



4Q24 Earnings Presentation
January 29, 2025

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 January 29, 2025, 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 the most important markets with industry-leading revenues and margins
- Investing in promising growth opportunities
- Experienced leadership team dedicated to driving long-term shareholder value and maximizing shareholder returns

Strategic Priorities and Market Updates

Strategic Priorities:

- Ongoing capital investment programs in both Macao and Singapore
 - Adding suite capacity in both markets to attract more high-value business
 - Returning excess capital to shareholders through share repurchases and dividends
 - Pursuing development opportunities in new jurisdictions
-

Macao:

- The Macao market recovery in the premium mass segment has been strong
- The market recovery in the base mass segment remains 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

Fourth Quarter 2024 Financial Highlights

Quarter Ended December 31, 2024 vs December 31, 2023

(\$ in US millions, except per share information)	LVS Consolidated Fourth Quarter Financial Results		
	4Q23	4Q24	Change
Net Revenue	\$2,915	\$2,896	(\$19)
Net Income	469	392	(77)
Net Income Attributable to LVS	382	324	(58)
Diluted EPS	\$0.50	\$0.45	(\$0.05)
Dividends per Common Share	\$0.20	\$0.20	-
Adjusted Net Income Attributable to LVS	434	387	(47)
Adjusted Diluted EPS	\$0.57	\$0.54	(\$0.03)
Adjusted Property EBITDA	1,198	1,108	(90)
Adjusted Property EBITDA Margin	41.1%	38.3%	-280 bps

- \$450 million of LVS stock repurchased
 - 8.81 million LVS shares at a weighted average price of \$51.10
- \$145 million of dividends paid (\$0.20 per share)
- \$250 million of SCL shares purchased during the fourth quarter of 2024 and January 2025, increasing LVS ownership in SCL to 72.3% as of January 7, 2025

Fourth Quarter 2024 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	4Q23	4Q24	Change	% Change
Macao Operations	\$654	\$571	(\$83)	-12.7%
Adjusted Property EBITDA Margin	35.1%	32.2%	-290 bps	
Marina Bay Sands	\$544	\$537	(\$7)	-1.3%
Adjusted Property EBITDA Margin	51.3%	47.2%	-410 bps	
LVS Total	\$1,198	\$1,108	(\$90)	-7.5%
Adjusted Property EBITDA Margin	41.1%	38.3%	-280 bps	

- See slides 7 and 8 for the impact of expected hold in our rolling play in Macao and Singapore
- In 4Q24 expected hold on rolling play negatively impacted Adjusted Property EBITDA by \$22 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$2 million
- In 4Q23 expected hold on rolling play negatively impacted Adjusted Property EBITDA by \$40 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$71 million

Illustrative Impact of Hold in Our Rolling Play¹

Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations				
	4Q23	1Q24	2Q24	3Q24	4Q24
Net Revenue	\$1,863	\$1,811	\$1,754	\$1,771	\$1,771
Expected hold impact ¹	68	52	6	4	38
Had we held as expected in our rolling play, Net Revenue would have been \$38 million higher in 4Q24					
Adjusted Property EBITDA	654	610	561	585	571
Expected hold impact ¹	40	31	4	2	22
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$22 million higher in 4Q24					
Adjusted Property EBITDA Margin	35.1%	33.7%	32.0%	33.0%	32.2%
Expected hold impact ¹	35.9%	34.4%	32.1%	33.1%	32.8%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 32.8% in 4Q24					

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				
4Q23	1Q24	2Q24	3Q24	4Q24

Net Revenue	\$1,061	\$1,158	\$1,016	\$919	\$1,137
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Expected hold impact¹ (91) (99) (83) 101 (3)

Had we held as expected in our rolling play, Net Revenue would have been \$3 million lower in 4Q24

Adjusted Property EBITDA	544	597	512	406	537
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Expected hold impact¹ (71) (77) (64) 78 (2)

Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$2 million lower in 4Q24

Adjusted Property EBITDA Margin	51.3%	51.6%	50.4%	44.2%	47.2%
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Expected hold impact¹ 48.8% 49.1% 48.0% 47.5% 47.2%

Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have remained 47.2% in 4Q24

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 December 31, 2024

Macao market overview:

- The Macao market generated gaming revenue of ~\$7.1 billion for 4Q24, up 6% from 4Q23
 - Mass gaming revenue reached ~\$6.2 billion, up 5% from 4Q23
- Visitation from China excluding Guangdong province remained below 2019 level at ~92% of 4Q19
- Total visitation in 4Q24 was ~0.2 million below 4Q19 level

Sands China property portfolio update:

- Approximately 20% of Cotai room inventory was out of service during 4Q24
 - 2,090 additional Londoner Grand suites and rooms will come online in phases through 2Q25
- Londoner Phase II renovation work is progressing according to plan
 - The Londoner Grand Casino opened in September
 - 315 suites and rooms were completed and in service throughout 4Q24
 - The refurbished Venetian Arena re-opened during the quarter with events commencing in November

Macao portfolio quarterly financial results:

- Adjusted Property EBITDA was \$571 million
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been higher by \$22 million
- Mass win was \$1.53 billion during the quarter, down 3% compared to 4Q23
- Adjusted Property EBITDA margin was 32.2%

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 December 31, 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 suites and 1,069 refurbished rooms
 - Through December 31, 2024, 702 suites have been introduced, with 73 additional suites to come online in phases through 2Q25

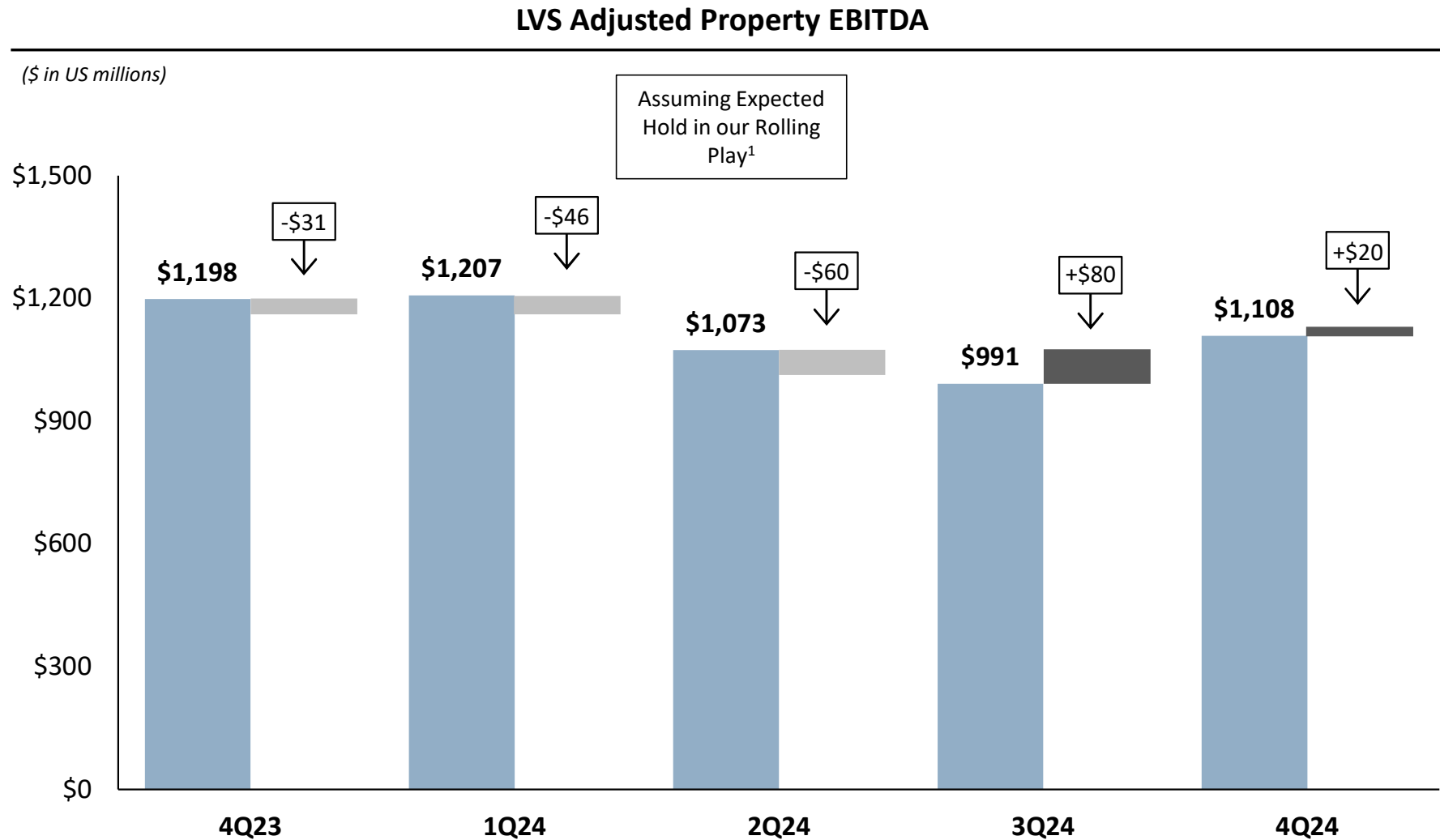
Marina Bay Sands quarterly financial results:

- Adjusted Property EBITDA of \$537 million
- Assuming expected hold in our rolling play¹:
 - Adjusted property EBITDA would have been lower by \$2 million
 - Adjusted property EBITDA was +13% YoY
- Mass win was \$746 million, up 27.7% from \$584 million in 4Q23
- Rolling volume was \$8.1 billion, up 11.4% from \$7.2 billion in 4Q23
- Adjusted Property EBITDA margin was 47.2%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin was 47.2%

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.

