



3Q24 Earnings Presentation
October 23, 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 financial measures to the most directly comparable GAAP measures, are included in the company’s Form 8-K dated October 23, 2024, which is available on the company’s website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Financial 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
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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 well below 2019 levels
- Ongoing investments to drive growth in 2025 and beyond

Singapore:

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

Third Quarter 2024 Financial Highlights

Quarter Ended September 30, 2024 vs September 30, 2023

(\$ in US millions, except per share information)	LVS Consolidated Third Quarter Financial Results		
	3Q23	3Q24	Change
Net Revenue	\$2,795	\$2,682	(\$113)
Net Income	449	353	(96)
Net Income Attributable to LVS	380	275	(105)
Diluted EPS	\$0.50	\$0.38	(\$0.12)
Dividends per Common Share	\$0.20	\$0.20	-
Adjusted Net Income Attributable to LVS	418	323	(95)
Adjusted Diluted EPS	\$0.55	\$0.44	(\$0.11)
Adjusted Property EBITDA	1,122	991	(131)
Adjusted Property EBITDA Margin	40.1%	37.0%	-310 bps

- \$450 million of LVS stock repurchased
 - 11.4 million LVS shares at a weighted average price of \$39.36
- \$147 million of dividends paid (\$0.20 per share)
- \$44 million SCL share purchase completed in October 2024, increasing ownership to 71.3%

Third Quarter 2024 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	3Q23	3Q24	Change	% Change
Macao Operations	\$631	\$585	(\$46)	-7.3%
Adjusted Property EBITDA Margin	35.3%	33.0%	-230 bps	
Marina Bay Sands	\$491	\$406	(\$85)	-17.3%
Adjusted Property EBITDA Margin	48.4%	44.2%	-420 bps	
LVS Total	\$1,122	\$991	(\$131)	-11.7%
Adjusted Property EBITDA Margin	40.1%	37.0%	-310 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 \$2 million in Macao and negatively impacted Adjusted Property EBITDA in Singapore by \$78 million

Illustrative Impact of Hold in Our Rolling Play¹

Macao – Select Quarterly Results

(\$ in US millions)

Macao Operations				
3Q23	4Q23	1Q24	2Q24	3Q24

Net Revenue	\$1,789	\$1,863	\$1,811	\$1,754	\$1,771
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Expected hold impact ¹	(25)	68	52	6	4
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Had we held as expected in our rolling play, Net Revenue would have been \$4 million higher in 3Q24

Adjusted Property EBITDA	631	654	610	561	585
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Expected hold impact ¹	(15)	40	31	4	2
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Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$2 million higher in 3Q24

Adjusted Property EBITDA Margin	35.3%	35.1%	33.7%	32.0%	33.0%
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Expected hold impact ¹	34.9%	35.9%	34.4%	32.1%	33.1%
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Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 33.1% in 3Q24

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				
	3Q23	4Q23	1Q24	2Q24	3Q24
Net Revenue	\$1,015	\$1,061	\$1,158	\$1,016	\$919
Expected hold impact ¹	(44)	(91)	(99)	(83)	101
Had we held as expected in our rolling play, Net Revenue would have been \$101 million higher in 3Q24					
Adjusted Property EBITDA	491	544	597	512	406
Expected hold impact ¹	(34)	(71)	(77)	(64)	78
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$78 million higher in 3Q24					
Adjusted Property EBITDA Margin	48.4%	51.3%	51.6%	50.4%	44.2%
Expected hold impact ¹	47.1%	48.8%	49.1%	48.0%	47.5%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 47.5% in 3Q24					

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.

Operating Update: Macao Property Portfolio

Quarter Ended September 30, 2024

Macao market overview:

- The Macao market generated gaming revenue of ~\$6.9 billion for 3Q24, up 13% from 3Q23
 - Mass gaming revenue reached ~\$6.1 billion, up 14% from 3Q23
- Visitation from China excluding Guangdong province remained below 2019 level at ~82% of 3Q19
- Total visitation in 3Q24 was ~0.7 million below 3Q19 level

Sands China property portfolio update:

- Londoner Phase II and Venetian Arena renovation work progressing according to plan
 - In late September 2024, Londoner Grand Casino debuted with 300 new Londoner Grand suites
 - 1,200 additional Londoner Grand suites and 905 Londoner Grand rooms will come online in phases through 2Q25
 - The refurbished Venetian Arena will reopen with entertainment events in November 2024

Macao portfolio quarterly financial results:

- Adjusted Property EBITDA was \$585 million
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been higher by \$2 million
- Mass win was \$1.51 billion during the quarter, up 4% compared to 3Q23
- Adjusted Property EBITDA margin was 33.0%

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.

Operating Update: Marina Bay Sands in Singapore

Quarter Ended September 30, 2024

Marina Bay Sands property update:

- \$1.75 billion capital investment program to enhance leisure business and tourism will be completed in 2Q25
 - At completion in 2Q25, 775 luxurious suites and 1,069 refurbished rooms
 - Through September 30, 2024, 531 suites have been introduced, with 244 additional suites to come online in phases through 2Q25
 - Tower Gaming at Marina Bay Sands opened in late September

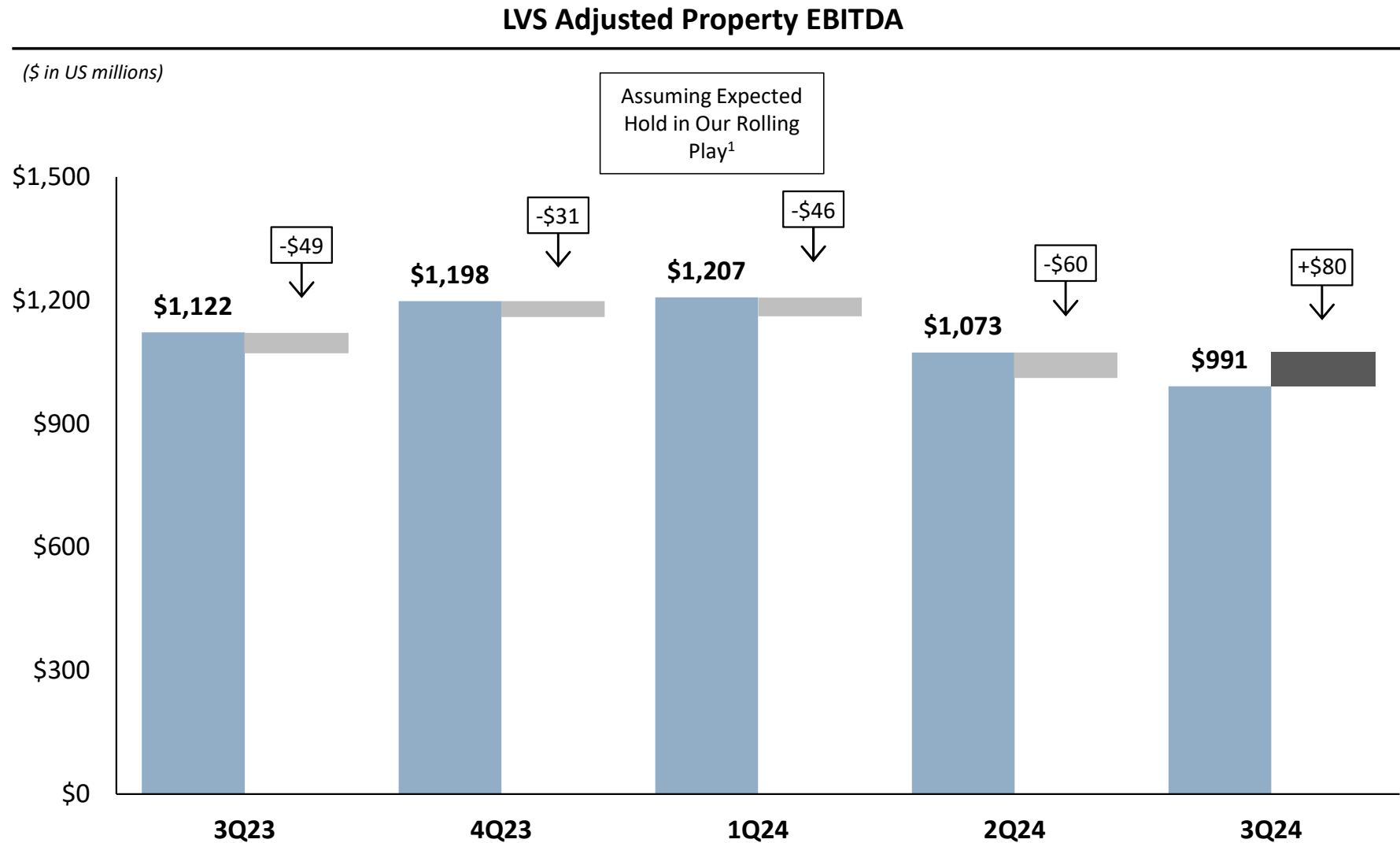
Marina Bay Sands quarterly financial results:

- Adjusted Property EBITDA of \$406 million
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been higher by \$78 million
- Mass win was \$668 million, up 17.4% from \$569 million in 3Q23
- Rolling volume was \$6.6 billion, down 19.5% from \$8.1 billion in 3Q23
- Adjusted Property EBITDA margin was 44.2%, down 420 bps from 3Q23
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin reached 47.5%, up 40 bps compared to 3Q23

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



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

Capital investment programs at the Londoner Macao and the Venetian Arena are progressing according to plan

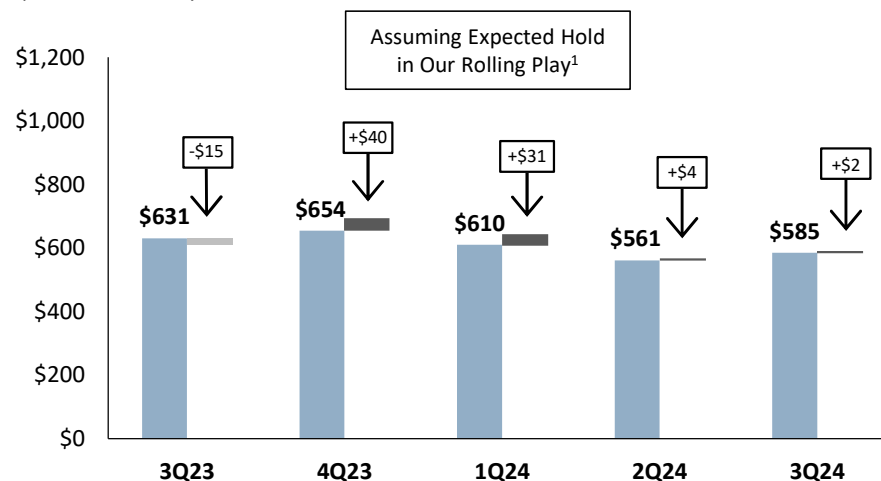
- Londoner Grand Casino and 300 suites opened in late September
- 1,500 Londoner Grand suites and 905 rooms at completion in 2Q25
- Venetian Arena to re-open in December 2024

Financial results for the quarter ended September 30, 2024:

- Adjusted Property EBITDA: \$585 million with a margin of 33.0%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$2 million higher
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin was 33.1%, a decrease of 180 basis points compared to 3Q23
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win was \$1.34 billion
 - Slot win was \$167 million
- Rolling volume was \$5.5 billion
 - Rolling win was \$177 million, hold percentage of 3.23%
- Occupancy was 98.0% with ADR of \$216
- Retail revenues: \$125 million

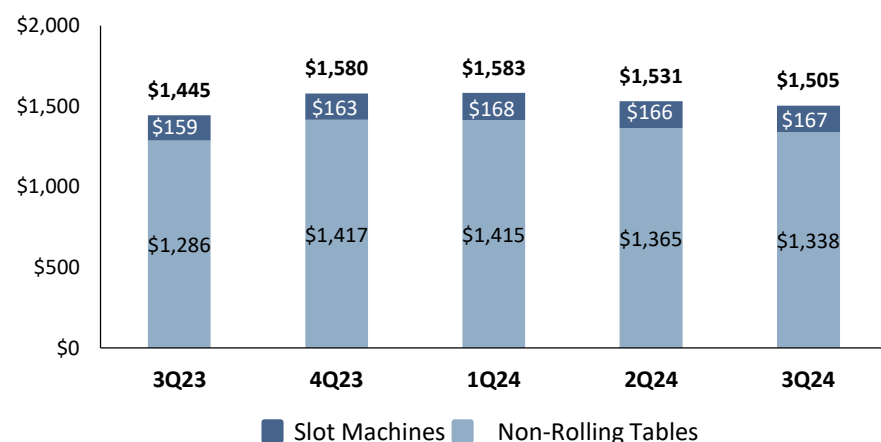
Adjusted Property EBITDA

(\$ in US millions)



Non-Rolling Table and Slot Win

(\$ 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.

