



# **Marina Bay Sands Investor Presentation**

November 19, 2024

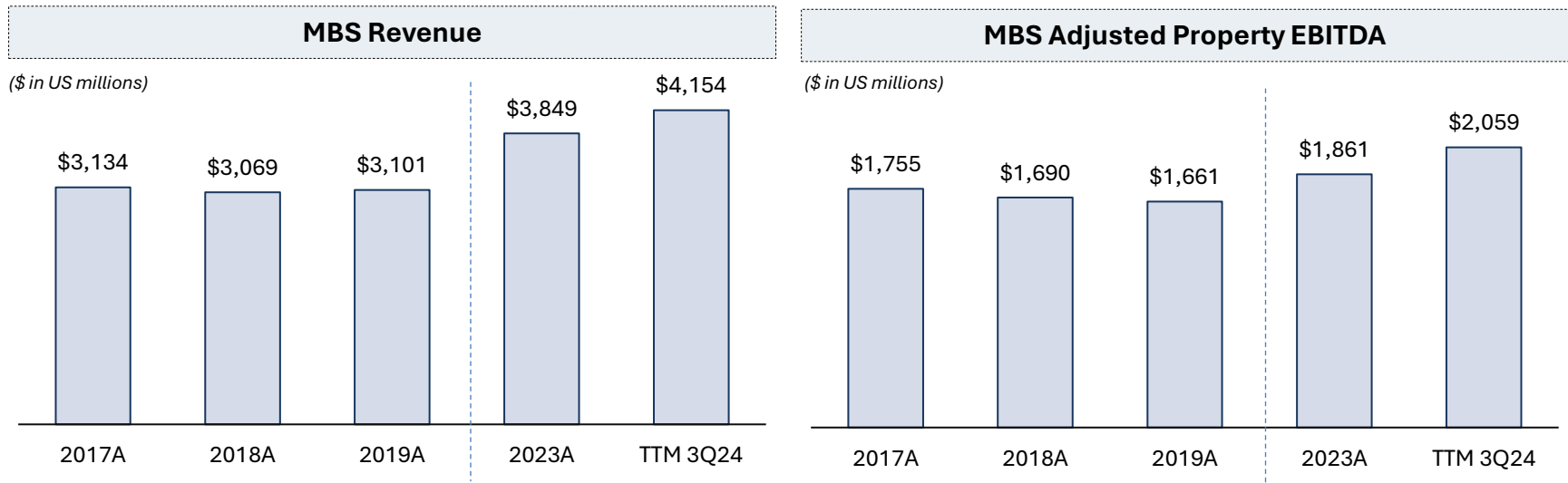
# Forward Looking Statements

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; 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; 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; 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.

# Marina Bay Sands

## Strong Historical Financial Performance – Outstanding Future Growth Opportunity

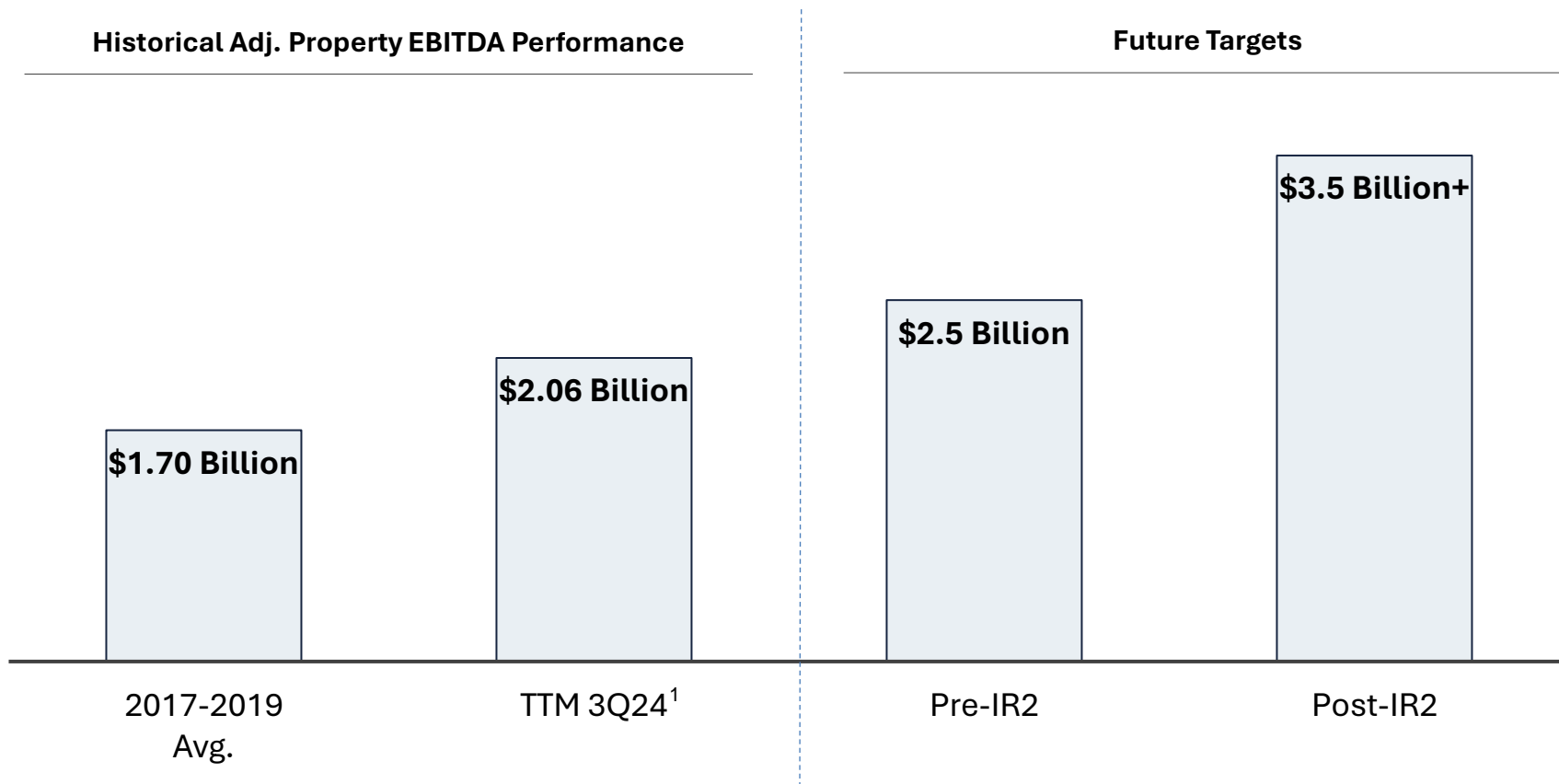
- Singapore has become an ideal destination for high-value tourists and high-net-worth individuals
- MBS' ongoing transformation through its \$1.75B capital reinvestment program will elevate its luxury hospitality and tourism offerings, create an outstanding future growth opportunity and contribute to Singapore's growth in high-value tourism
- MBS trailing 12 month Adjusted Property EBITDA reached US\$2.1 billion at Q3 2024, ~24% higher than FY 2019 levels



**MBS earnings have increased due to MBS' capital investment plan and a strategic focus on premium customer segment services & lifestyle experiences**

# Marina Bay Sands

## Historical Financial Performance and Future Financial Targets



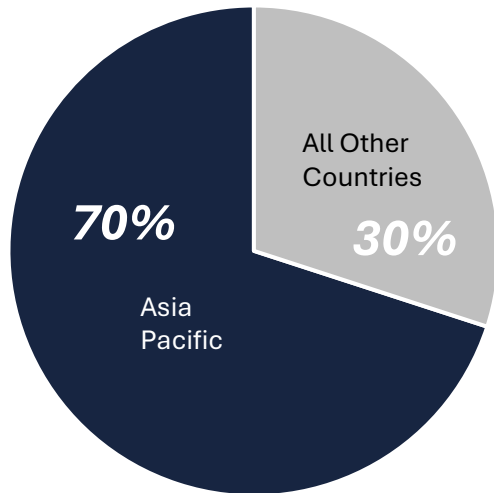
**MBS is targeting \$2.5B in Adj. Property EBITDA (pre-IR2) and \$3.5B+ (post-IR2) supported by the capital investment programs and the continued opportunity for growth in travel and tourism spending in Singapore**

1. Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been lower by \$134 million; the amount presents 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.

# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

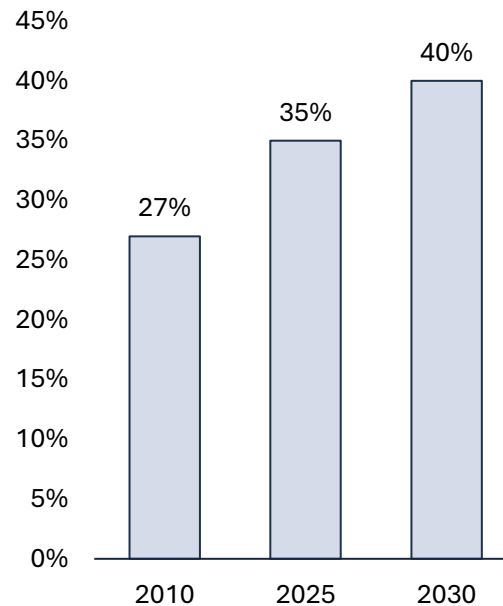
Asia's Growing Wealth and Singapore's Outstanding Growth Opportunity

From 2013 to 2023, Asian countries contributed to 70% of global GDP growth<sup>1</sup>



Asia Pacific GDP:  
2013: \$71 trillion  
2024: \$112 trillion (4.2% CAGR)

Asia's share of global GDP is expected to increase from 27% in 2010 to 40% by 2030<sup>2</sup>



Singapore is home to approximately 245,000 millionaires, overtaking London in 2023<sup>3</sup>

	Millionaires (US\$1m+)	Centi-millionaires (US\$100M+)	Billionaires (US\$1B+)
New York City	349,500	744	60
SF Bay Area	305,700	675	68
Tokyo	298,300	267	14
<b>Singapore</b>	<b>244,800</b>	<b>336</b>	<b>30</b>
London	227,000	370	35
Los Angeles	212,100	496	43
Paris	165,000	286	23
Sydney	147,000	205	20
Hong Kong	143,400	320	35
Beijing	125,600	347	42

Asia has experienced remarkable economic growth and wealth creation over the past two decades; growth is expected to continue in the future

