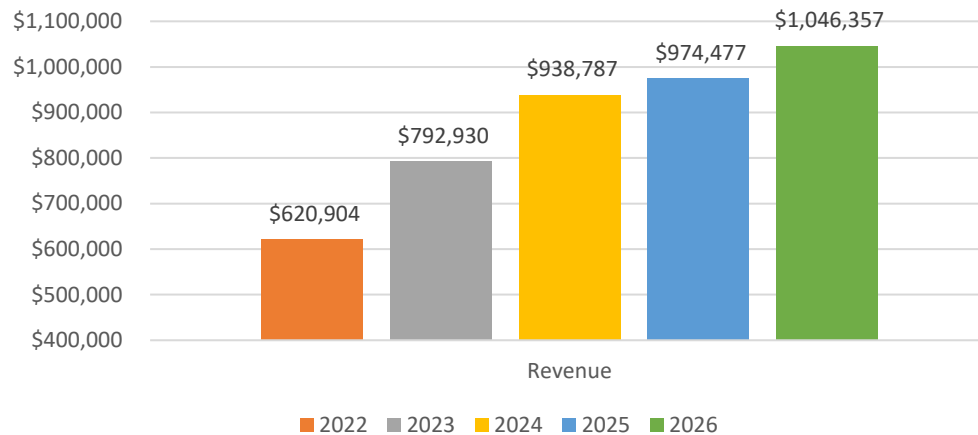


- Owners Revenue up 3.6% YoY, after a 28% last year
- Over \$1,000,000 2nd time!
- Owners Rooms Nights down 84RN, 8 days over >90%
- ADR up 3.5% YoY, after +16.5% in 2025, 29.5% vs 2023
- Rented Occupancy down 1% (-160RN in group, -7%)

