



2Q24 Earnings Presentation
July 24, 2024

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this presentation, the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “positions,” “remains,” “seeks,” “will,” and similar expressions, as they relate to our company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure you any forward-looking statements will prove to be correct. These statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond our control, which may cause our actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, risks associated with: our gaming license in Singapore and concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, or attempt to expand our business in new markets and new ventures, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. Las Vegas Sands Corp. assumes no obligation to update any forward-looking statements and information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including “adjusted net income/loss,” “adjusted earnings/loss per diluted share,” and “consolidated Adjusted Property EBITDA,” which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The specific reasons why the company’s management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands’ financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company’s Form 8-K dated July 24, 2024, which is available on the company’s website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation

The Investment Case for Las Vegas Sands

- Global leader in Integrated Resort development and operation delivering industry-leading returns
- Largest scale operator in leading markets with industry-leading revenues and margins
- Investing in promising growth opportunities
- Disciplined, experienced leadership team dedicated to driving long-term shareholder value and maximizing shareholder returns

Strategic Priorities and Market Update

Strategic Priorities:

- Continue to execute ongoing capital investment programs in both Macao and Singapore
 - Adding suite capacity in both markets to attract more high-value business
- Continue to execute program to return excess capital to shareholders through share repurchases and dividends
- Continue to pursue development opportunities in new jurisdictions

Macao:

- While the Macao market recovery in the premium mass segment has been strong, the market recovery in the base mass segment, and in particular in unrated play, remains below 2019 levels
- Chinese visitation to Macao remains below pre-pandemic levels
- Ongoing investments to drive growth in 2025 and beyond

Singapore:

- Operating environment remains strong
- Ongoing investments to drive growth in 2025 and beyond

Second Quarter 2024 Financial Results

Quarter Ended June 30, 2024 vs June 30, 2023

	LVS Consolidated Second Quarter Financial Results		
	2Q23	2Q24	Change
<i>(\$ in US millions, except per share information)</i>			
Net Revenue	\$2,542	\$2,761	\$219
Net Income	368	424	56
Net Income Attributable to LVS	312	353	41
Diluted EPS	\$0.41	\$0.48	\$0.07
Dividends per Common Share	-	\$0.20	\$0.20
Adjusted Net Income Attributable to LVS	354	411	57
Adjusted Diluted EPS	\$0.46	\$0.55	\$0.09
Adjusted Property EBITDA	973	1,073	100
Adjusted Property EBITDA Margin	38.3%	38.9%	60 bps

- \$400 million of LVS stock repurchased
 - 8.7 million LVS shares at a weighted average price of \$45.77
- \$148 million of dividends paid (\$0.20 per share)

Second Quarter 2024 Overview (cont'd)

(\$ in US millions)	Adjusted Property EBITDA			
	2Q23	2Q24	Change	% Change
Macao Operations	\$541	\$561	\$20	3.7%
<i>Adjusted Property EBITDA Margin</i>	33.2%	32.0%	-120 bps	
Marina Bay Sands	\$432	\$512	\$80	18.5%
<i>Adjusted Property EBITDA Margin</i>	46.7%	50.4%	370 bps	
LVS Total	\$973	\$1,073	\$100	10.3%
<i>Adjusted Property EBITDA Margin</i>	38.3%	38.9%	60 bps	

- See slides 7 and 8 for the impact of expected hold in our rolling play in Macao and Singapore
- Expected hold on rolling play negatively impacted Adjusted Property EBITDA by \$4 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$64 million

Illustrative Impact of Hold in Our Rolling Play¹

Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations				
	2Q23	3Q23	4Q23	1Q24	2Q24
Net Revenue	\$1,628	\$1,789	\$1,863	\$1,811	\$1,754
Expected hold impact ¹	(19)	(25)	68	52	6
<i>Had we held as expected in our rolling play, Net Revenue would have been \$6 million higher in 2Q24</i>					
Adjusted Property EBITDA	541	631	654	610	561
Expected hold impact ¹	(11)	(15)	40	31	4
<i>Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$4 million higher in 2Q24</i>					
Adjusted Property EBITDA Margin	33.2%	35.3%	35.1%	33.7%	32.0%
Expected hold impact ¹	32.9%	34.9%	35.9%	34.4%	32.1%
<i>Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 32.1% in 2Q24</i>					

1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Illustrative Impact of Hold in Our Rolling Play¹

Marina Bay Sands – Select Quarterly Results

(\$ in US millions)

	Marina Bay Sands				
	2Q23	3Q23	4Q23	1Q24	2Q24

Net Revenue	\$925	\$1,015	\$1,061	\$1,158	\$1,016
Expected hold impact ¹	(24)	(44)	(91)	(99)	(83)

Had we held as expected in our rolling play, Net Revenue would have been \$83 million lower in 2Q24

Adjusted Property EBITDA	432	491	544	597	512
Expected hold impact ¹	(19)	(34)	(71)	(77)	(64)

Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$64 million lower in 2Q24

Adjusted Property EBITDA Margin	46.7%	48.4%	51.3%	51.6%	50.4%
Expected hold impact ¹	45.8%	47.1%	48.8%	49.1%	48.0%

Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 48.0% in 2Q24

1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Detail Operating Update: Macao Property Portfolio

Quarter Ended June 30, 2024

- Macao market overview:
 - The Macao market generated gaming revenue of ~\$7.0 billion for 2Q24, up 24% from 2Q23
 - Mass gaming revenue reached ~\$6.1 billion, up 29% from 2Q23
 - Visitation from China excluding Guangdong province remained subdued at only ~61% of 2Q19
 - Macao had ~2.1 million fewer visitors in 2Q24 compared to 2Q19
- Sands China property portfolio update:
 - Ongoing Londoner Phase II and Venetian Cotai Arena renovation work progressing according to plan
 - ~1,250 luxury suites introduced since 2020; 1,500 additional suites will come online in phases through 2Q25
 - Disruption impact will peak in 3Q24, with new Londoner Grand casino and suite capacity and The Venetian Cotai Arena expected to be back online by December 2024
 - Adjusted Property EBITDA was \$561 million, up 3.7% compared to 2Q23
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been higher by \$4 million
 - Mass win was \$1.53 billion during the quarter, up 16% compared to 2Q23
 - Adjusted Property EBITDA margin was 32.0%

Disruption impact will peak in 3Q24, with new Londoner Grand casino and suite capacity and The Venetian Cotai Arena expected to be back online by December 2024

1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Source: Macao DSEC.

Detail Operating Update: Marina Bay Sands in Singapore

Quarter Ended June 30, 2024

- Ongoing \$1.75 billion capital investment program will enhance the tourism appeal of Marina Bay Sands and help drive high-value tourism growth
 - 390 suites introduced through June 30, 2024, with 385 additional suites to come online in phases through 2Q25
 - At completion, 775 suites (compared to 152 prior to investment program)
 - Tower Gaming at Marina Bay Sands will open for the first time in 3Q24
- Marina Bay Sands quarterly financial results:
 - Adjusted Property EBITDA of \$512 million, up 18.5% compared to 2Q23
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been lower by \$64 million
 - Mass win was \$604 million, up 4.1% from \$580 million in 2Q23
 - Rolling volume was \$6.1 billion, up 1.0% from \$6.0 billion in 2Q23
 - Adjusted Property EBITDA margin reached 50.4%, up 370 bps from 2Q23
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin was 48.0%, up 220 bps compared to 2Q23

Ongoing \$1.75 billion capital investment program will enhance the tourism appeal of Marina Bay Sands and help drive high-value tourism growth

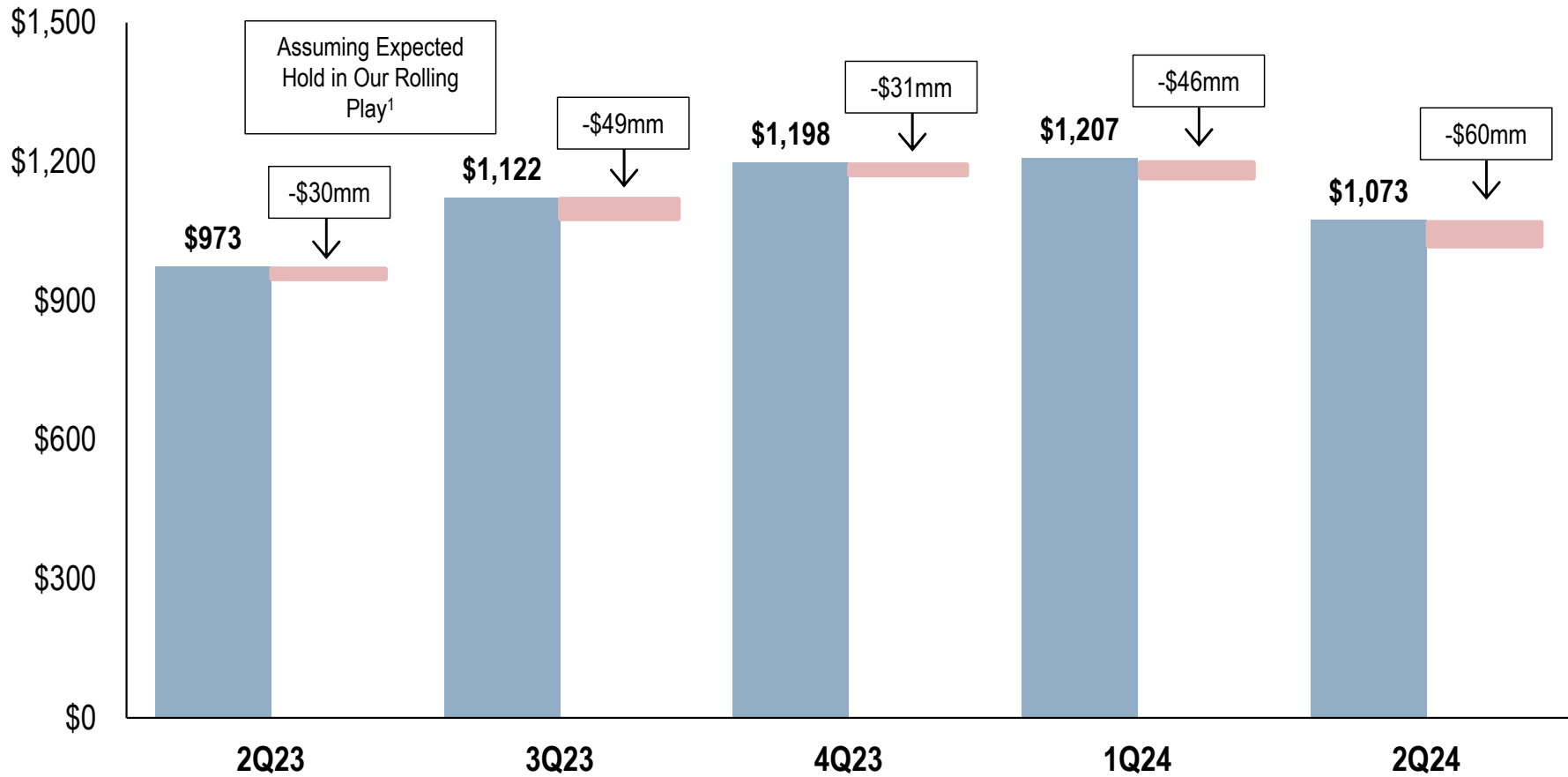
1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

LVS Adjusted Property EBITDA

Select Quarterly Results

LVS Adjusted Property EBITDA

(\$ in US millions)



1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Sands China

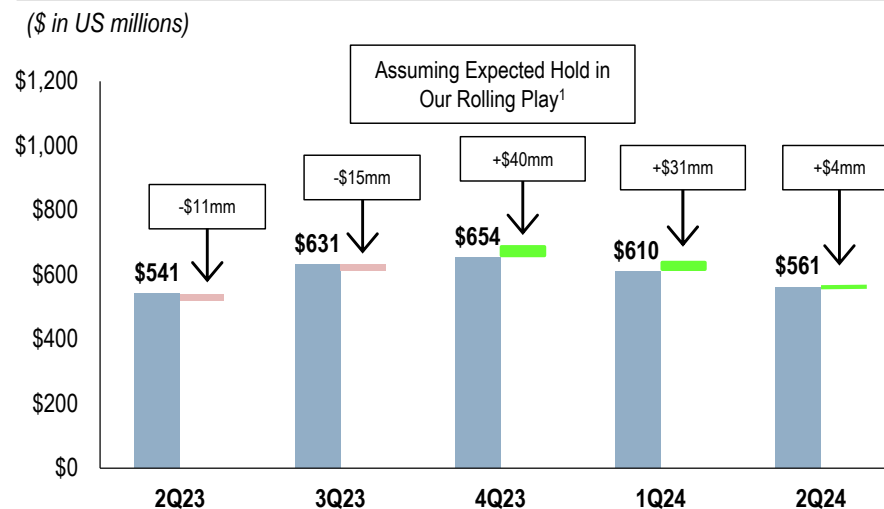
Sands China Ltd.

Financial and Operating Performance

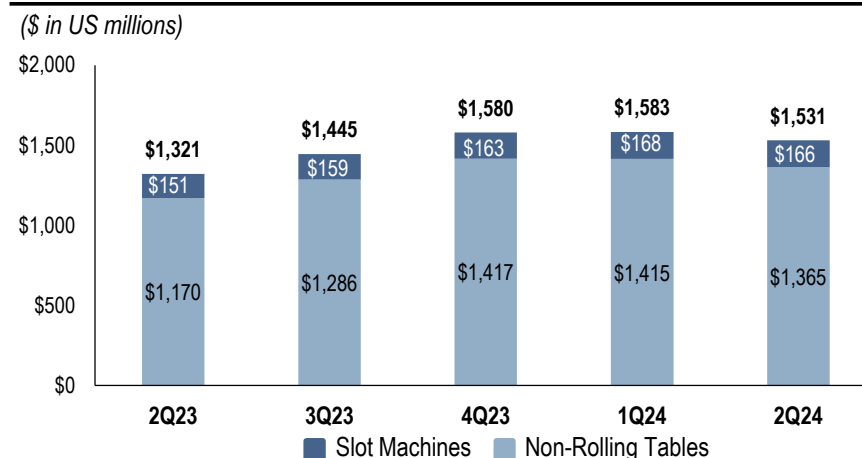
For the quarter ended June 30, 2024:

- Adjusted Property EBITDA: \$561 million with a margin of 32.0%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$4 million higher
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin was 32.1%, a decrease of 80 basis points compared to 2Q23
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win was \$1.37 billion
 - Slot win was \$166 million
- Rolling volume was \$5.6 billion
 - Rolling win was \$179 million, hold percentage of 3.19%
- Occupancy was 95.0% with ADR of \$201
- Retail revenues: \$117 million

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Macao Financial Performance

Quarter ended June 30, 2024 vs quarter ended June 30, 2023

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	2Q23	2Q24	Growth		2Q23	2Q24	Growth		2Q23	2Q24	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$653	\$686	\$33	5.1%	\$252	\$262	\$10	4.0%	38.6%	38.2%	(40)
The Parisian Macao	239	265	26	10.9%	74	83	9	12.2%	31.0%	31.3%	30
Four Seasons/Plaza Casino	223	250	27	12.1%	91	100	9	9.9%	40.8%	40.0%	(80)
Total Cotai Excluding The Londoner	1,115	1,201	86	7.7%	417	445	28	6.7%	37.4%	37.1%	(30)
Sands Macao	84	79	(5)	-6.0%	15	10	(5)	-33.3%	17.9%	12.7%	(520)
Ferry Operations and Other	27	30	3	11.1%	6	3	(3)	-50.0%	22.2%	10.0%	(1,220)
Total Macao Excluding The Londoner	1,226	1,310	84	6.9%	438	458	20	4.6%	35.7%	35.0%	(70)
The Londoner Macao	402	444	42	10.4%	103	103	-	0.0%	25.6%	23.2%	(240)
Total Macao Portfolio	1,628	1,754	126	7.7%	541	561	20	3.7%	33.2%	32.0%	(120)
Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play¹									32.9%	32.1%	(80)
Macao Portfolio, Excluding The Londoner Macao, Margins Assuming Expected Hold in Our Rolling Play¹									35.1%	34.7%	(40)