1. Based on Purchasing Power Parity; source: World Economics, Angsana Council, Bain & Company, DBS Bank, OECD.

2. McKinsey & Company.

3. Henley & Partners.

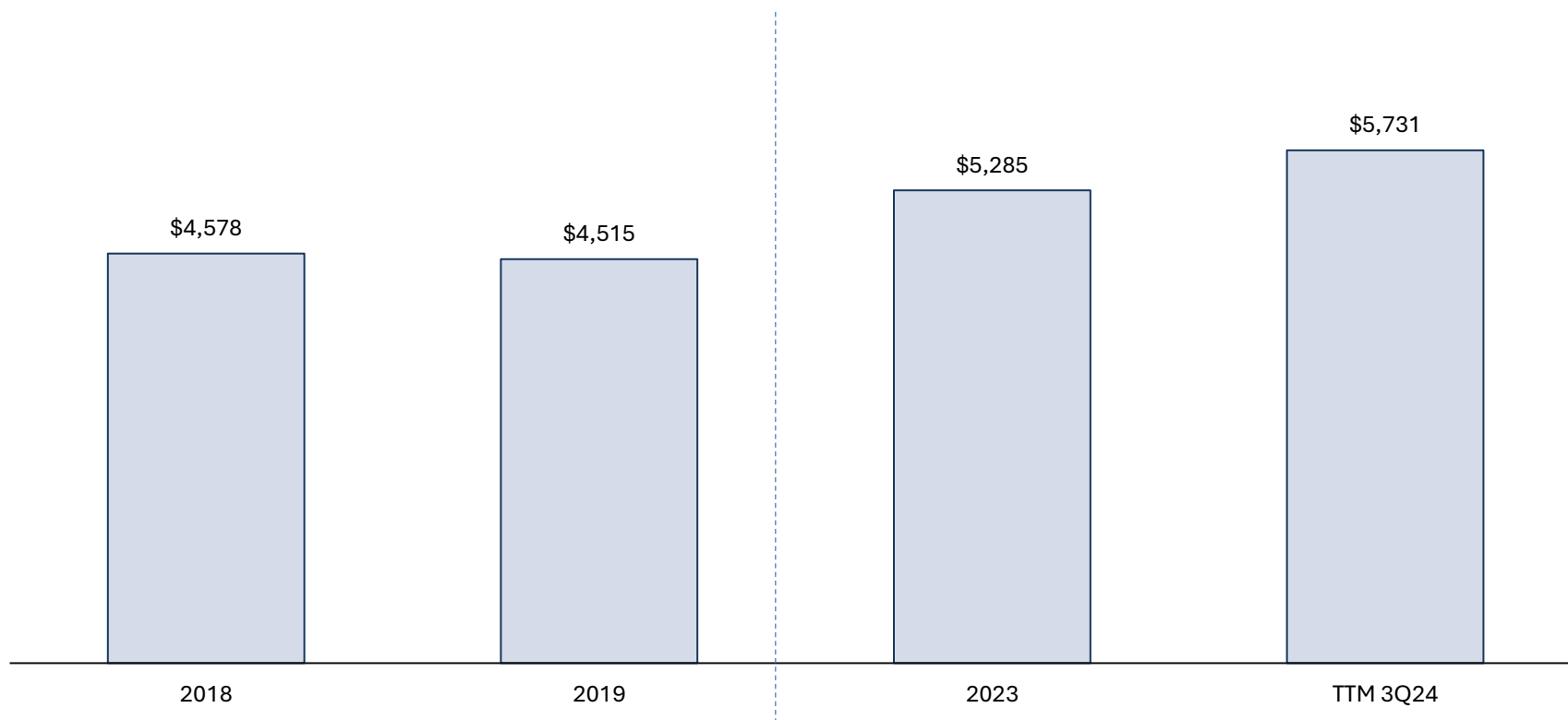
# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

## Singapore Market Gross Gaming Revenue Growth Driven by Premium Overseas Visitors

### Singapore Gross Gaming Revenue<sup>(1)</sup>

(\$ in US millions)

Increased **38%** v. 2019

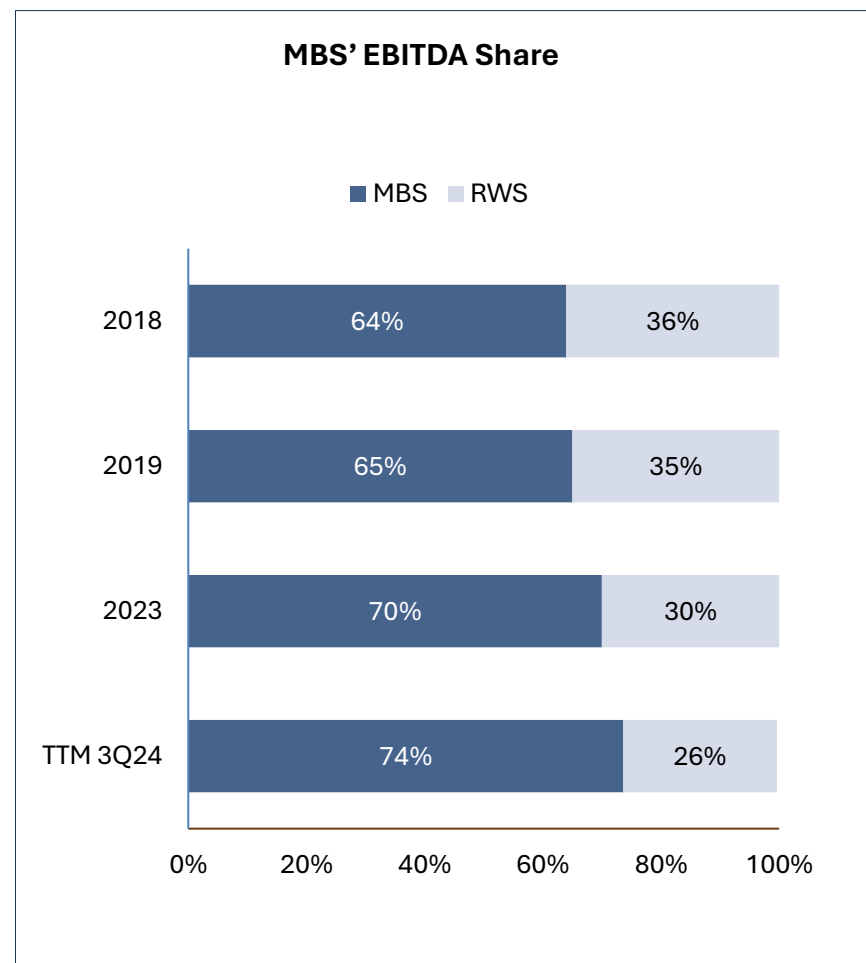
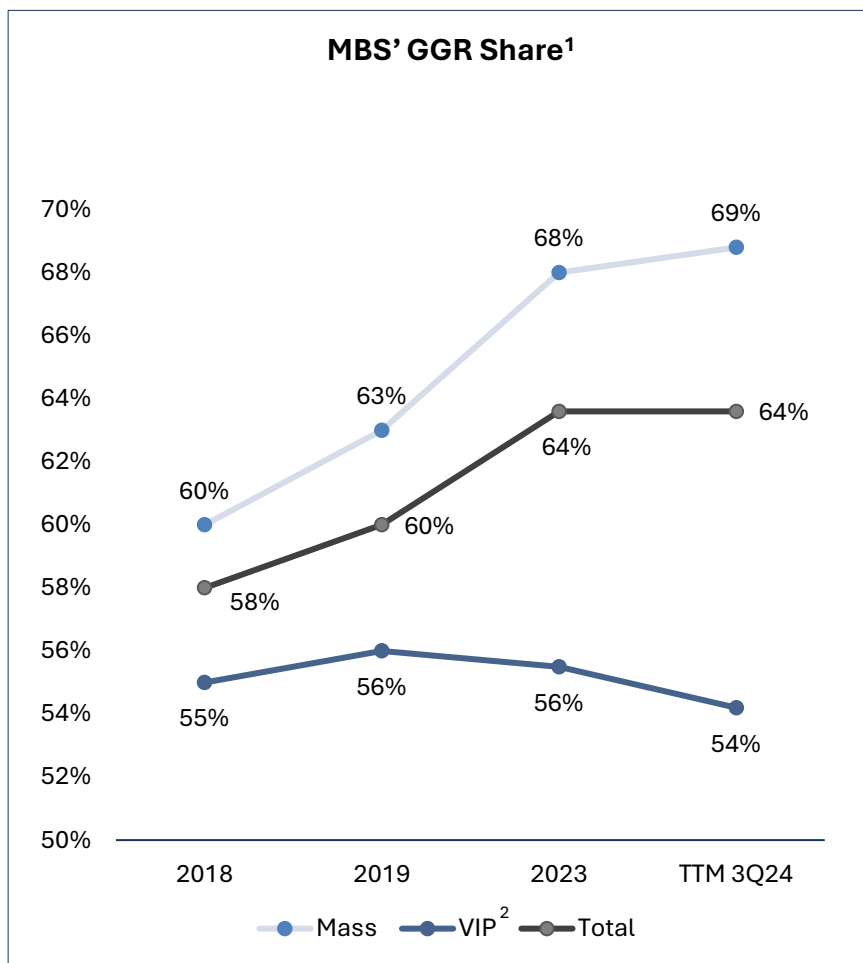


1. Reflects the sum of MBS and RWS gross gaming revenue (GGR); RWS GGR estimated based on analyst report estimates (Morgan Stanley).

Note: All periods converted from SGD to USD using exchange rate of 1.35.

# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

## MBS Gaining Market Share of Gross Gaming Revenue and EBITDA



### Market share gains driven by investments in premium segment amenities

1. Reflects the sum of MBS and RWS gross gaming revenue (GGR); RWS GGR based on analyst report estimates (Morgan Stanley).

2. For the seven quarters of operations from 1Q23 to 3Q24, bad debt expense as a percentage of actual rolling win was 0.5% and 9.8% for MBS and RWS, respectively.

Note: All periods converted from SGD to USD using exchange rate of 1.35.

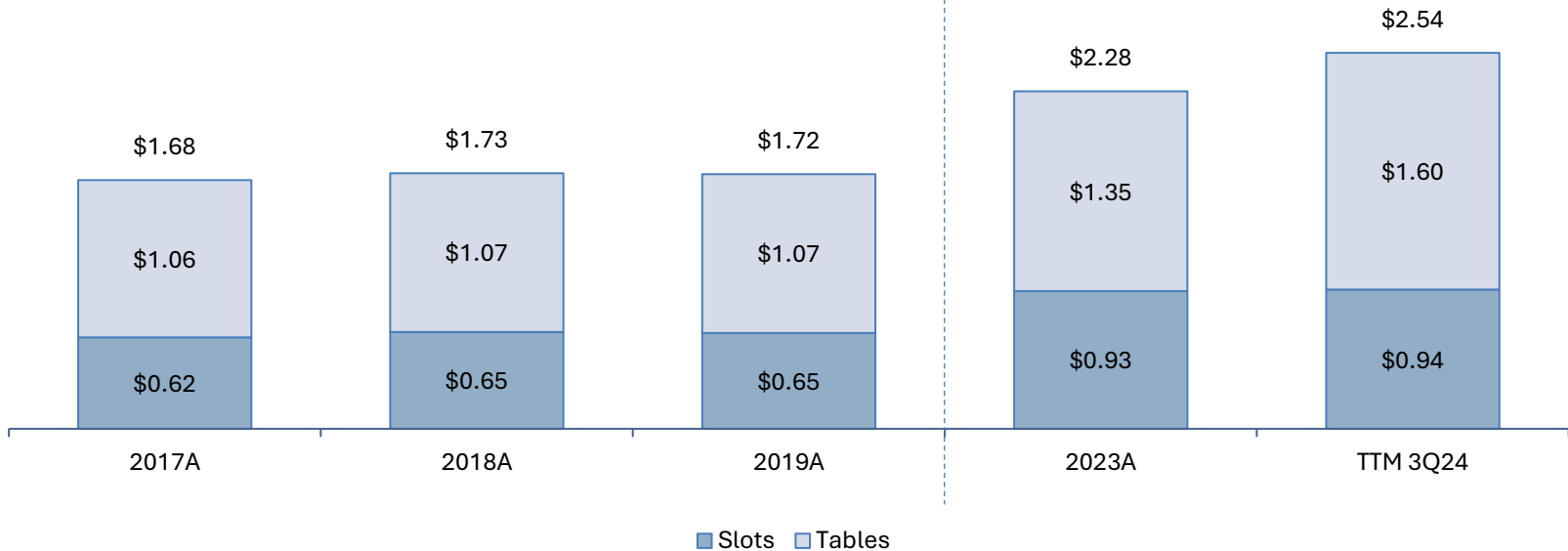
# Historical Financial Performance

## Mass Gaming

- Mass gaming has been the primary driver of growth, up 48% 2019 v. TTM 3Q24
- Within the mass segment, the premium mass segment has been the principal driver of growth
- The growth has been supported by additional premium suites and gaming capacity

### Mass Win (Tables / Slots)

(\$ in US billions)