Macao Financial Performance

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

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	3Q23	3Q24	Growth		3Q23	3Q24	Growth		3Q23	3Q24	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$723	\$692	(\$31)	-4.3%	\$290	\$267	(\$23)	-7.9%	40.1%	38.6%	(150)
The Parisian Macao	244	250	6	2.5%	81	74	(7)	-8.6%	33.2%	29.6%	(360)
Four Seasons/Plaza Casino	192	257	65	33.9%	71	102	31	43.7%	37.0%	39.7%	270
Total Cotai Excluding The Londoner	1,159	1,199	40	3.5%	442	443	1	0.2%	38.1%	36.9%	(120)
Sands Macao	83	81	(2)	-2.4%	17	14	(3)	-17.6%	20.5%	17.3%	(320)
Ferry Operations and Other	29	31	2	6.9%	5	4	(1)	-20.0%	17.2%	12.9%	(430)
Total Macao Excluding The Londoner	1,271	1,311	40	3.1%	464	461	(3)	-0.6%	36.5%	35.2%	(130)
The Londoner Macao	518	460	(58)	-11.2%	167	124	(43)	-25.7%	32.2%	27.0%	(520)
Total Macao Portfolio	1,789	1,771	(18)	-1.0%	631	585	(46)	-7.3%	35.3%	33.0%	(230)
Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play¹									34.9%	33.1%	(180)
Macao Portfolio, Excluding The Londoner Macao, Margins Assuming Expected Hold in Our Rolling Play¹									36.2%	35.1%	(110)

- Assuming expected hold in our rolling play¹, margins decreased by 180 bps compared to 3Q23
- The Londoner Macao Adjusted Property EBITDA and margin were directly impacted during the third 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

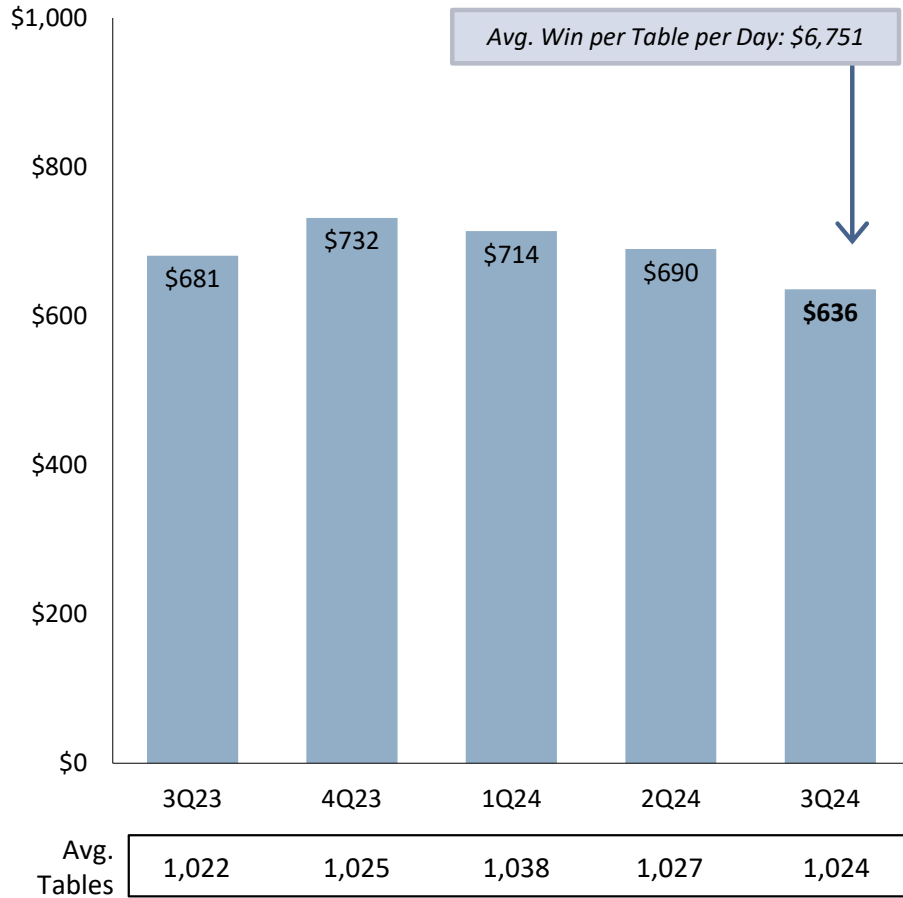
1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

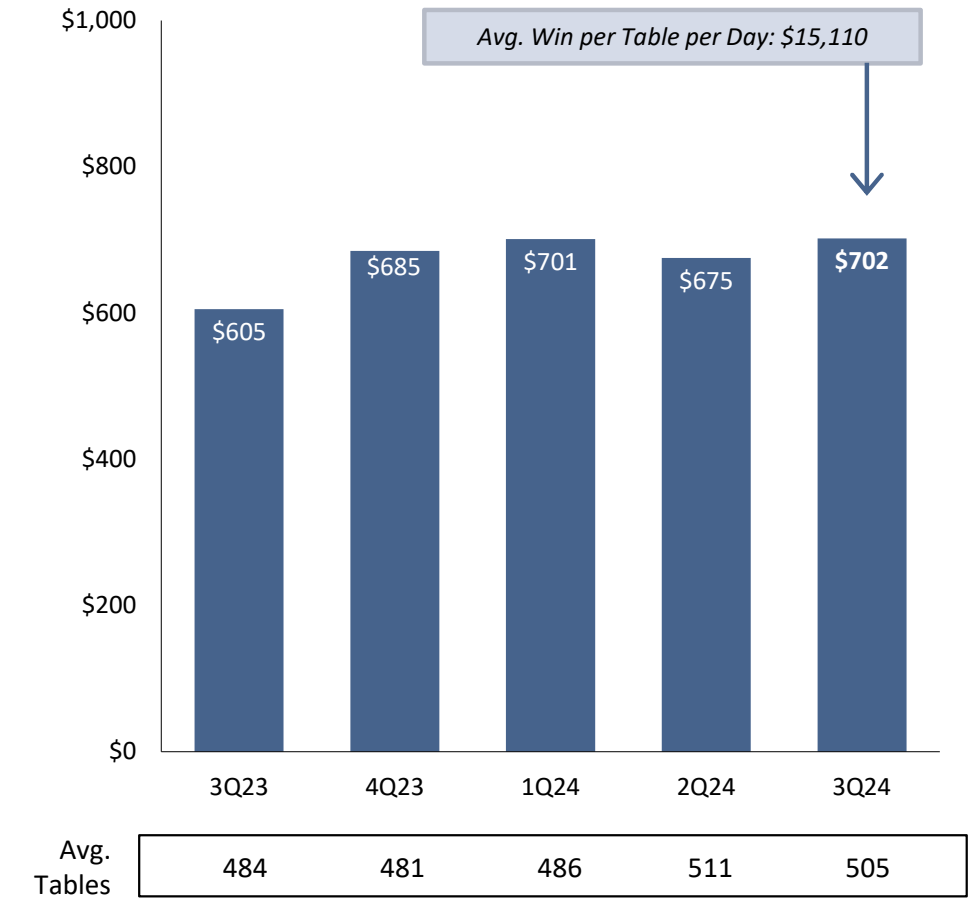
SCL Base Mass Table Win by Quarter

(\$ in US millions)



SCL Premium Mass Table Win by Quarter

(\$ in US millions)



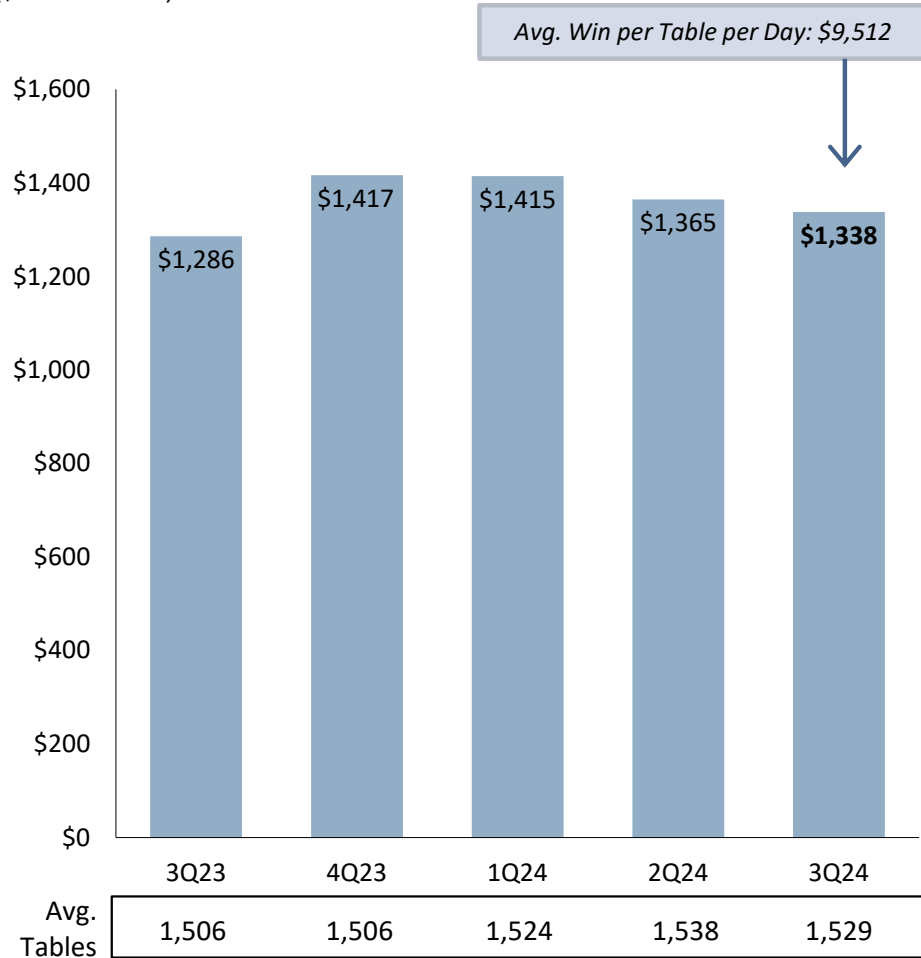
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

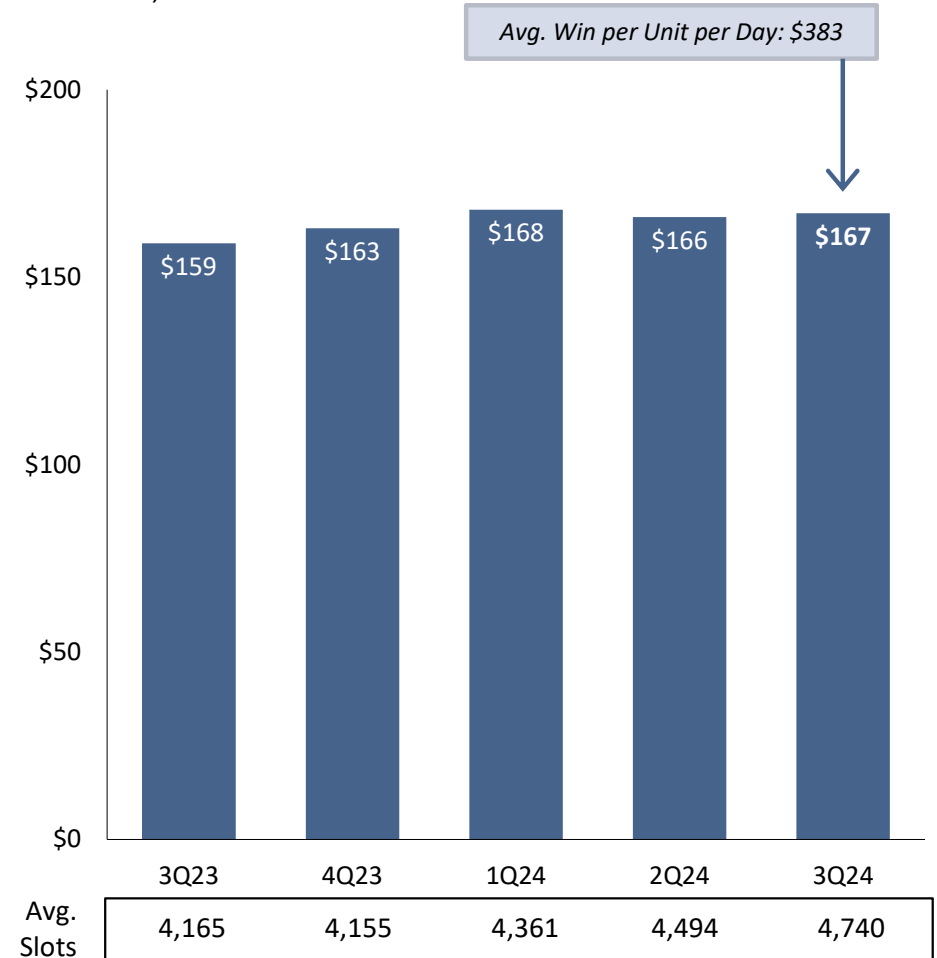
SCL Mass Table¹ Win by Quarter

(\$ in US millions)



SCL Slots² Win by Quarter

(\$ in US millions)