Investing for Future Growth

Approximately 20% of Sands keys on Cotai were not in service during the fourth quarter

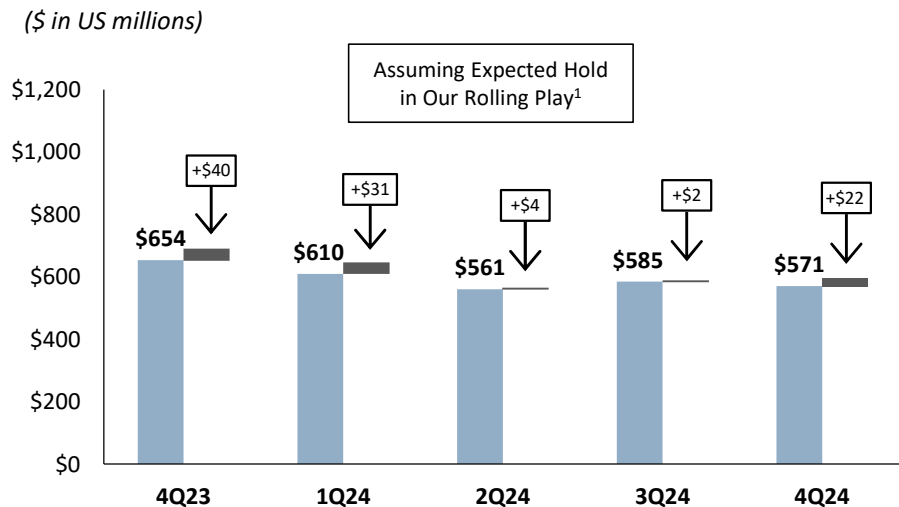
Capital investment programs at the Londoner Macao are progressing according to plan

- 315 Londoner Grand rooms and suites were in service throughout 4Q24; at completion in 2Q25, Londoner Grand will feature 2,405 rooms and suites

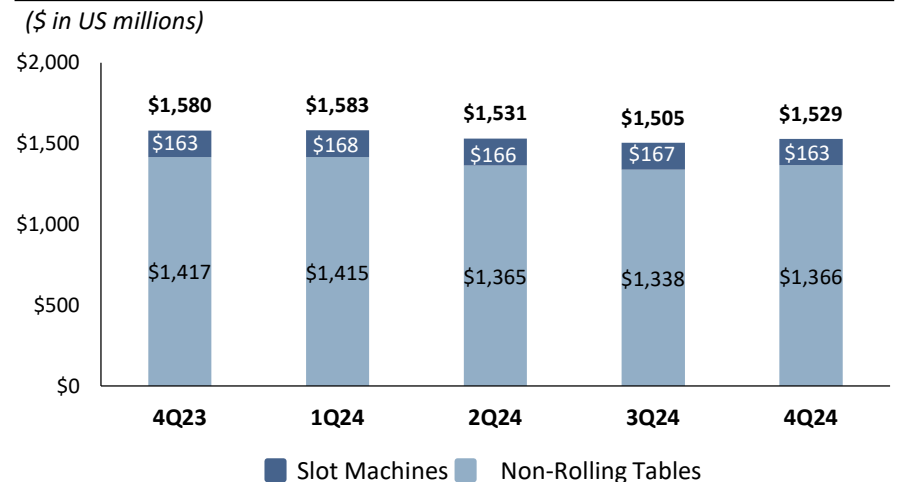
Financial results for the quarter ended December 31, 2024:

- Adjusted Property EBITDA: \$571 million with a margin of 32.2%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$22 million higher
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin was 32.8%, a decrease of 310 basis points compared to 4Q23
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win was \$1.37 billion
 - Slot win was \$163 million
- Rolling volume was \$4.5 billion
 - Rolling win was \$110 million, hold percentage of 2.45%
- Occupancy was 98.9% with ADR of \$236
- Retail revenues: \$136 million

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



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

Macao Financial Performance

Quarter Ended December 31, 2024 vs December 31, 2023

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	4Q23	4Q24	Growth		4Q23	4Q24	Growth		4Q23	4Q24	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$748	\$682	(\$66)	-8.8%	\$302	\$250	(\$52)	-17.2%	40.4%	36.7%	(370)
The Parisian Macao	222	228	6	2.7%	68	69	1	1.5%	30.6%	30.3%	(30)
Four Seasons/Plaza Casino	192	223	31	16.1%	71	83	12	16.9%	37.0%	37.2%	20
Total Cotai Excluding The Londoner	1,162	1,133	(29)	-2.5%	441	402	(39)	-8.8%	38.0%	35.5%	(250)
Sands Macao	81	86	5	6.2%	17	20	3	17.6%	21.0%	23.3%	230
Ferry Operations and Other	31	34	3	9.7%	6	5	(1)	-16.7%	19.4%	14.7%	(470)
Total Macao Excluding The Londoner	1,274	1,253	(21)	-1.6%	464	427	(37)	-8.0%	36.4%	34.1%	(230)
The Londoner Macao	589	518	(71)	-12.1%	190	144	(46)	-24.2%	32.3%	27.8%	(450)
Total Macao Portfolio	1,863	1,771	(92)	-4.9%	654	571	(83)	-12.7%	35.1%	32.2%	(290)
Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play¹									35.9%	32.8%	(310)
Macao Portfolio, Excluding The Londoner Macao, Margins Assuming Expected Hold in Our Rolling Play¹									37.4%	35.1%	(230)

- Assuming expected hold in our rolling play¹, margins decreased by 310 bps compared to 4Q23
- The Londoner Macao Adjusted Property EBITDA and margin were directly impacted during the fourth quarter of 2024 by the reduction in available hotel keys associated with the conversion of the Sheraton Grand to the Londoner Grand

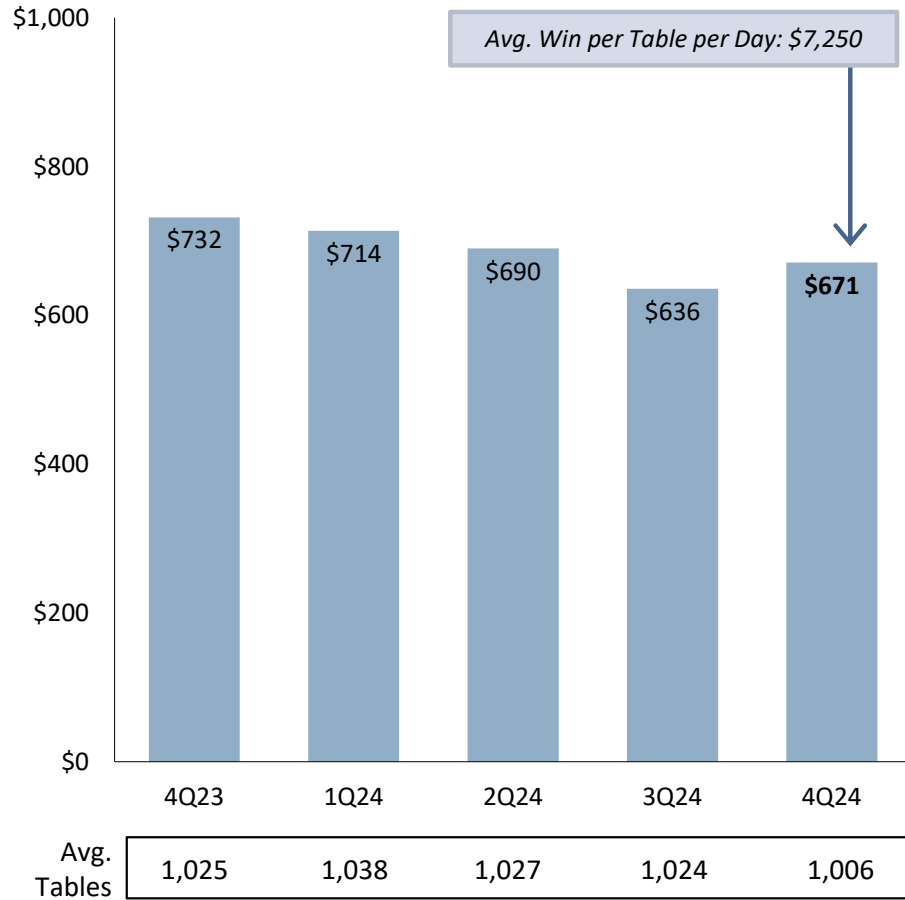
1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

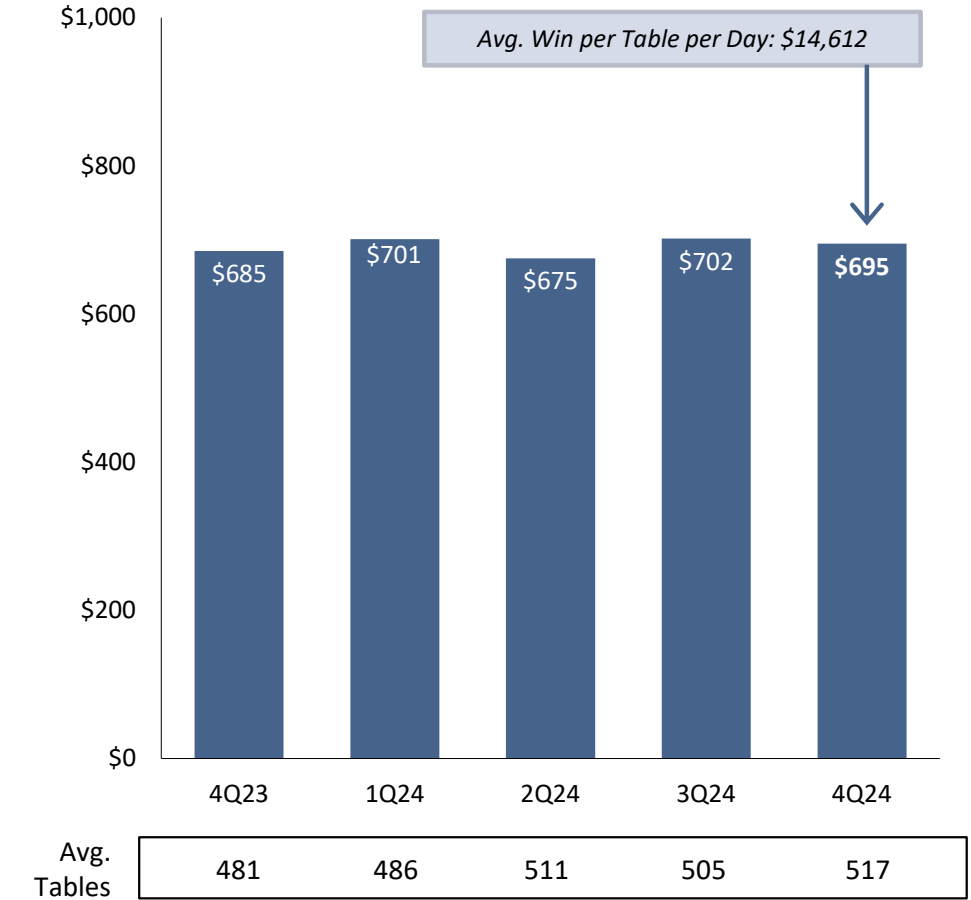
SCL Base Mass Table Win by Quarter

(\$ in US millions)