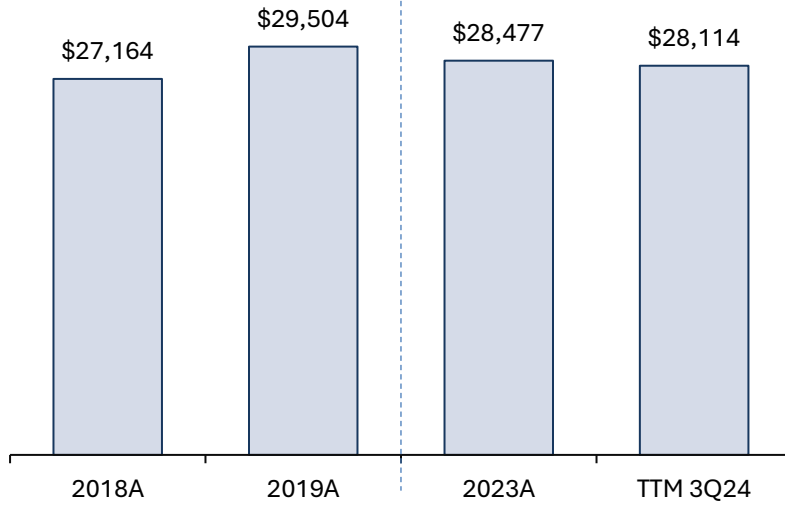
# Historical Financial Performance

## Rolling Gaming

- Rolling Volume is approaching 2019 levels, but at higher hold rate (3.3% normalized in 2019 v. 3.92% actual over the last 12 months)
- The completion of the Paiza salons and introduction of Paiza Sky Gaming in Q3 2024, along with additional multi-bay suites, support long-term growth opportunity

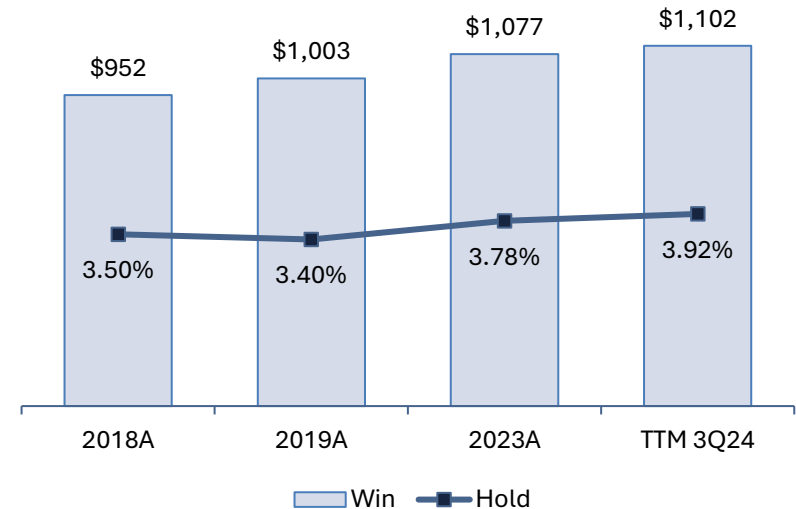
### Rolling Volume

(\$ in US millions)



### Rolling Win / Hold %

(\$ in US millions)



# Historical Financial Performance

## Innovation in the Baccarat Experience

- Baccarat has been the principal driver of growth at MBS and presents the largest future growth opportunity
- Sands has a strong history of baccarat innovation that will be enhanced with the deployment of smart tables

1

### New Baccarat Variants

#### Tiger Baccarat (2018)

Deployed at MBS since 2018 and only recently approved for Macao; Side bets focused on banker 6 combinations

#### Dragon Tiger Baccarat (2024)

Deployed at MBS in 2024; adds side bets on Dragon 7 combinations



2

### Angel Eye Complete Smart Tables

Sands and Angel have collaborated to develop a comprehensive smart table solution that incorporates RFID, video analytics, and artificial intelligence

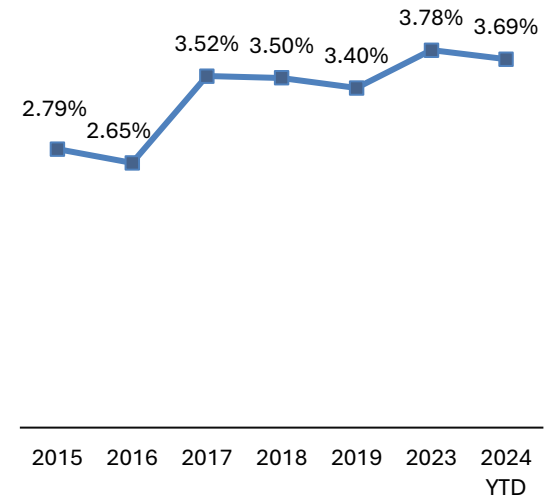
In mid 2024, MBS installed 'dual camera + AI solution' across all rolling and premium mass tables and will have the full solution deployed across all tables by end of 2025



3

### Higher Hold Based on Player Propensity

Rolling Hold % experienced at Marina Bay Sands has been higher since the introduction of additional wager variants



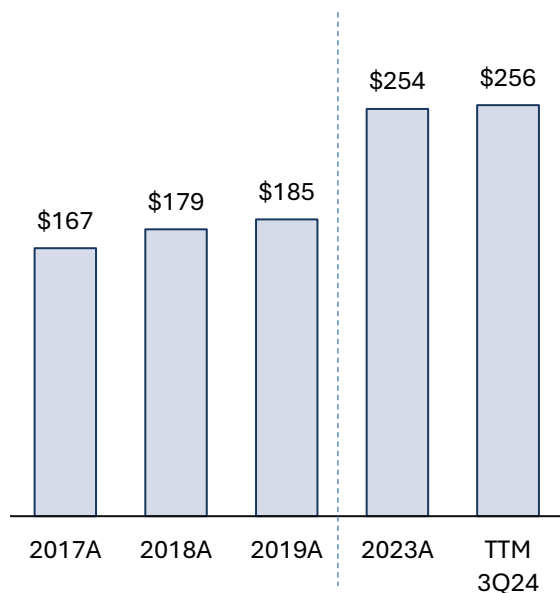
# Historical Financial Performance

## Retail and F&B Delivering Growth

- MBS tenant sales psf are up 42% vs. 2019, supported by growth in luxury fashion and watches
- MBS retail sales represent approximately 43% of all tourist retail sales in Singapore<sup>1</sup>, an increase from approximately 26% in 2019
- F&B and Other revenues reached record levels driven by new dining offerings and record banquet and MICE revenues supported by the **'Bay Precinct' strategy** – an MBS-led collaboration of hotels, leisure and government partners to enhance collaboration and improve the value proposition for event organizers

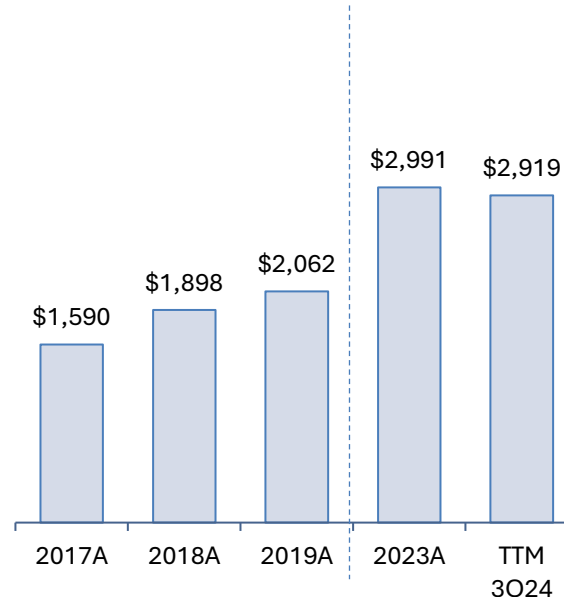
### Mall Revenue

(\$ in US millions)



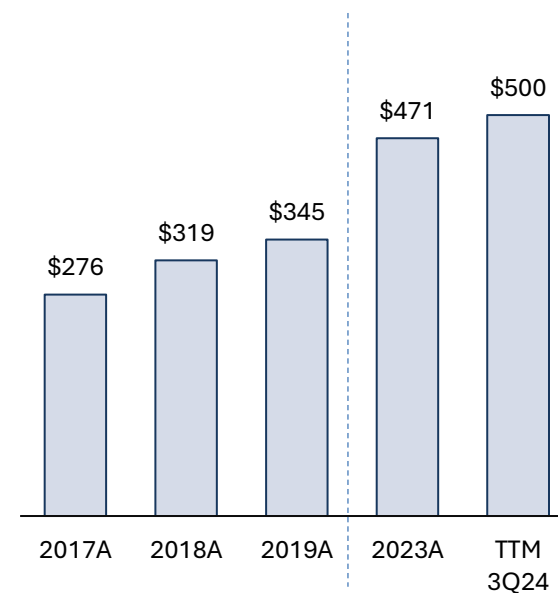
### Mall Tenant Sales psf

(\$ in USD)



### F&B and Other Revenue

(\$ in US millions)



1. As of September 2024 per Global Blue GST refund data; tourists to Singapore can claim a refund on GST paid on retail purchases, which is processed by Global Blue.

# Marina Bay Sands IR2

## Development Cost<sup>1,4</sup>

- The estimated IR2 development cost is approximately US\$8.0 billion, including land premium and financing costs

(\$ in US billions)	<b>Cost</b>	
Original Land Premium (paid in 2019)	<b>\$1.0</b>	
Incremental Land Premium (estimated) <sup>2</sup>	<b>\$1.0</b>	
<b>Total Land Premiums<sup>3</sup></b>	<b>\$2.0</b>	<b>25.0%</b>
Design and Development paid through 3Q 2024	<b>\$0.2</b>	<b>2.5%</b>
<b>Additional Development Costs</b>		
Hotel	<b>\$3.4</b>	
Arena	<b>\$1.1</b>	
<b>Design, Construction and Other Costs</b>	<b>\$4.5</b>	<b>56.3%</b>
Pre-Opening Expense	<b>\$0.3</b>	
Financing Fees and Interest	<b>\$1.0</b>	
<b>Pre-Opening and Finance Costs</b>	<b>\$1.3</b>	<b>16.3%</b>
<b>Total Development Cost<sup>1,4</sup></b>	<b>\$8.0</b>	<b>100%</b>

1. Figures include Hard Cost, Soft Cost, and allocation of sub-structure and support areas.

2. Payable after submission of Development Application to the Urban Development Authority and acceptance of the submission by the Singapore government.