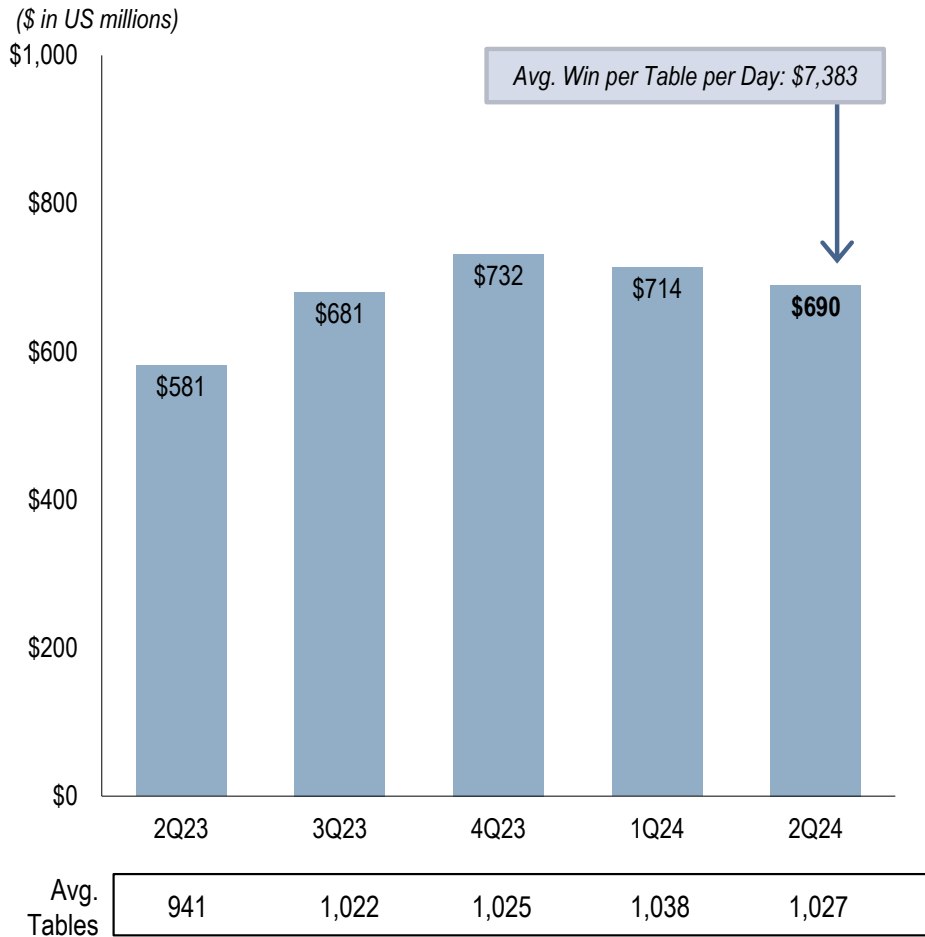
- Assuming expected hold in our rolling play¹, margins decreased by 80 bps compared to 2Q23
- The Londoner Macao Adjusted Property EBITDA and margin were directly impacted during the second quarter of 2024 by the closure of The Londoner Grand casino, and the construction disruption associated with the conversion of the Sheraton Grand to the Londoner Grand

1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

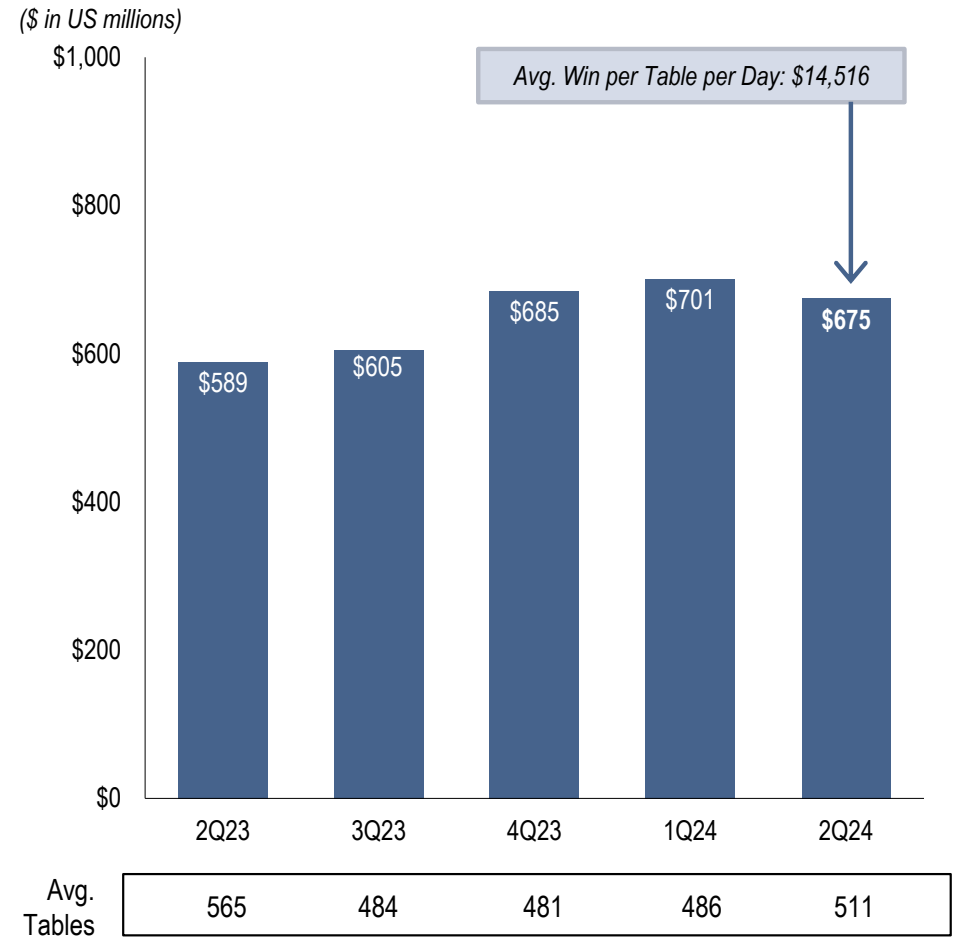
Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



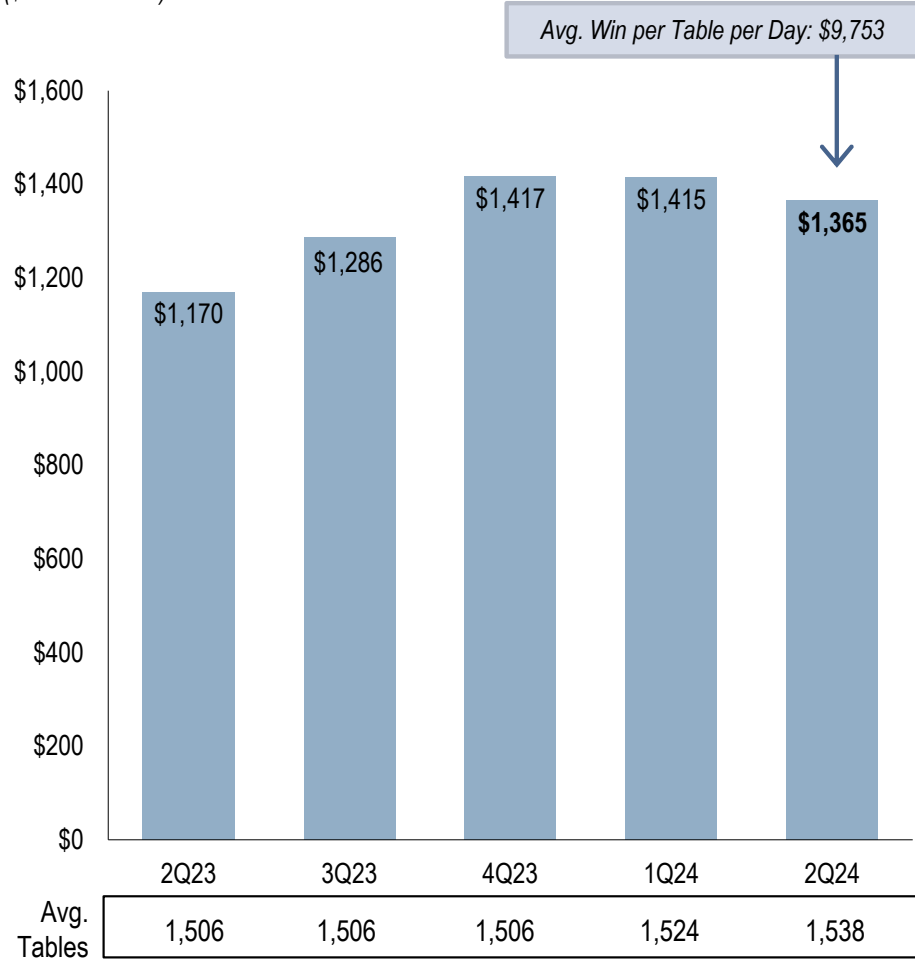
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

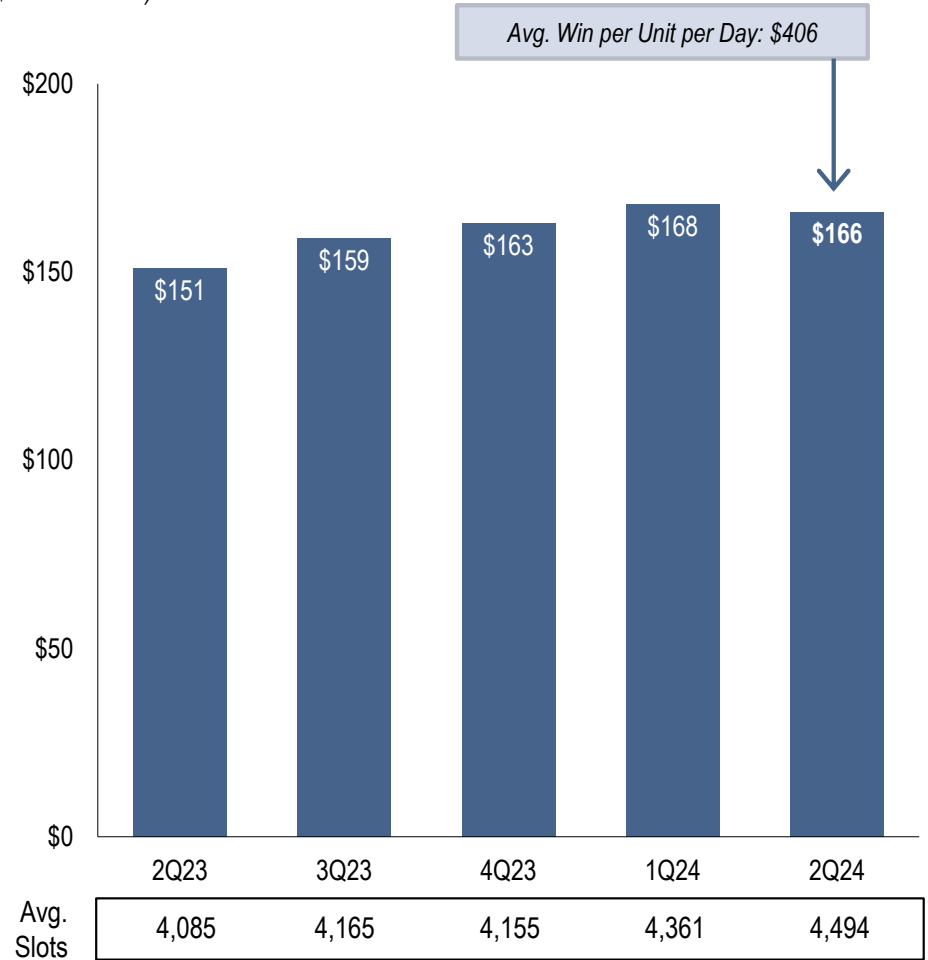
SCL Mass Table¹ Win by Quarter

(\$ in US millions)



SCL Slots² Win by Quarter

(\$ in US millions)