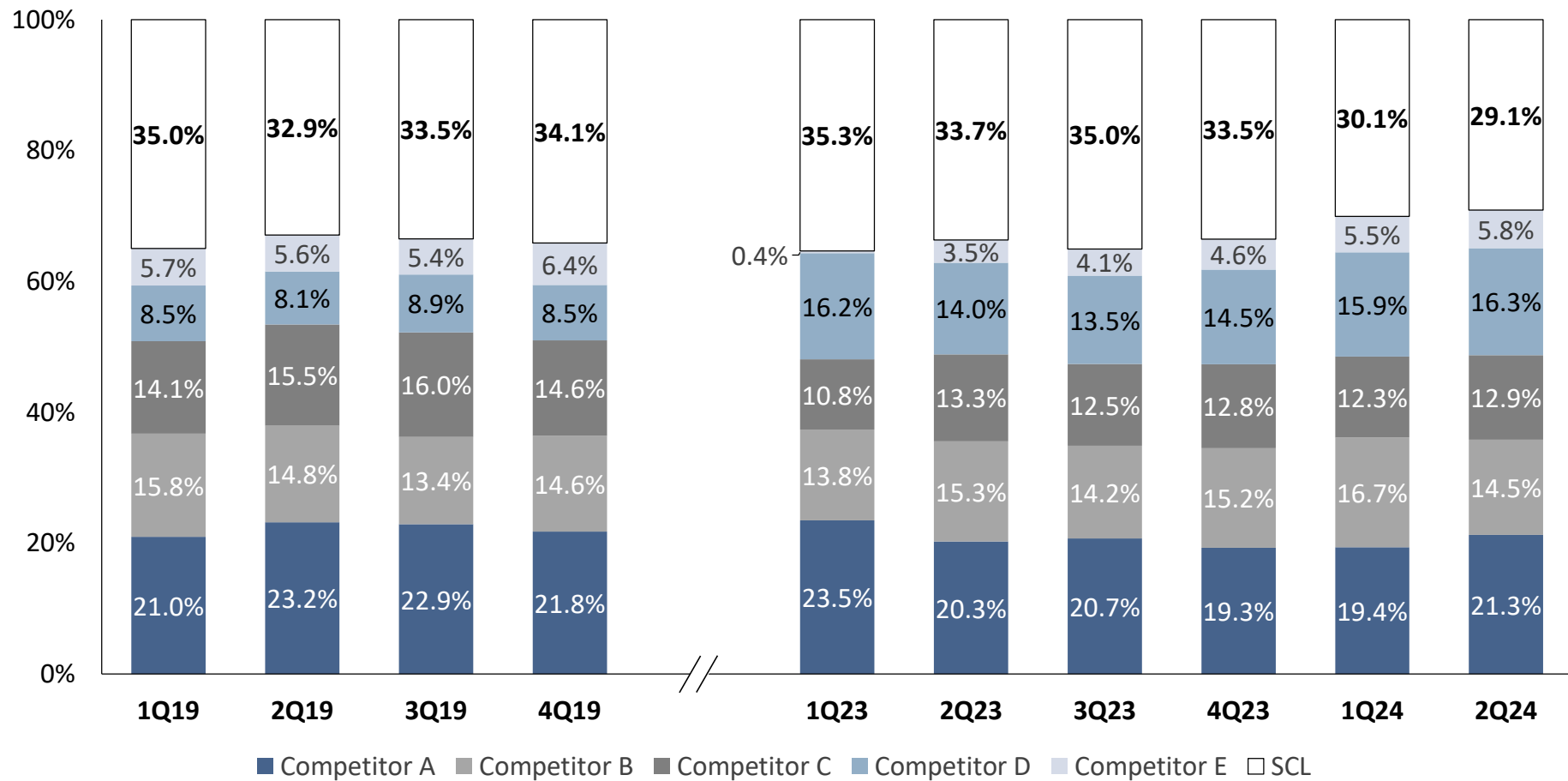


1. Excludes rolling play.

2. Includes slots and electronic table games.

Macao Concessionaire Adjusted Property EBITDA Share

SCL Has Consistently Generated the Leading Share of Macao Market EBITDA



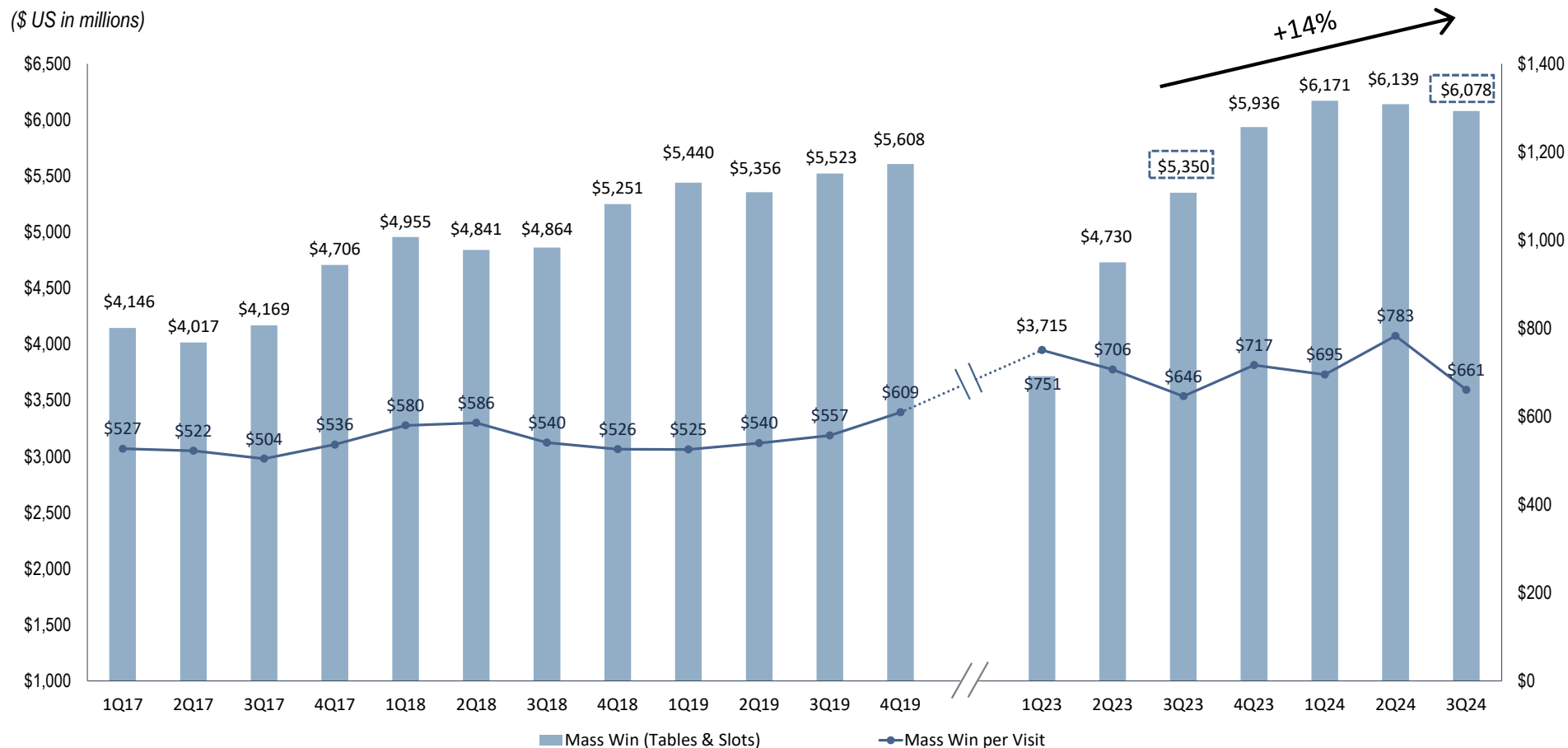
SCL has consistently generated the leading share of Macao market EBITDA

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



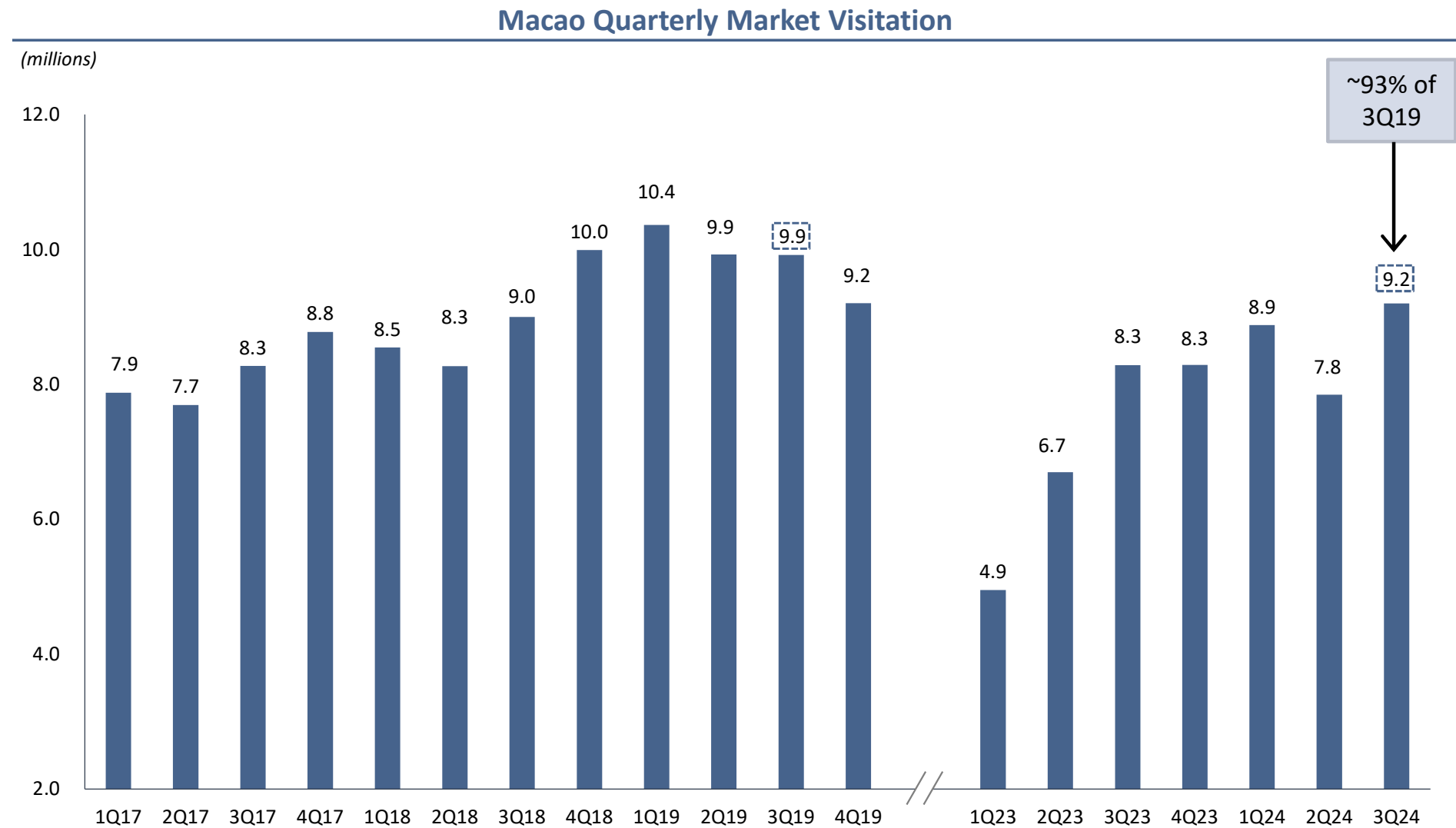
Mass win in Macao was ~\$6.1 billion for 3Q24, up 14% from 3Q23 and 10% from 3Q19

1. Market-wide mass GGR for all periods through 3Q24 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.

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



Visitation to Macao in 3Q24 was ~9.2 million people, ~0.7 million less visitors for the quarter than the ~9.9 million in 3Q19

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

(millions)

	3Q Visitation			
	2019	2024	Variance	% of 2019
China, excluding Guangdong Province	3.78	3.11	(0.67)	82%
Guangdong Province	3.37	3.57	0.20	106%
Hong Kong	1.87	1.79	(0.07)	96%
All Other Visitation	0.91	0.73	(0.18)	80%
Total Macao Visitation	9.92	9.20	(0.72)	93%

- **Tour Group visitation** totaled ~**437,000 visitors** in July and August 2024; this compares to 1.43 million in 2019
 - There were approximately one million fewer tour group visitors to Macao in July and August of 2024 compared to July and August of 2019

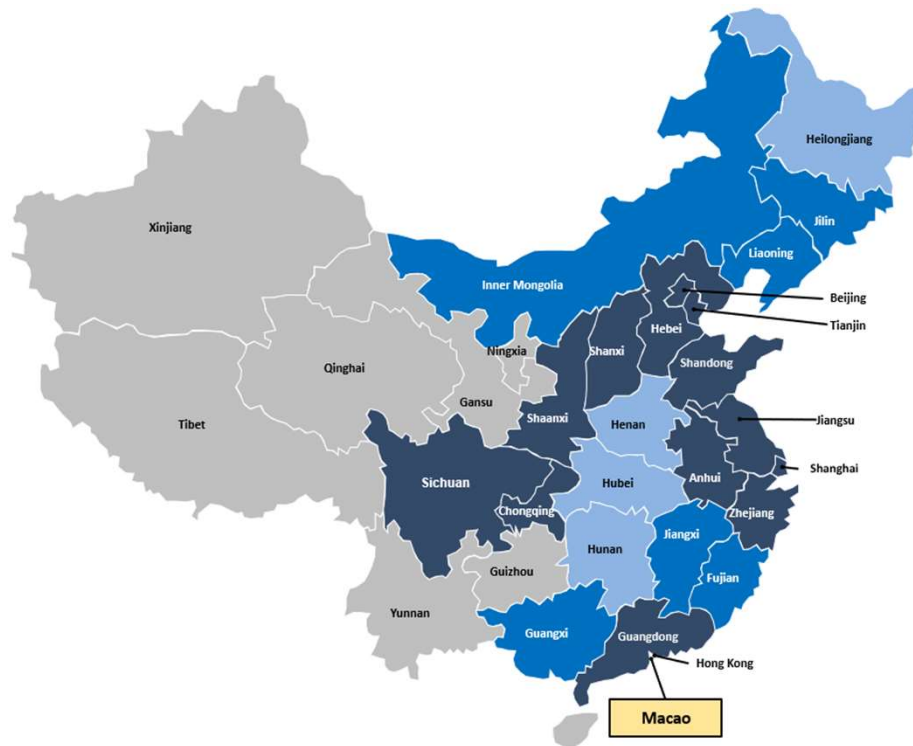
Visitation to Macao remains below 2019 levels; 0.72 million fewer visitors in 3Q24 compared to 3Q19

Source: Macao DSEC statistical database.