3. Land premiums to be amortized over 47 year remaining land lease period.

4. Development cost is estimated and subject to substantial revision based on project schedule and other factors.

# Appendix

# Appendix Overview

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- I. Introduction
- II. An Outstanding Platform for Growth
- III. Elevating the Customer Experience
- IV. Investing for Growth in the Decades Ahead with IR2
- V. Key Takeaways

# I. Introduction

# Marina Bay Sands

Bold Vision, Strong Execution, and Outstanding Future Growth Opportunity

**Iconic Development**  
2006-2010



Developed the **global benchmark for Integrated Resorts and Architectural Icon** for Singapore

**Outstanding Tourism Contributions**  
2010-2020



Redefined Singapore's **Leisure and Business Tourism Landscape**

**Elevating the Customer Experience**  
2020-2030



Investing **~\$1.75B** to **transform the luxury travel and hospitality experience**

**IR2 – Contributing to Tourism Appeal in the Decades Ahead**  
2030 and beyond



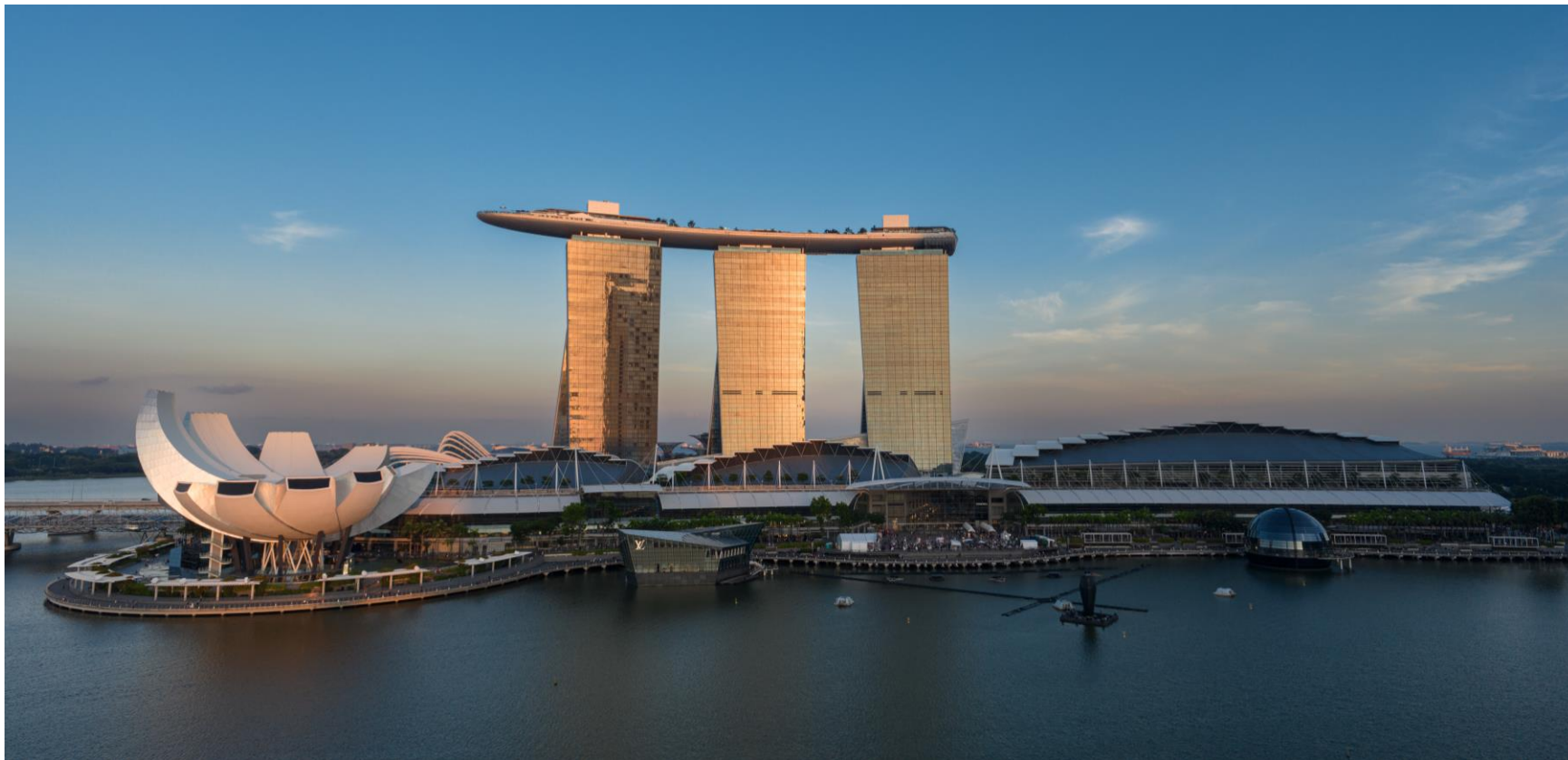
Creating a **new paradigm in luxury hospitality and entertainment**



# Marina Bay Sands

## The Global Benchmark for Integrated Resort Development

- **US\$5.6B** Initial Investment
- **1,844** Total Keys
- **Podium & Sky Gaming**
- **~616,000 sqft** Destination Retail
- **World-Class Dining, Entertainment, Attractions**
- **US\$1.75B** Reinvestment Program
- **775** Suites
- **3,000** Slot Machines
- **~1.2M sqft** Sands Expo center



**The iconic Marina Bay Sands has meaningfully contributed to the leisure and business tourism appeal of Singapore**

# Marina Bay Sands

Contributing to Singapore's Leisure and Business Tourism Appeal

Iconic Architecture	High Quality Tourism	Global MICE Destination	High-Quality Jobs	Economic Impact	Social Impact
Delivered iconic architecture that redefined the Singapore Skyline	Created new and compelling experiences for high-value tourists	Enhanced Singapore and Marina Bay's positions as a global MICE destination	Created thousands of new jobs for Singaporeans (MBS directly employs ~11,500 employees)	Contributed substantial tax revenues, foreign direct investment, and long term economic benefits	Industry-leading commitment and track record of corporate social responsibility and sustainability

Marina Bay 2005



Marina Bay 2024



Since opening in 2010, MBS has elevated Singapore's position as a leading global tourism destination and meaningfully contributed to the leisure and business tourism appeal of Singapore

# Marina Bay Sands

## Key Factors Supporting the Growth Opportunity at MBS

1	2	3	4	5	6	7
<b>Ideal Market</b>	<b>Elevated Product</b>	<b>Enhanced Capacity</b>	<b>Strategic Initiatives</b>	<b>Revenue Growth Opportunity</b>	<b>Margin Expansion Opportunity</b>	<b>Long-Term Confidence</b>
<i>Leisure &amp; Business Tourism Opportunity</i>	<i>Transformational Capital Development Plan</i>	<i>Substantial increase in assets serving premium segment</i>	<i>Premium Customer Experience and Operational Execution</i>	<i>Growing, diverse, and high-margin revenue base ... with upside from premium tables</i>	<i>Operating leverage on incremental revenue</i>	<i>Supported by Singapore market / policy</i>
<ul style="list-style-type: none"> <li>▪ Asia's Growing Wealth</li> <li>▪ High-net-worth individuals and Capital Inflow</li> <li>▪ High Quality Tourism Experiences</li> <li>▪ Setting New Industry Benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>▪ MBS' Ongoing Reinvestment Program (\$1.75B)</li> <li>▪ MBS IR2: A New Ultra Luxury Resort Destination</li> </ul>	<ul style="list-style-type: none"> <li>▪ Suites (150 → 775 IR1, 775 → 1,350 IR2)</li> <li>▪ Premium Tables and related amenities</li> <li>▪ Slots / ETG (2,500 → 3,000, IR1, 3,000 → 3,500 IR2)</li> <li>▪ New 15,000 seat arena (IR2)</li> </ul>	<ul style="list-style-type: none"> <li>▪ World of Paiza</li> <li>▪ Baccarat Innovation</li> <li>▪ Marketing: Brand and Technology</li> <li>▪ Asset Optimization</li> <li>▪ Entertainment</li> <li>▪ Leading hospitality and service levels</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mass Gaming (up 48% v. 2019; growth from premium table play)</li> <li>▪ Rolling Gaming: hold % and margin enhancement</li> <li>▪ Hotel, retail, and convention (strong and high-margin revenue growth)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Near end of IR1 redevelopment cycle</li> <li>▪ High revenue flow through on disciplined control of operating expenses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Singapore: stable and business-friendly policies</li> <li>▪ Changi Airport: terminal 5 expansion</li> <li>▪ Favorable supply/demand outlook</li> </ul>

## II. An Outstanding Platform for Growth

# Attractive Market and Industry Fundamentals

Singapore's continued evolution as a leading global financial, commercial, and tourism destination

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- **Asia's Growing importance:** Asia has experienced remarkable economic growth and wealth creation over the past two decades. These developments are expected to continue in the future
- Singapore has developed the infrastructure and policies to become an ideal destination for high-net-worth individuals and high-value tourists

Asia's Growing  
Wealth

Singapore's  
growing appeal to  
global High-Net-  
Worth Individuals  
and capital

Singapore's  
commitment to  
high-quality  
tourism and  
investment in  
infrastructure

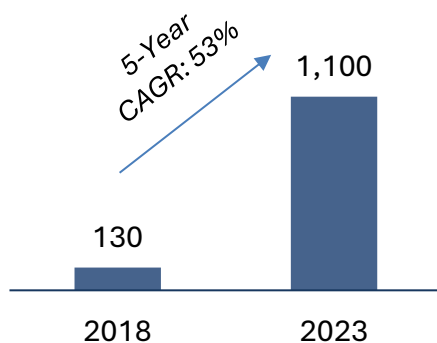
Singapore's  
outstanding  
leisure and  
business  
tourism appeal

# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

Singapore's attractiveness to high-net-worth-individuals and global investment capital

## Significant Growth in Family Offices in Singapore

The number of family offices in Singapore has increased by 53% per year since 2018, reaching 1,100 at the end of 2023



## Asia's Top Financial Center

Singapore ranks 3<sup>rd</sup> on the list of the World's top 20 financial centers, ahead of Hong Kong and behind only New York and London

1	New York
2	London
3	Singapore
4	Hong Kong
5	San Francisco
6	Shanghai
7	Los Angeles
8	Beijing
9	Shenzhen
10	Paris

Singapore has attracted a significant influx of global high-net-worth individuals and global corporations

# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

Singapore's attractiveness to high-net-worth-individuals and global investment capital

1

Economic &  
Political  
Stability

Singapore's **consistent political stability and pro-business economic policies** make it a **reliable environment for wealth preservation and a secure base** for HNWI's investment

2

Tax Efficiency &  
Wealth  
Management

Singapore **provides tax incentives beneficial for wealthy individuals and family offices**, including no capital gains tax and favorable inheritance tax policies

Singapore is also a **leading wealth management hub** in Asia, making it easier for **HNWIs to access world-class financial services & family office solutions**

3

Business-  
Friendly  
Environment

Singapore ranks highly **for ease of doing business**, and is especially appealing to digital entrepreneurs and investors seeking growth in sectors like finance, tech, and biotech

Singapore's **strategic location as a gateway to the Asia-Pacific region** amplifies its appeal for business expansion and networking opportunities

4

High Quality  
Tourism

Singapore's **advanced infrastructure and healthcare** provide an **attractive standard of living** for HNWIs and their families

Singapore is also renowned for **its safety and high environmental standards**, enhancing its appeal as a location for tourism

5

Transparent  
Legal Framework  
& Security

Singapore's **strong legal system and property rights protections** are especially important for HNWI concerned about protecting and safeguarding their wealth and assets

**Political and economic stability, stable currency and strong legal system increase Singapore's attractiveness to global companies and high-net-worth individuals**



# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

## High-Quality Tourism supported by Signature Events and Experiences

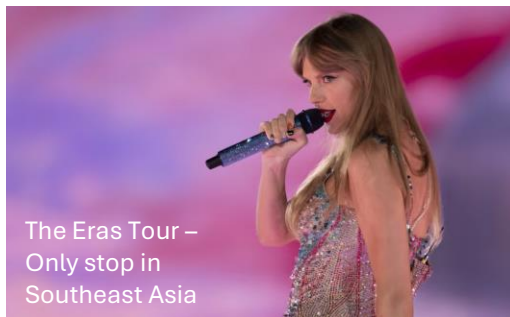
Year-round calendar of Signature Events and A-List concerts to drive visitation and tourism spending

- **Signature Events:** Formula 1 Grand Prix, LIV Golf, New Years Eve Countdown, Chinese New Year festivities
- **A-List concerts – International & Asian Acts:** Taylor Swift, Coldplay, Ed Sheeran, Andy Lau, Jay Chou, Black Pink

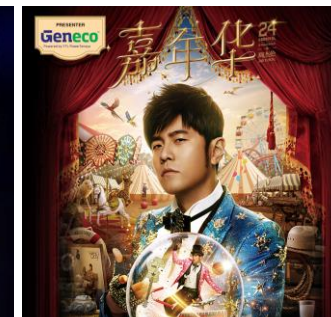
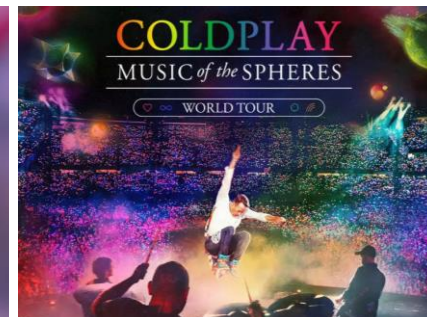
### Examples of Key Signature Events