SCL Premium Mass Table Win by Quarter

(\$ in US millions)



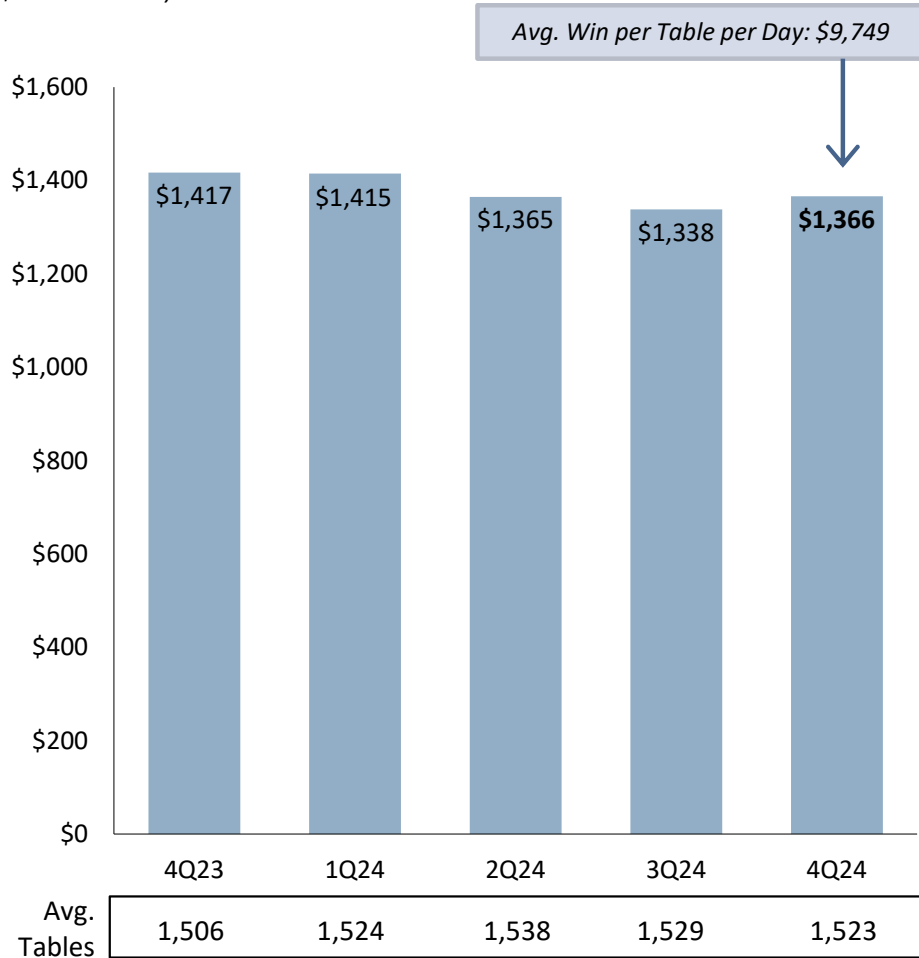
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

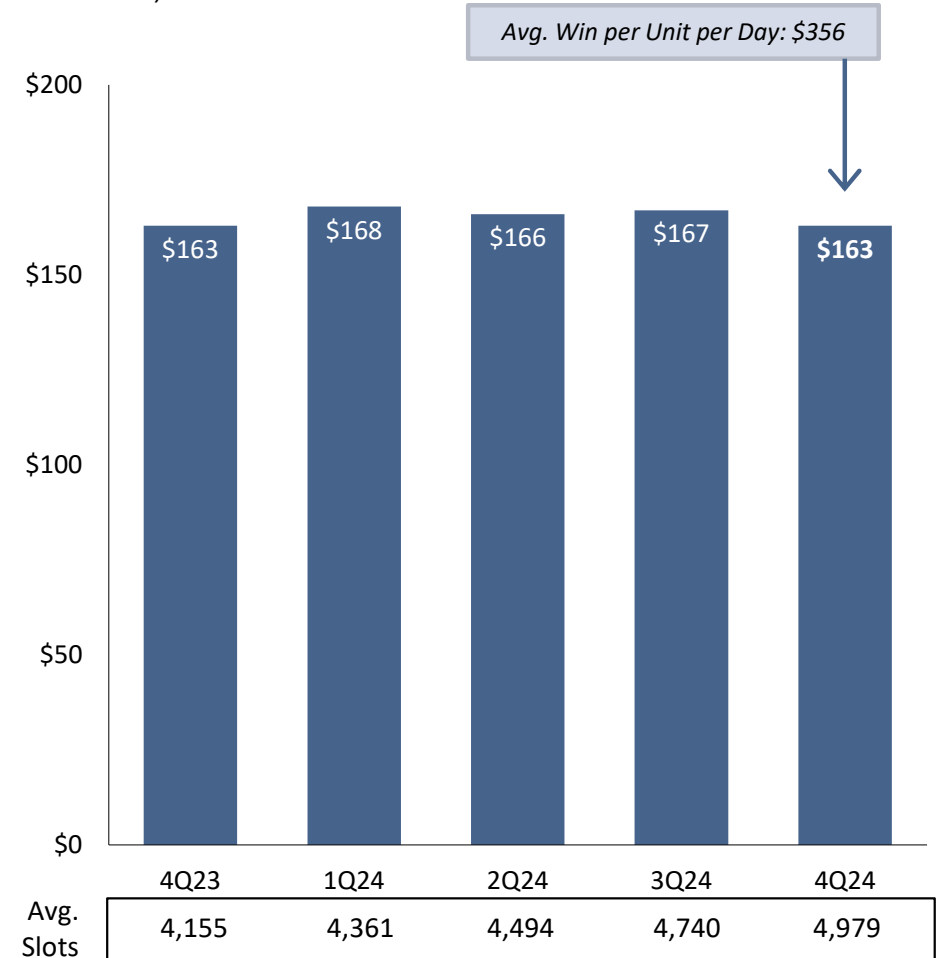
SCL Mass Table¹ Win by Quarter

(\$ in US millions)



SCL Slots² Win by Quarter

(\$ in US millions)