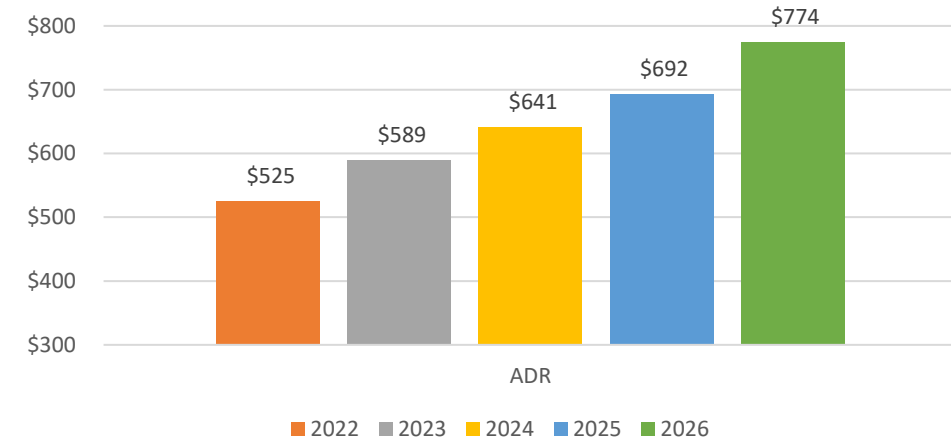


# February Comparison 2022-2026

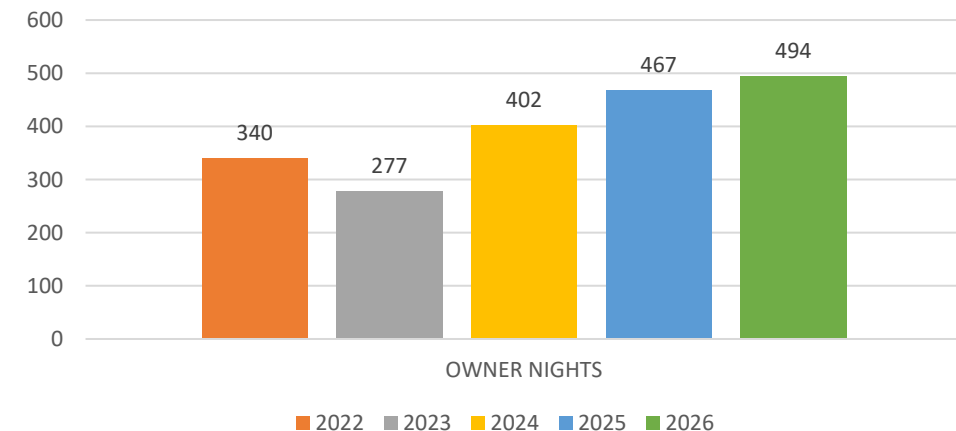
## February Owners Revenue



## February ADR



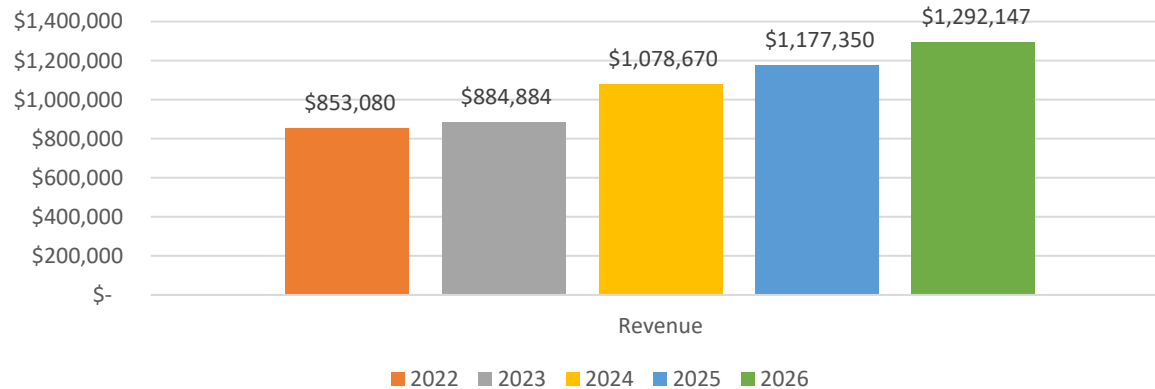
## February Owner Room Nights



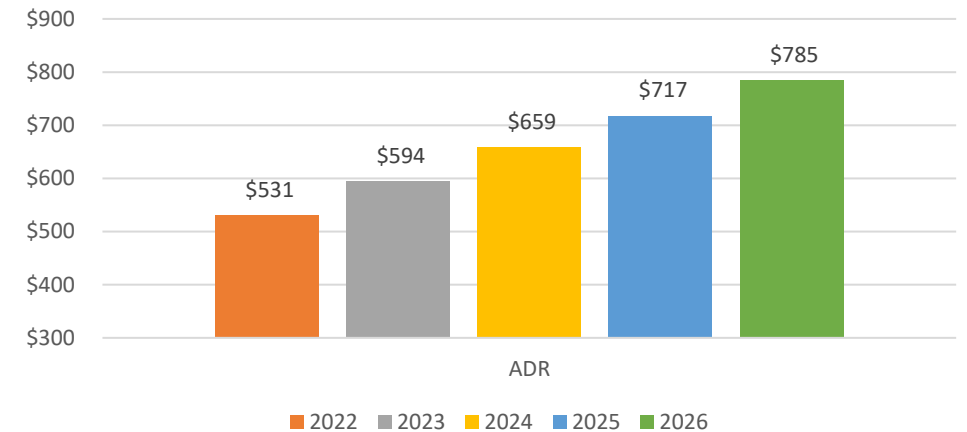
- Owners Revenue up 7.38% YoY
- Over \$1,000,000 1<sup>st</sup> time ever!
- Owners Room Nights up 6% YoY, up 78% vs 2023
- ADR up 11.23% YoY, up \$300 vs 2019
- Rented Occupancy is down 3% YoY (-220RN in groups, -9%)