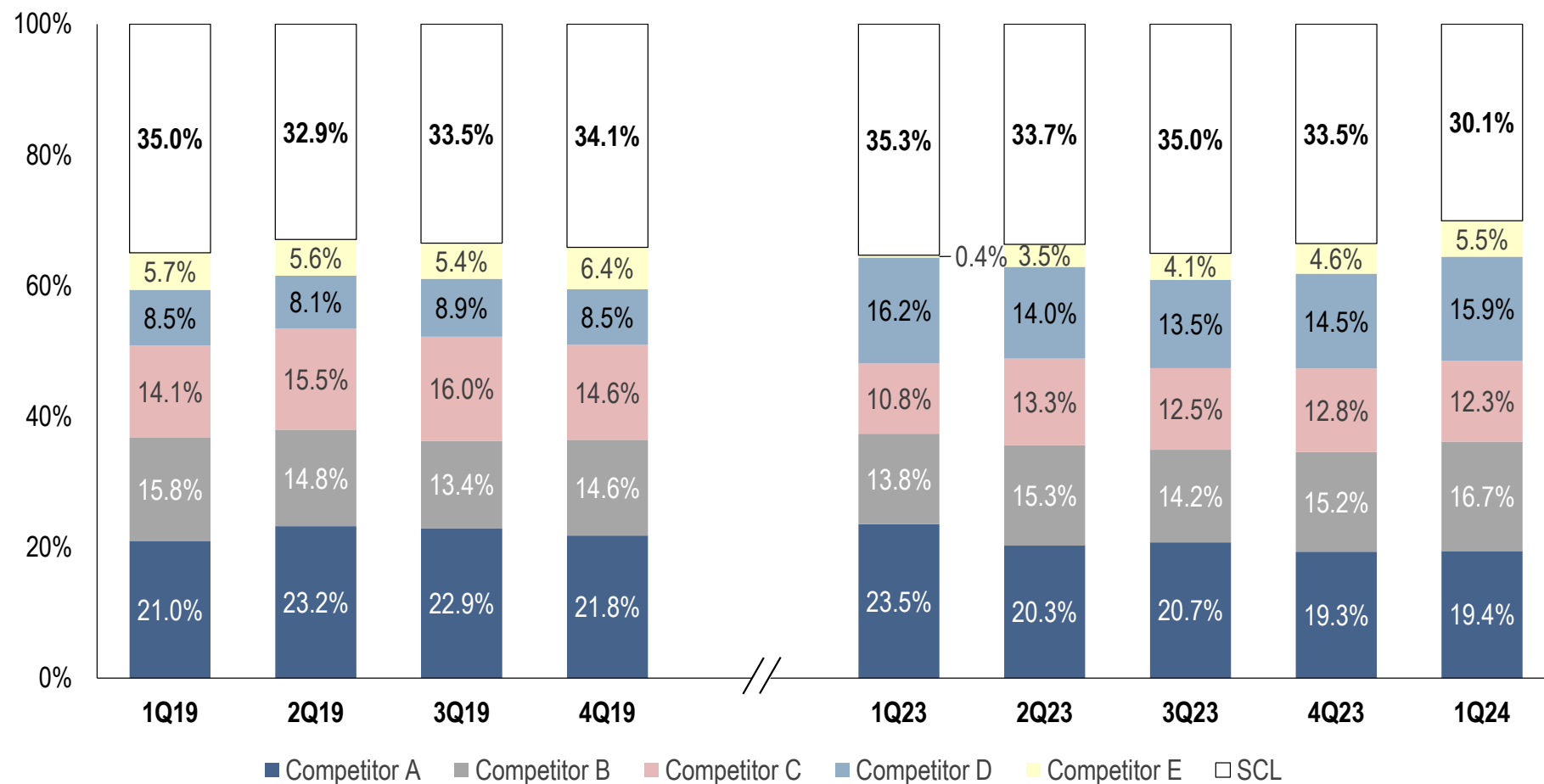


1. Excludes Rolling play.

2. Includes slots and electronic table games.

Macao Concessionaire Adj. Property EBITDA Share

SCL Has Consistently Generated the Dominant Share of Macao Market EBITDA



SCL has consistently generated the dominant share of Macao market EBITDA

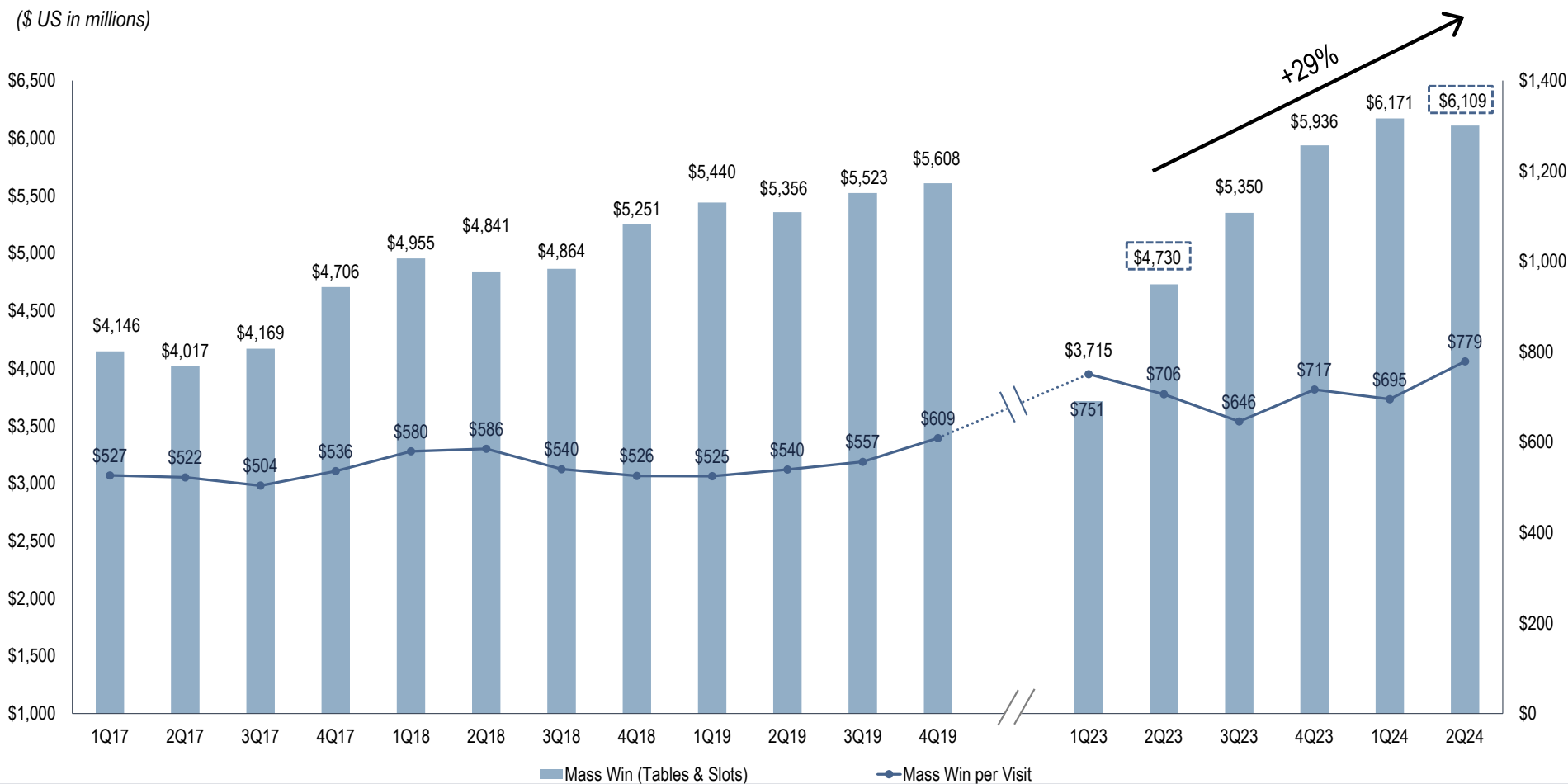
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

Source: Public company filings (does not include Adj. Property EBITDA from Galaxy's City Clubs business).

Macao Market: Mass Gaming

Mass GGR Tables & Slots

Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit¹



Mass win in Macao was ~\$6.1 billion for 2Q24, up 29% from 2Q23 and 14% from 2Q19

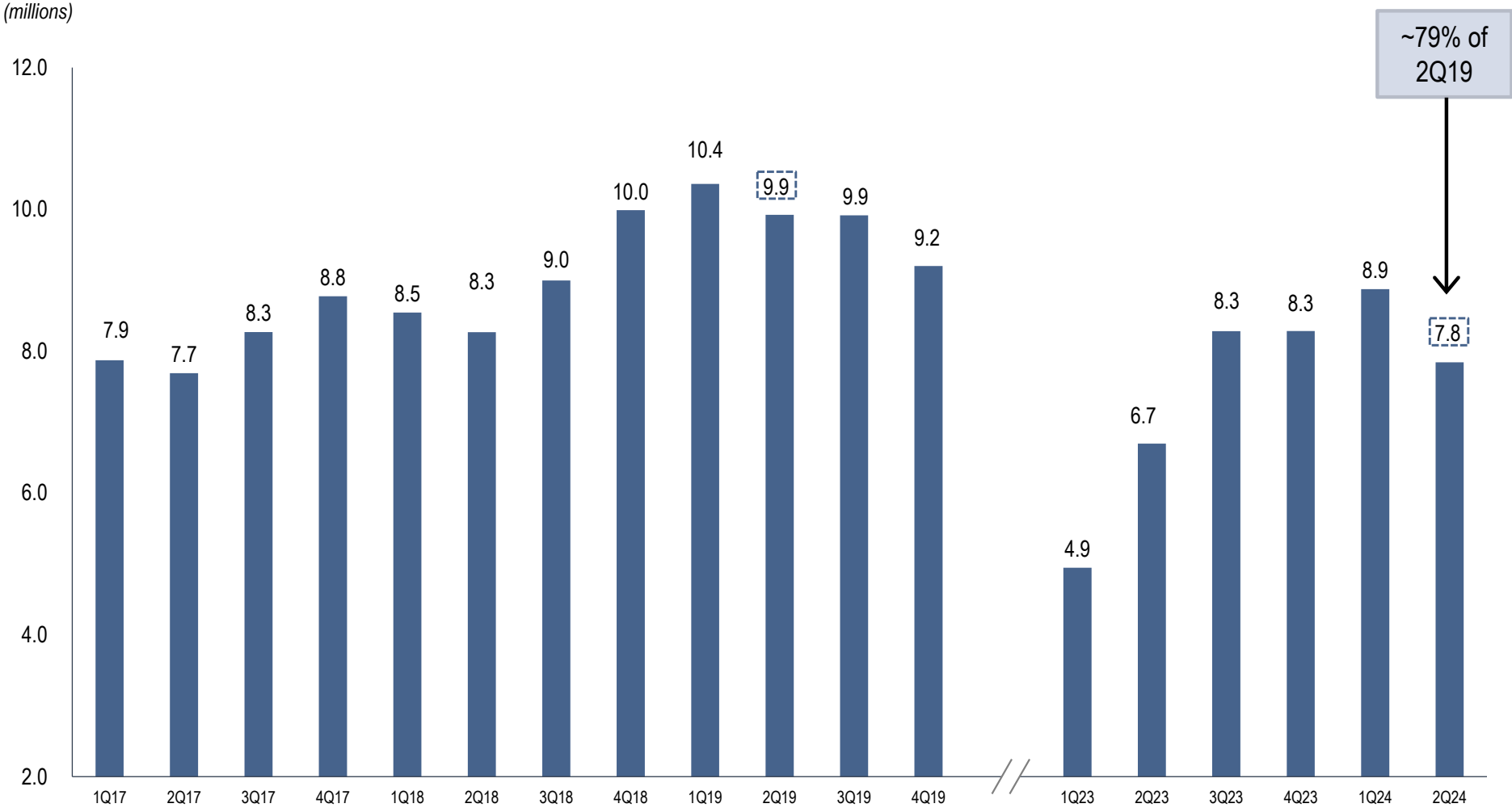
1. Market-wide mass GGR for all periods through 1Q24 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Market-wide mass GGR for 2Q24 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

Source: Public company filings, Macao DSEC, Macao DICJ.

Macao Market: Total Visitation

Macao Quarterly Market Visitation



Visitation to Macao in 2Q24 was ~7.8 million people, ~2.1 million less visitors for the quarter than the ~9.9 million in 2Q19

Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.
 Source: Macao DSEC.

Macao Visitation Overview

<i>(millions)</i>	2Q Visitation			
	2019	2024	Variance	% of 2019
China, excluding Guangdong Province	4.01	2.44	(1.57)	61%
Guangdong Province	2.85	2.80	(0.05)	98%
Hong Kong	1.90	1.79	(0.11)	94%
All Other Visitation	1.16	0.81	(0.35)	70%
Total Macao Visitation	9.92	7.84	(2.08)	79%

- **Tour Group visitation¹** totaled **~449,000 visitors** in April and May of 2024; this compares to 1.74 million in 2019, representing only **~26%** of the 2019 tour group visitation volume

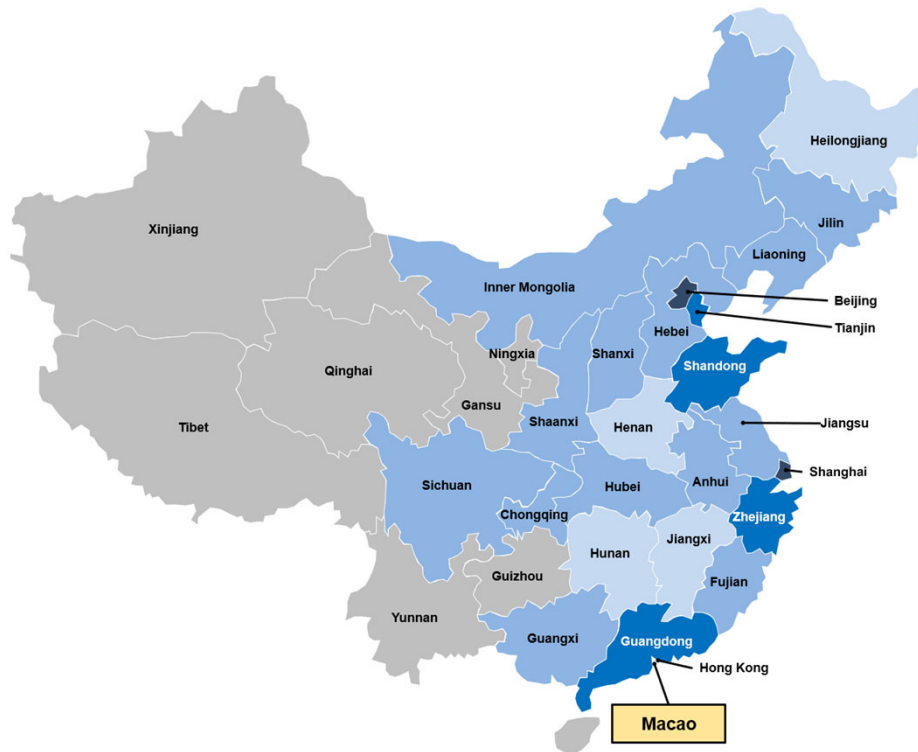
Visitation to Macao remains below 2019 levels; 2.08 million fewer visitors in 2Q24 compared to 2Q19

1. 2Q24 figures are not yet available from the DSEC at this time; figures reflect April and May only.
Source: Macao DSEC statistical database, Macau International Airport Co. Ltd.

Visitation from China to Macao¹

Exclusive of Guangdong Province, 2Q24 Visitation Was 61% of 2019 Level

2Q24 Visitation - % of 2019



% of 2019

■ < 50%
 ■ ≥ 50% - < 75%
 ■ ≥ 75% - 100%
 ■ > 100%

Data not available

Visitation from China to Macao¹

Province	Three Months Ended June 30,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2024	% of 2019			
Shanghai	180,597	188,421	104%	25	\$26,645	0.8%
Zhejiang	195,138	171,432	88%	65	\$17,863	0.3%
Jiangsu	211,763	157,272	74%	85	\$21,518	0.2%
Hunan	335,003	138,236	41%	66	\$10,871	0.2%
Guangxi	270,801	135,819	50%	50	\$7,787	0.3%
Fujian	245,583	132,119	54%	42	\$18,975	0.3%
Hubei	249,429	124,748	50%	58	\$13,809	0.2%
Beijing	89,863	97,201	108%	22	\$28,207	0.4%
Sichuan	151,235	85,178	56%	84	\$10,065	0.1%
Shandong	72,087	65,248	91%	102	\$12,781	0.1%
Jiangxi	134,896	62,151	46%	45	\$10,534	0.1%
Henan	145,876	59,641	41%	99	\$9,162	0.1%
Liaoning	80,382	52,859	66%	43	\$10,096	0.1%
Chongqing	82,124	50,926	62%	32	\$13,487	0.2%
Anhui	84,691	50,662	60%	61	\$10,954	0.1%
Shanxi	58,859	41,192	70%	35	\$10,899	0.1%
Hebei	62,238	38,912	63%	75	\$8,428	0.1%
Heilongjiang	84,973	38,597	45%	32	\$7,409	0.1%
Shaanxi	59,268	36,674	62%	40	\$12,304	0.1%
Jilin	61,779	32,545	53%	24	\$8,058	0.1%
Tianjin	29,206	23,084	79%	14	\$17,458	0.2%
Other Provinces (Ex. GD)	1,128,184	659,663	58%	190	N/A	0.3%

<i>China Excluding Guangdong</i>	4,013,975	2,442,580	61%	1,286	\$12,401	0.2%
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Guangdong	2,852,191	2,803,507	98%	126	\$15,207	2.2%
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Total China	6,866,166	5,246,087	76%	1,412	\$12,651	0.4%
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1. Visitation figures shown exclude visitation from Hong Kong SAR.