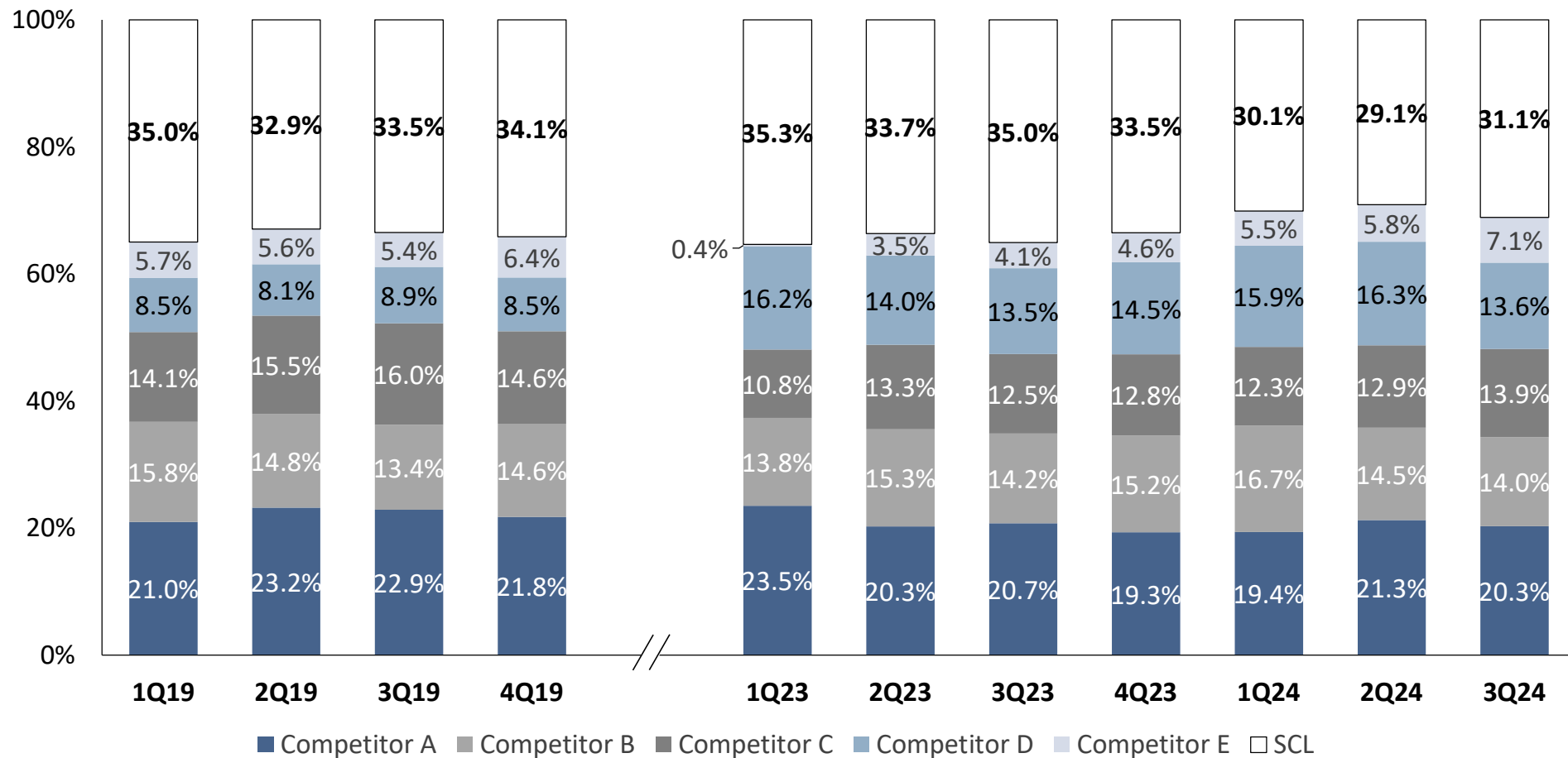


1. Excludes rolling play.

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

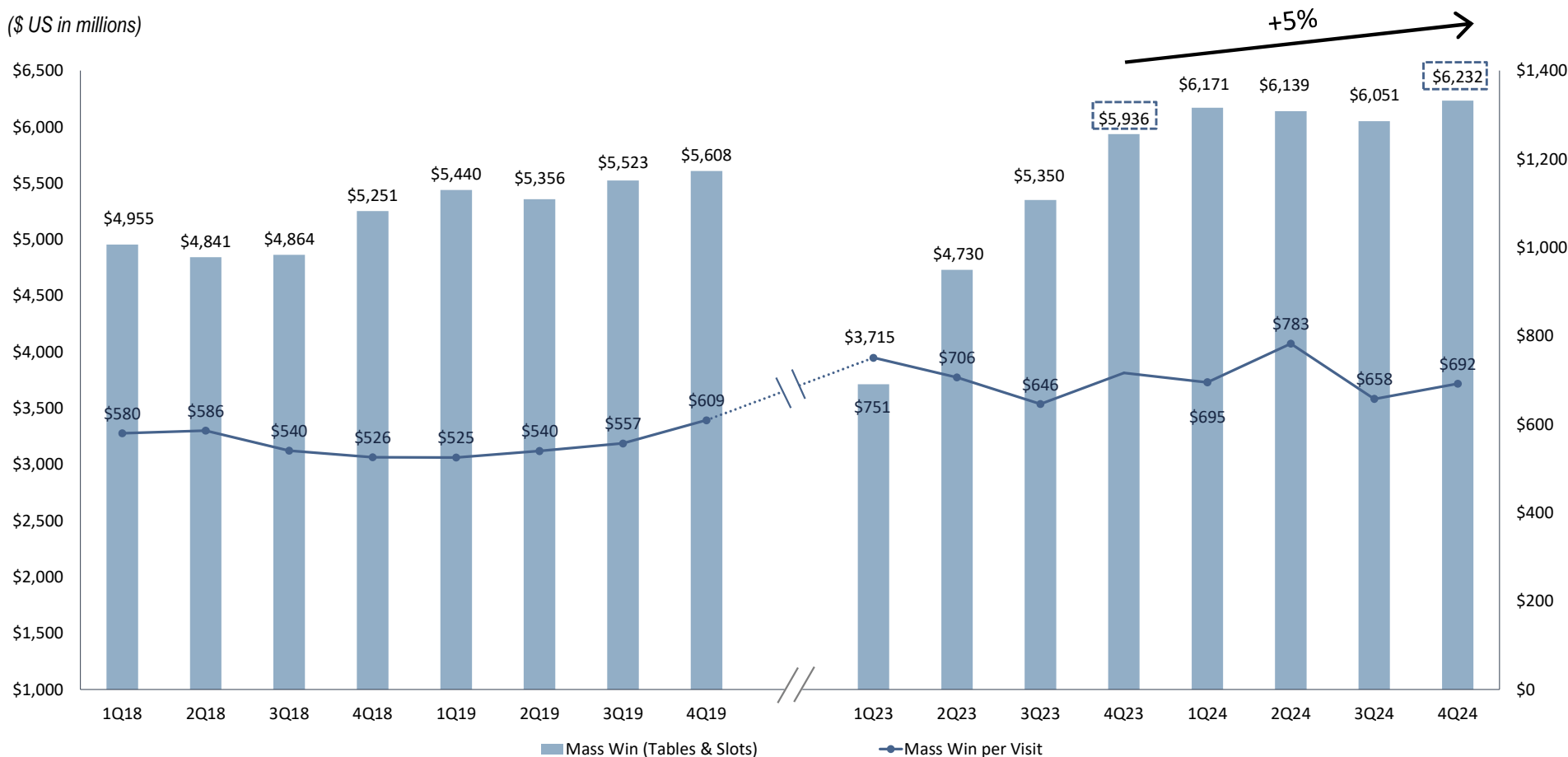
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.
Source: Public company filings (does not include Adj. Property EBITDA from Galaxy's City Clubs business).

Macao Market: Mass Gaming

Mass GGR Tables & Slots

Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit^{1,2}

(\$ US in millions)



Mass win in Macao was ~\$6.2 billion for 4Q24, up 5% from 4Q23 and 11% from 4Q19

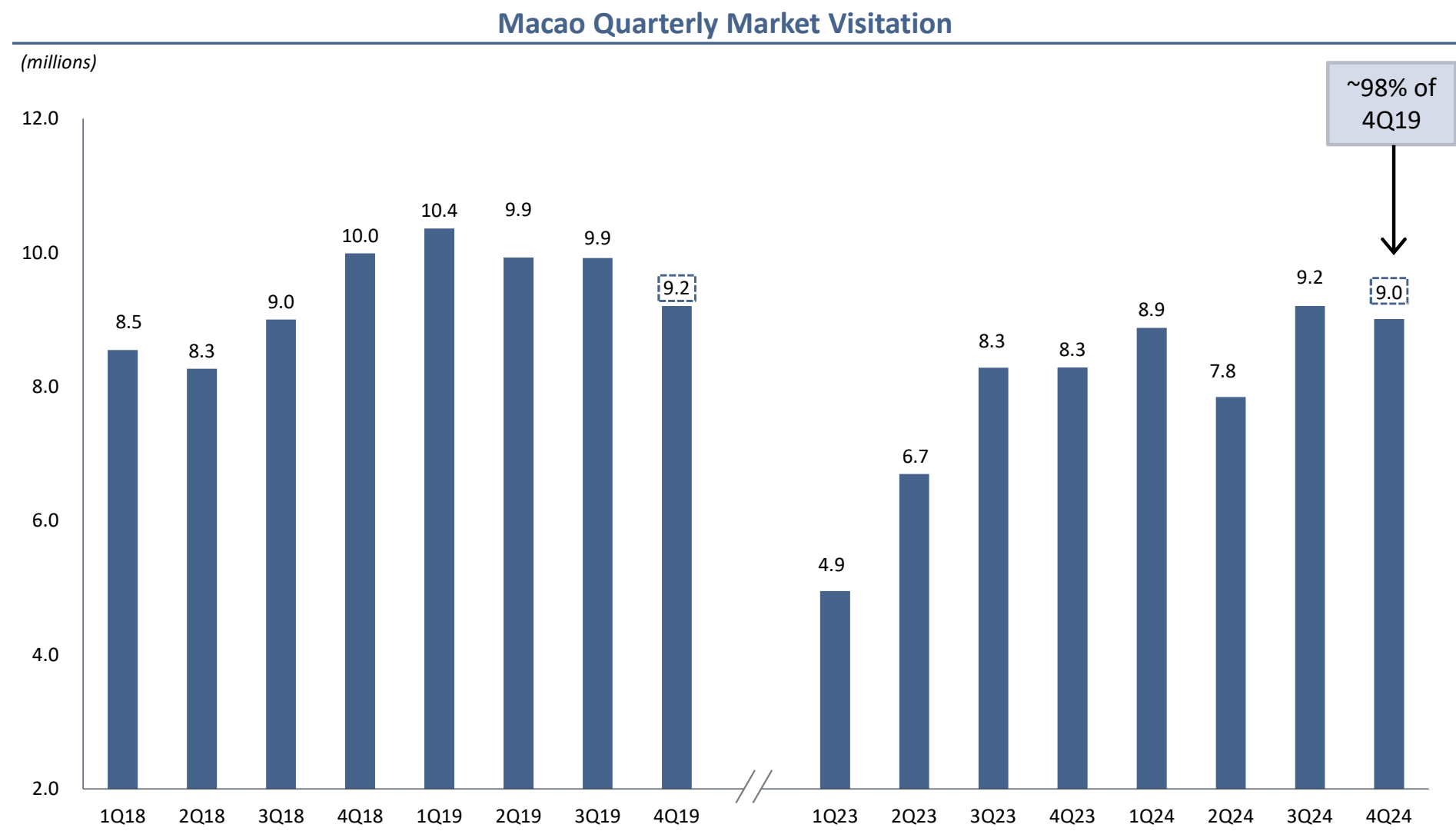
1. Market-wide mass GGR for all periods through 3Q24 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

2. Market-wide mass GGR for 4Q24 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

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

Macao Market: Total Visitation



Visitation to Macao in 4Q24 was ~9.0 million people, ~0.2 million less visitors for the quarter than the ~9.2 million in 4Q19

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

Quarter Ended December 31, 2024 vs December 31, 2019

(millions)

	4Q Visitation			
	2019	2024	Variance	% of 2019
China, excluding Guangdong Province	3.04	2.80	(0.24)	92%
Guangdong Province	3.42	3.47	0.05	101%
Hong Kong	1.79	1.78	(0.02)	99%
All Other Visitation	0.94	0.96	0.01	102%
Total Macao Visitation	9.20	9.01	(0.20)	98%

- **Tour Group visitation** totaled **~453,000 visitors** in October and November 2024; this compares to 1.01 million in 2019
 - There were ~560,000 fewer tour group visitors to Macao in October and November of 2024 compared to October and November of 2019