Visitation from China to Macao¹

Exclusive of Guangdong Province, 3Q24 Visitation Was 82% of 2019 Level

3Q24 Visitation - % 2019



% of 2019

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

Data not available

Visitation from China to Macao¹

Province	Three Months Ended September 30,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2024	% of 2019			
Zhejiang	199,164	231,763	116%	65	\$17,863	0.4%
Jiangsu	195,823	224,981	115%	85	\$21,518	0.3%
Hunan	287,273	200,118	70%	66	\$10,871	0.3%
Shanghai	162,436	198,373	122%	25	\$26,645	0.8%
Guangxi	230,689	180,709	78%	50	\$7,787	0.4%
Fujian	236,193	180,024	76%	42	\$18,975	0.4%
Hubei	239,798	166,748	70%	58	\$13,809	0.3%
Sichuan	121,358	134,886	111%	84	\$10,065	0.2%
Beijing	80,471	123,739	154%	22	\$28,207	0.6%
Jiangxi	136,220	103,974	76%	45	\$10,534	0.2%
Shandong	69,063	92,875	134%	102	\$12,781	0.1%
Henan	120,143	87,204	73%	99	\$9,162	0.1%
Anhui	75,128	76,841	102%	61	\$10,954	0.1%
Chongqing	66,594	68,241	102%	32	\$13,487	0.2%
Shaanxi	48,219	55,134	114%	40	\$12,304	0.1%
Hebei	54,488	54,649	100%	75	\$8,428	0.1%
Liaoning	54,098	51,579	95%	43	\$10,096	0.1%
Shanxi	39,394	47,524	121%	35	\$10,899	0.1%
Heilongjiang	55,744	41,237	74%	32	\$7,409	0.1%
Jilin	40,471	34,679	86%	24	\$8,058	0.1%
Tianjin	26,697	31,717	119%	14	\$17,458	0.2%
Other Provinces (Ex. GD)	1,235,945	722,364	58%	190	N/A	0.4%
China Excluding Guangdong	3,775,409	3,109,359	82%	1,286	\$12,401	0.2%
Guangdong	3,365,428	3,570,055	106%	126	\$15,207	2.8%
Total China	7,140,837	6,679,414	94%	1,412	\$12,651	0.5%

1. Visitation figures shown exclude visitation from Hong Kong SAR.

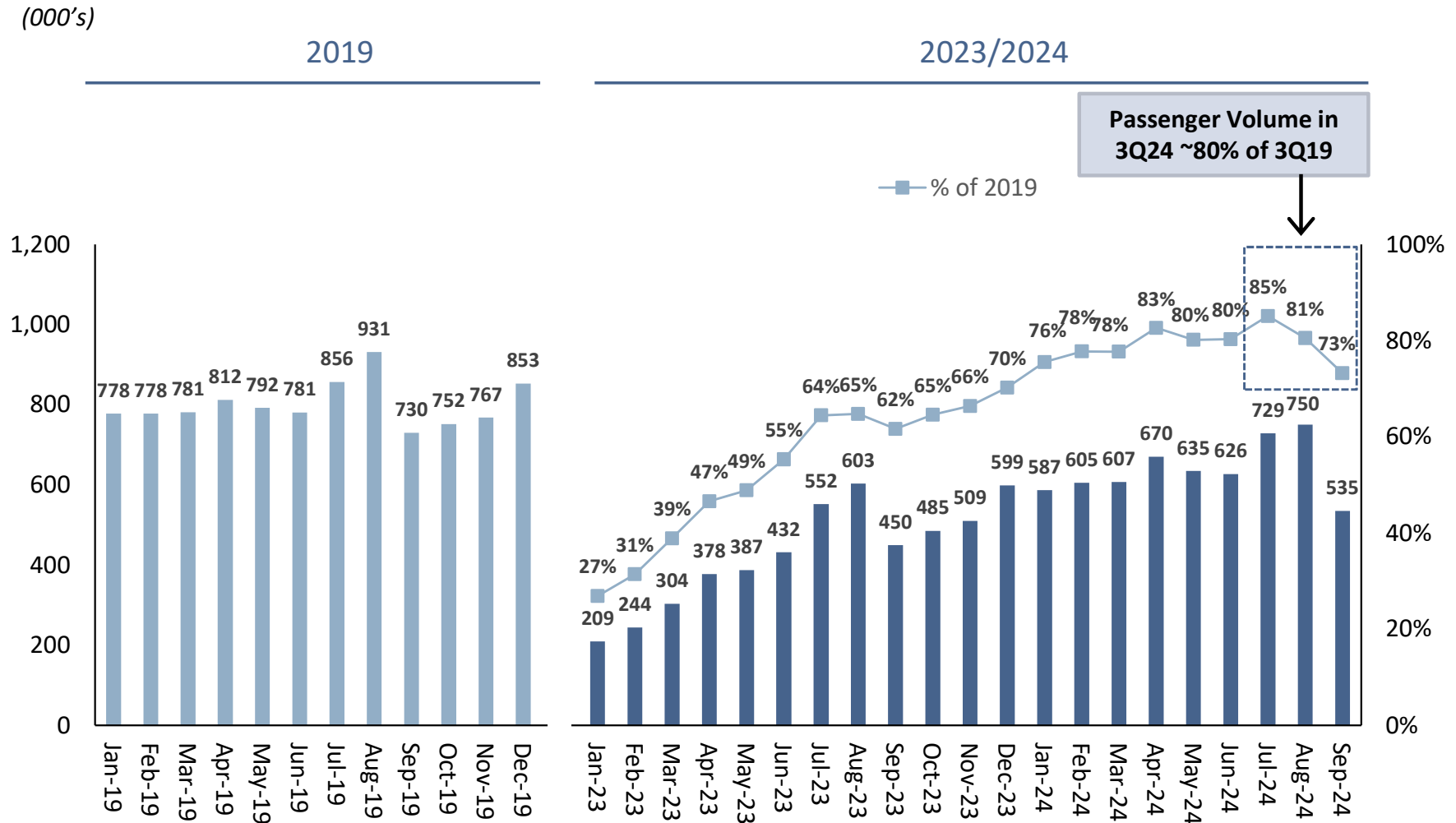
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2022 GDP divided by 2020 population (the latest data available).

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

Sands China

Macao Airport Monthly Passenger Volume in 3Q24 was ~80% of 3Q19 Volume

Macao Airport Passenger Volume



In 3Q24 the recovery in Macao Airport passenger volume averaged ~80% of the 3Q19 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

Investing for Future Growth

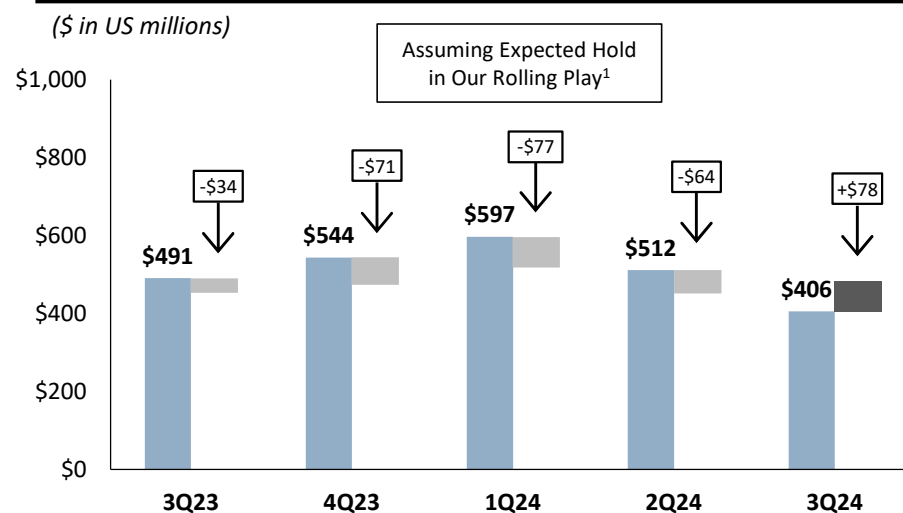
MBS Phase II suite renovation and refurbishment program remains on schedule:

- 531 suites at quarter end 3Q24
- At program completion in 2Q25 MBS will feature 775 suites and 1,069 refurbished rooms

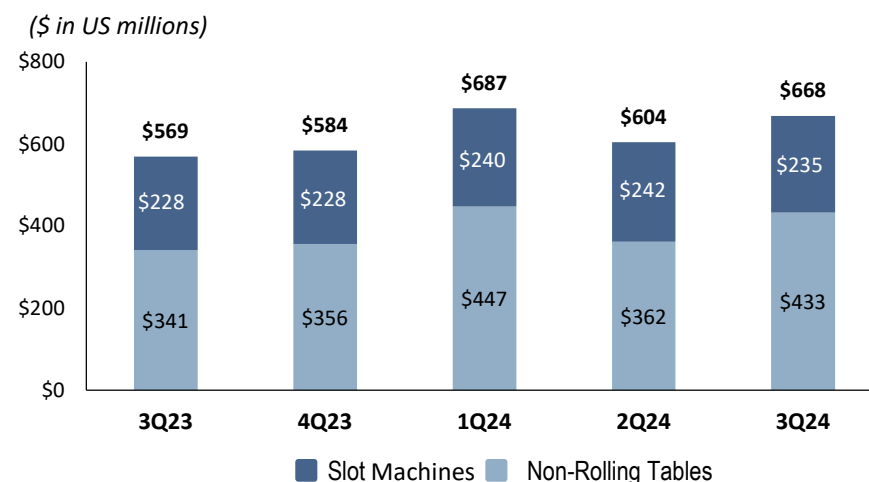
Financial results for the quarter ended September 30, 2024:

- Adjusted Property EBITDA: \$406 million with margin of 44.2%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$78 million higher
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin increased 40 bps compared to 3Q23 reaching 47.5%
 - Mass revenue: \$668 million
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$433 million
 - Slot win: \$235 million
- Rolling volume was \$6.6 billion
 - Rolling win: \$115 million, hold percentage of 1.75%
- Occupancy: 94.7% with ADR: \$903

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



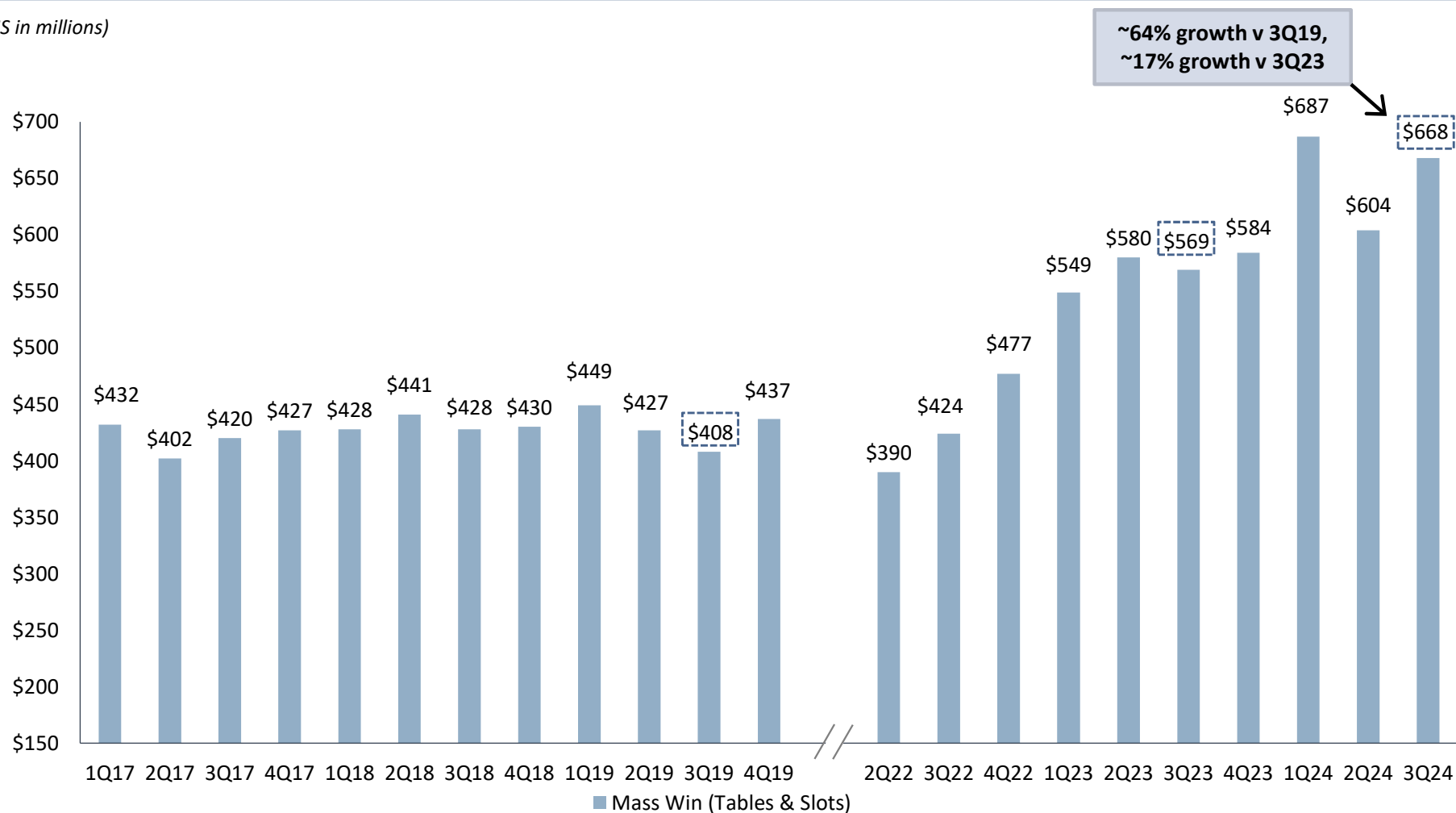
1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Marina Bay Sands

Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



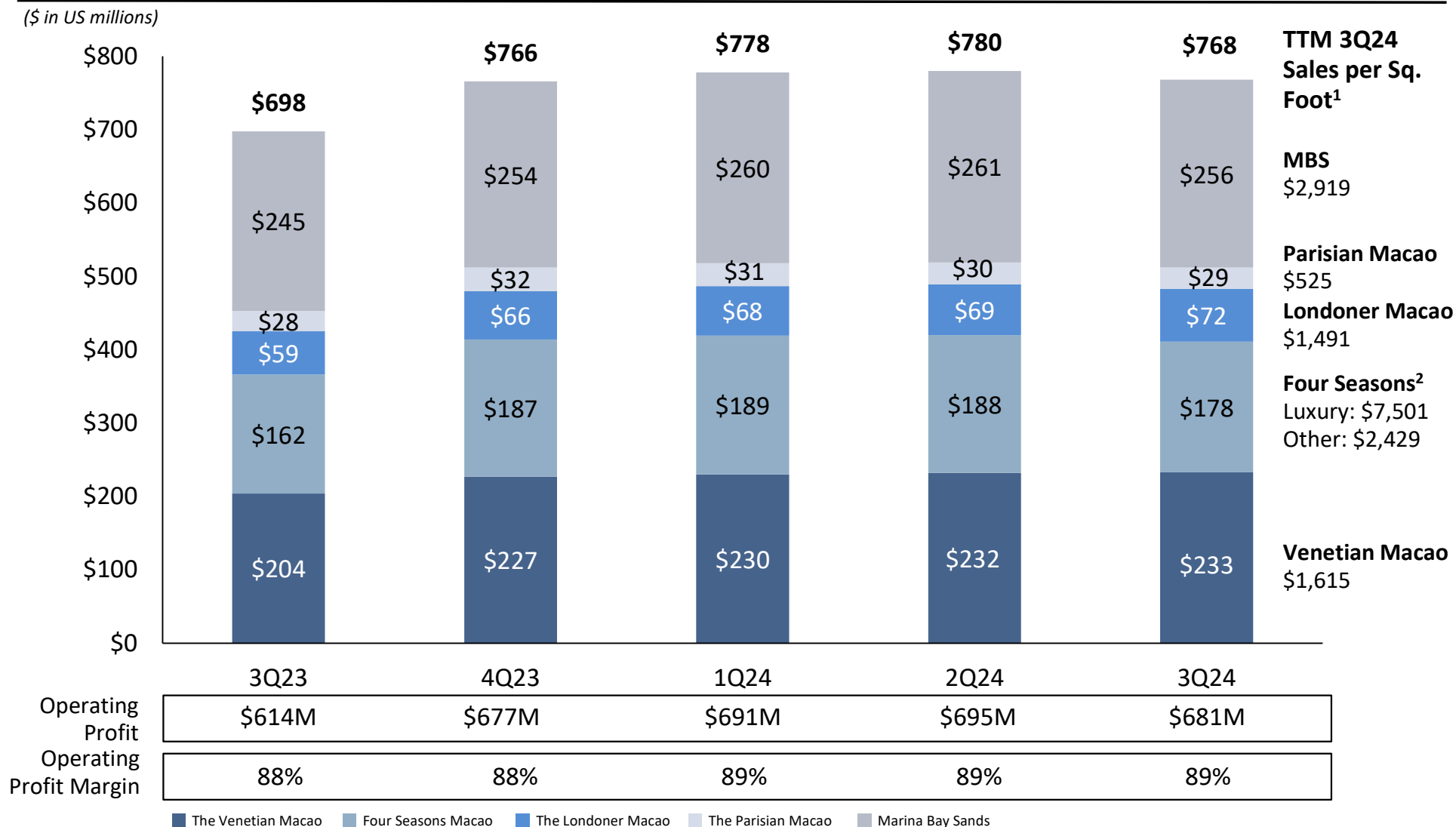
Marina Bay Sands continues to deliver strong growth in mass gaming revenue

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.

2. Prior quarters' tenant sales per square foot have been reclassified to be consistent with the current period presentation of luxury retail and other stores.

Retail Mall Portfolio in Asia

Tenant Sales

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

	3Q24		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft.)	Occupancy % at Period End	TTM 3Q24	TTM 2Q24	TTM 1Q24	TTM 4Q23	TTM 3Q23
The Shoppes at Marina Bay Sands	615,944	99.1%	\$2,919	\$2,945	\$3,022	\$2,991	\$2,998
Shoppes at Venetian	822,456	83.6%	\$1,615	\$1,737	\$1,859	\$1,906	\$1,743
Shoppes at Four Seasons³							
Luxury Retail	153,866	98.5%	\$7,501	\$7,905	\$9,227	\$9,820	\$8,935
Other Stores	107,979	78.0%	\$2,429	\$2,452	\$2,664	\$2,919	\$2,493
Shoppes at Londoner	566,272	70.5%	\$1,491	\$1,575	\$1,709	\$1,796	\$1,701
Shoppes at Parisian	296,818	67.7%	\$525	\$592	\$664	\$710	\$641

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.

3. Prior quarters' tenant sales per square foot have been reclassified to be consistent with the current period presentation of luxury retail and other stores

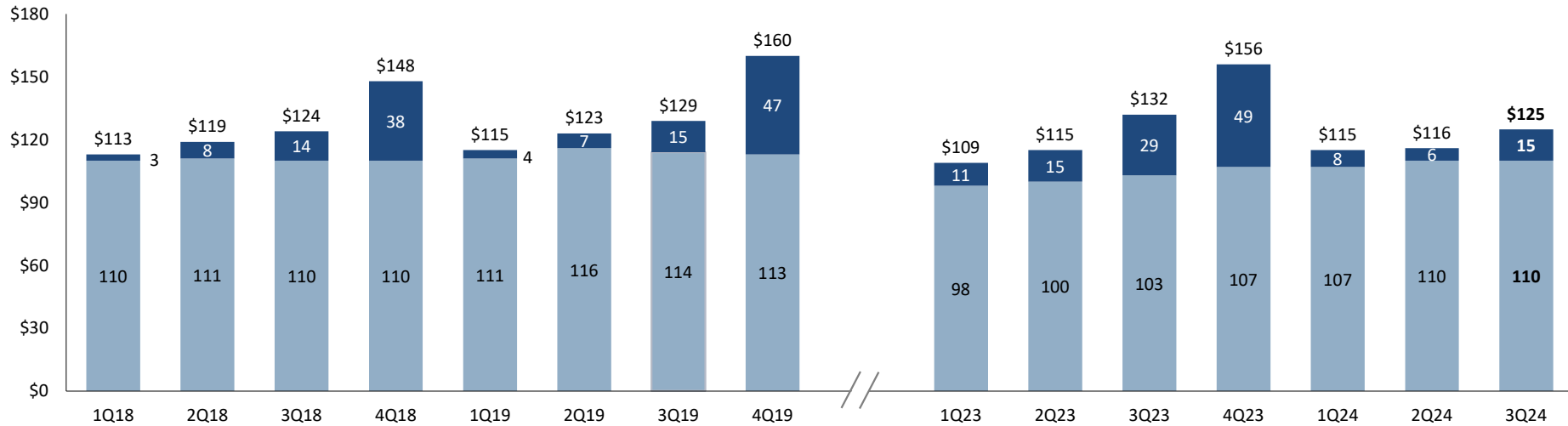
Retail Mall Revenue

Quarterly Retail Revenue Composition - 1Q18 to 4Q19 and 1Q23 to 3Q24

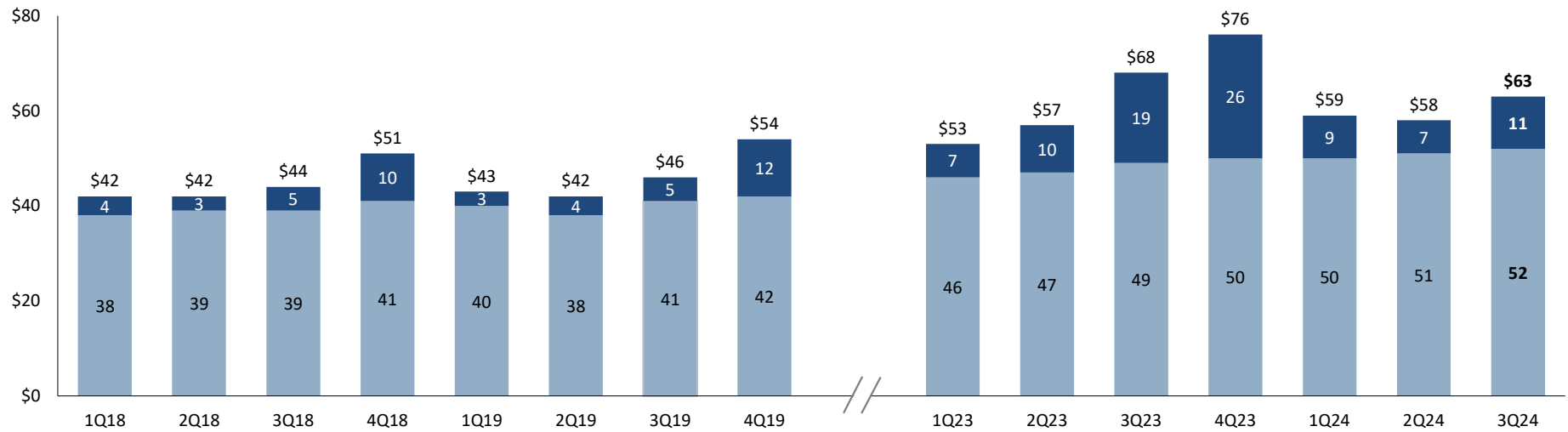
(\$ in US millions)

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 September 30, 2024:

- Cash Balance¹ – **\$4.21 billion**
- Liquidity² – **\$8.67 billion**
- Debt – **\$13.88 billion**
- Net Debt – **\$9.67 billion**

Trailing Twelve Months Ended September 30, 2024:

- Adjusted Property EBITDA – **\$4.47 billion**
- Cash Flow from Operations – **\$3.30 billion**

(\$ in US millions)

As of September 30, 2024	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,927	\$771	\$1,510	-	\$4,208
Debt ^{3,4}	8,003	2,963	3,975	(1,061)	13,880
Net Debt (Cash) ³	6,076	2,192	2,465	(1,061)	9,672
Trailing Twelve Months Adjusted Property EBITDA	2,410	2,059	-	-	4,469
Gross Debt to TTM Adjusted Property EBITDA	3.3x	1.4x	-	-	3.1x
Net Debt to TTM Adjusted Property EBITDA	2.5x	1.1x	-	-	2.2x