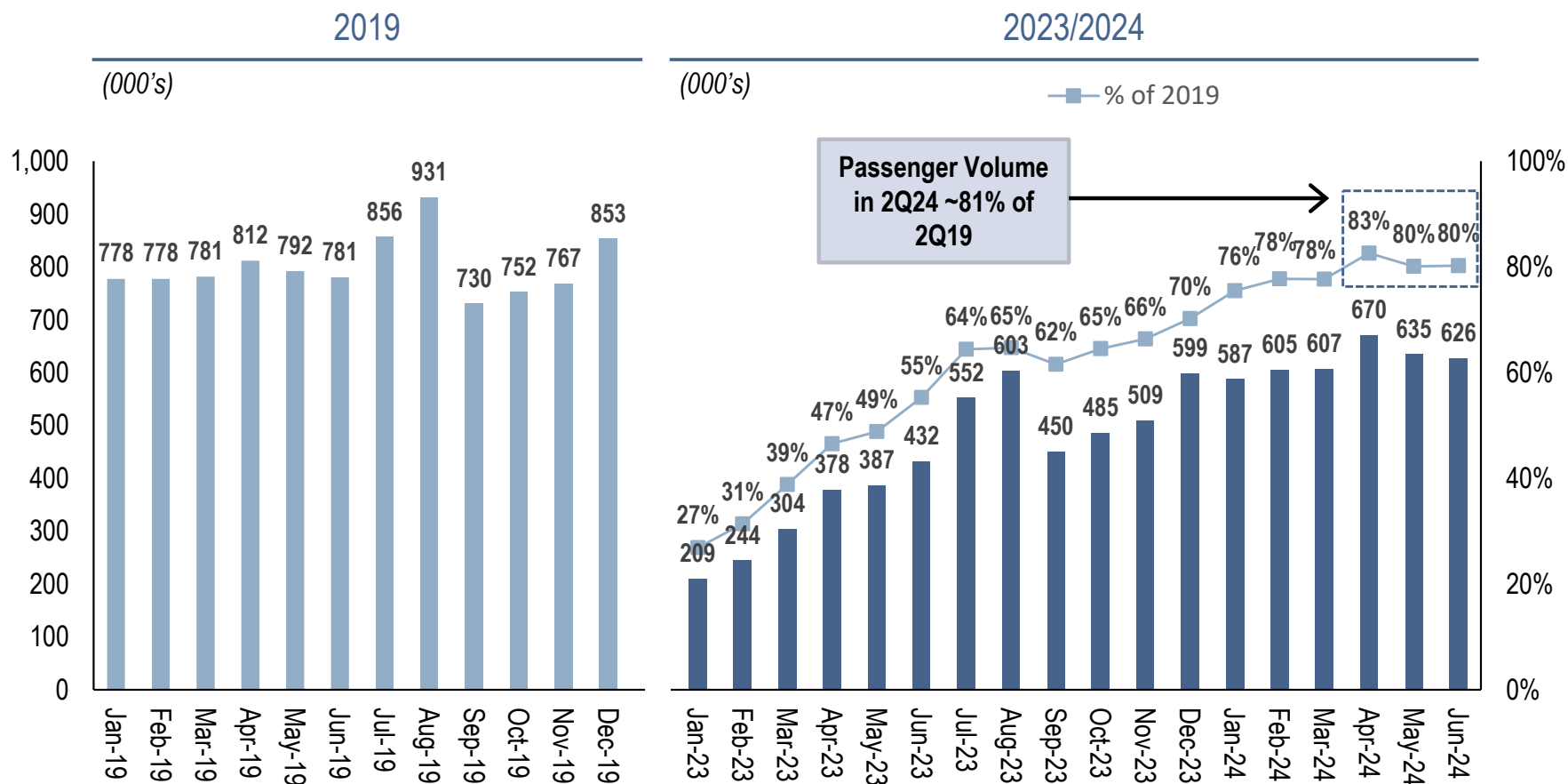
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2022 GDP divided by 2020 population (the latest data available).

Source: Macao DSEC statistical database, National Bureau of Statistics of China.

Sands China

Macao Airport Monthly Volume Reached 81% of 2Q19 Level in 2Q24

Macao Airport Passenger Volume



In 2Q24 the recovery in Macao Airport passenger volume averaged ~81% of the 2Q19 volume

Source: CAM/Macau International Airport Co., Ltd.

Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

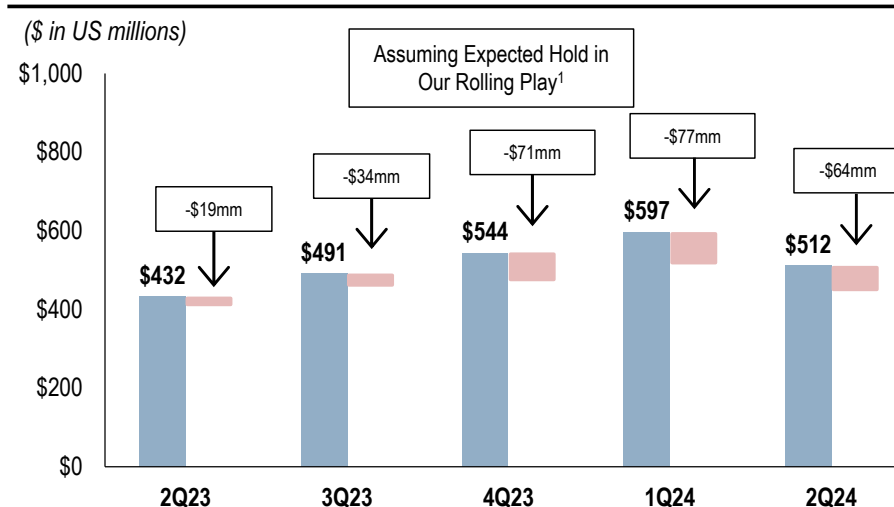
Marina Bay Sands

Marina Bay Sands

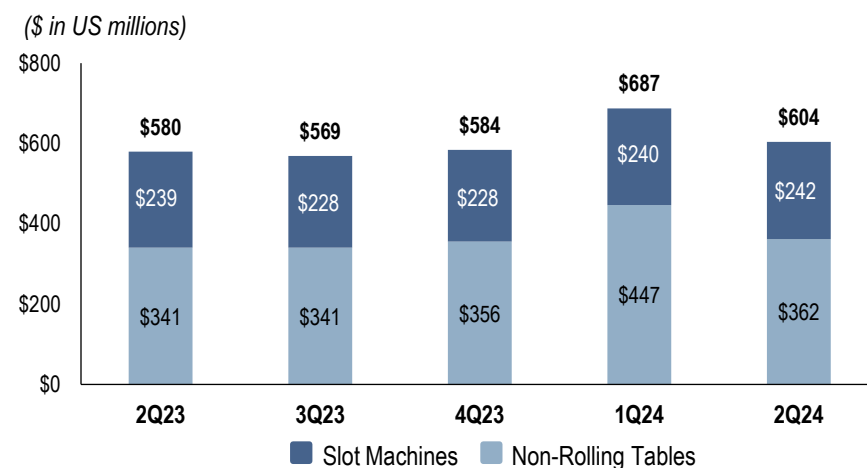
Delivering Strong Financial Performance While Investing for Future Growth

- Ongoing Phase II of the MBS suite renovation and refurbishment program will increase suite capacity from 390 to 775 by 2Q25
- Adjusted Property EBITDA: \$512 million with margin of 50.4%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$64 million lower
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin: 48.0%, up 220 bps compared to 2Q23
 - Mass revenue: \$604 million
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$362 million
 - Slot win: \$242 million
- Rolling volume was \$6.1 billion
 - Rolling win: \$284 million, hold percentage of 4.68%
- Occupancy: 95.3% with ADR: \$797

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



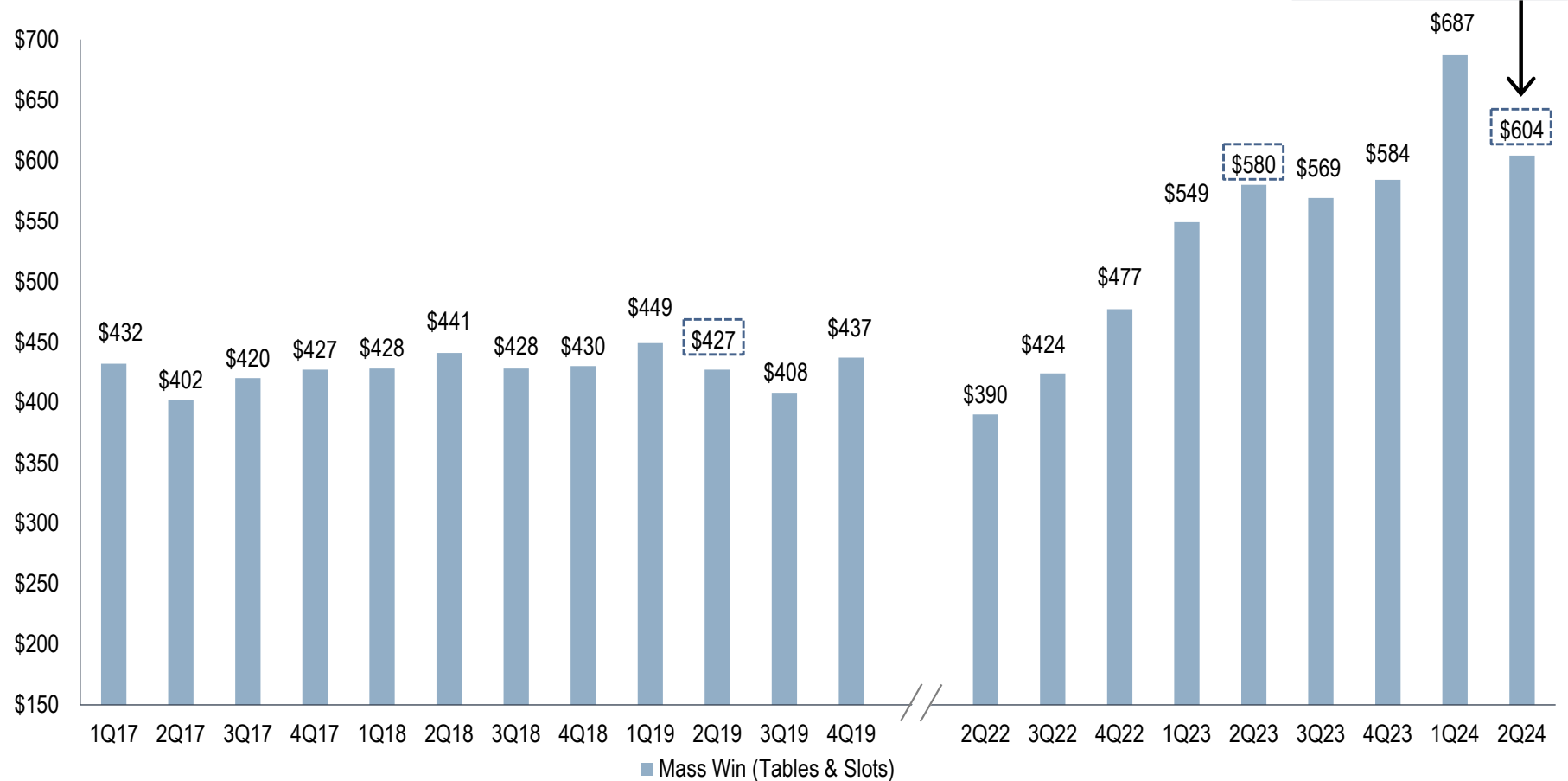
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Marina Bay Sands

Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



~41% growth v 2Q19,
~4% growth v 2Q23

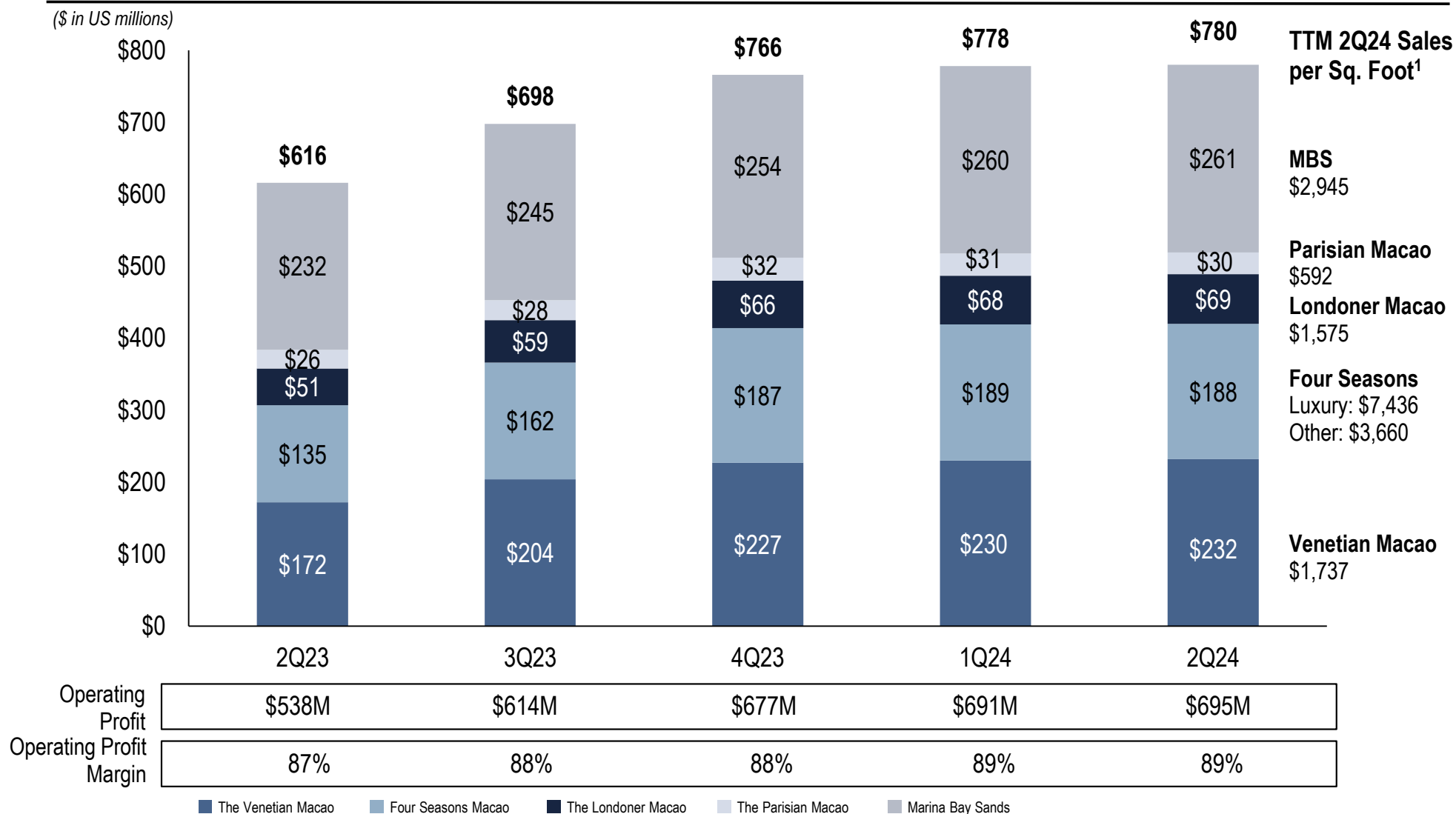
Marina Bay Sands continues to deliver growth in mass gaming revenue

Note Covid-19 related travel restrictions were put in place in Singapore in first quarter of 2020. Beginning in the second quarter of 2022, most of those restrictions were reduced or removed.

Retail Mall Operations

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.