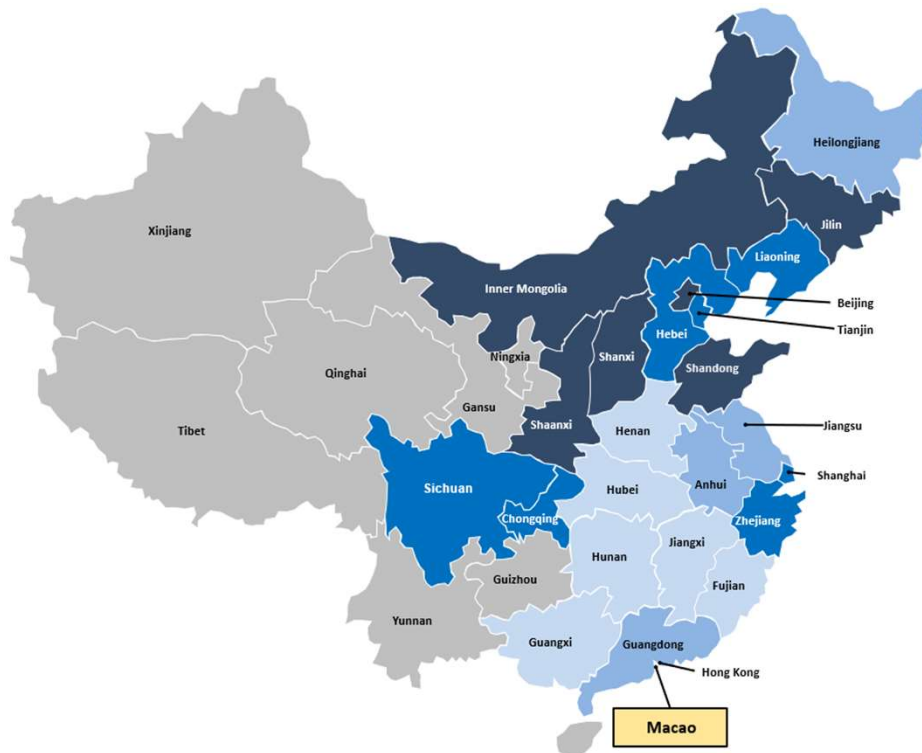
Visitation to Macao remains below 2019 levels; 0.20 million fewer visitors in 4Q24

Source: Macao DSEC statistical database.

Visitation from China to Macao¹

Exclusive of Guangdong Province, 4Q24 Visitation Was 92% of 2019 Level

4Q24 Visitation - % 2019



% of 2019

■ < 100%
 ■ ≥ 100% - < 125%
 ■ ≥ 125% - 150%
 ■ > 150%

 Data not available

Visitation from China to Macao¹

Province	Three Months Ended December 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2024	% of 2019			
Shanghai	150,900	201,698	134%	25	\$26,792	0.8%
Zhejiang	150,337	195,502	130%	66	\$17,579	0.3%
Jiangsu	144,128	176,670	123%	85	\$21,222	0.2%
Fujian	211,950	147,509	70%	42	\$18,337	0.4%
Hunan	196,448	143,997	73%	66	\$10,745	0.2%
Beijing	88,530	139,622	158%	22	\$28,249	0.6%
Hubei	179,563	131,218	73%	58	\$13,489	0.2%
Sichuan	88,456	126,531	143%	84	\$10,141	0.2%
Guangxi	146,918	125,729	86%	50	\$7,636	0.3%
Shandong	48,052	83,780	174%	101	\$12,834	0.1%
Henan	91,223	71,548	78%	98	\$8,502	0.1%
Liaoning	51,004	68,848	135%	42	\$10,194	0.2%
Jiangxi	78,846	67,868	86%	45	\$10,064	0.2%
Anhui	51,719	62,908	122%	61	\$10,847	0.1%
Chongqing	43,886	60,407	138%	32	\$13,331	0.2%
Shanxi	34,781	55,682	160%	35	\$10,463	0.2%
Hebei	42,635	54,585	128%	74	\$8,388	0.1%
Shaanxi	35,210	53,333	151%	40	\$12,064	0.1%
Heilongjiang	40,210	46,508	116%	31	\$7,320	0.2%
Jilin	28,402	42,979	151%	23	\$8,164	0.2%
Tianjin	23,693	30,724	130%	14	\$17,316	0.2%
Other Provinces (Ex. GD)	1,116,911	714,535	64%	189	N/A	0.4%
<i>China Excluding Guangdong</i>						
	3,043,802	2,802,181	92%	1,283	\$12,747	0.2%
Guangdong	3,424,123	3,471,830	101%	127	\$15,068	2.7%
Total China	6,467,925	6,274,011	97%	1,410	\$12,956	0.4%

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 2023 GDP divided by 2023 population (the latest data available).

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

Marina Bay Sands

Marina Bay Sands

Investing for Future Growth

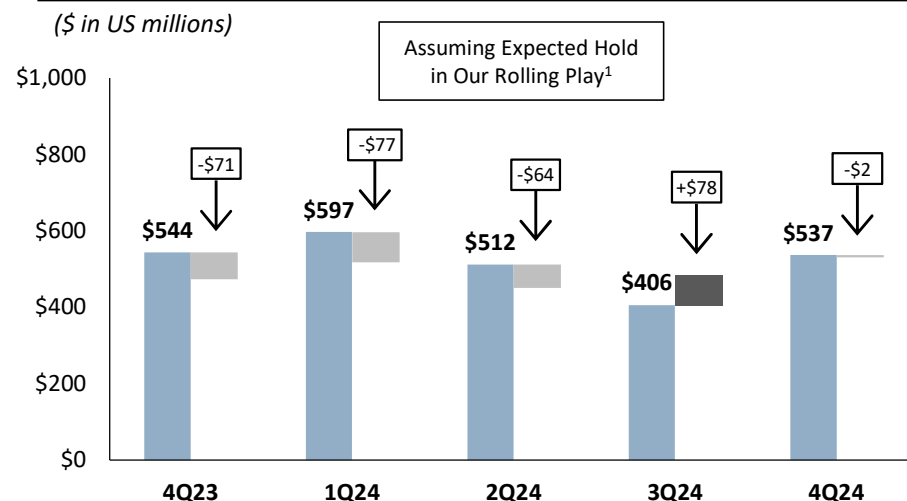
MBS Phase II suite renovation and refurbishment program remains on schedule:

- 702 suites and 925 rooms in service at quarter end 4Q24
- At program completion in 2Q25, MBS will feature 775 suites and 1,069 rooms, an increase of approximately 13% in key count

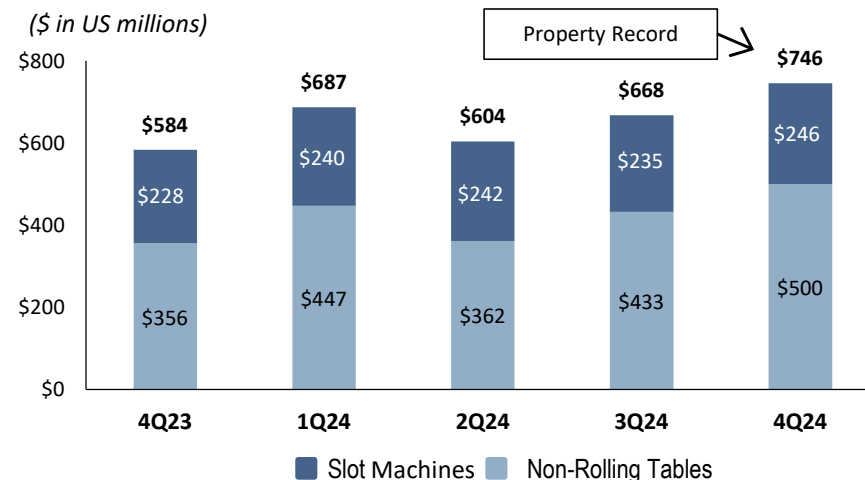
Financial results for the quarter ended December 31, 2024:

- Adjusted Property EBITDA: \$537 million with margin of 47.2%
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA would have been \$2 million lower
 - Assuming expected hold in our rolling play¹, Adjusted Property EBITDA margin of 47.2% decreased 160 bps compared to 4Q23
 - Mass revenue: property all-time record \$746 million
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$500 million
 - Slot win: \$246 million
- Rolling volume was \$8.1 billion
 - Rolling win: \$269 million, hold percentage of 3.34%
- Occupancy: 94.3% with ADR: \$927