1. Excludes restricted cash.

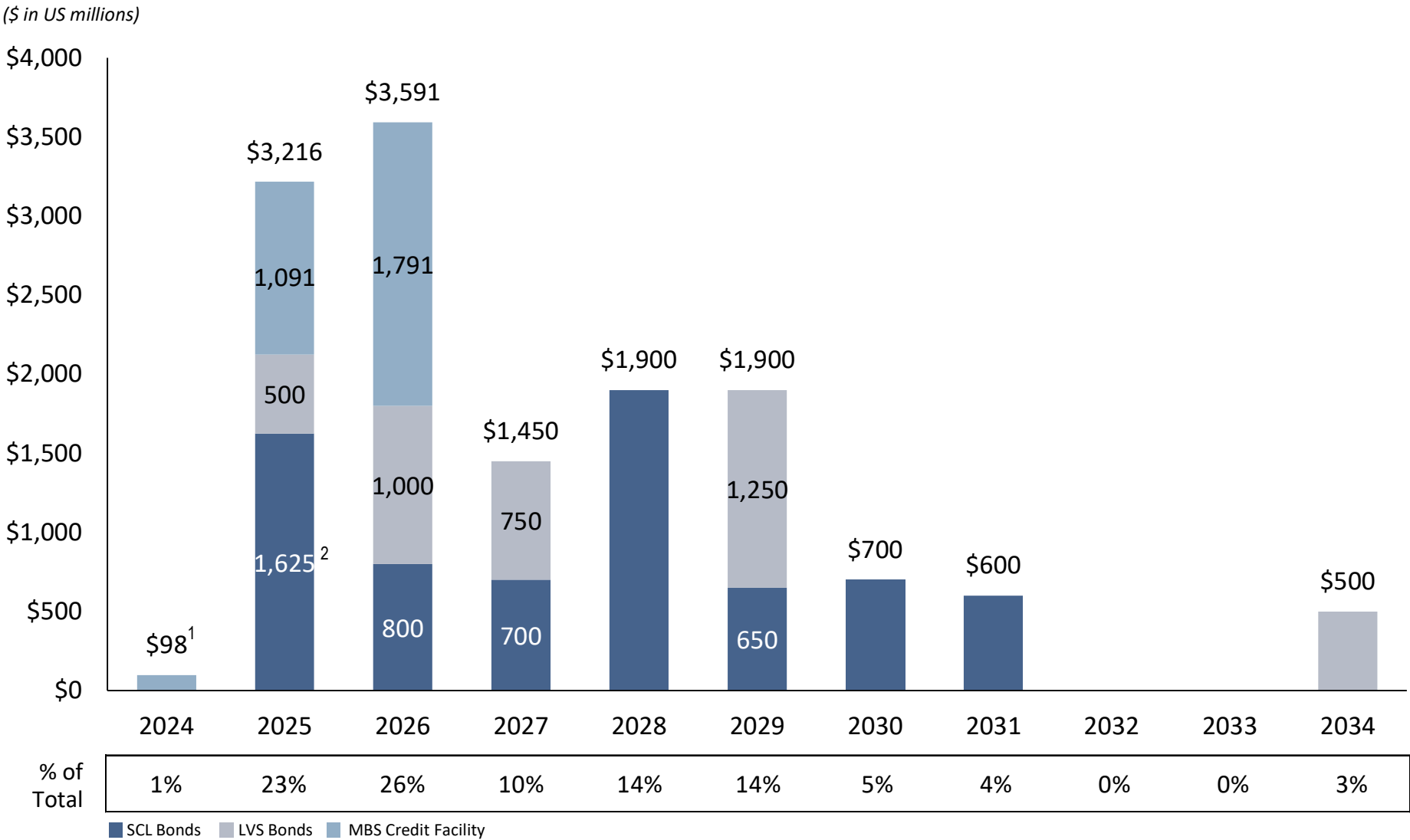
2. Denotes cash plus total revolver availability.

3. September 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. The loan is payable in cash interest at 5% per annum to maturity. 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 \$74 million and exclude finance leases.

Debt Maturity Profile

Debt Maturity by Year



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

2. On October 23, 2024, SCL entered into an agreement that makes available a HKD 19.5 billion (USD 1.67 billion) Unsecured Term Loan that can be used to repay the SCL Senior Notes due August 2025.

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)

3Q24: \$450 Million Shares of LVS Repurchased, \$147 Million in Dividends Paid

Total Capital Returned to LVS Shareholders 2023 – 3Q24

(\$ in US millions)

	3Q23	4Q23	1Q24	2Q24	3Q24	Total	
						\$	%
LVS Share Repurchases ¹	-	\$505	\$450	\$400	\$450	\$1,805	70.6%
LVS Dividends Paid ²	153	152	151	148	147	751	29.4%
Total Return of Capital	\$153	\$657	\$601	\$548	\$597	\$2,556	100.0%

Capital Return Update for 3Q24

Repurchases:

- \$450 million of LVS share repurchases (11.43 million shares at a weighted average price of \$39.36) in 3Q24
- \$2.0 billion LVS share repurchase authorization available through November 2026³

Dividends:

- LVS paid quarterly dividend of \$0.20 per share during the quarter; the next \$0.20 per share quarterly dividend will be paid on November 13, 2024
- LVS' Board of Directors Announced a \$0.20 increase in LVS's recurring common stock dividend for the 2025 calendar year, raising the annual Dividend to \$1.00 per share (\$0.25 per share per quarter)

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.

3. On October 22, 2024, the Company's Board of Directors authorized an increase in the share repurchase amount to \$2.0 billion, with an expiration date of November 3, 2026.

Investment and Capital Expenditures

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 II Works to be Completed by 2Q25



■ 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:

- Creation of the Londoner Grand featuring 1,500 suites and 905 rooms (300 suites completed September 2024)
- Renovation of the Pacifica casino (completed Sept. 2024)
- Creation of new dining, retail and entertainment offerings
- Introduction of new health and wellness experiences



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 in Macao 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

	Investment Amount (\$ in US billions)
▪ Capital Expenditure Commitment	\$3.4
– 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	\$1.1
– Increasing International Visitation including MICE	
– Sporting Events	
– Entertainment, Arts & Culture	
– Community Tourism	
▪ Total Capital and Operating Expenditure Commitment Through 2032	\$4.5

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

Source: Public company filings, Macao DICJ.

Marina Bay Sands: Recent Capital Investment of \$1.75B

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 target our service offerings to the region's most valuable and discerning visitors seeking immersive travel experiences
- **Completed through September 30, 2024:**
 - 531 suites and 889 rooms
 - Hotel enhancement including the introduction of The Paiza collection with dedicated arrival and departure experience
 - Enhancements to premium gaming areas including the introduction of Tower gaming
 - Additional dining and retail offerings
- **To be completed by 2Q25**
 - 244 additional suites and 180 rooms
 - Introduction of other enhancements to gaming, dining, entertainment and retail offerings
- At completion of both phases, the resort will feature 775 suites and 1,069 refreshed rooms

Investing in the future of high value tourism

Marina Bay Sands Recent Capital Investment (cont'd)

Phase I 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 dining and F&B options
- Spa and wellness facilities



■ MBS Renovation Phase I – Completed:

- Hotel Towers 1 and 2 – introduction of redesigned rooms and suites and VIP arrival
- Premium gaming
- Tower Gaming
- Paiza Sky Residence
- Premium Retail and F&B Offerings



Marina Bay Sands Recent Capital Investment (cont'd)

Introduction of New Suites and Amenities Continues



Marina Bay Sands IR2 Update

Marina Bay Sands IR2 Development

New Ultra-Luxury Resort Destination to Enhance Tourism Appeal of Singapore

- **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

MBS IR2 Development Cost Estimate Summary

(\$ in US billions)

Original Land Premium (paid 2019)	\$1.0	
Additional Land Premium ¹	1.0	
Total Land Premiums	\$2.0	25%
Design and Development paid through 3Q24	0.2	
<u>Additional Development Costs:</u>		
Hard Construction Costs	\$3.5	
Soft Construction Costs and Other	1.0	
Design, Construction and Other Costs	\$4.7	59%
Pre-opening Expense	0.3	
Financing Fees and Interest	1.0	
Pre-Opening and Finance Costs	\$1.3	16%
Total Development Cost²	\$8.0	100%

Investing in the growth of Singapore's high-value leisure and business tourism market

1. Payable after submission of Development application to the Urban Development Authority and acceptance of the submission by the Singapore Government.

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

Estimated Development Timeline

Marina Bay Sands IR2

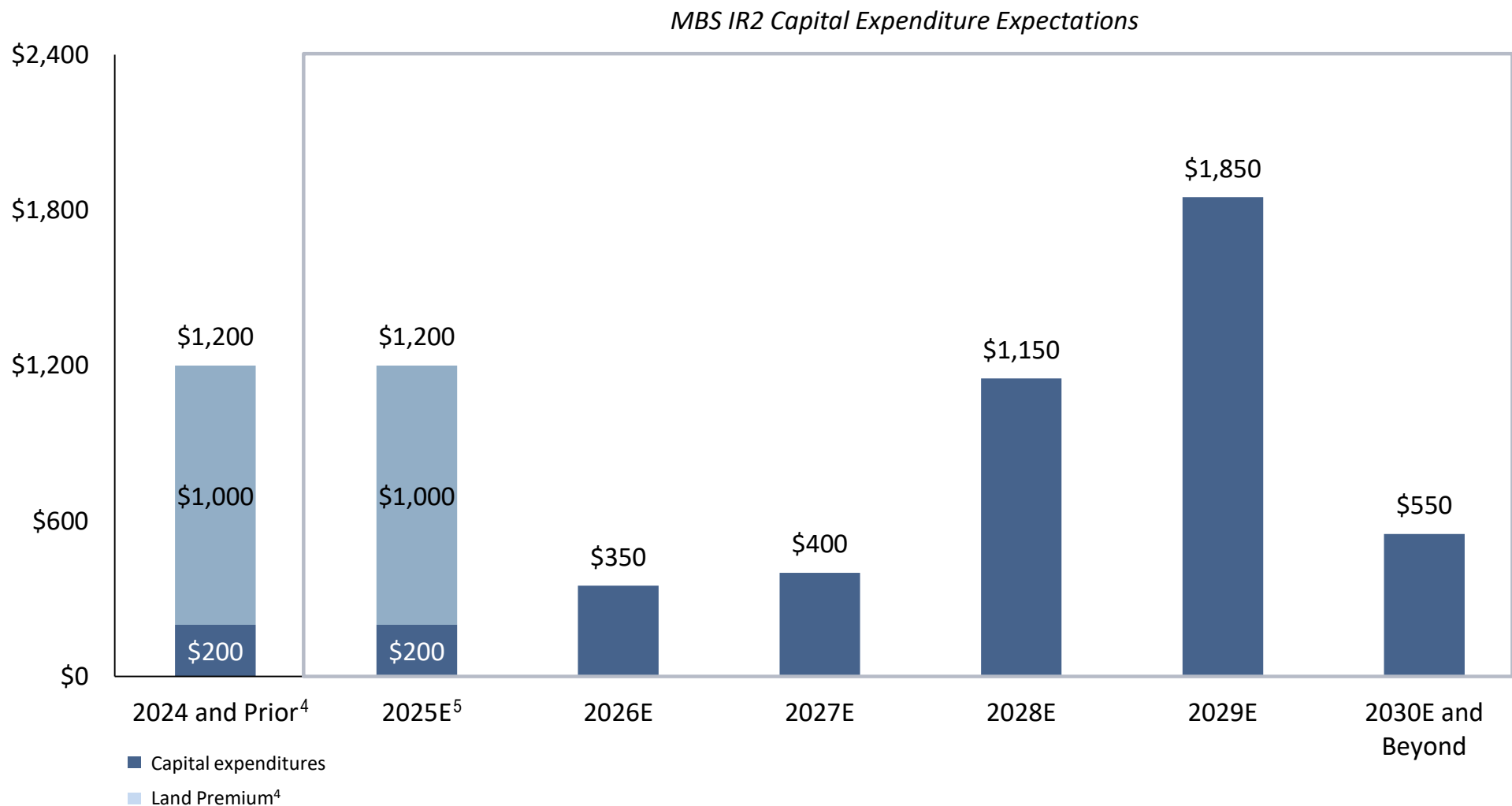
Estimated Date	Key Milestone
October 2024	▪ Submission of development application to the Urban Redevelopment Authority
June 2025	▪ Piling and foundation commencement
June 2025 - 2030 ¹	▪ Estimated 55 to 60 month construction period
January 1, 2031 ¹	▪ IR2 estimated opening date; subject to government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

Development Capital Expenditure Expectations^{1,2,3}

(\$ 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.