Retail Mall Portfolio in Asia

Tenant Sales

(\$ per Sq. Foot, Unless Otherwise Indicated)

	2Q24		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft.)	Occupancy % at Period End	TTM 2Q24	TTM 1Q24	TTM 4Q23	TTM 3Q23	TTM 2Q23
The Shoppes at Marina Bay Sands	615,944	99.9%	\$2,945	\$3,022	\$2,991	\$2,998	\$2,912
Shoppes at Venetian	822,308	83.0%	\$1,737	\$1,859	\$1,906	\$1,743	\$1,430
Shoppes at Four Seasons							
Luxury Retail	134,893	98.3%	\$7,436	\$8,667	\$9,265	\$8,422	\$7,227
Other Stores	128,892	82.4%	\$3,660	\$3,955	\$4,347	\$3,703	\$3,229
Shoppes at Londoner	566,515	70.8%	\$1,575	\$1,709	\$1,796	\$1,701	\$1,355
Shoppes at Parisian	296,352	66.4%	\$592	\$664	\$710	\$641	\$541

1. Denotes gross leasable area.

2. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

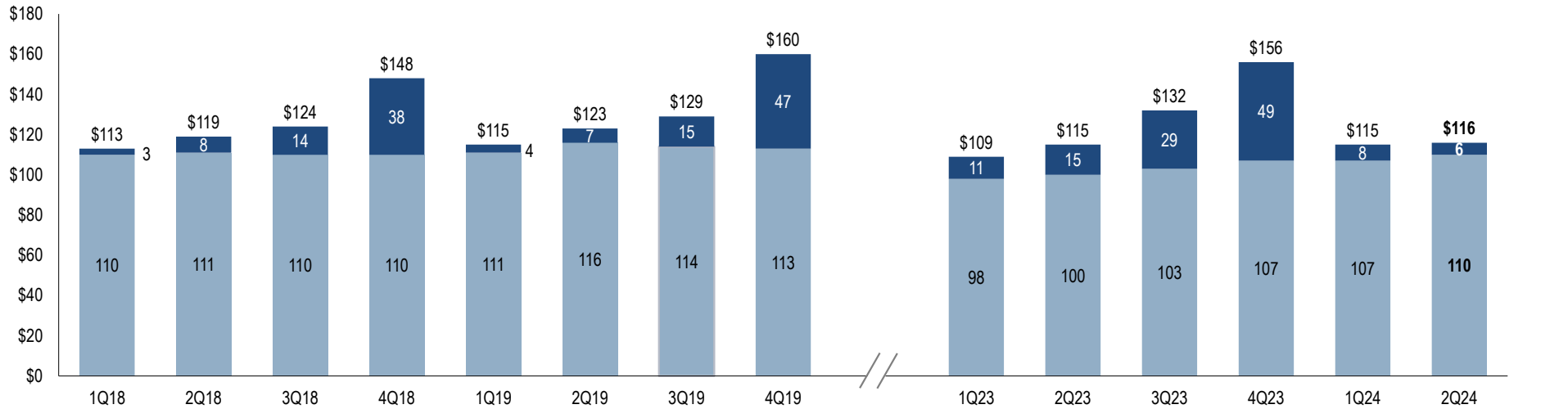
Retail Mall Revenue

Quarterly Retail Revenue Composition - 1Q18 to 4Q19 and 1Q23 to 2Q24

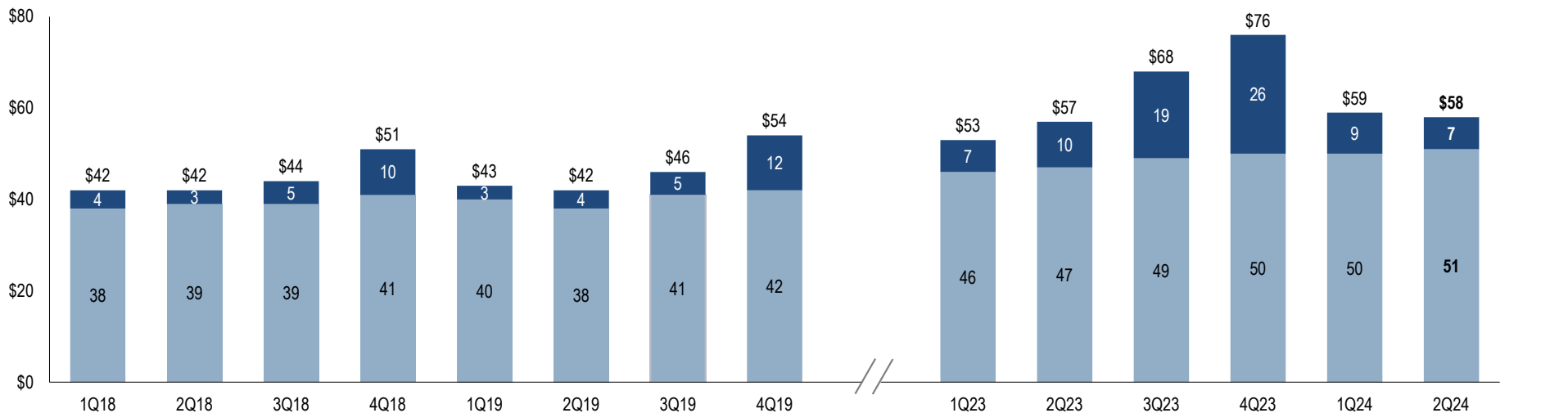
(\$ in US millions)

■ Base Rent, CAM, Other¹ ■ Turnover Rent²

SCL Mall Revenue



MBS Mall Revenue



1. Denotes minimum rent, common area maintenance ('CAM'), levies and direct recoveries.

2. Denotes turnover/overage rent.

Balance Sheet, Liquidity and Return of Capital to Shareholders

Strong Balance Sheet and Liquidity

As of June 30, 2024:

- Cash Balance¹ – **\$4.71 billion**
- Liquidity² – **\$9.14 billion**
- Debt – **\$13.72 billion**
- Net Debt – **\$9.01 billion**

Trailing Twelve Months Ended June 30, 2024:

- Adjusted Property EBITDA – **\$4.60 billion**
- Cash Flow from Operations – **\$3.37 billion**

(\$ in US millions)

As of June 30, 2024	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,787	\$850	\$2,074	-	\$4,711
Debt ^{3,4}	8,000	2,807	3,974	(1,061)	13,720
Net Debt (Cash) ³	6,213	1,957	1,900	(1,061)	9,009
Trailing Twelve Months Adjusted Property EBITDA	2,456	2,144	-	-	4,600
Gross Debt to TTM Adjusted Property EBITDA	3.3x	1.3x	-	-	3.0x
Net Debt to TTM Adjusted Property EBITDA	2.5x	0.9x	-	-	2.0x

1. Excludes restricted cash.

2. Denotes cash plus total revolver availability.

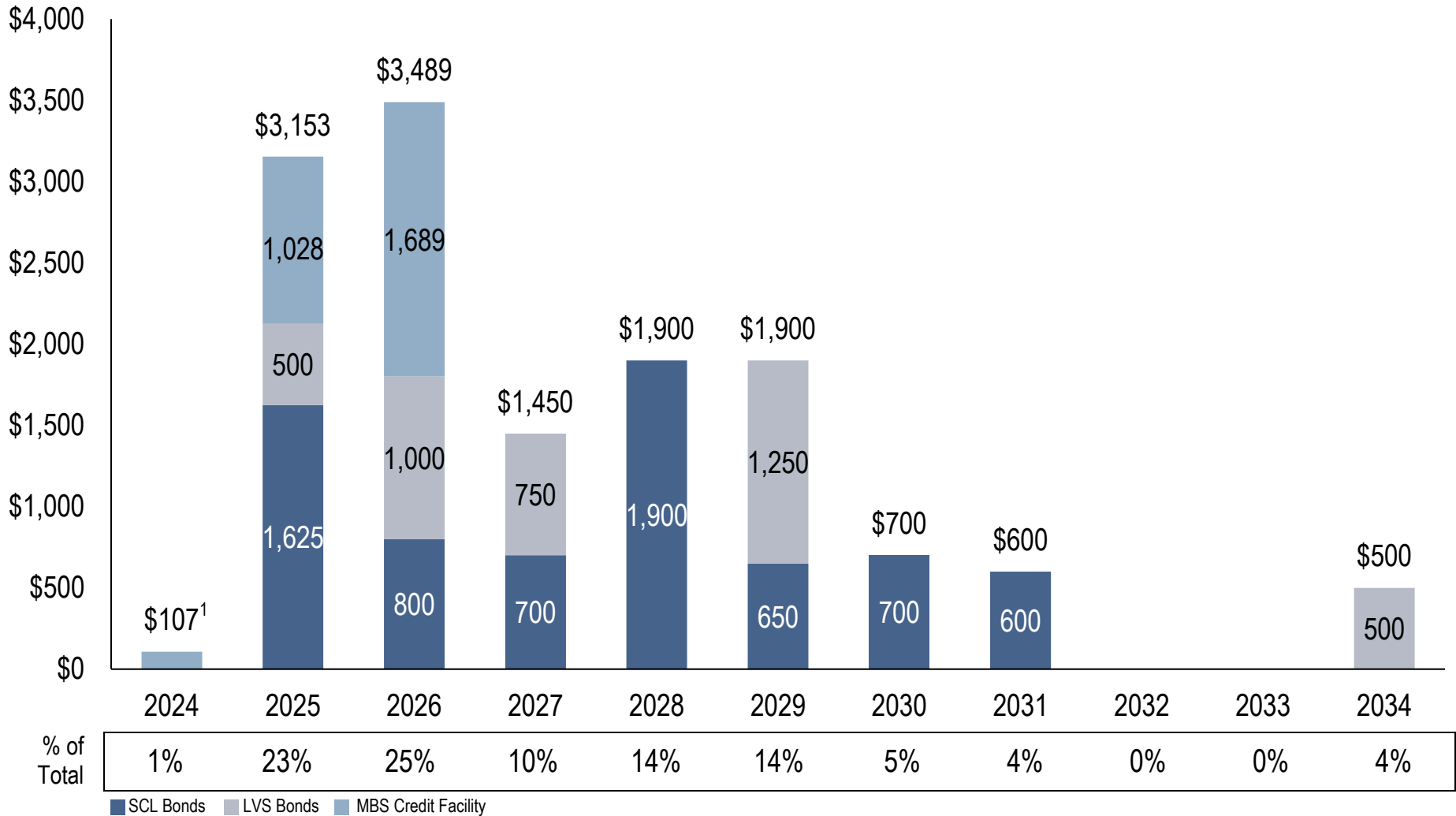
3. June 30, 2024 Sands China and 'LVS Corp. and Other' cash and debt balances reflect the \$1.06 billion inter-company term loan from LVS Corp. to Sands China, funded July 11, 2022, and due on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. The loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.

4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$80 million and exclude finance leases.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



Efficient capital structure in place

1. Amount maturing July 1 through December 31, 2024.

LVS Return of Capital

2012 - 2020

Total Capital Returned to LVS Shareholders 2012 - 2020

(\$ in US millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 ³	Total 2012 - 2020	
										\$	%
LVS Share Repurchases	-	\$570	\$1,665	\$205	-	\$375	\$905	\$754	-	\$4,474	20.0%
LVS Dividends Paid ^{1,2}	824	1,153	1,610	2,074	2,290	2,310	2,352	2,367	603	15,583	69.8%
LVS Special Dividend Paid ¹	2,262	-	-	-	-	-	-	-	-	2,262	10.1%
Total Dividends	3,085	1,153	1,610	2,074	2,290	2,310	2,352	2,367	603	17,845	80.0%
Total	\$3,085	\$1,723	\$3,275	\$2,279	\$2,290	\$2,685	\$3,257	\$3,121	\$603	\$22,319	100.0%

Composition of return of capital in the period from 2012 to 2020 was 80% dividends and 20% repurchases

1. Excludes dividends paid by Sands China.

2. Excludes the \$2.75 per share special dividend paid in December 2012.

3. The Company suspended its return of capital program at the onset of the Covid-19 pandemic and reinstated the program in the second half of 2023.

LVS Return of Capital (cont'd)

2Q24: \$400 Million Shares of LVS Repurchased, \$148 Million in Dividends Paid

Total Capital Returned to LVS Shareholders 2023 – 2Q24

(\$ in US millions)

	3Q23	4Q23	1Q24	2Q24	Total	
					\$	%
LVS Share Repurchases ¹	-	\$505	\$450	\$400	\$1,355	69.2%
LVS Dividends Paid ²	153	152	151	148	604	30.8%
Total Return of Capital	\$153	\$657	\$601	\$548	\$1,959	100.0%

Capital Return Update for 2Q24

Repurchases:

- \$400 million of LVS share repurchases (8.74 million shares at a weighted average price of \$45.77) in 2Q24
- \$645 million of LVS current share repurchase authorization available through November 2025

Dividends:

- Paid quarterly dividend of \$0.20 per share during the quarter
- The next \$0.20 per share quarterly dividend will be paid on August 14, 2024
- \$0.80 per share dividend on an annualized basis

Focused on enhancing shareholder returns through capital return program and shrinking shares outstanding

1. LVS share repurchases were suspended at the onset of the Covid-19 pandemic and were reinstated in 4Q23.

2. The quarterly dividend of \$0.20 per share was initiated in 3Q23.

Investment and Capital Expenditures

Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

- **Completed Investments:**
 - **The Londoner Macao Phase I:** ~\$1.35 billion
 - **Grand Suites at Four Seasons Macao:** ~\$450 million
 - **Londoner Court:** ~\$400 million
- **The Londoner Macao Phase II:** ~\$1.2 billion (commenced November 2023, target to be substantially completed by Chinese New Year 2025)
 - Renovation and repositioning of the **Sheraton** hotel towers to **Londoner Grand** - conversion of **3,968 keys to 2,405 keys**, total **suite count increases to 1,500 from 360**
 - Renovation of the **Pacifica** casino to **The Londoner Grand** casino
 - New attractions, dining, retail and entertainment offerings
 - Renovation of **Conrad** rooms and suites
- **Renovation of The Venetian Cotai Arena**
 - Reopening scheduled for December 2024

Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

Grand Suites at Four Seasons Macao



The Londoner Macao



The Londoner Macao

Phase I Complete, Phase II Commenced in 4Q23



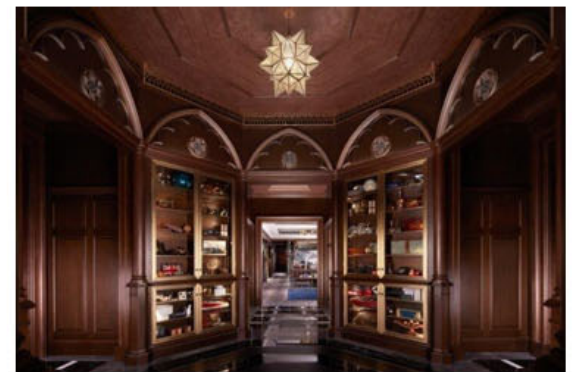
Phase I Amenities Open:

- Londoner Court (luxury residential style 368-suite hotel ~ one million SF of new suites)
- The Londoner Hotel (594 suites)
- Crystal Palace Atrium
- New dining, entertainment, gaming and London-themed attractions
- Suites by David Beckham
- Shakespeare's Hall Atrium in south towers
- Big Ben and Houses of Parliament external façade
- Re-themed Shoppes at Londoner
- The Londoner Arena



Phase II:

- Renovation and repositioning of the Sheraton hotel towers (3,968 keys) to Londoner Grand (2,405 rooms and suites)
- Renovation of the Pacifica casino
- Creation of new dining, retail and entertainment offerings
- Introduction of new health and wellness experiences
- Renovation of Conrad rooms and suites



The Londoner Macao has significantly elevated our market-leading Macao property portfolio; further capital investment will continue to enhance our product offerings and the customer experience