### Examples of A-List Concerts: International & Asian Acts



The Eras Tour –  
Only stop in  
Southeast Asia





# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

Singapore's growth as a leading destination for high-value tourists

## High-Quality Tourism supported by Luxury Travel and Business Ecosystem

- **Signature Events & Experiences:** Year-round calendar of Signature Events (Formula 1 Grand Prix, New Years Eve Countdown, Chinese New Year festivities) and A-List concerts (Taylor Swift, Coldplay, Ed Sheeran, Andy Lau, Jay Chou, Black Pink) to drive visitation and tourism spending

- **Premium attractions:** including Gardens by the Bay, Mandai Wildlife Reserves (Zoo, Night Safari, River Safari, Bird Paradise), and Sentosa Island create unique experiences for international tourists

- **Vibrant Culinary Scene:** offering a mix of international and local cuisine and diverse gourmet dining experiences

	City	Michelin Stars
1	Tokyo	198
2	Paris	130
3	Kyoto	97
4	Osaka	92
5	Hong Kong	76
6	London	74
7	New York	71
8	Singapore	58



- **A luxury shopping paradise:** Singapore boasts an extensive selection of designer boutiques and flagship stores that offer high-end shopping experiences, exclusive events and personal shopping services

- **Premium Lifestyle Offerings:** Singapore has also invested in creating premium lifestyle offerings such as leading golf courses and private yacht charter experiences

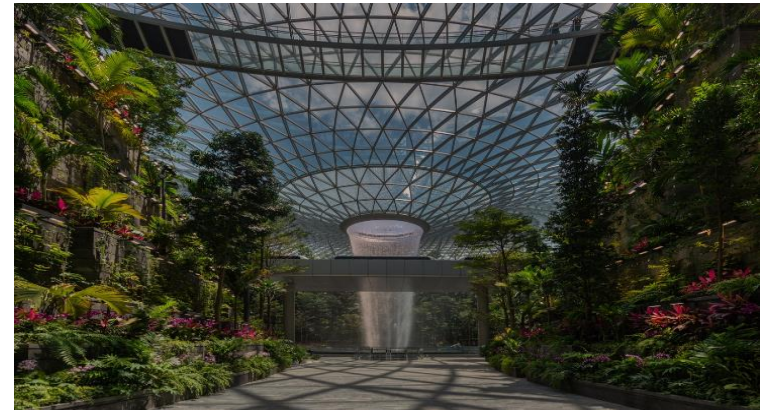
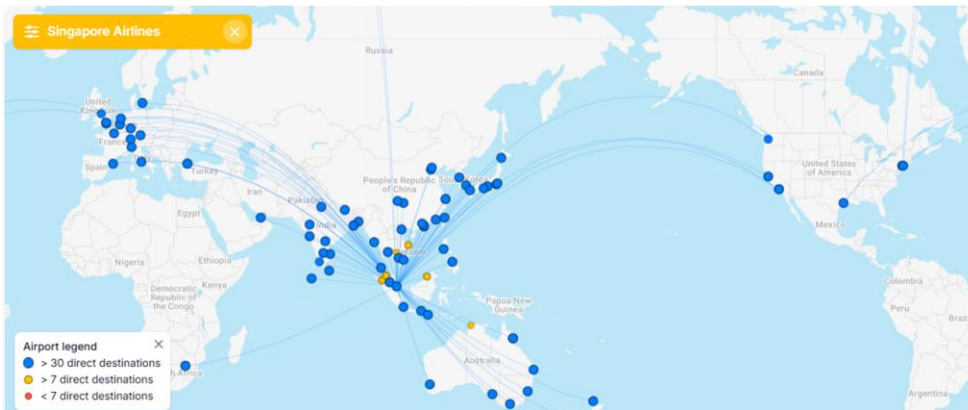
- **Wellness & Spa Offerings:** Singapore features many transformative wellness facilities, luxury spas, and private medical clinics

- **Top Global Business Conferences:** Singapore is an important MICE industry destination attracting business travelers through major international events

# Singapore: An Outstanding Platform for Growth in Travel and Tourism Spending

## World-Class Airport Connectivity

- **World-Class Airport:** Singapore Changi Airport is renowned for being one of the best airports in the world. It serves as a major hub in Southeast Asia, with connections to over 400 cities in 100 countries, handling approximately 68 million passengers in 2024
- **Terminal 5 Expansion:** Terminal 5 is set to open in the 2030s, and will boost capacity from 90 million to 135 million passengers per year
- **Visa-Free Travel:** Singapore enjoys bilateral visa-free travel arrangements with ~190 countries worldwide. Visitors from nearly all top source markets can travel to Singapore visa-free for at least 30 days



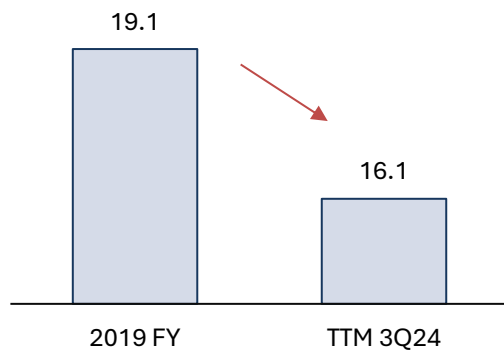
**Singapore's Changi Airport and position as a global aviation hub support growth in travel and tourism spending**

# Singapore: An Outstanding Market for Growth in Travel & Tourism Spending

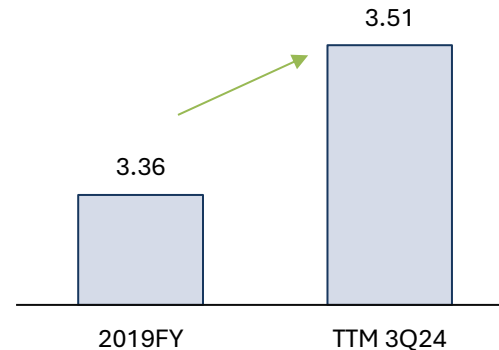
## Increasing Length of Stay and Spend Per Visitor

- Tourism growth has been driven by high quality tourists, with a ~15% decline in arrivals (due to reduced airlift capacity post-pandemic), offset by ~30% higher spend per visitor and 5% longer length of stay.

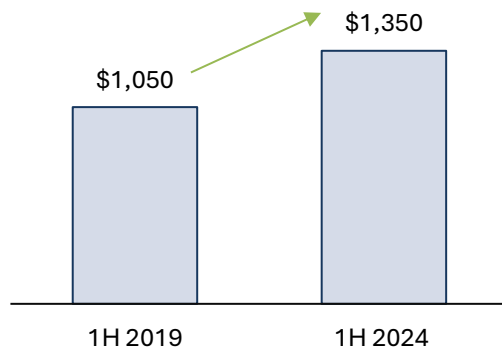
**Visitor Arrivals (millions)**



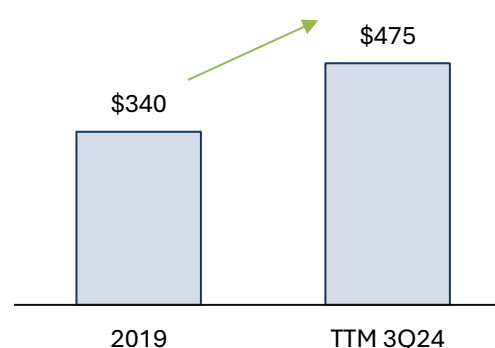
**Average Length of Stay (days)**



**Spend per Visitor (US\$)<sup>(2)</sup>**



**Luxury Hotel ADR (US\$)**



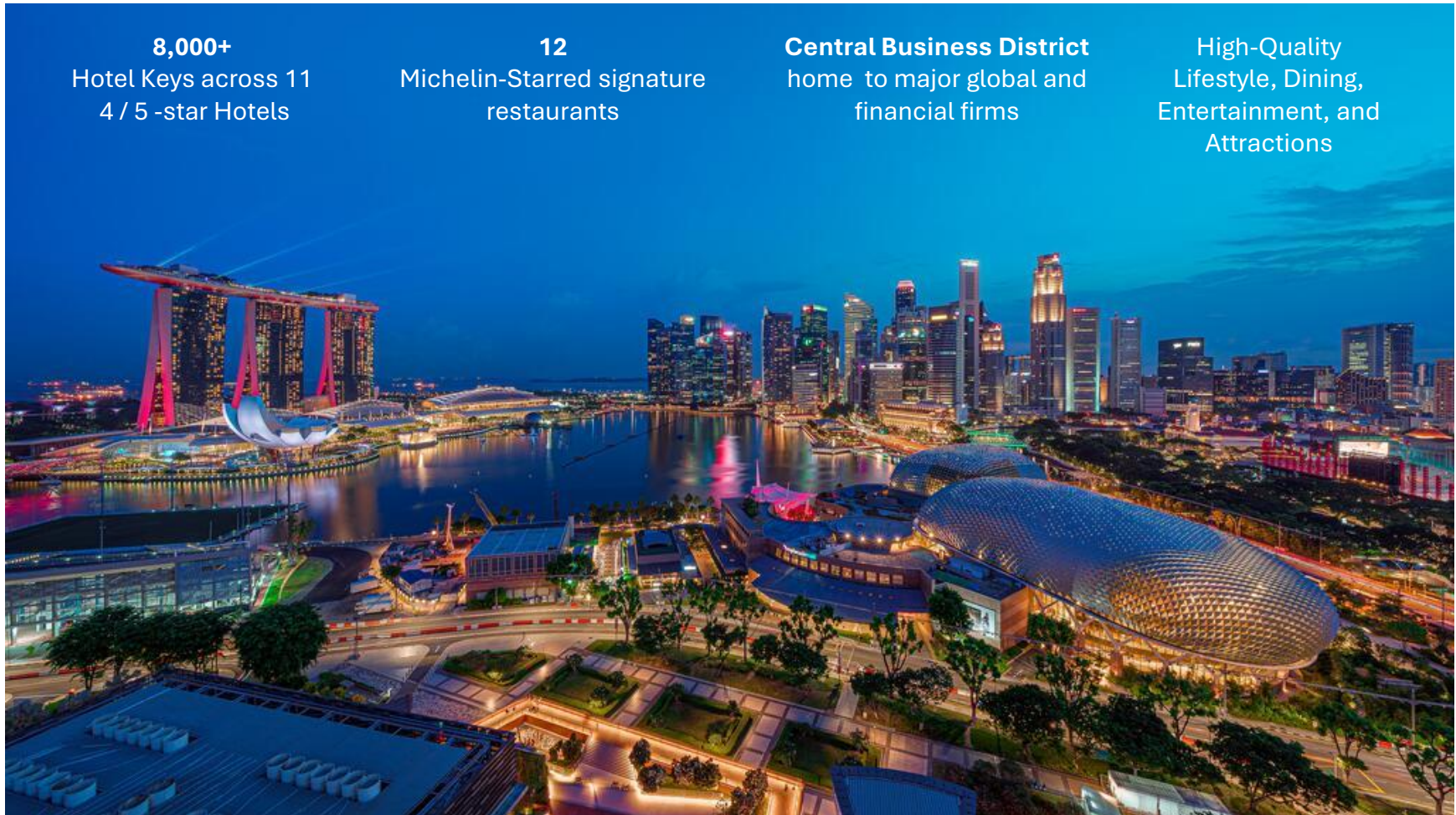
1. Source: Singapore Tourism Board.

2. Tourism Spend data is only available through 1H 2024.

Note: All periods converted from SGD to USD using exchange rate of 1.35.