Marina Bay Sands

Contributing to Singapore's Economic Growth and Enhancing Singapore's Tourism Appeal

Marina Bay Sands Original Integrated Resort

- Contributed meaningfully 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 creating thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in each of the last four years)
 - Created procurement and sourcing opportunities for Singapore-based SME's
-

Marina Bay Sands IR2

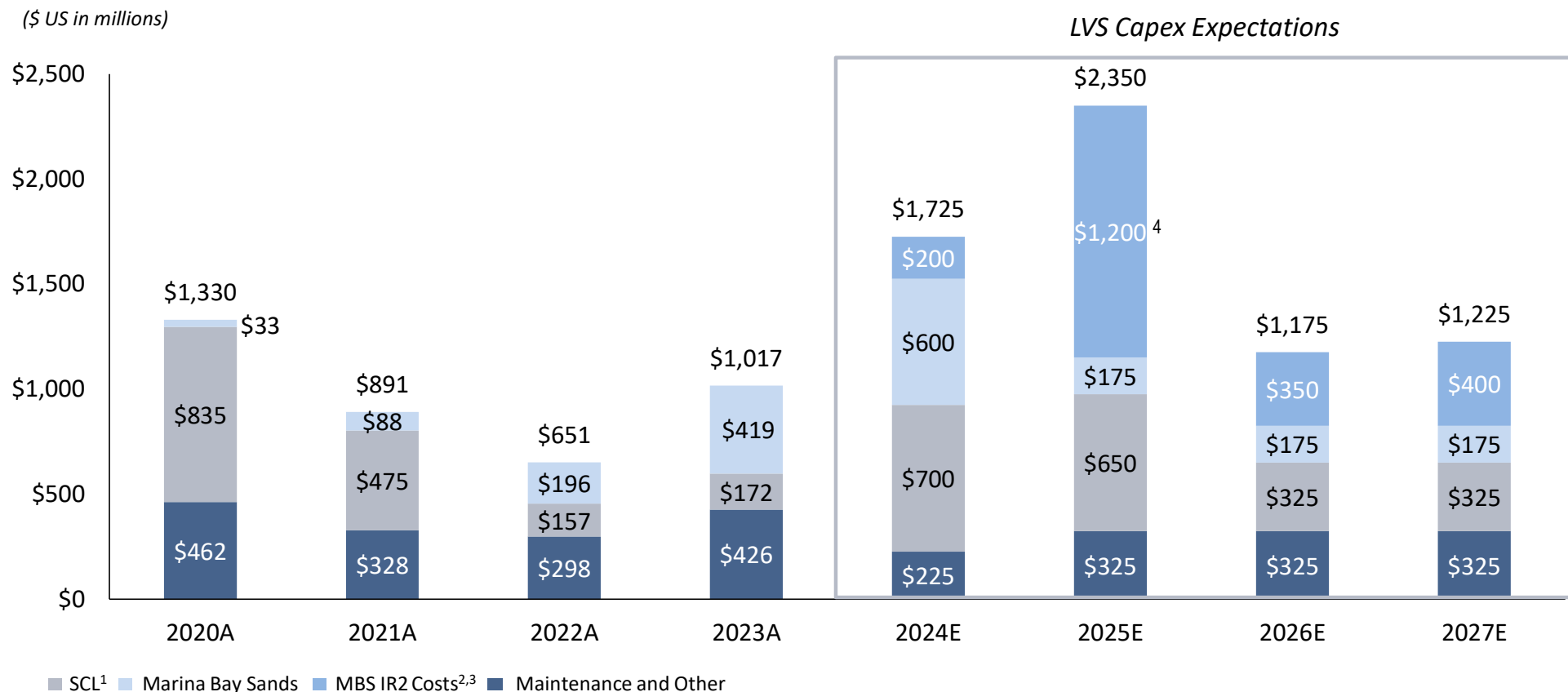
- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product and customer experiences that are designed to be the finest and most exclusive in the world
- Introduce a 'state-of-the-art' arena designed for live musical performances that can attract the highest-caliber global 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

Capital Expenditures Expectations

Investments to enhance our industry-leading portfolio of Integrated Resorts in Macao and Singapore

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

(\$ US in millions)



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. Total capital expenditures presented for IR2 in Singapore exclude financing fees and interest costs, and pre-opening expenses.

3. 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.

4. 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.

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)

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 long-term commitment to its ESG platform

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)

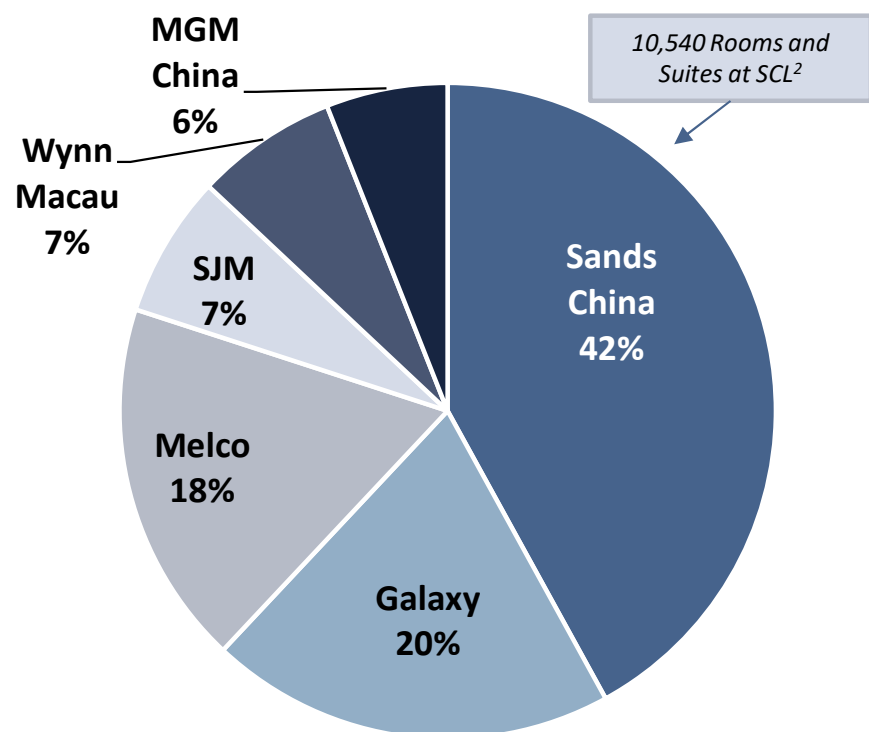
Appendices

Market Leading Hotel Capacity

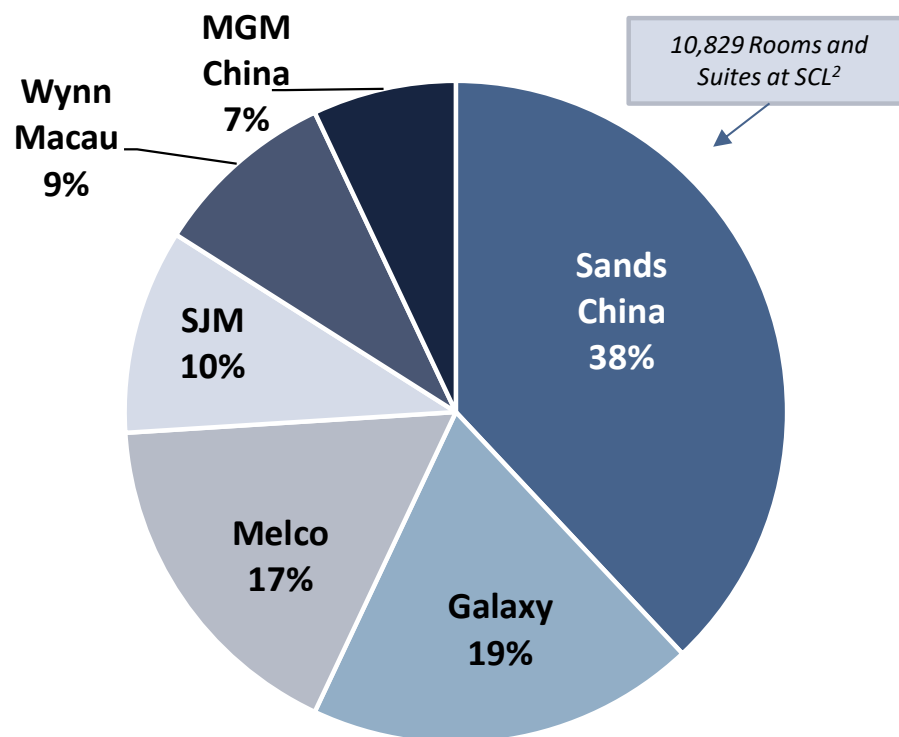
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at September 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 60 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 Leading Investment in Macao

Investment

- ~\$17 billion
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~10,800 rooms including 3,730 suites¹
- ~42% of hotel inventory on Cotai

Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$512 million as of TTM September 30, 2024

Entertainment

- The Macao leader in entertainment – more seats, shows and venues than any other operator
- The Venetian Arena is the most important entertainment venue in Macao, featuring 14,000 seats and premium VIP amenities

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
- The Londoner Macao Phase II including the introduction of the Londoner Grand and introduction of the Londoner Grand Casino featuring 1,500 new suites and 905 refreshed rooms, new retail, dining, entertainment and health and wellness experiences; commenced in 4Q23 and is 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

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.

Macao Market Background and Infrastructure Slides

Market-Leading ~\$17 Billion of Investment

- Industry-leading Integrated Resort portfolio
 - Portfolio of ~10,800 rooms including ~3,730 suites¹
 - ~2.0 million square feet of new luxurious hotel suite inventory introduced in 2020 through 2025
- Additional entertainment and tourism offerings of The Londoner Macao introduced throughout period from 2021 through 2025
- Conference, exhibition and carpeted meeting space: ~1.7 million sq. feet
- World-class entertainment and events (two arenas with ~20,000 seats, four theaters with an additional ~5,350 seats)
- World class shopping: ~1.9 million sq. feet²

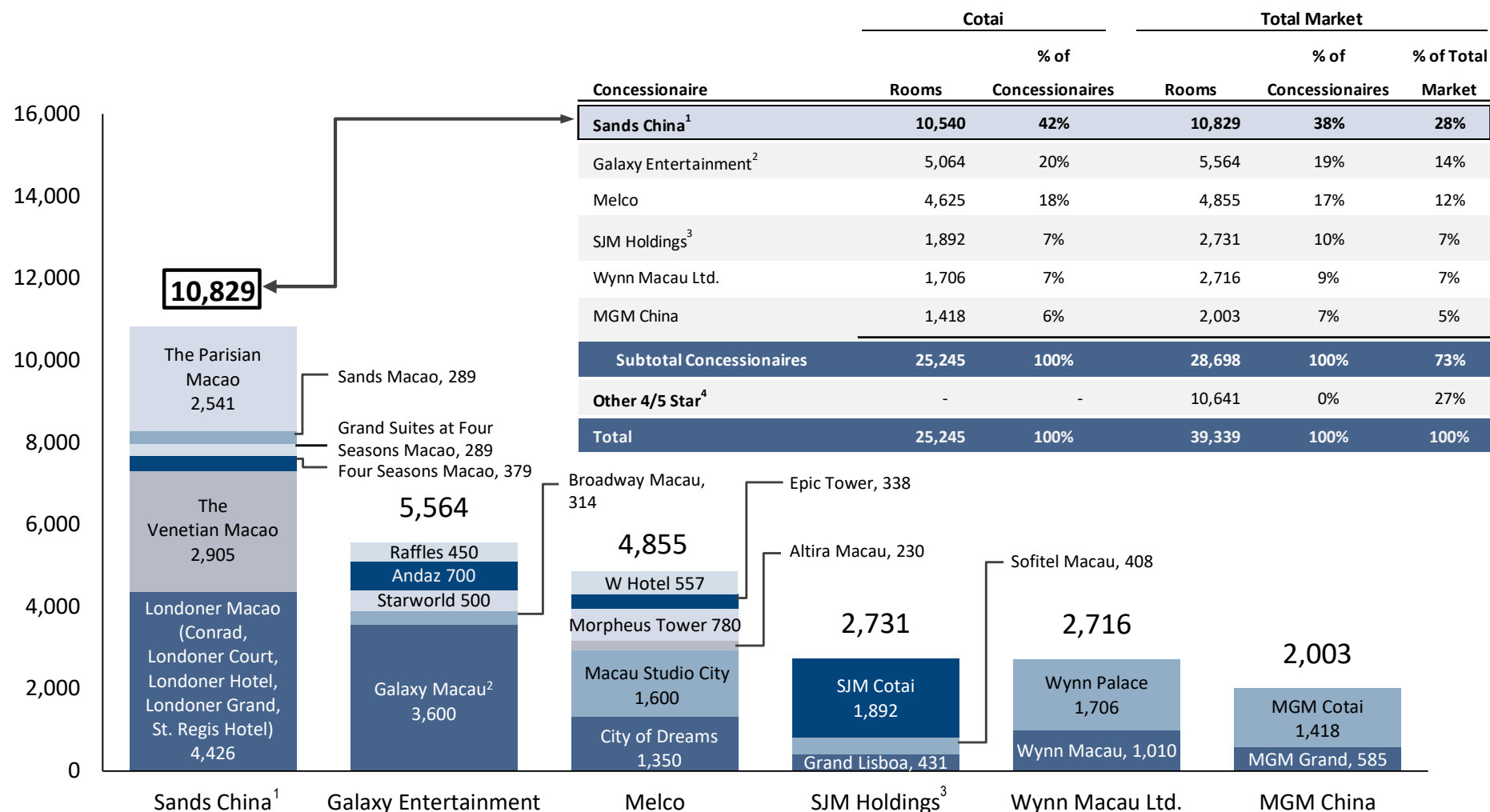
Our Integrated Resort offerings appeal to a broad set of customers including the most discerning and valuable customers seeking immersive travel experiences

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 September 30, 2024, shopping amount reflects total square footage.