# March Comparison 2022-2026

## March Owners Revenue

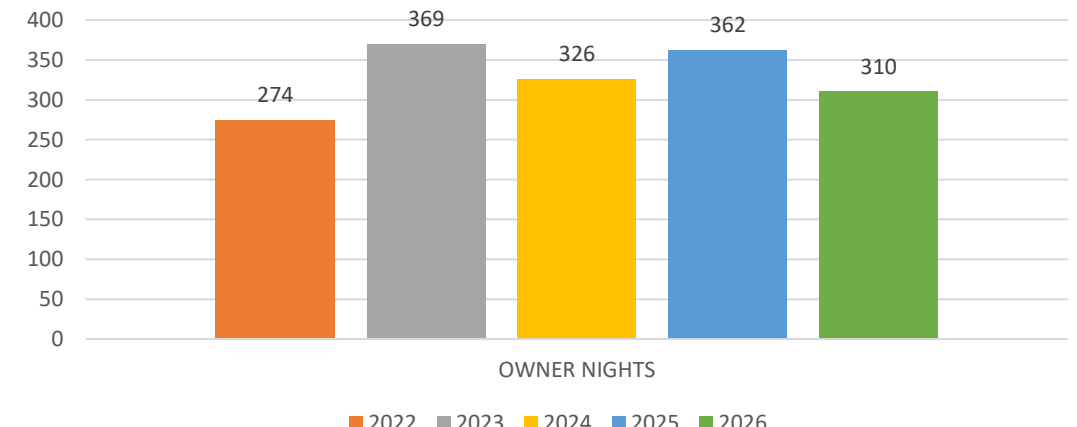


## March ADR



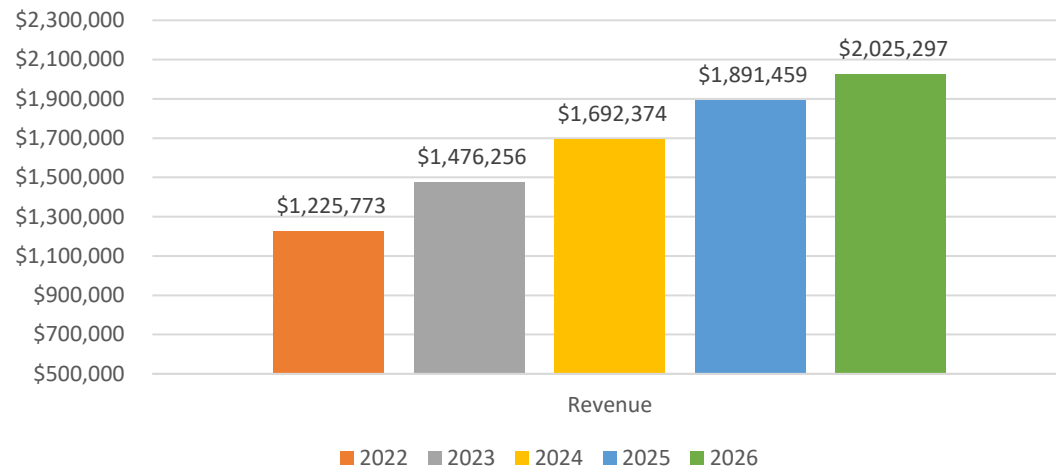
- Owners Revenue up 9.75% YoY, 46% vs 23
- ADR up 9% YoY, 32% vs 2023
- Owners RN down 52 RN YoY 16 days >90%+
- Rented Occupancy Steady @ 78% 3 yr in a row