Long-Term Commitment to Macao

Capital Investment Commitment Through 2032

In conjunction with the award of our concession to operate in Macao through 2032, Sands committed to spend at least \$4.5 billion of investment in Macao through 2032, 93% of which will be for non-gaming projects

▪ Capital Expenditure Commitment	\$3.4B
– Renovation and Refurbishment Program	
– MICE Expansion - Podium Development Adjacent to Venetian Expo	
– Themed Attractions Including a new garden-themed attraction in the current Le Jardin (Tropical Garden) adjacent to The Londoner	
– Investment in upgrades in MICE and Entertainment facilities	
– Investment in new F&B and Health & Wellness amenities	
▪ Operating Expenditure Commitment	\$1.1B
– Increasing International Visitation including MICE	
– Sporting Events	
– Entertainment, Arts & Culture	
– Community Tourism	
▪ Total Capital and Operating Expenditure Commitment Through 2032	\$4.5B

Capital and operating investment commitment of ~\$4.5 billion over the 10-year concession period

Marina Bay Sands: Recent Capital Investment

Elevation of hotel towers, premium gaming areas, public spaces, lifestyle experiences

- **Renovation and Refurbishment Program** to elevate and enhance room and suite product and conduct refurbishments to increase Singapore's business and leisure tourism appeal and tailor our service offerings to the region's most valuable and discerning visitors seeking immersive travel experiences
- **Phase I:**
 - ~\$1.0 billion including introduction of 1,300 redesigned rooms, including 390 suites, substantially completed
 - Hotel enhancement includes the introduction of The Paiza collection ~200 VIP suites with dedicated arrival and Paiza Sky residence
 - Enhancements to premium gaming areas and introduction of Tower gaming
 - Additional dining and retail offerings
- **Phase II:**
 - ~\$750 million (to be completed in phases through 2024 and first half 2025)
 - Additional 544 redesigned rooms, including 385 new suites, in service by 2Q25
 - Introduction of other enhancements to gaming, dining, entertainment and retail offerings
- At completion of both phases, the resort will feature 1,844 redesigned rooms, including 775 suites

Enhanced suite product: 390 suites completed at 2Q24 which is expected to increase to 775 suites by 2Q25

Marina Bay Sands

Phase I Substantially Completed, Phase II To Be Completed in Phases Through 2025



▪ MBS Renovation Phase II:

- Hotel Tower 3 – introduction of redesigned rooms and suites (completed by 2Q25)
- Lobby and VIP arrival renovation
- Skypark amenities
- Additional F&B/dining options
- Spa and wellness facilities



▪ MBS Renovation Phase I – Substantially Completed:

- Hotel Towers 1 and 2 – introduction of redesigned rooms and suites and VIP arrival
- Premium gaming
- Tower Gaming (completion by 3Q24)
- Paiza Sky Residence
- Premium F&B/Retail Offerings



Marina Bay Sands Renovation Program

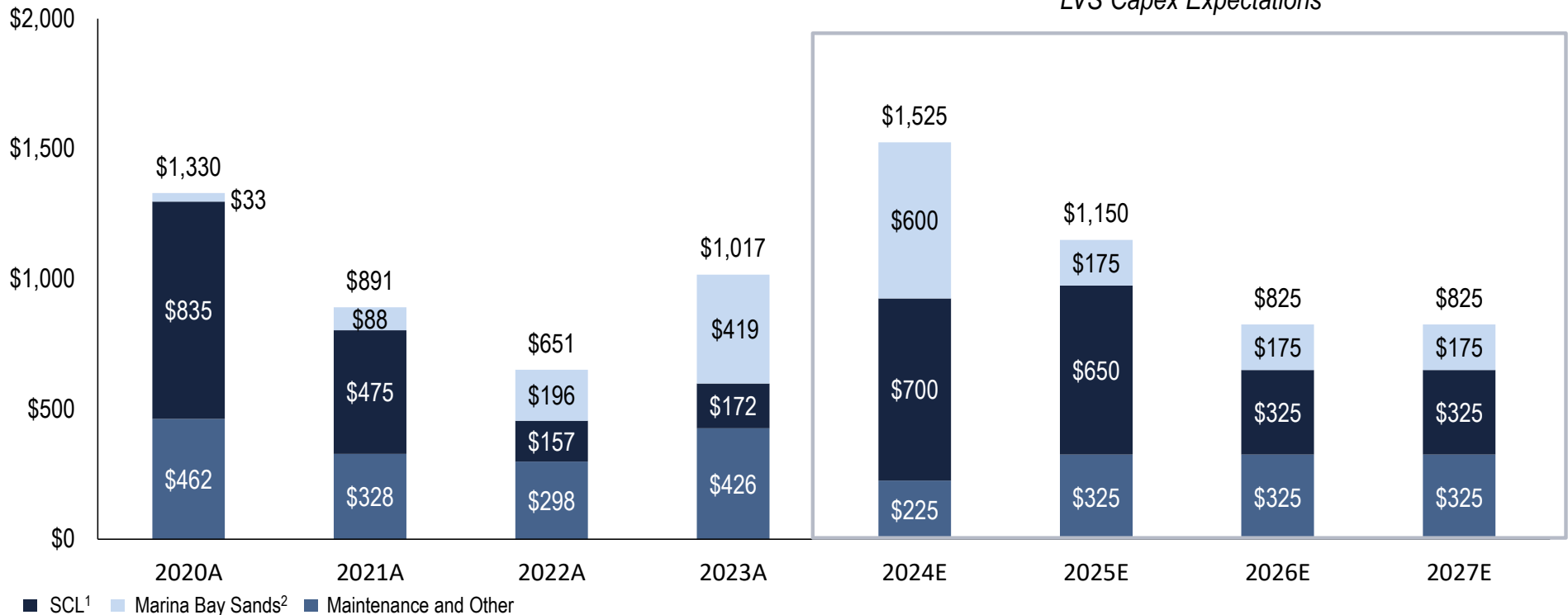
Introduction of New Suites and Amenities Continues



Marina Bay Sands has now substantially completed the introduction of 1,300 redesigned rooms for Phase I, including 390 new suites, as well as additional dining, entertainment and retail offerings

Capital Expenditures Expectations

(\$ US in millions)



- Investment in high quality assets drives revenue growth
- Scale of assets creates competitive advantage

Capital expenditures include investments to enhance our industry-leading portfolio of Integrated Resorts in Macao and Singapore

1. Includes SCL capex commitment related to new concession, through 2032 (~\$2.7bn), and additional capex commitments (~\$0.7bn) at a Macao market GGR ~\$22.5bn.

2. Excludes future costs associated with the MBS Expansion - the budget and timing of the MBS expansion are subject to revision based upon the impact of the Covid-19 pandemic and other factors. Project costs are expected to meaningfully exceed the initial \$3.3 billion estimates, inclusive of land, that were made in 2019, due to inflation, the impact of the Covid-19 pandemic, higher labor and material costs, and other factors. Until a final program is approved, the related future capital expenditure has been excluded from the estimates above.

Note: This presentation reflects amounts spent for The Venetian Resort Las Vegas prior to 2022.

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

- Uniquely positioned to bring our **unmatched track record** and **powerful convention-based business model** to the **world's most promising Integrated Resort development opportunities**
- Balance sheet strength designed to support future large-scale development projects
- Development opportunity objectives:
 - Target minimum of 20% return on total invested capital
 - 25% - 35% of total project costs to be funded with equity (project financing to fund 65% - 75% of total project costs)

Principal Areas of Future Development Interest:



Macao



Singapore



New York

Environmental, Social and Governance (ESG)

Environmental, Social and Governance (ESG)

Industry Leading ESG Platform

- LVS is committed to providing leadership in ESG through collaboration with Team Members, guests, small and medium enterprises, and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
 - People
 - Communities
 - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2023 ESG Report is available at www.sands.com
- LVS' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD)

LVS has a demonstrated, long-term commitment to our ESG platform. Our 2023 ESG Report provides detail on the key components of our program and our ESG performance data

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



澳門環保酒店獎
Prémio Hotel Verde Macau
Macao Green Hotel Award



Highlights:

- In 2023, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the fourth consecutive year and DJSI North America for the sixth consecutive year
- Sands continued disclosure to CDP, the gold standard of environmental reporting, earning A- scores for both CDP Climate Change and Water Security in 2023
- In 2023, Sands was awarded Prime status by ISS for Corporate ESG Performance
- Sands was named one of Fortune's World's Most Admired Companies in 2024
- Sands was included in Newsweek's America's Most Responsible Companies 2024 for the third consecutive year

Sustainability Awards and Certifications (cont'd)

Recognized by Independent Third Parties as a Global Leader in Sustainability

Las Vegas Sands

Dow Jones Sustainability Index, North America
(2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023)

Dow Jones Sustainability Index, World
(2020, 2021, 2022, 2023)

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

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

FTSE4Good
(2019, 2021, 2022, 2023, 2024)

Fortune's Most Admired Companies
(2015, 2017, 2018, 2019, 2020, 2021, 2022, 2024)

Newsweek's Most Responsible Companies
(2022, 2023, 2024)

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

Singapore

LEED Platinum for Building Operations and Maintenance
Sands Expo and Convention Center at Marina Bay Sands
(since 2019)

LEED Platinum for Building Operations and Maintenance
ArtScience Museum at Marina Bay Sands (since 2024,
Gold since 2018)

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

Global Sustainable Tourism Council Industry Criteria
Marina Bay Sands (2023)

Singapore MICE Sustainability Certification
Sands Expo and Convention Center at Marina Bay Sands
(since 2024)

EIC Sustainable Events Platinum
Sands Expo and Convention Center (2022, Gold since
2020)

Enabling Mark Platinum
Marina Bay Sands (since 2021)

Health Venue Gold
Marina Bay Sands (2022)

ISO 20121 Event Sustainability Management
Sands Expo and Convention Center at Marina Bay Sands
(since 2014)

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and
Vulnerability Management

Macao

Dow Jones Sustainability Index, Asia Pacific
(2021, 2022, 2023)

Dow Jones Sustainability Index, World
(2022, 2023)

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

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

Macao Green Hotel Gold
The Venetian Macao (2023), The Parisian Macao (2023),
Four Seasons Macao (2023), The Londoner Macao (2022),
Sands Macao (2021)

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

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and
Vulnerability Management

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)

Global (Asia-Pacific) Business Sustainability Index
(2022)

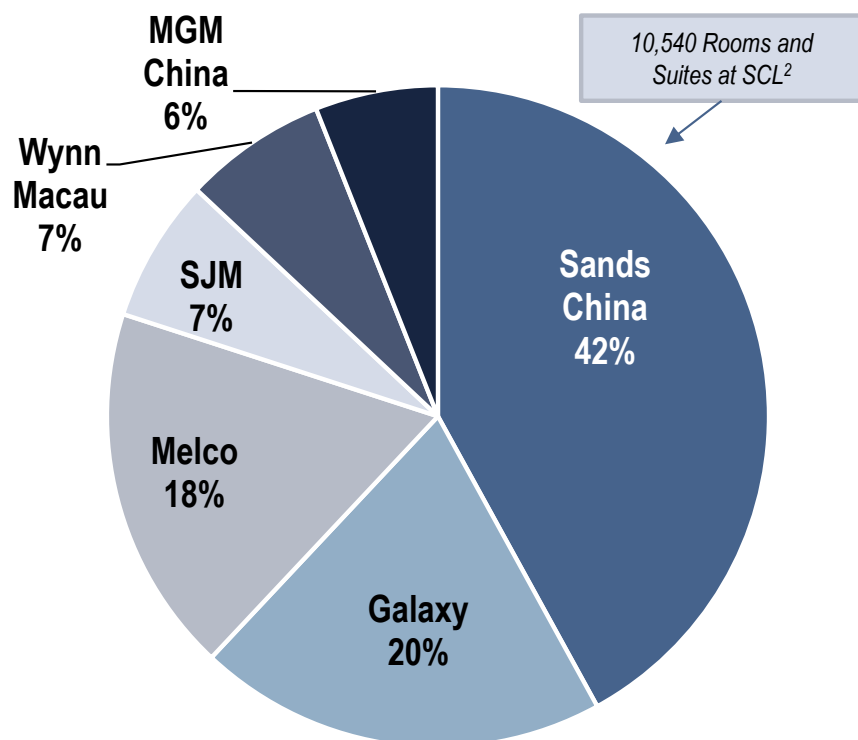
Appendices

Market Leading Hotel Capacity

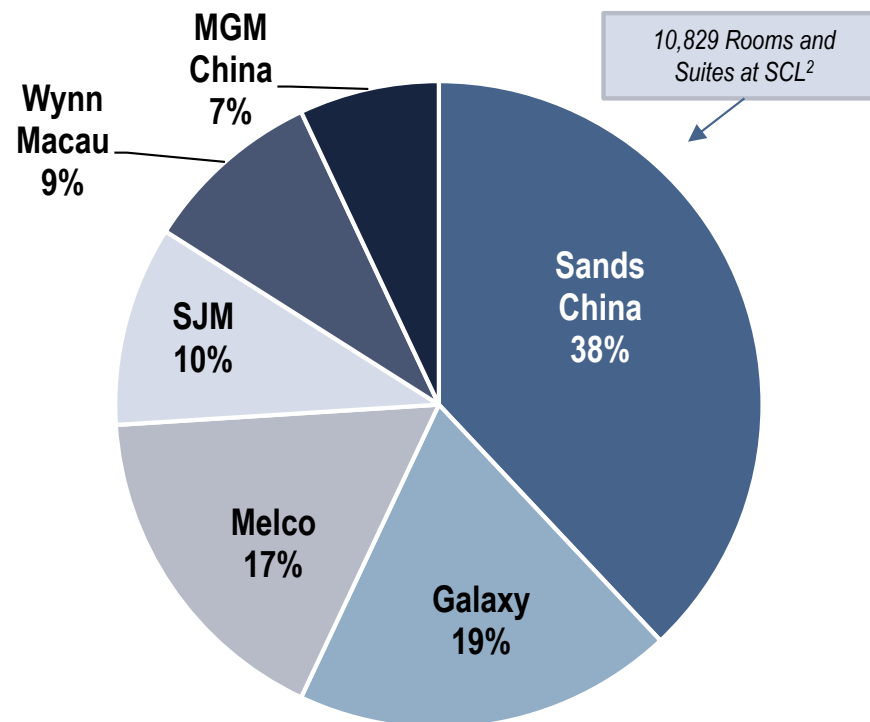
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at June 30, 2024^{1,2} – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 29,000 Rooms by Gaming Operators



With a market-leading ~US\$16 billion of investment, SCL hotel inventory represents ~38% of concessionaire hotel rooms and ~42% of concessionaire hotel rooms on Cotai

1. See slide 61 titled 'Market-Leading Hotel Capacity at SCL' for further detail.

2. Sands China figures reflect ongoing renovation of the Sheraton hotel towers to The Londoner Grand - conversion of 3,968 keys to 2,405 keys, including 1,500 suites.

Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Leadership in Macao

Investment

- ~\$16 billion through December 31, 2023
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~10,800 rooms and suites¹
- ~42% of hotel inventory on Cotai

Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$519 million as of TTM June 30, 2024

Entertainment

- The Macao leader in entertainment – more seats, shows and venues than any other operator
- The Venetian Cotai Arena is the most important entertainment venue in Macao, featuring 15,000 seats

MICE

- The Macao leader in convention and group meetings
- ~70% of all MICE square footage in Macao is owned and operated by Sands China

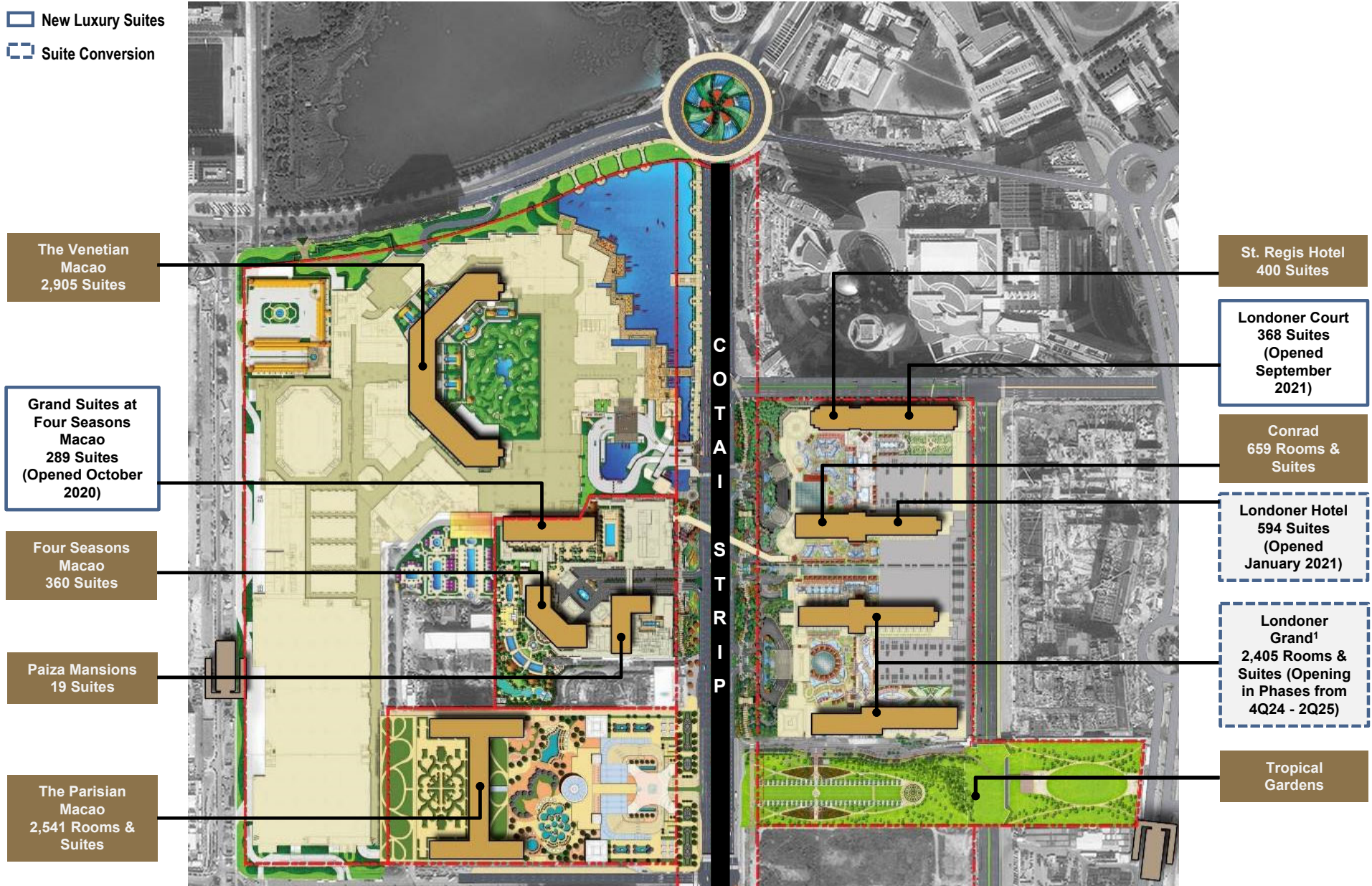
Expansion and Reinvestment

- 289 suites in the Grand Suites at Four Seasons Macao opened October 2020 (~1 million SF of suite product)
- 368 suites in Londoner Court opened September 2021 (~1.0 million SF of suite product)
- The re-themed Londoner Macao introduced a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings throughout 2021 and 2022
- Renovation and repositioning of the Sheraton hotel towers to Londoner Grand - conversion of 3,968 keys to 2,405 keys, total suite count increases from 360 to 1,500, renovation of Conrad rooms and suites as well as the Pacifica Casino; introduction of new retail, dining, entertainment and health and wellness experiences; commenced in 4Q23 and expected to be completed by 2Q25

1. Reflects ongoing renovation of the Sheraton hotel towers to The Londoner Grand - conversion of 3,968 keys to 2,405 keys, including 1,500 suites.

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio



1. Reflects ongoing renovation of the Sheraton hotel towers to The Londoner Grand - conversion of 3,968 keys to 2,405 keys, including 1,500 suites.

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Contributing to Economic Growth and Enhancing the Tourism Appeal of Singapore

Marina Bay Sands Existing Integrated Resort

- Contributed to economic growth and to Singapore's appeal as an exciting global city
 - Delivered iconic architecture to Singapore's CBD area
 - MBS is central to the MICE business in Singapore with record 2019 MICE revenues; MBS hosted more than 3,000 events in 2019
 - Created thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in 2020, 2021 and 2022)
 - Procurement and sourcing focused on Singapore-based SME's
-

Marina Bay Sands Expansion

- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product that is unparalleled in Southeast Asia
- Introduce a 'state-of-the-art' arena designed for live musical performances that can attract the highest-caliber global entertainment events and artists to Singapore
- Extend the success of Singapore as a MICE destination
- Ensure MBS is positioned to grow its economic, employment and visitation contributions to Singapore in the years ahead

MBS announced design and program enhancements to its expansion project - construction of the project¹ is targeted to begin by July 2025 and is planned to be completed in 2029

1. Subject to planning approval.

Marina Bay Sands Expansion

Luxurious New Hotel, Entertainment, MICE and Retail Offerings

Las Vegas Sands entered into a development agreement with the Singapore government in April 2019 to expand Marina Bay Sands

- Iconic New **Luxury Hotel** Tower:
 - **All-suite room product** designed to set a new standard of luxury in the region
 - **Sky roof** with a swimming pool and other tourism attractions
- **State-of-the-art arena** designed specifically for live musical performances; seating for at least 15,000
- **Additional MICE** capacity (meeting and function rooms, exhibition halls)
- **Luxury retail**

Note: The budget and timing of the MBS expansion are subject to revision based upon the impact of the Covid-19 pandemic and other factors. Project costs are expected to meaningfully exceed the initial \$3.3 billion estimates, inclusive of land, that were made in 2019, due to inflation, the impact of the Covid-19 pandemic, higher labor and material costs, and other factors.

Marina Bay Sands Expansion



MBS Expansion site
(land leased until August 2066)

A Development Agreement with the Singapore Tourism Board will allow an expansion of Marina Bay Sands

Marina Bay Sands Expansion

Artistic Impression



Design, development and programming work remain ongoing, with a focus on increasing the leisure and business tourism appeal of Singapore and Marina Bay Sands

Note: Image above denotes preliminary artistic impression which is subject to change.

Macao Market Background and Infrastructure Slides

Market-Leading ~\$16 Billion of Investment at 12/31/23

Investing in Macao's Future as a Leisure & Business Tourism Destination

- Industry-leading Integrated Resort portfolio
 - Portfolio of ~10,800¹ rooms and suites
 - ~2.0 million square feet of new luxurious hotel suite inventory introduced in 2020 and 2021
- Additional entertainment and tourism offerings of The Londoner Macao introduced throughout period from 2021 through Chinese New Year 2025
- Conference, exhibition and carpeted meeting space: ~1.7 million sq. feet
- World-class entertainment and events (two arenas with ~21,000 seats, four theaters with an additional ~5,350 seats)
- World class shopping: ~1.9 million sq. feet²

Our Integrated Resort offerings appeal to a broad set of customers including the most discerning and valuable customers seeking immersive travel experiences

1. Reflects ongoing renovation of the Sheraton hotel towers to The Londoner Grand - conversion of 3,968 keys to 2,405 keys, including 1,500 suites.

2. As of June 30, 2024, shopping amount reflects total square footage.

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

- More efficient and affordable transportation infrastructure
- Greater number of hotel rooms, luxury suite offerings, MICE and non-gaming offerings in Macao
- Additional tourism attractions and amenities in Macao and Hengqin Island
- Rapidly expanding emerging affluent and luxury consumer class with growing disposable income and demand for immersive travel and tourism experiences

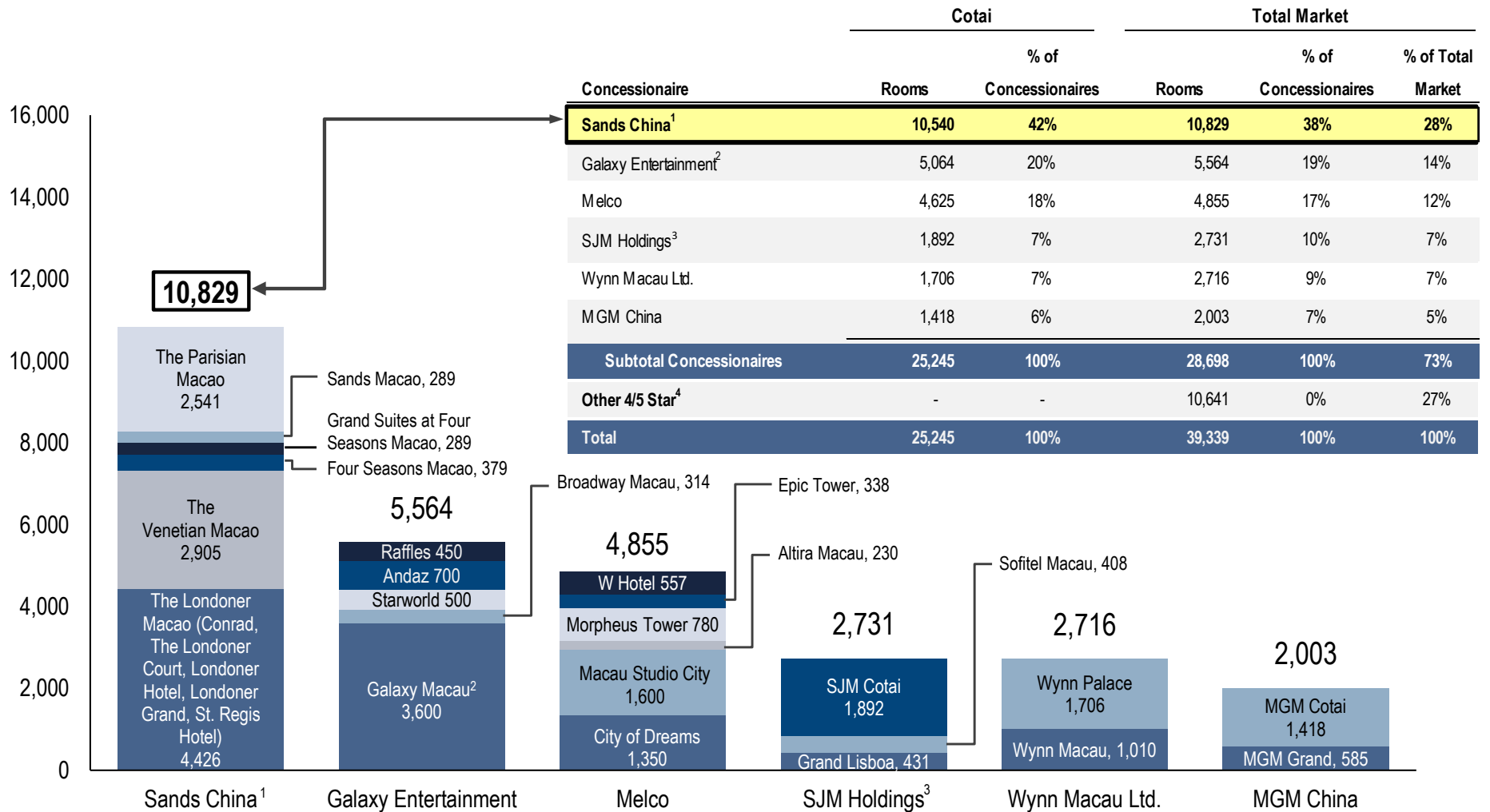


As a result, Macao's visitors will

- **Come from further away**
- **Stay longer**
- **Spend more on**
 - Lodging
 - MICE Events
 - Retail
 - Dining
 - Entertainment

Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at June 30, 2024



With a market-leading ~US\$16 billion of investment, SCL hotel inventory represents ~42% of hotel rooms on Cotai

1. Reflects ongoing renovation of the Sheraton hotel towers to The Londoner Grand - conversion of 3,968 keys to 2,405 keys, including 1,500 suites.

2. Reflects the opening of Galaxy Phase I and Phase II.

3. Reflects only SJM Holdings owned hotels.

4. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,641 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at June 30, 2024.

Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Supplemental Data

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) ¹				
	Q1	Q2	Q3	Q4	Total
2019	\$5,440	\$5,356	\$5,523	\$5,608	\$21,927
Growth ('19 v '18)	9.8%	10.6%	13.5%	6.8%	10.1%
2022 ²	\$1,779	\$890	\$621	\$1,157	\$4,447
Growth ('22 v '21)	-14.2%	-62.0%	-64.6%	-42.7%	-45.7%
2023 ²	\$3,715	\$4,730	\$5,350	\$5,936	\$19,732
Growth ('23 v '22)	108.8%	431.4%	761.6%	413.1%	343.7%
2024 ²	\$6,171	\$6,109 ³			
Growth ('24 v '23)	66.1%	29.2%			
% of 2019	113.4%	114.1%			

Macao market-wide mass GGR was ~\$6.2 billion in 2Q24 (~114% of 2Q19)

1. Market-wide mass GGR for all periods through 1Q24 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

2. Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

3. Market-wide mass GGR for 2Q24 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Macao Market: VIP Gaming Revenue

Macao Market VIP Gaming Revenue

(\$ in US millions)	VIP Win ¹				
	Q1	Q2	Q3	Q4	Total
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-25.2%	-19.2%
2022 ²	\$372	\$140	\$76	\$129	\$717
Growth ('22 v '21)	-54.5%	-82.0%	-86.1%	-61.5%	-71.1%
2023 ²	\$581	\$876	\$723	\$757	\$2,936
Growth ('23 v '22)	56.2%	525.7%	849.2%	486.8%	309.6%
2024 ²	\$902	\$853 ³			
Growth ('24 v '23)	55.4%	-2.6%			
% of 2019	23.2%	23.4%			

Macao Market VIP revenue ~23% of 2019 level in 2Q24

1. Market-wide VIP GGR for all periods through 1Q24 is defined as rolling win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

2. Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

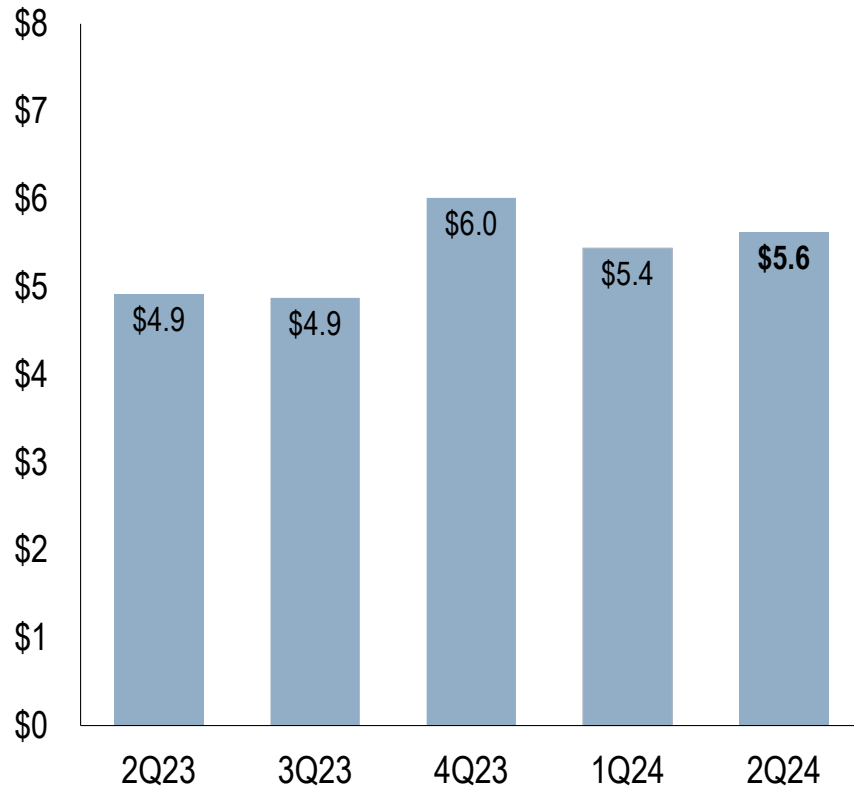
3. Market-wide VIP GGR for 2Q24 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

SCL Rolling Volume by Quarter

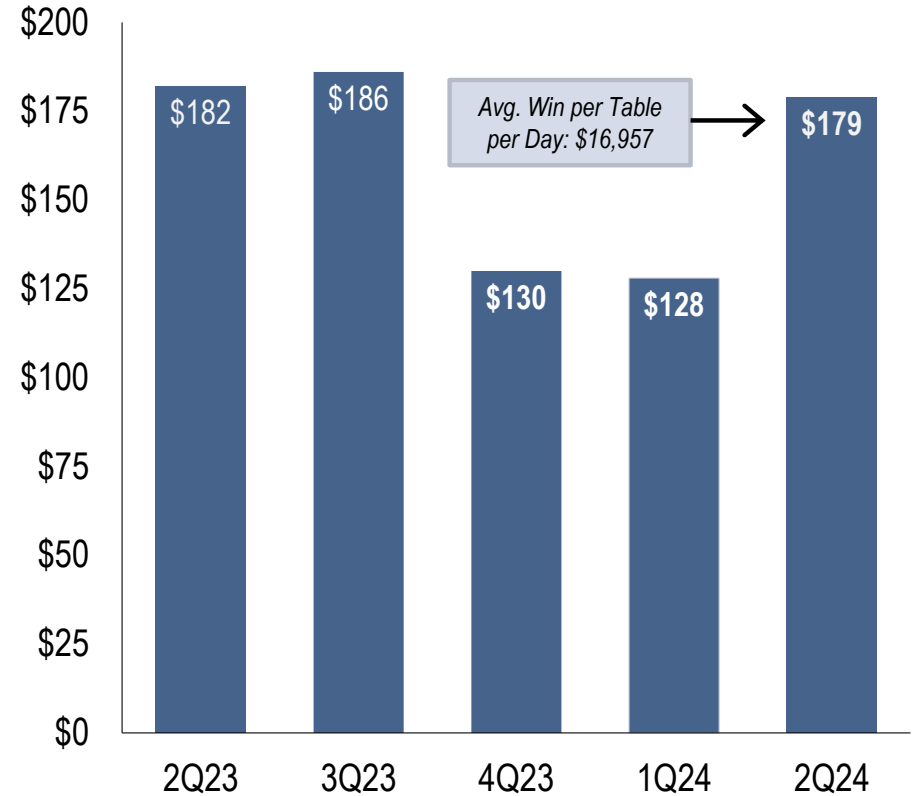
(\$ in US billions)



Avg. Tables	2Q23	3Q23	4Q23	1Q24	2Q24
	149	148	147	128	116

SCL Rolling Win by Quarter

(\$ in US millions, except per table amounts)



Rolling Win %	2Q23	3Q23	4Q23	1Q24	2Q24
	3.70%	3.83%	2.16%	2.35%	3.19%

Sands China rolling volume in 2Q24 reached ~\$5.6 billion and rolling win was ~\$179 million

Reconciliation of Non-GAAP Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	2Q23	3Q23	4Q23	1Q24	2Q24
Net income	\$368	\$449	\$469	\$583	\$424
Add (deduct):					
Income tax expense	49	122	123	17	72
Other (income) expense	(14)	(4)	(9)	6	(11)
Interest expense, net of amounts capitalized	210	200	190	182	186
Interest income	(76)	(79)	(63)	(71)	(80)
Loss on disposal or impairment of assets	4	4	5	14	16
Amortization of leasehold interests in land	14	15	15	16	14
Depreciation and amortization	288	313	333	320	316
Development expense	54	44	65	53	61
Pre-opening expense	8	3	2	3	3
Stock-based compensation	8	6	4	6	3
Corporate expense	60	49	64	78	69
Consolidated Adjusted Property EBITDA	\$973	\$1,122	\$1,198	\$1,207	\$1,073

Non-GAAP Measures

Adjusted Net Income

(\$ in US millions)

	Three Months Ended June 30,	
	2024	2023
Net income attributable to LVS	\$353	\$312
Pre-opening expense	3	8
Development expense	61	54
Loss on disposal or impairment of assets	16	4
Other income	(11)	(14)
Income tax impact on net income adjustments ¹	(13)	(11)
Noncontrolling interest impact on net income adjustments	2	1
Adjusted net income attributable to LVS	\$411	\$354

1. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Non-GAAP Measures

Adjusted Earnings per Diluted Share

(\$ in per share amounts)

	Three Months Ended June 30,	
	2024	2023
Per diluted share of common stock:		
Net income attributable to LVS	\$0.48	\$0.41
Pre-opening expense	-	0.01
Development expense	0.08	0.07
Loss on disposal or impairment of assets	0.02	0.01
Other income	(0.01)	(0.02)
Income tax impact on net income adjustments ¹	(0.02)	(0.02)
Noncontrolling interest impact on net income adjustments	-	-
Adjusted earnings per diluted share	\$0.55	\$0.46
Weighted average diluted shares outstanding (in millions)	741	767

1. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

Non-GAAP Reconciliation

Trailing Twelve Month Supplemental Schedule

(\$ in US millions)

	2Q23	3Q23	4Q23	1Q24	2Q24	TTM 2Q24
Cash Flows From Operations	\$941	\$839	\$1,006	\$714	\$814	\$3,373
Adjust for:						
Provision for credit losses	(5)	(3)	(2)	(11)	(4)	(20)
Foreign exchange gains (losses)	13	9	8	(5)	11	23
Other non-cash items	(17)	(33)	(53)	9	(1)	(78)
Changes in working capital	(258)	(31)	(137)	226	(50)	8
Add: Stock-based compensation expense	8	6	4	6	3	19
Add: Corporate expense	60	49	64	78	69	260
Add: Pre-opening and development expense	62	47	67	56	64	234
Add: Interest expense, net of amounts capitalized	210	200	190	182	186	758
Add: Interest and other income	(90)	(83)	(72)	(65)	(91)	(311)
Add: Income tax expense	49	122	123	17	72	334
LVS Consolidated Adjusted Property EBITDA	\$973	\$1,122	\$1,198	\$1,207	\$1,073	\$4,600
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$252	\$290	\$302	\$314	\$262	\$1,168
The Londoner Macao	103	167	190	172	103	632
The Parisian Macao	74	81	68	71	83	303
The Plaza Macao and Four Seasons Macao	91	71	71	36	100	278
Sands Macao	15	17	17	12	10	56
Ferries and Other	6	5	6	5	3	19
Macao Operations	541	631	654	610	561	2,456
Marina Bay Sands	432	491	544	597	512	2,144
LVS Consolidated Adjusted Property EBITDA	\$973	\$1,122	\$1,198	\$1,207	\$1,073	\$4,600

Supplemental Information

2Q24 and 2Q23

(\$ in US millions)

	Three Months Ended June 30, 2024								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$215	\$32	\$3	\$2	-	\$10	-	-	\$262
The Londoner Macao	(2)	92	1	3	1	7	1	-	103
The Parisian Macao	47	32	-	-	-	4	-	-	83
The Plaza Macao and Four Seasons Macao	77	17	-	1	-	4	1	-	100
Sands Macao	3	5	-	-	-	2	-	-	10
Ferry Operations and Other	(1)	4	-	-	-	-	-	-	3
Macao Operations	339	182	4	6	1	27	2	-	561
Marina Bay Sands	335	125	10	3	2	36	1	-	512
Other Development	(63)	2	-	-	61	-	-	-	-
Corporate and Other	(20)	7	-	7	-	(63)	-	69	-
	\$591	\$316	\$14	\$16	\$64	-	\$3	\$69	\$1,073

	Three Months Ended June 30, 2023								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$195	\$40	\$1	-	-	\$11	\$5	-	\$252
The Londoner Macao	5	82	2	-	6	6	2	-	103
The Parisian Macao	37	31	1	-	-	4	1	-	74
The Plaza Macao and Four Seasons Macao	59	28	-	1	-	3	-	-	91
Sands Macao	9	5	-	-	-	1	-	-	15
Ferry Operations and Other	3	3	-	-	-	-	-	-	6
Macao Operations	308	189	4	1	6	25	8	-	541
Marina Bay Sands	296	92	10	2	2	30	-	-	432
Other Development	(55)	1	-	-	54	-	-	-	-
Corporate and Other	(12)	6	-	1	-	(55)	-	60	-
	\$537	\$288	\$14	\$4	\$62	-	\$8	\$60	\$973

Supplemental Information

YTD 2Q24 and YTD 2Q23

(\$ in US millions)

	Six Months Ended June 30, 2024								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$470	\$67	\$4	\$10	-	\$22	\$3	-	\$576
The Londoner Macao	55	192	3	6	1	16	2	-	275
The Parisian Macao	80	64	1	-	-	8	1	-	154
The Plaza Macao and Four Seasons Macao	92	35	1	1	-	6	1	-	136
Sands Macao	9	10	-	-	-	3	-	-	22
Ferry Operations and Other	1	7	-	-	-	-	-	-	8
Macao Operations	707	375	9	17	1	55	7	-	1,171
Marina Bay Sands	762	244	19	6	5	71	2	-	1,109
Other Development	(119)	3	2	-	114	-	-	-	-
Corporate and Other	(42)	14	-	7	-	(126)	-	147	-
	\$1,308	\$636	\$30	\$30	\$120	-	\$9	\$147	\$2,280

	Six Months Ended June 30, 2023								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$351	\$78	\$3	-	-	\$20	\$10	-	\$462
The Londoner Macao	(32)	166	4	1	6	10	4	-	159
The Parisian Macao	41	64	1	5	-	7	2	-	120
The Plaza Macao and Four Seasons Macao	107	51	1	1	-	5	1	-	166
Sands Macao	11	11	-	-	-	2	1	-	25
Ferry Operations and Other	1	6	-	-	-	-	-	-	7
Macao Operations	479	376	9	7	6	44	18	-	939
Marina Bay Sands	560	173	19	10	4	59	1	-	826
Other Development	(97)	1	-	-	96	-	-	-	-
Corporate and Other	(27)	12	-	1	-	(103)	-	117	-
	\$915	\$562	\$28	\$18	\$106	-	\$19	\$117	\$1,765

Impact of Hold-Adjustment

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Macao Operations¹																						
Net Revenues	\$2,334	\$2,147	\$2,112	\$2,241	\$814	\$47	\$171	\$675	\$777	\$855	\$616	\$649	\$551	\$374	\$258	\$444	\$1,279	\$1,628	\$1,789	\$1,863	\$1,811	\$1,754
Impact of hold-adjustment ²	(27)	(21)	19	(43)	25	47	(10)	44	(46)	(43)	-	24	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	52	6
Adjusted Property EBITDA	858	765	755	811	67	(312)	(233)	47	100	132	32	74	(11)	(110)	(152)	(51)	398	541	631	654	610	561
Impact of hold-adjustment ²	(13)	(13)	2	(22)	17	27	(7)	23	(25)	(19)	(4)	15	(7)	(13)	(6)	(6)	(13)	(11)	(15)	40	31	4
Adjusted Property EBITDA Margin	36.8%	35.6%	35.7%	36.2%	8.2%	n/m	n/m	7.0%	12.9%	15.4%	5.2%	11.4%	n/m	n/m	n/m	n/m	31.1%	33.2%	35.3%	35.1%	33.7%	32.0%
Impact of hold-adjustment ²	-0.2%	-0.2%	-0.2%	-0.3%	1.8%	n/m	n/m	2.7%	-2.6%	-1.5%	-0.7%	1.8%	n/m	n/m	n/m	n/m	-0.5%	-0.3%	-0.4%	0.8%	0.7%	0.1%
	36.6%	35.4%	35.5%	35.9%	10.0%	n/m	n/m	9.7%	10.3%	13.9%	4.5%	13.2%	n/m	n/m	n/m	n/m	30.6%	32.9%	34.9%	35.9%	34.4%	32.1%
Marina Bay Sands																						
Net Revenues	767	\$688	\$793	\$853	\$612	\$23	\$281	\$345	\$426	\$327	\$249	\$368	\$399	\$679	\$756	\$682	\$848	\$925	\$1,015	\$1,061	\$1,158	\$1,016
Impact of hold-adjustment ²	12	57	(49)	(50)	(15)	2	(14)	3	(34)	(19)	(4)	(39)	-	(52)	(11)	144	23	(24)	(44)	(91)	(99)	(83)
Adjusted Property EBITDA	423	346	435	457	282	(113)	70	144	144	112	15	177	121	319	343	273	394	432	491	544	597	512
Impact of hold-adjustment ²	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)	(9)	113	18	(19)	(34)	(71)	(77)	(64)
Adjusted Property EBITDA Margin	55.1%	50.3%	54.9%	53.6%	46.1%	n/m	24.9%	41.7%	33.8%	34.3%	6.0%	48.1%	30.3%	47.0%	45.4%	40.0%	46.5%	46.7%	48.4%	51.3%	51.6%	50.4%
Impact of hold-adjustment ²	0.5%	2.3%	-1.7%	-1.7%	-0.9%	n/m	-2.8%	0.3%	-4.2%	-2.8%	-1.1%	-4.0%	0.0%	-2.7%	-0.6%	6.7%	0.8%	-0.9%	-1.3%	-2.5%	-2.5%	-2.4%
	55.6%	52.6%	53.2%	51.9%	45.2%	n/m	22.1%	42.0%	29.6%	31.5%	4.9%	44.1%	30.3%	44.3%	44.8%	46.7%	47.3%	45.8%	47.1%	48.8%	49.1%	48.0%

1. Macao operations reflect amounts from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

2. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Note: Beginning with the fourth quarter of 2023, we are no longer reporting quarterly "consolidated hold-normalized Adjusted Property EBITDA," "hold-normalized Adjusted Property EBITDA" for Macao operations and Marina Bay Sands, and "hold-normalized Adjusted Net Income (Loss) from continuing operations attributable to LVS" or "hold-normalized Adjusted Earnings (Loss) per diluted share from continuing operations." We are making this change in response to comments from the SEC staff in connection with their ordinary course review. We will continue to report the impact on quarterly revenue and Adjusted Property EBITDA for our Macao operations and Marina Bay Sands had we held as expected in our rolling play.