Market Leading Hotel Capacity at SCL

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



With a market-leading ~US\$17 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 September 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	\$19,731
Growth ('23 v '22)	108.8%	431.4%	761.6%	413.1%	343.7%
2024 ²	\$6,171	\$6,139	\$6,078 ³		
Growth ('24 v '23)	66.1%	29.8%	13.6%		
% of 2019	113.4%	114.6%	110.0%		

Macao market-wide mass GGR was ~\$6.1 billion in 3Q24 (~110% of 3Q19)

1. Market-wide mass GGR for all periods through 2Q24 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 3Q24 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	\$2,937
Growth ('23 v '22)	56.2%	525.7%	849.2%	486.8%	309.8%
2024 ²	\$902	\$850	\$809 ³		
Growth ('24 v '23)	55.4%	-3.0%	11.9%		
% of 2019	23.2%	23.3%	25.5%		

In 3Q24 Macao Market VIP revenue reached ~26% of 2019 level

1. Market-wide VIP GGR for all periods through 2Q24 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.

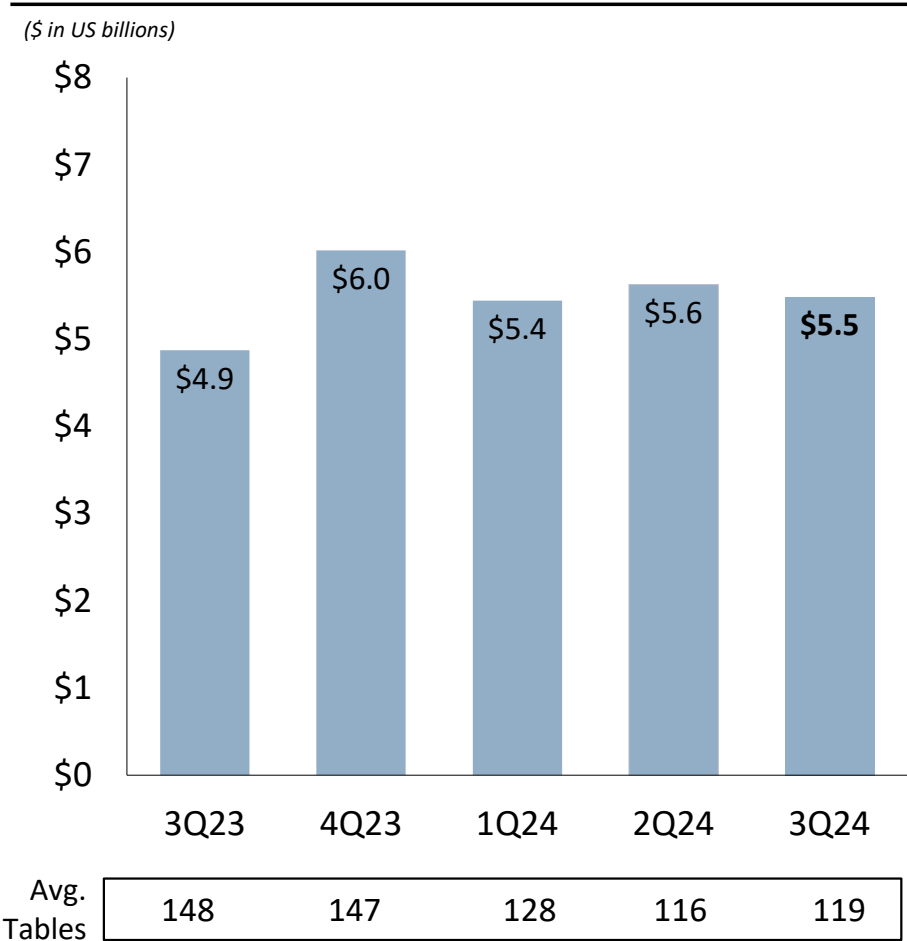
2. Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

3. Market-wide VIP GGR for 3Q24 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.

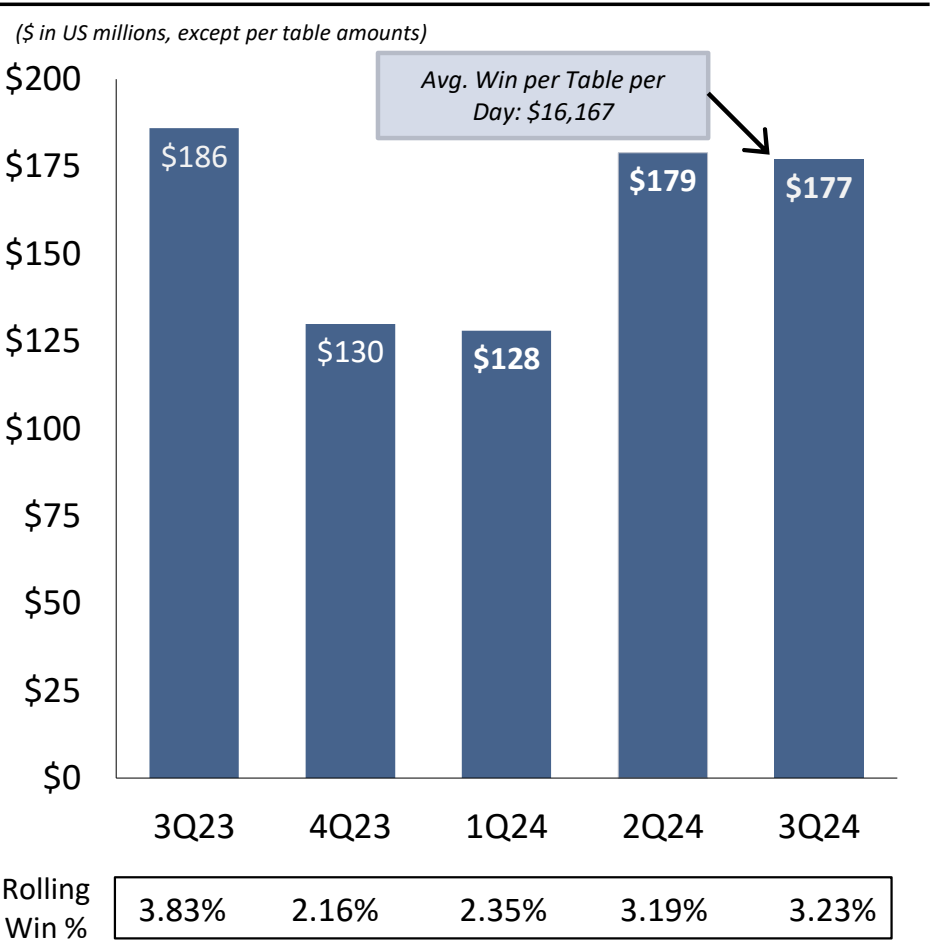
Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter



In 3Q24 Sands China rolling volume reached ~\$5.5 billion; rolling win was ~\$177 million

Reconciliation of Non-GAAP Financial Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	3Q23	4Q23	1Q24	2Q24	3Q24
Net income	\$449	\$469	\$583	\$424	\$353
Add (deduct):					
Income tax expense	122	123	17	72	50
Other (income) expense	(4)	(9)	6	(11)	(11)
Interest expense, net of amounts capitalized	200	190	182	186	179
Interest income	(79)	(63)	(71)	(80)	(67)
Loss on disposal or impairment of assets	4	5	14	16	11
Amortization of leasehold interests in land	15	15	16	14	15
Depreciation and amortization	313	333	320	316	324
Development expense	44	65	53	61	55
Pre-opening expense	3	2	3	3	4
Stock-based compensation	6	4	6	3	10
Corporate expense	49	64	78	69	68
Consolidated Adjusted Property EBITDA	\$1,122	\$1,198	\$1,207	\$1,073	\$991

Non-GAAP Measures

Adjusted Net Income

(\$ in US millions)

	Three Months Ended September 30,	
	2024	2023
Net income attributable to LVS	\$275	\$380
Pre-opening expense	4	3
Development expense	55	44
Loss on disposal or impairment of assets	11	4
Other income	(11)	(4)
Income tax impact on net income adjustments ¹	(11)	(10)
Noncontrolling interest impact on net income adjustments	-	1
Adjusted net income attributable to LVS	\$323	\$418

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 September 30,	
	2024	2023
Per diluted share of common stock:		
Net income attributable to LVS	\$0.38	\$0.50
Pre-opening expense	0.01	-
Development expense	0.08	0.06
Loss on disposal or impairment of assets	0.02	0.01
Other income	(0.02)	(0.01)
Income tax impact on net income adjustments ¹	(0.03)	(0.01)
Noncontrolling interest impact on net income adjustments	-	-
Adjusted earnings per diluted share	\$0.44	\$0.55
Weighted average diluted shares outstanding (in millions)	731	766

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)

	3Q23	4Q23	1Q24	2Q24	3Q24	TTM 3Q24
Cash Flows From Operations	\$839	\$1,006	\$714	\$814	\$761	\$3,295
Adjust for:						
Recovery of (provision for) doubtful accounts	(3)	(2)	(11)	(4)	5	(12)
Foreign exchange gains (losses)	9	8	(5)	11	11	25
Other non-cash items	(33)	(53)	9	(1)	-	(45)
Changes in working capital	(31)	(137)	226	(50)	(74)	(35)
Add: Stock-based compensation expense	6	4	6	3	10	23
Add: Corporate expense	49	64	78	69	68	279
Add: Pre-opening and development expense	47	67	56	64	59	246
Add: Interest expense, net of amounts capitalized	200	190	182	186	179	737
Add: Interest and other income	(83)	(72)	(65)	(91)	(78)	(306)
Add: Income tax expense	122	123	17	72	50	262
LVS Consolidated Adjusted Property EBITDA	\$1,122	\$1,198	\$1,207	\$1,073	\$991	\$4,469
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$290	\$302	\$314	\$262	\$267	\$1,145
The Londoner Macao	167	190	172	103	124	589
The Parisian Macao	81	68	71	83	74	296
The Plaza Macao and Four Seasons Macao	71	71	36	100	102	309
Sands Macao	17	17	12	10	14	53
Ferries and Other	5	6	5	3	4	18
Macao Operations	631	654	610	561	585	2,410
Marina Bay Sands	491	544	597	512	406	2,059
LVS Consolidated Adjusted Property EBITDA	\$1,122	\$1,198	\$1,207	\$1,073	\$991	\$4,469

Supplemental Information

3Q24 and 3Q23

(\$ in US millions)

Three Months Ended September 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	\$212	\$36	-	-	-	\$13	\$6	-	\$267
The Londoner Macao	23	84	2	6	1	7	1	-	124
The Parisian Macao	35	32	1	2	-	3	1	-	74
The Plaza Macao and Four Seasons Macao	81	16	1	-	-	4	-	-	102
Sands Macao	6	5	1	-	-	1	1	-	14
Ferry Operations and Other	1	3	-	-	-	-	-	-	4
Macao Operations	358	176	5	8	1	28	9	-	585
Marina Bay Sands	220	139	9	2	3	32	1	-	406
Other Development	(58)	2	1	-	55	-	-	-	-
Corporate and Other	(16)	7	-	1	-	(60)	-	68	-
	\$504	\$324	\$15	\$11	\$59	-	\$10	\$68	\$991

Three Months Ended September 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	\$237	\$38	\$1	\$1	-	\$11	\$2	-	\$290
The Londoner Macao	50	107	1	-	-	8	1	-	167
The Parisian Macao	42	33	1	-	-	3	2	-	81
The Plaza Macao and Four Seasons Macao	46	21	1	-	-	3	-	-	71
Sands Macao	9	5	1	-	-	2	-	-	17
Ferry Operations and Other	3	2	-	-	-	-	-	-	5
Macao Operations	387	206	5	1	-	27	5	-	631
Marina Bay Sands	342	100	9	3	2	34	1	-	491
Other Development	(47)	1	1	-	45	-	-	-	-
Corporate and Other	6	6	-	-	-	(61)	-	49	-
	\$688	\$313	\$15	\$4	\$47	-	\$6	\$49	\$1,122

Supplemental Information

YTD 3Q24 and YTD 3Q23

(\$ in US millions)

	Nine Months Ended September 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	\$682	\$103	\$4	\$10	-	\$35	\$9	-	\$843
The Londoner Macao	78	276	5	12	2	23	3	-	399
The Parisian Macao	115	96	2	2	-	11	2	-	228
The Plaza Macao and Four Seasons Macao	173	51	2	1	-	10	1	-	238
Sands Macao	15	15	1	-	-	4	1	-	36
Ferry Operations and Other	2	10	-	-	-	-	-	-	12
Macao Operations	1,065	551	14	25	2	83	16	-	1,756
Marina Bay Sands	982	383	28	8	8	103	3	-	1,515
Other Development	(177)	5	3	-	169	-	-	-	-
Corporate and Other	(58)	21	-	8	-	(186)	-	215	-
	\$1,812	\$960	\$45	\$41	\$179	-	\$19	\$215	\$3,271

	Nine Months Ended September 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	\$588	\$116	\$4	\$1	-	\$31	\$12	-	\$752
The Londoner Macao	18	273	5	1	6	18	5	-	326
The Parisian Macao	83	97	2	5	-	10	4	-	201
The Plaza Macao and Four Seasons Macao	153	72	2	1	-	8	1	-	237
Sands Macao	20	16	1	-	-	4	1	-	42
Ferry Operations and Other	4	8	-	-	-	-	-	-	12
Macao Operations	866	582	14	8	6	71	23	-	1,570
Marina Bay Sands	902	273	28	13	6	93	2	-	1,317
Other Development	(144)	2	1	-	141	-	-	-	-
Corporate and Other	(21)	18	-	1	-	(164)	-	166	-
	\$1,603	\$875	\$43	\$22	\$153	-	\$25	\$166	\$2,887

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	3Q24
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	\$1,771
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	4
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	585
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	2
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%	33.0%
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%	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%	33.1%
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	\$919
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)	101
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	406
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)	78
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%	44.2%
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%	3.3%
	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%	47.5%

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.