# Singapore: An Outstanding Market for Growth in Travel and Tourism Spending



**8,000+**  
Hotel Keys across 11  
4 / 5 -star Hotels

**12**  
Michelin-Starred signature  
restaurants

**Central Business District**  
home to major global and  
financial firms

High-Quality  
Lifestyle, Dining,  
Entertainment, and  
Attractions

**The Marina Bay Precinct, the area in the CBD of Singapore that surrounds MBS, is a leading leisure, business, and lifestyle destination**

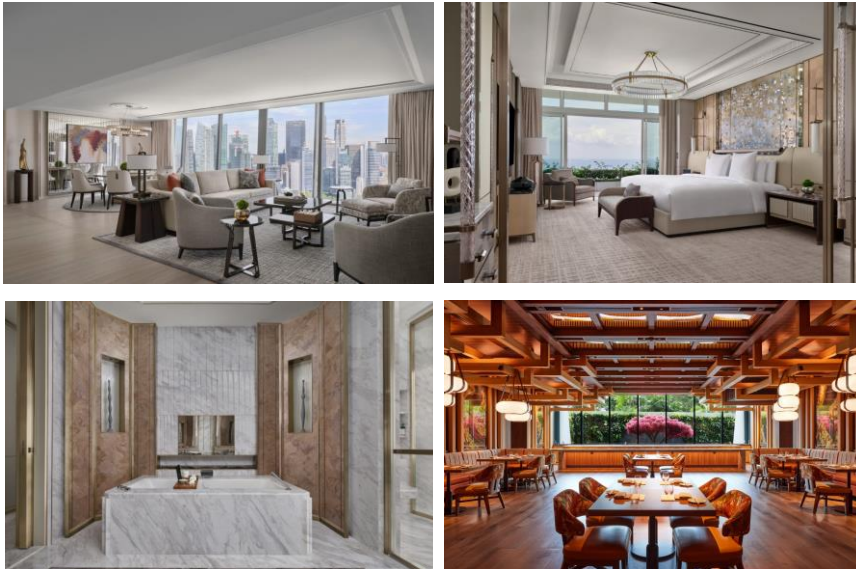
### III. Elevating the Customer Experience

# MBS Ongoing Redevelopment Program

## Building on Sands' commitment to 'Design Excellence'

- In 2018, Sands embarked on the '**Sands Design Excellence**' business strategy with a commitment to design and develop the best luxury hospitality in the world
- To deliver on this objective, we have built new capacities across our development, design, and luxury hospitality teams, collaborated with world-class design partners, and engaged our customers
- Since 2018, Sands has upgraded over 600,000 sqm of our properties under the design excellence model across hotel, gaming, dining, and other resort areas, including Grand Suites at Four Seasons Macao, the Londoner Macao, and the ongoing \$1.75B MBS redevelopment

### Marina Bay Sands



### Sands China



# MBS Ongoing Redevelopment Program

Elevating Hospitality, Gaming, Dining, and Lifestyle Experiences

- MBS has embarked on a **US\$1.75 billion capital redevelopment program** to meaningfully expand the luxury hospitality, gaming, and resort offerings of the property and to target them directly to the premium customer segment

## Phase I (2021-2024): ~US\$1.0 billion

- Hotel Towers 1 and 2 (1,279 keys, including 397 suites)
- Paiza Collection – Hotel renovation and repositioning includes ~200 VIP suites with dedicated arrival and exclusive club lounge
- Enhancements to premium gaming areas and introduction of Sky Gaming
- Additional premium retail and dining offerings

## Phase II (2024-2025): ~US\$750 million

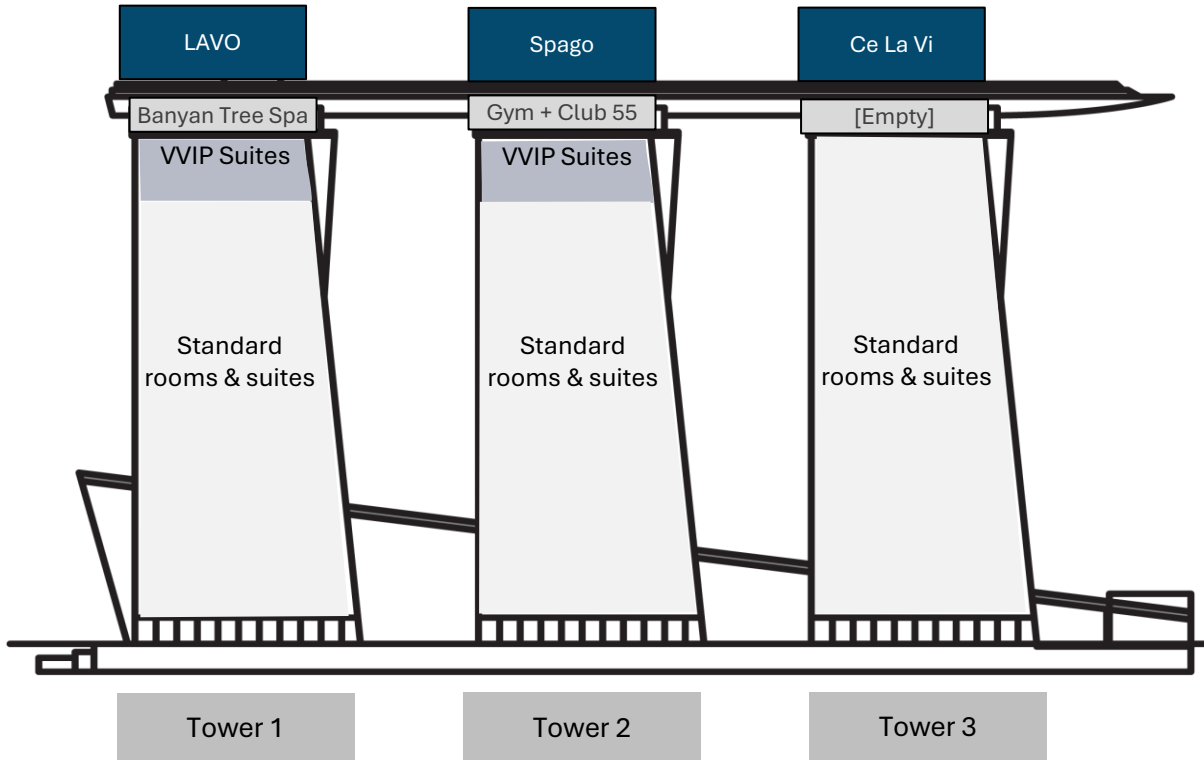
- Hotel Tower 3 (additional 565 renovated and repositioned rooms, including 378 new suites)
- Additional enhancements to premium gaming areas
- Additional upgrades to dining, retail, and resort offerings, including the lobby and SkyPark

**We believe investment in high-value tourism will drive growth in our revenues and cash flow in the future**

# MBS Ongoing Redevelopment Program

Reimagining and Elevating the Positioning and Experience of the Hotel Towers

## Before Redevelopment (Previous Challenges)



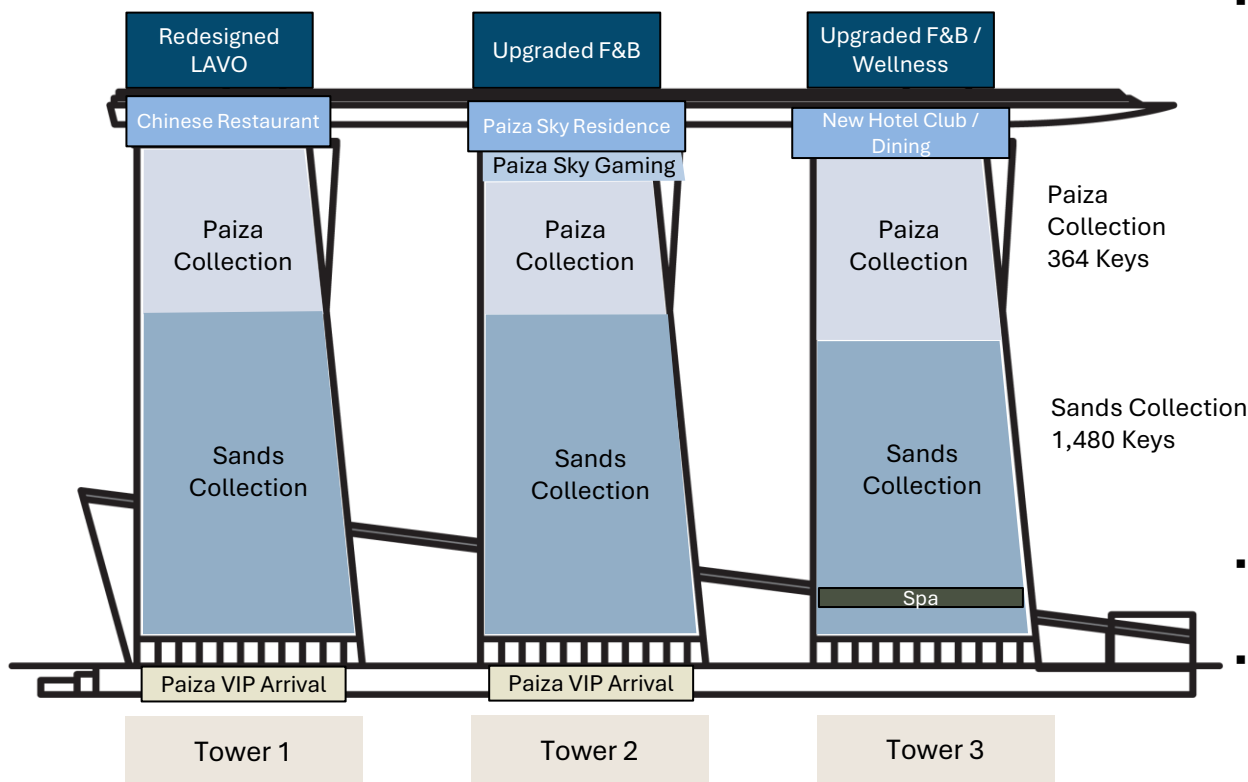
- Limited differentiation across guestroom products
- Insufficient suite inventory to meet demand
- Standard interior design
- Level 55 experiences that were not optimized for the premium segments



# MBS Ongoing Redevelopment Program (Cont'd)

Reimagining and Elevating the Positioning and Experience of the Hotel Towers

## Post-Redevelopment Program



1,844 Keys, including 775 Suites

- Create a more optimal room segmentation:
  - The rooms are housed under two main categories – The Sands Collection (1,480 keys) and The Paiza Collection (364 keys)
  - The Paiza Collection features an elevated VIP hospitality experience including a new VIP arrival Lobby, dedicated VIP lifts, butler service, VIP gaming, and the Paiza Sky residence, an exclusive club lounge and multi-cuisine dining experience
- Increase # of suites by 4x to 775 with elevated service and amenities
- Elevate the design to match / exceed the quality of the top IRs / Hotels in the world
- Reimagine the Level 55 experiences to deliver world-class experiences for the target customer – signature Chinese dining, exclusive hotel club lounges, and Sky Gaming

# MBS Ongoing Redevelopment Program

Creating the 'World of Paiza' - leading luxury hospitality and lifestyle offerings

- MBS has invested to create an integrated ecosystem of products, services, and experiences for the region's most valuable and discerning visitors under the 'World of Paiza', MBS' VIP loyalty and lifestyle program