## March Owners Room Nights

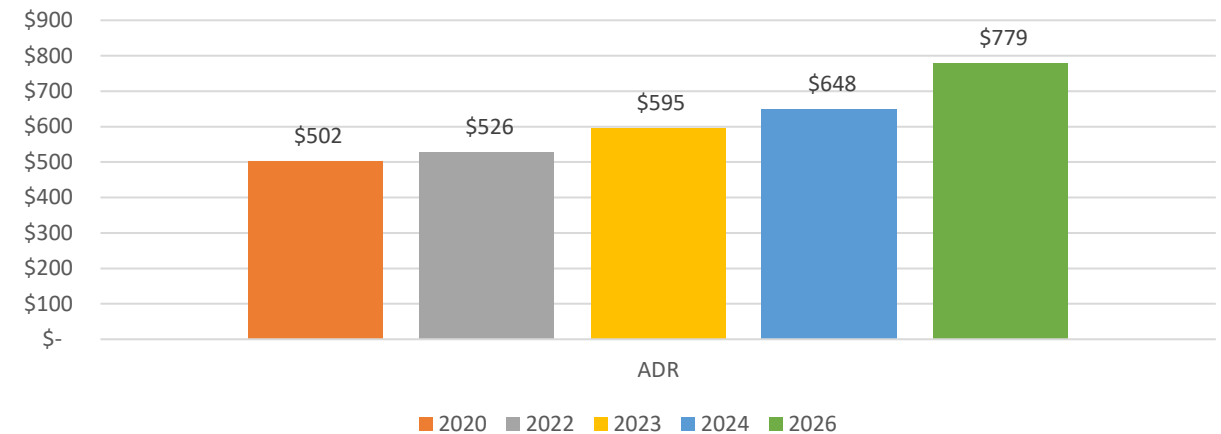


# Q1 Comparison 2022-2026\*

## Q1 Owners Revenue

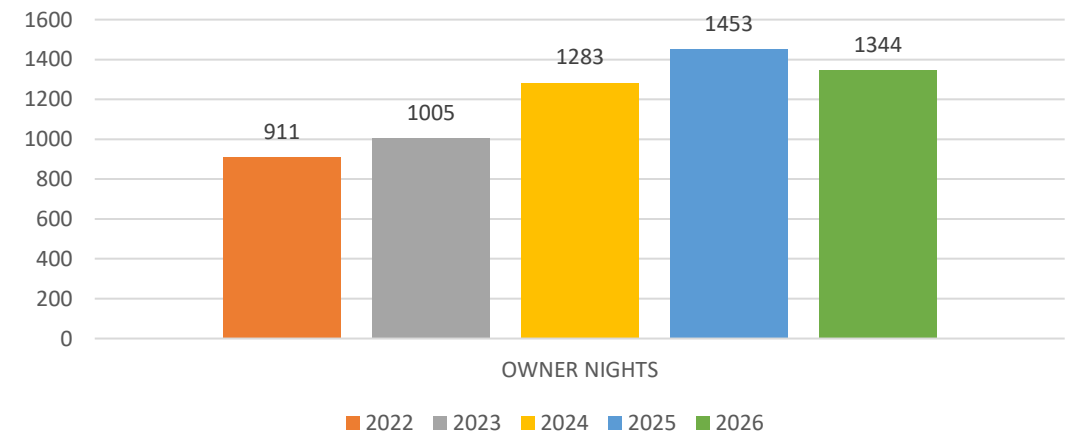


## Q1 ADR



- Owners Revenue up 7% YoY, up 37% vs 23
- ADR up 8.25% YoY, 31% vs 2023
- Rented Occupancy down 1% (-250RN in groups, 3% overall occupancy)
- Owners Room Nights down 7.5% YoY, 36 days > 90%