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



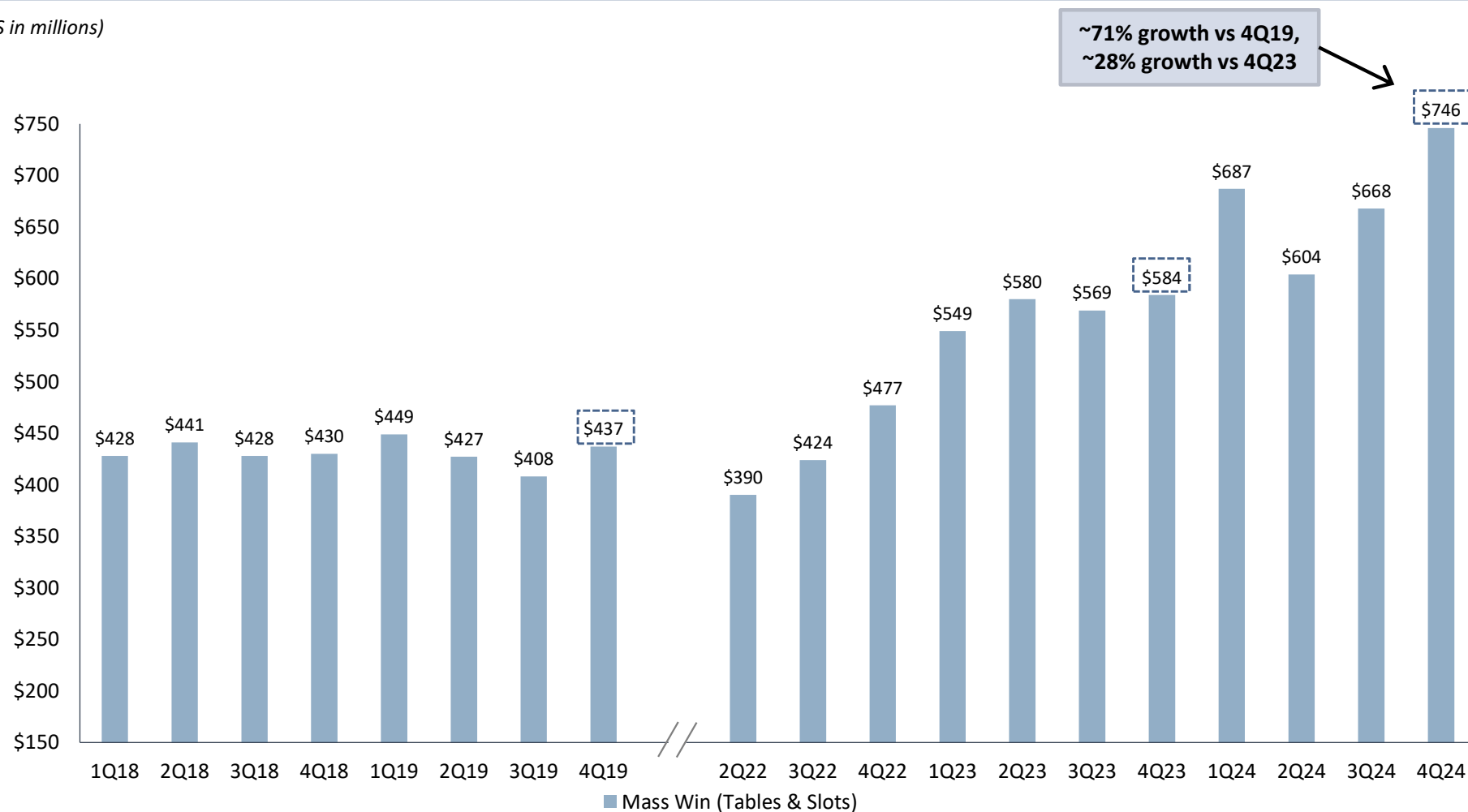
1. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Marina Bay Sands

Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



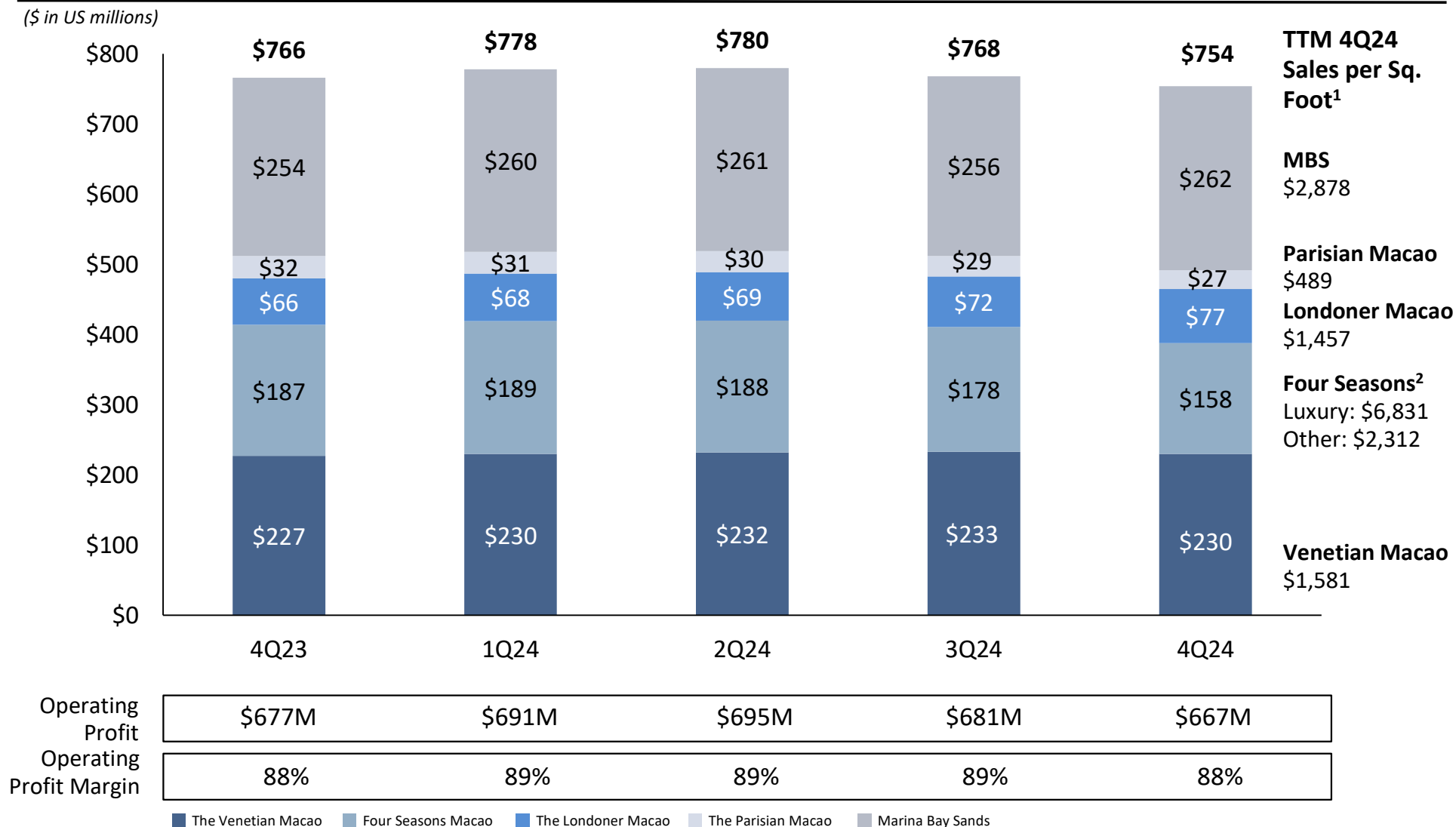
Marina Bay Sands continues to deliver strong growth in mass gaming revenue

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)

	4Q24		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft.)	Occupancy % at Period End	TTM 4Q24	TTM 3Q24	TTM 2Q24	TTM 1Q24	TTM 4Q23
The Shoppes at Marina Bay Sands	615,869	99.3%	\$2,878	\$2,919	\$2,945	\$3,022	\$2,991
Shoppes at Venetian	822,424	85.7%	\$1,581	\$1,615	\$1,737	\$1,859	\$1,906
Shoppes at Four Seasons³							
Luxury Retail	163,549	100.0%	\$6,831	\$7,501	\$7,905	\$9,227	\$9,820
Other Stores	98,349	90.6%	\$2,312	\$2,429	\$2,452	\$2,664	\$2,919
Shoppes at Londoner	566,251	72.7%	\$1,457	\$1,491	\$1,575	\$1,709	\$1,796
Shoppes at Parisian	296,818	69.4%	\$489	\$525	\$592	\$664	\$710