# MBS Ongoing Redevelopment Program

Elevating the hotel experience



Sands Collection Suite



Paiza Royal Collection Suite



Paiza VIP Arrival



Paiza Sky Residence



# MBS Ongoing Redevelopment Program

Elevating the hotel experience – in-suite features



State-of-the-art golf and sports simulator



Ultimate Karaoke experience



Private spa and holistic wellness

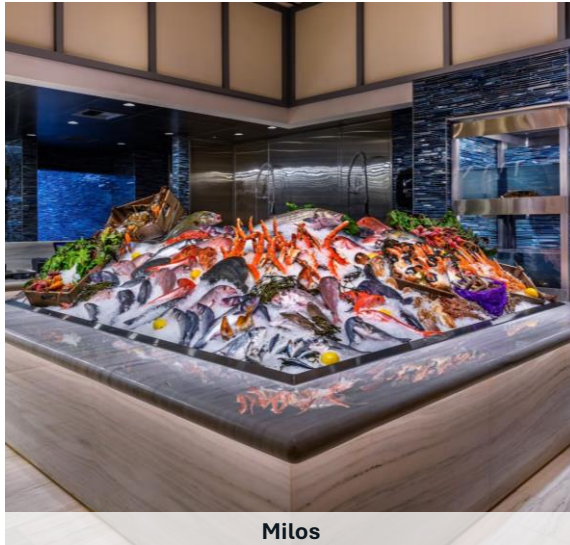
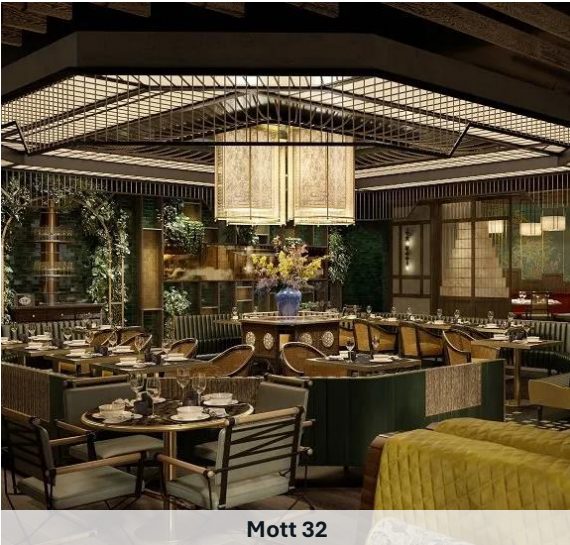


Private Dining



# MBS Ongoing Redevelopment Program

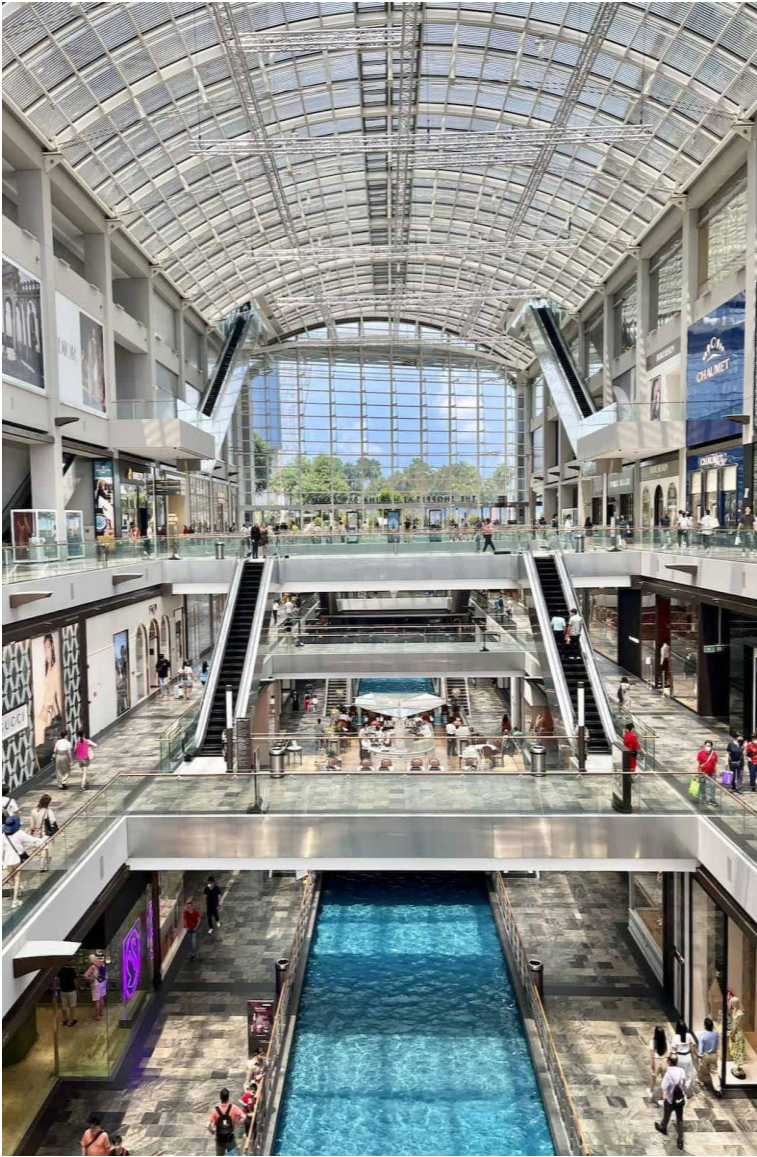
Introducing new world-class dining offerings





# MBS Ongoing Redevelopment Program

Building on leading luxury retail portfolio





# MBS Premium Lifestyle Experiences and Events

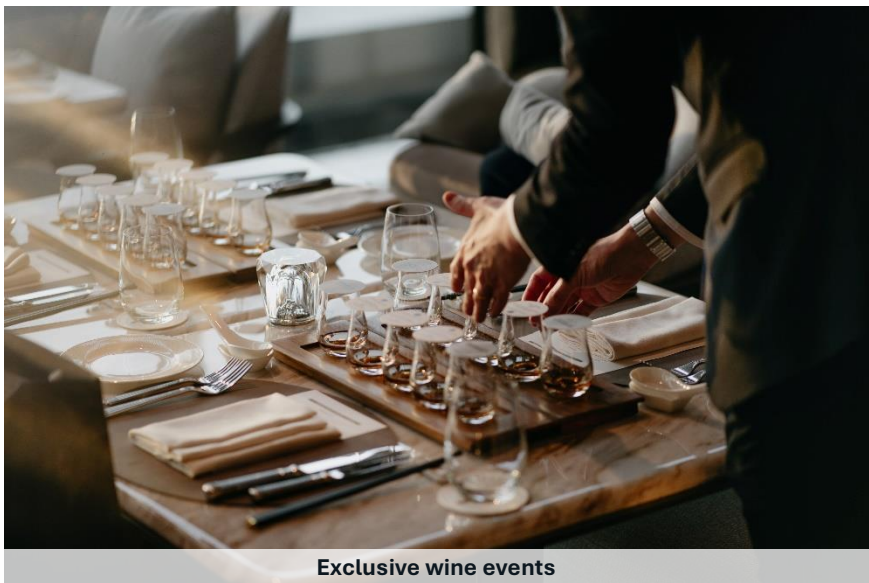
Unveiling new VIP Lifestyle Experiences



Industry-leading private aviation fleet



Luxury yacht – available exclusively to premium customers



Exclusive wine events



Partnerships with leading Singapore Golf courses



# MBS Premium Lifestyle Experiences and Events

Leveraging Singapore's Signature Events and Experiences



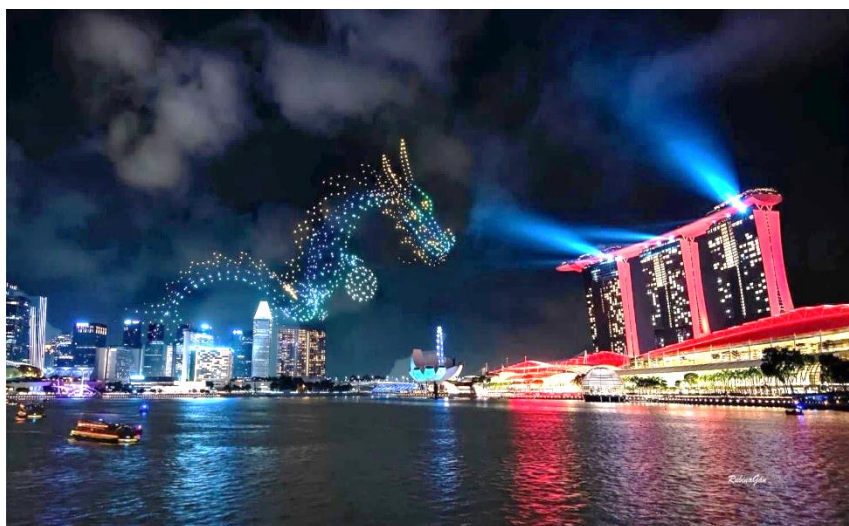


# MBS Premium Lifestyle Experiences and Events

Continued commitment to draw world-class events and attractions to Singapore



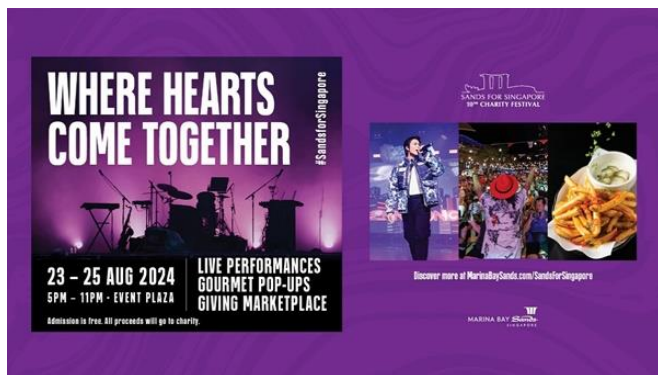
**ArtScience Museum:** world-class exhibitions



**First-of-its kind 1,500 mega-scale Drone Show** in the Marina Bay Precinct via the STB x MBS x UOB Tripartite Partnership



Ushering in the **Year of the Dragon** with larger than life installations



**Sands Cares:** Marina Bay Sands' community engagement program



**Branded Partnerships:** Celebrating Christmas with Chanel - a multi-million dollar installation at the Marina Bay Sands Event Plaza



**Disney Showcase:** star-studded entertainment conference, featuring new content

## IV. Investing for Growth in the Decades Ahead with IR2



# Marina Bay Sands IR2

A New Ultra-Luxury Resort and Entertainment Destination



# Marina Bay Sands IR2

## Project Highlights

- **Iconic Design:** A new property designed by Moshe Safdie, the architect of the original Marina Bay Sands, that will redefine the Singapore skyline
- **The Skyloop:** Multi-story signature rooftop experience with infinity pools, destination F&B and nightlife, and public attractions
- **All-Suite Ultra Luxury Hotel:** 570 luxury suites featuring the highest level of design
- **Arena:** A 15,000-seat arena designed to be the leading live entertainment venue in Asia featuring unique premium hospitality experiences
- **Premium MICE Facilities:** ~110,000 net sq. ft. including a grand ballroom and premium meeting amenities
- **Entertainment:** Including signature dining experiences, luxury retail boutiques, podium and sky gaming, as well as additional lifestyle and wellness amenities



**Marina Bay Sands IR2 will complement and enhance the existing resort by introducing a new luxurious and exclusive hotel experience, a 15,000-seat arena, additional MICE capacity and entertainment offerings including premium gaming areas**

# Marina Bay Sands IR2

## Key Project Objectives and Assets

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### Key Project Objectives

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- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product and customer experiences that are designed to be the finest and most exclusive in the world
- 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 tourism destination contributions to Singapore in the decades ahead