## Q1 Owner Room Nights

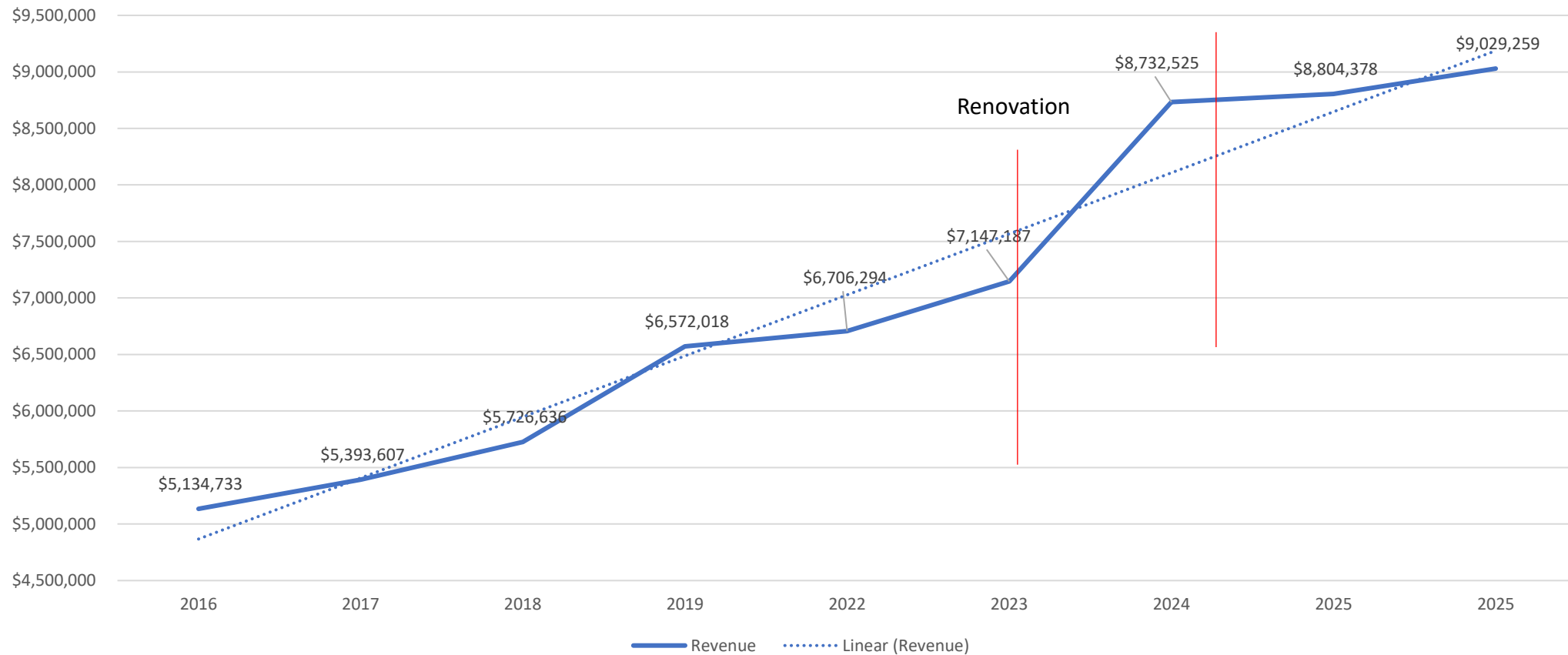


# Forecasted 2026 VS 2025 Actual

| 2026            | 2026 Owners<br>Revenue<br>(actual +<br>forecast) | 2025 Owners<br>Revenue<br>Actual | 2026 vs 2025      | Variance %  |
|-----------------|--------------------------------------------------|----------------------------------|-------------------|-------------|
| Jan-26          | \$ 1,036,992                                     | \$ 1,000,605                     | \$ 36,386         | 4%          |
| Feb-26          | \$ 1,046,357                                     | \$ 974,477                       | \$ 71,880         | 7%          |
| Mar-26          | \$ 1,292,147                                     | \$ 1,177,350                     | \$ 114,797        | 10%         |
| Q1              | \$ 3,375,495                                     | \$ 3,152,432                     | \$ 223,063        | 7%          |
| Apr-26          | \$ 934,502                                       | \$ 910,227                       | \$ 24,275         | 3%          |
| May-26          | \$ 675,020                                       | \$ 701,444                       | \$ -26,424        | -4%         |
| Jun-26          | \$ 720,000                                       | \$ 761,101                       | \$ -41,101        | -5%         |
| Jul-26          | \$ 780,074                                       | \$ 796,713                       | \$ -16,640        | -2%         |
| Aug-26          | \$ 540,012                                       | \$ 518,905                       | \$ 21,107         | 4%          |
| Sept-26         | \$ 195,002                                       | \$ 146,382                       | \$ 48,620         | 33%         |
| Oct-26          | \$ 255,017                                       | \$ 208,315                       | \$ 46,702         | 22%         |
| Nov-26          | \$ 531,119                                       | \$ 513,352                       | \$ 17,767         | 3%          |
| Dec-26          | \$ 1,023,017                                     | \$ 1,095,506                     | \$ -72,489        | -7%         |
| <b>TOTAL-26</b> | <b>\$ 9,029,259</b>                              | <b>\$ 8,804,378</b>              | <b>\$ 224,881</b> | <b>2.6%</b> |

# Owners Revenue Trend 2016 - 2026

St Regis starts construction



\* Excludes 2020, 2021, \* Forecasted 2026

# Revenue Initiatives

## 1. Tune the RMS System (Revenue Management System)

- Continuously refine inputs (forecasting, segmentation, events, historical data) to improve accuracy

## 2. Shift focus toward dynamic pricing, Move from static pricing.

- Growing comp set and branded hotels
- Dynamic rates adjust in real time based on demand, seasonality, booking pace, and competitor pricing..
- React quickly to market changes
- Capture higher revenue during peak demand periods
- Reduce reliance on **static rates**, which can leave revenue on the table during high demand or discourage bookings during low demand