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

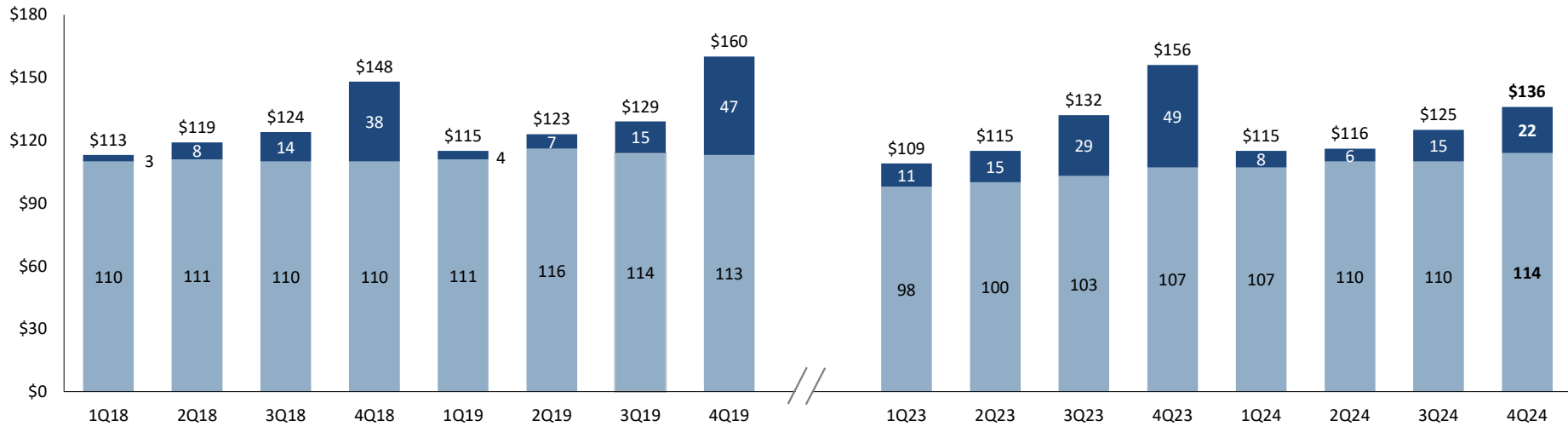
Retail Mall Revenue

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

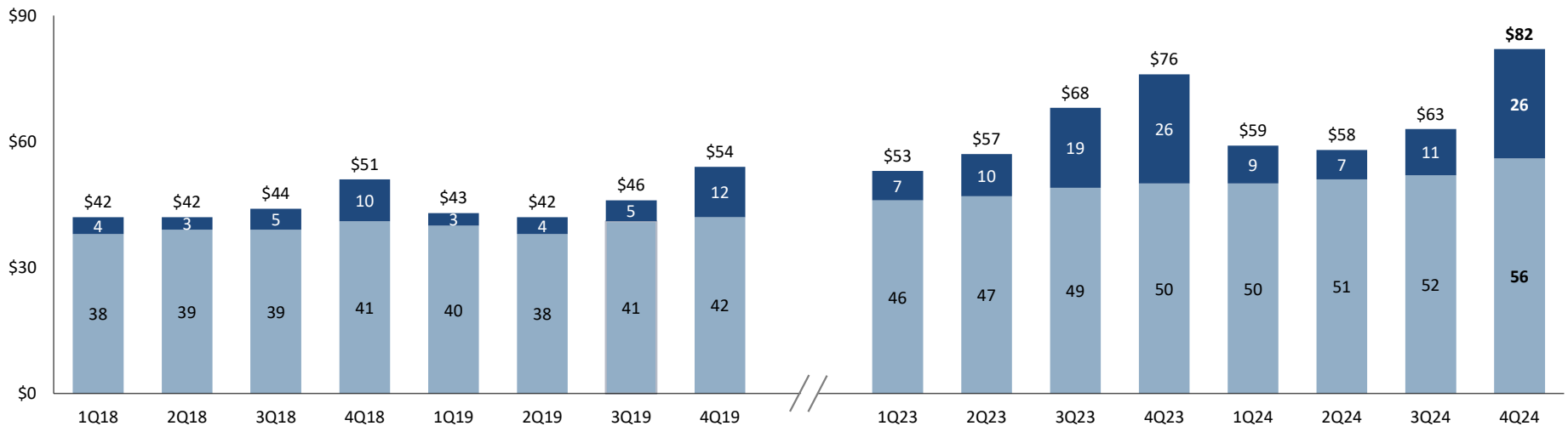
(\$ in US millions)

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 December 31, 2024:

- Cash Balance¹ – **\$3.65 billion**
- Liquidity² – **\$8.09 billion**
- Debt – **\$13.62 billion**
- Net Debt – **\$9.97 billion**

Trailing Twelve Months Ended December 31, 2024:

- Adjusted Property EBITDA – **\$4.38 billion**
- Cash Flow from Operations – **\$3.20 billion**

(\$ in US millions)

As of December 31, 2024	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,970	\$693	\$987	-	\$3,650
Debt ^{3,4}	8,006	2,702	3,977	(1,061)	13,624
Net Debt (Cash) ³	6,036	2,009	2,990	(1,061)	9,974
Trailing Twelve Months Adjusted Property EBITDA	2,327	2,052	-	-	4,379
Gross Debt to TTM Adjusted Property EBITDA	3.4x	1.3x	-	-	3.1x
Net Debt to TTM Adjusted Property EBITDA	2.6x	1.0x	-	-	2.3x

1. Excludes restricted cash.

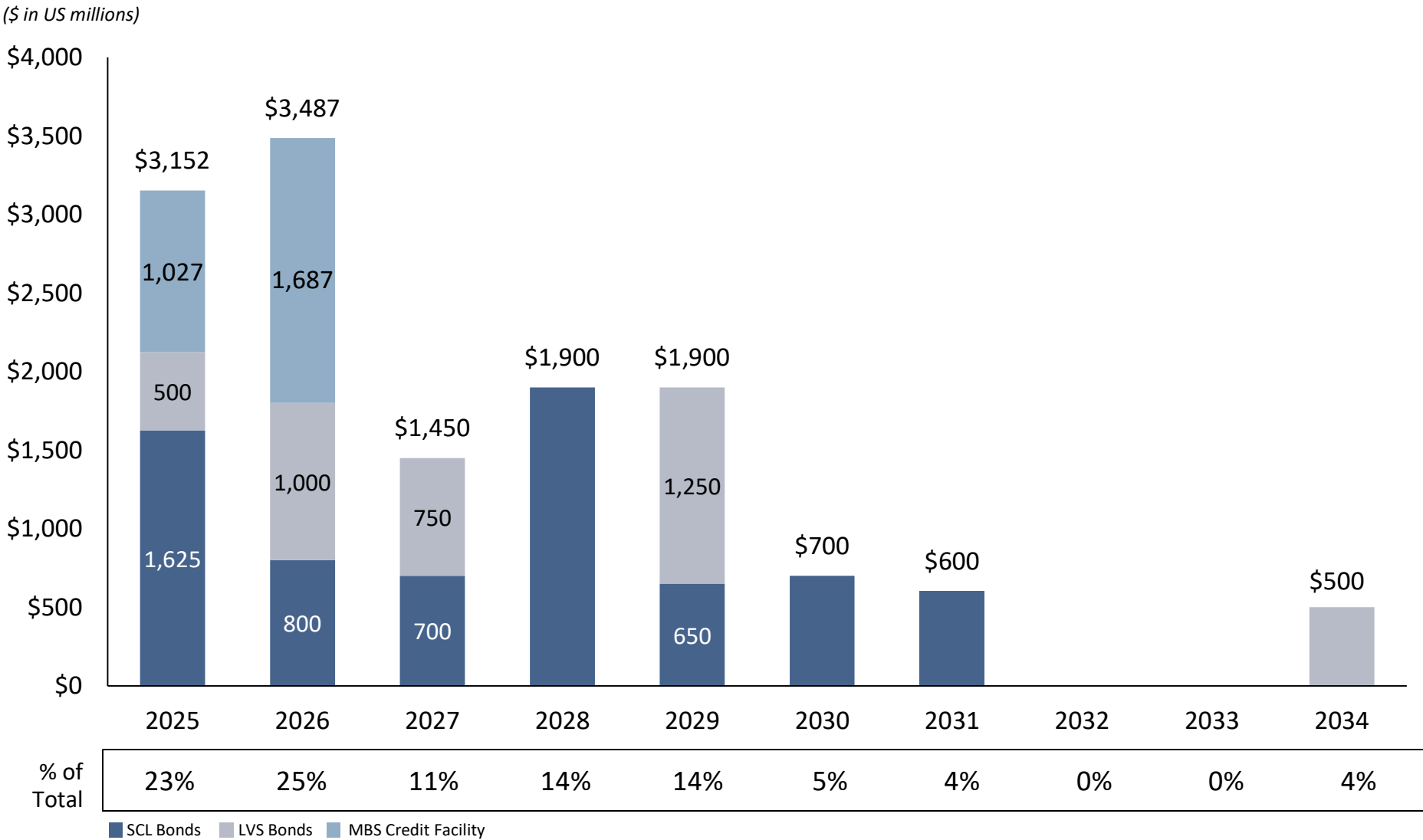
2. Denotes cash plus total revolver availability.

3. December 31, 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 \$65 million and exclude finance leases.

Debt Maturity Profile

Debt Maturity by Year



Note: On October 23, 2024, SCL entered into an agreement that makes available a HKD 19.5 billion (USD 2.51 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)

4Q24: \$450 Million Shares of LVS Repurchased, \$145 Million in Dividends Paid

Total Capital Returned to LVS Shareholders 3Q23 – 4Q24

(\$ in US millions, share amounts in millions)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Total	
							\$	%
LVS Share Repurchases ¹	-	\$505	\$450	\$400	\$450	\$450	\$2,255	71.6%
LVS Dividends Paid ²	153	152	151	148	147	145	896	28.4%
Total Return of Capital	\$153	\$657	\$601	\$548	\$597	\$595	\$3,151	100.0%

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Total	
							Shares	% S/O ³
LVS Shares Repurchased	-	11.12	8.58	8.74	11.43	8.81	48.67	6.4%

Capital Return Update for 4Q24

Repurchases:

- \$450 million of LVS share repurchases (8.81 million shares at a weighted average price of \$51.10) in 4Q24
- \$1.55 billion LVS share repurchase authorization remains available through November 2026⁴

Dividends:

- LVS paid quarterly dividend of \$0.20 per share during the quarter; an increased quarterly dividend of \$0.25 per share will be paid on February 19, 2025

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. Reflects LVS repurchased as a percentage of shares outstanding as of September 30, 2023.

4. 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, as of December 31, 2024 \$1.55 billion share repurchase authorization was available.

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 (315 rooms and suites in service throughout 4Q24)
- Renovation of the Pacifica casino (completed September 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 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 December 31, 2024:**
 - 702 suites and 925 rooms
 - Hotel enhancement including the introduction of The Paiza collection with dedicated arrival and departure experiences
 - Enhancements to premium gaming areas including the introduction of Tower gaming
 - Additional dining and retail offerings
- **To be completed by 2Q25**
 - 73 additional suites and 144 additional rooms
 - Introduction of other enhancements to gaming, dining, entertainment and retail offerings
- At completion of both phases, the resort will feature 1,844 rooms and suites

Investing in the future of high value tourism in Singapore

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 4Q24	0.2	
Additional Development Costs:		
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%