### Enabled by Key Project Assets

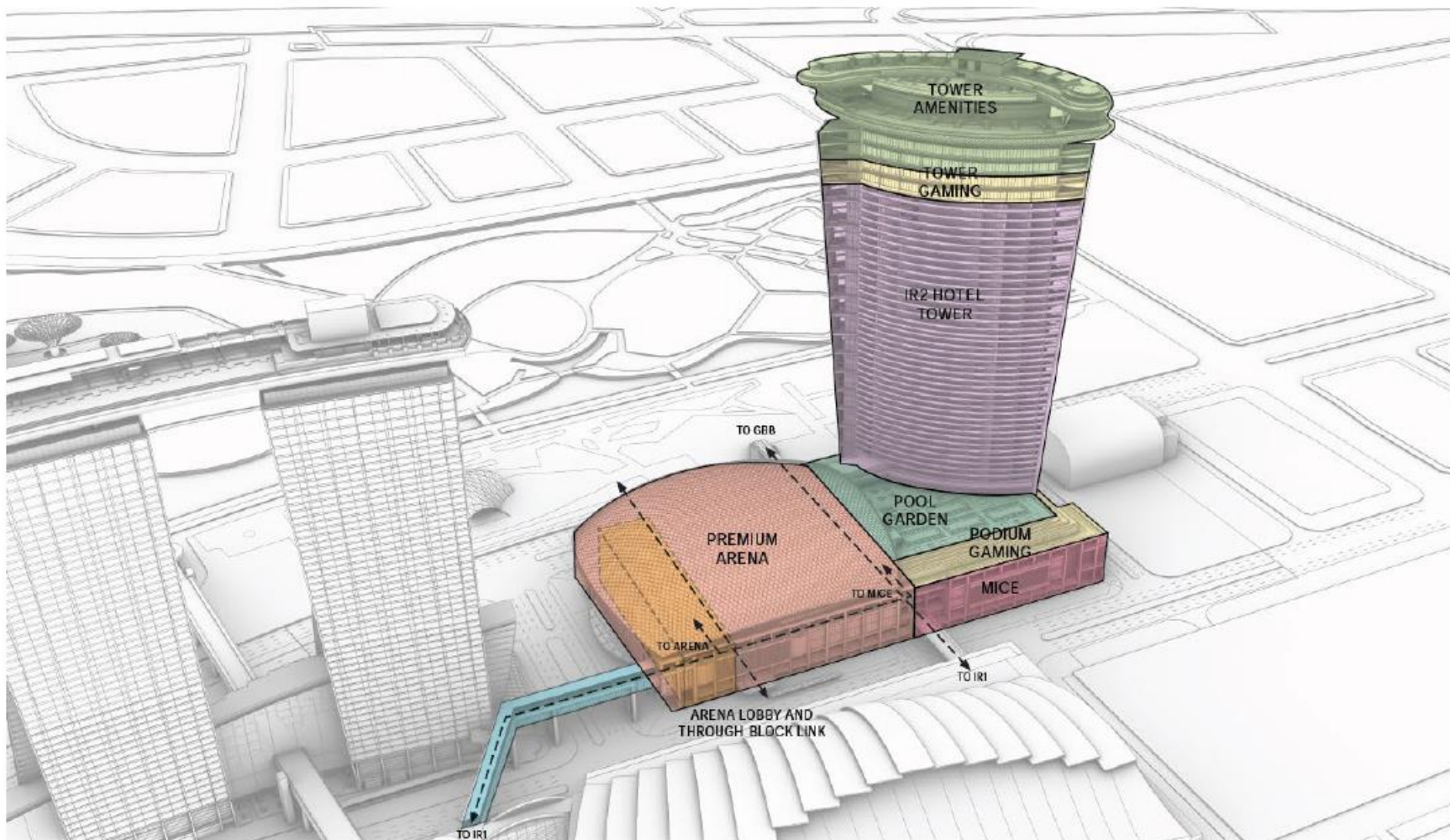
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- A **new ultra luxury hotel** with additional suite capacity and amenities
- Activation of additional gaming for IR2 **tower and podium gaming**
- 15,000 seat world-class **arena**
- Additional premium **MICE** space
- Secured **10-year gaming tax moratorium and duopoly extension**



# Marina Bay Sands IR2

## IR2 Site Plan Overview



# Marina Bay Sands IR2

View from Gardens by the Bay

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# Marina Bay Sands IR2

## Podium Pool Deck & Club Lounge

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# Marina Bay Sands IR2

SkyLoop





# Marina Bay Sands IR2

SkyLoop (Night View)



# Marina Bay Sands IR2

SkyLoop (Night View)

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# Marina Bay Sands IR2

## Development Timeline

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- Assuming commencement of piling and foundation works in June 2025, IR2 is estimated to open January 1, 2031
- MBS' development agreement with the Singapore Tourism Board (“STB”) currently requires IR2 construction to be completed by July 8, 2029. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government
- Following the commencement of construction and additional contracting and procurement work, the Company intends to seek extension of the construction completion deadline from the STB

<b>Estimated Date</b>	<b>Key Milestone</b>
October 2024	▪ Submission of development application to the Urban Redevelopment Authority
June 2025	▪ Piling and foundation commencement
June 2025 - 2030 <sup>1</sup>	▪ Estimated 55 to 60 month construction period
January 1, 2031 <sup>1</sup>	▪ IR2 estimated opening date; subject to government approval

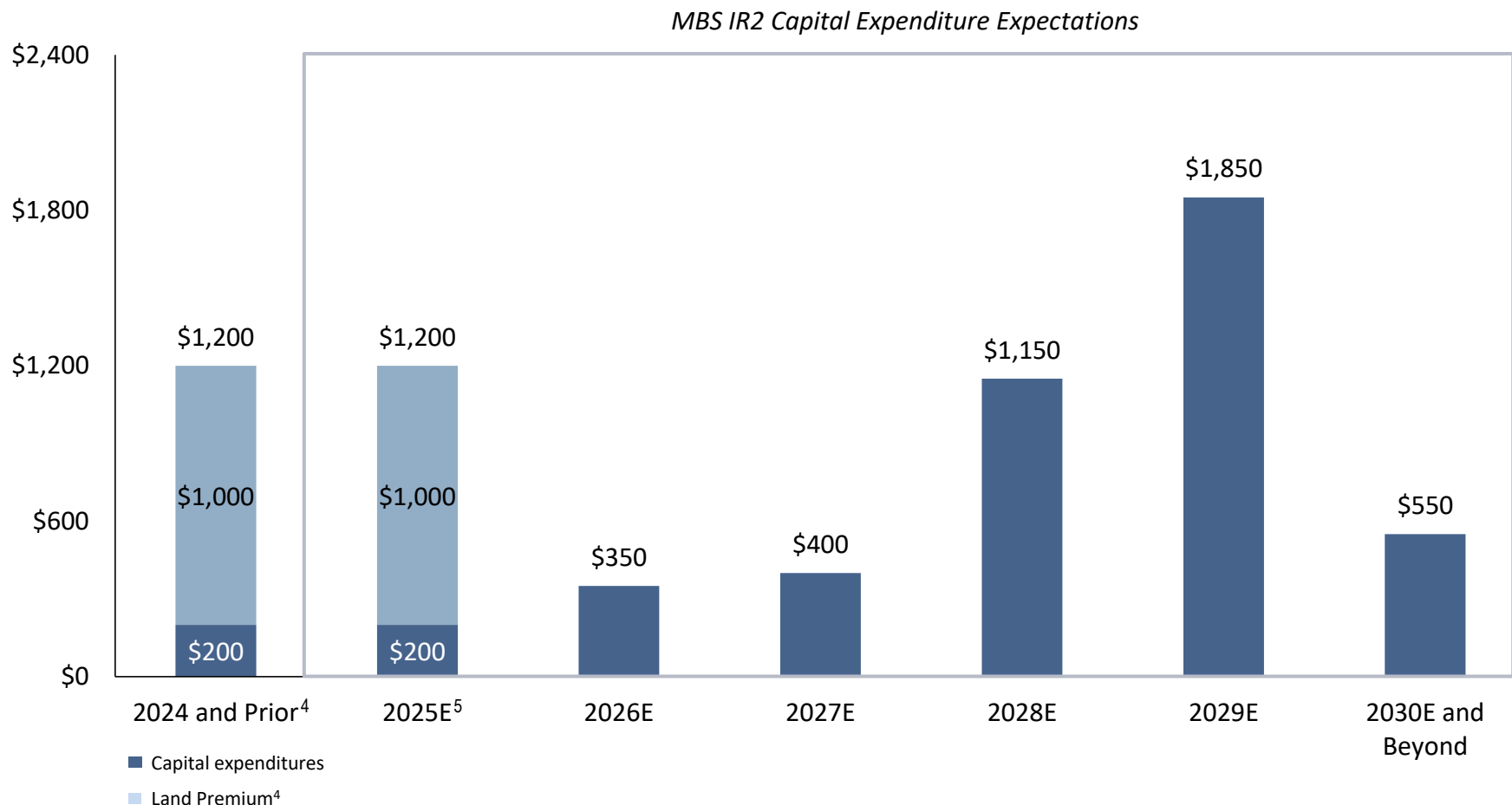
1. While the company is contractually obligated to complete the MBS Expansion (IR2) by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government.



# Marina Bay Sands IR2

## Illustrative Development Capital Expenditure Expectations<sup>1,2,3</sup>

(\$ US in millions)



1. While the company is contractually obligated to complete the MBS Expansion (IR2) by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government.

2. Total expenditures presented exclude financing fees and interest costs of ~\$1.0 billion and pre-opening expenses of \$300 million.

3. Development cost is estimated and subject to substantial revision based on project schedule and other factors.

4. Includes ~\$1.0 billion of land premium paid in 2019.

5. Includes payment of ~\$1.0 billion of additional land premium. The company expects to be invoiced for the additional land premium in 4Q24. Absent an extension from the Singapore government, which the company will request, payment of the additional land premium will be due within 30 days of receipt of the invoice.

## V. Key Takeaways

# Long-Term Vision for Marina Bay Sands

## Completing the Marina Bay Vision and Masterplan

	IR1	IR2
Investment	US\$5.6 billion (initial investment) US\$1.75 billion ongoing redevelopment program	~US\$6 billion (development investment) Plus: ~\$2B (government premiums)
Hotel Experience	Large-scale luxury urban integrated resort	Ultra-luxury and more private and exclusive
Hotel	1,844 Keys, with 775 suites	570 luxury suites, with 23 signature multi-bay mansions
Rooftop Experience	SkyPark: signature single level infinity pool experience with rooftop F&B offerings and public observation deck	SkyLoop: signature multi-level infinity pool experience with rooftop F&B offerings and wellness deck
Gaming	Podium and Sky Gaming	Podium and Sky Gaming
Spa & Wellness	‘Spa in the Sky’	World-class destination spa
MICE	~1.3 million sqft of Expo Halls, 250 meetings rooms, and 12 ballrooms	~200,000 sqft of premium MICE spaces, including a signature luxury ballroom
Entertainment	Sands Theatre and Marquee Nightclub	A 15,000-seat arena designed to be the best live entertainment venue in Asia with unique premium hospitality experiences
F&B and Retail	Large-scale mall anchored by luxury flagship stores Broad mix anchored by celebrity chef restaurants	Curated selection of F&B venues to deliver more intimate experiences

**The IR2 program delivers a new world-class resort development to complement the existing Marina Bay Sands and meaningfully enhances Singapore’s tourism appeal**

# Long-Term Vision for Marina Bay Sands

An Unrivalled Integrated Resort Development in the ideal location of Singapore

- **US\$15B** total Investment
- **Two world-class resorts**
- **~2,400** Total Keys
- **1,345** Suites
- **Podium & Sky Gaming**
- **3,500** Slot Machines
- **~616,000 sqft** Destination Retail
- **~1.5M sqft** MICE facilities
- **~15,000 seat** arena
- **World-Class Dining, Nightlife and Attractions**



Upon completion, IR1 and IR2 will deliver the most iconic tourism development in the world



# Investment Highlights for Marina Bay Sands

## Factors supporting financial objectives

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- **Strong demand from growing Asian wealth**
  - Growing population of affluent travelers in Asia with demand for gaming and luxury consumption experiences
- **High barriers to entry**
  - Duopoly market and supportive government policy
- **Favorable market dynamics**
  - Singapore's continued appeal to high-net-worth individuals, global capital, and high-quality tourism, including outstanding airport connectivity and Singapore's ongoing commitment to investment in tourism infrastructure
- **Increased capacity with industry-leading investments**
  - Luxury hotel suites, premium gaming, entertainment, premium MICE
- **Most valuable tourism development in the world**
  - \$15B development targeting \$3.5B+ of EBITDA focused on the Asian premium customer segment

**Long-term growth in high-value tourism creates investment opportunity**