Note: Land Premium for 47 Year Leasehold

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

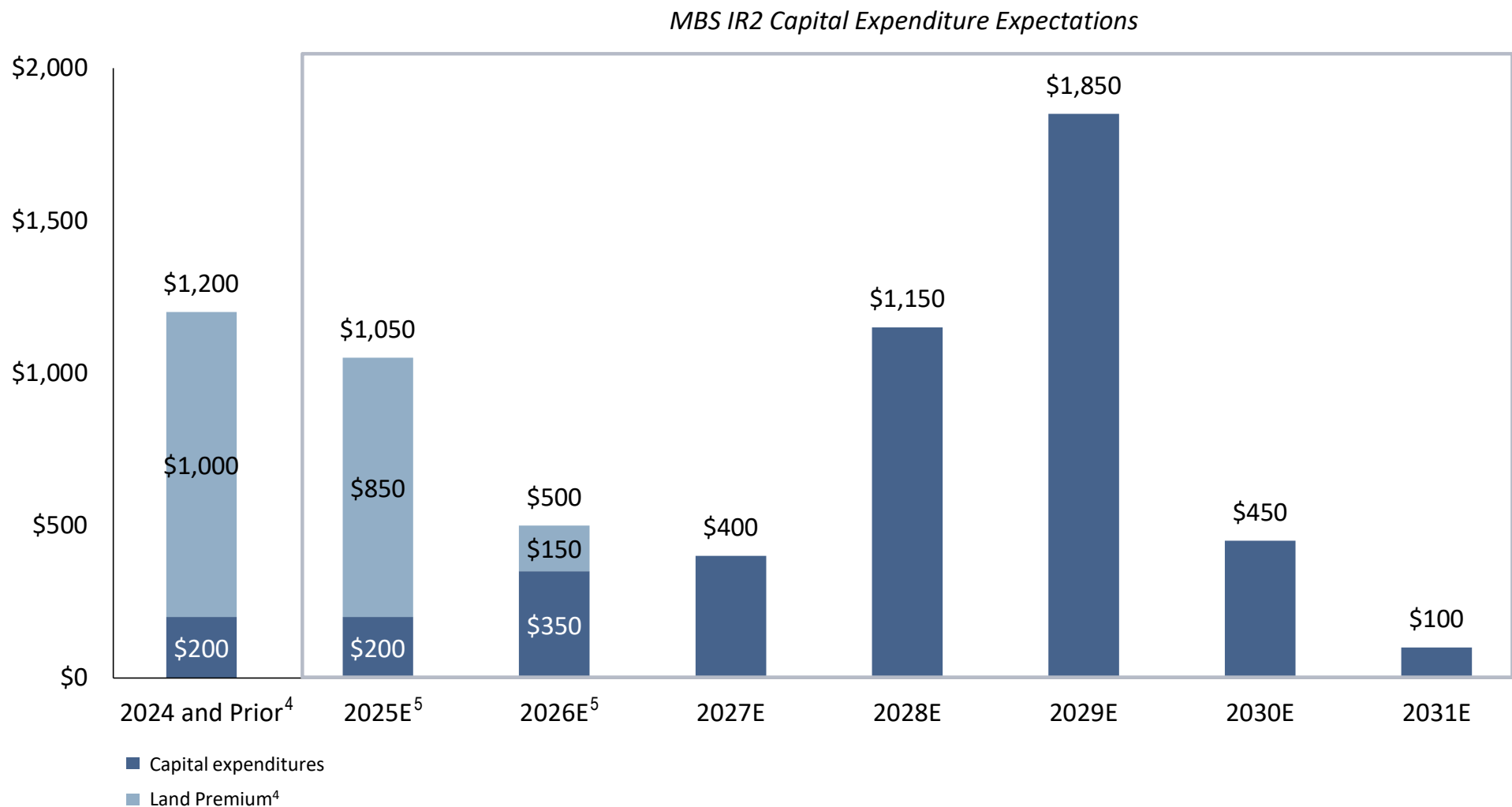
Estimated Date	Key Milestone
October 2024	▪ Submission of development application to the Urban Redevelopment Authority - completed
June 2025	▪ Anticipated piling and foundation commencement
June 2025 - 2030 ¹	▪ Estimated 55 to 60 month construction period
January 1, 2031 ¹	▪ IR2 estimated opening date; 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, \$850 million of which the Company expects will be due during the first quarter of 2025 with the remainder to be due in 2026.

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

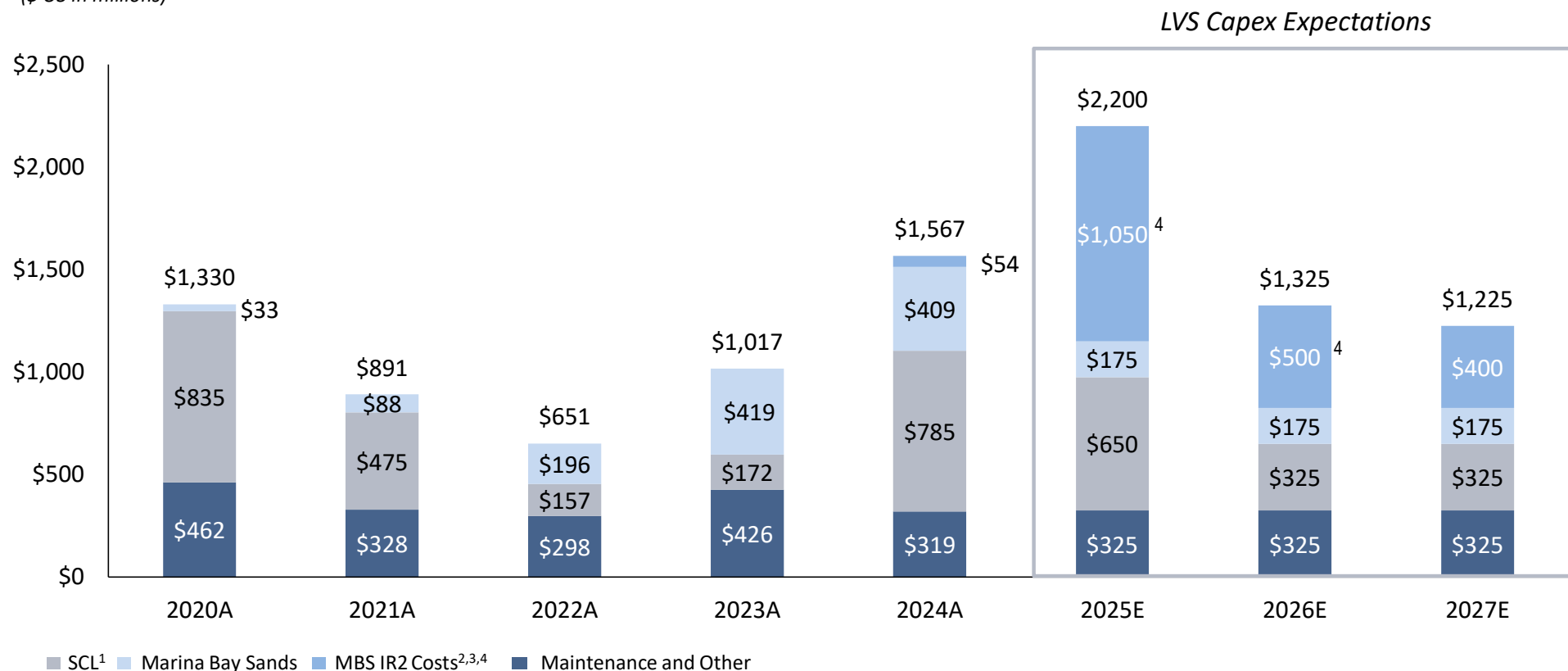
- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product and customer experiences that are designed to be the finest and most exclusive in the world
- Introduce a 'state-of-the-art' arena designed for live musical performances that can attract the highest-caliber global entertainment events and artists to Singapore
- Extend the success of Singapore as a MICE destination
- Ensure MBS is positioned to grow its economic, employment, SME support 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, \$850 million of which the Company expects will be due during the first quarter of 2025 with the remainder to be due in 2026.

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 2024 ESG Report will be published in April 2025 and will be 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; our ESG report provides details on the key components of our program and our performance

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 2024, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the fifth consecutive year and DJSI North America for the seventh 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 2024, 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 2025 for the fourth 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, 2024)

Dow Jones Sustainability Index, World

(2020, 2021, 2022, 2023, 2024)

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, 2025)

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, 2024)

Dow Jones Sustainability Index, World

(2022, 2023, 2024)

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, 2023)

Greater Bay Area Business Sustainability Index

(2019, 2020, 2021, 2022, 2023)

Greater China Business Sustainability Index

(2020, 2021, 2022, 2023)

Hotel Business Sustainability Index

(2020, 2021, 2022, 2023)

Global (Asia-Pacific) Business Sustainability Index

(2022, 2023)

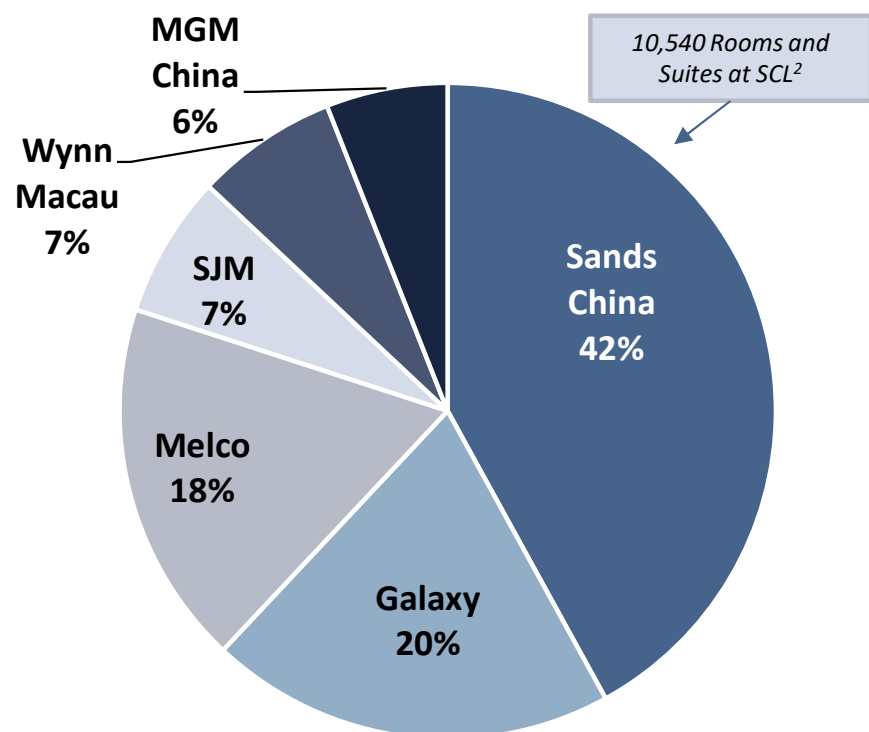
Appendices

Market Leading Hotel Capacity

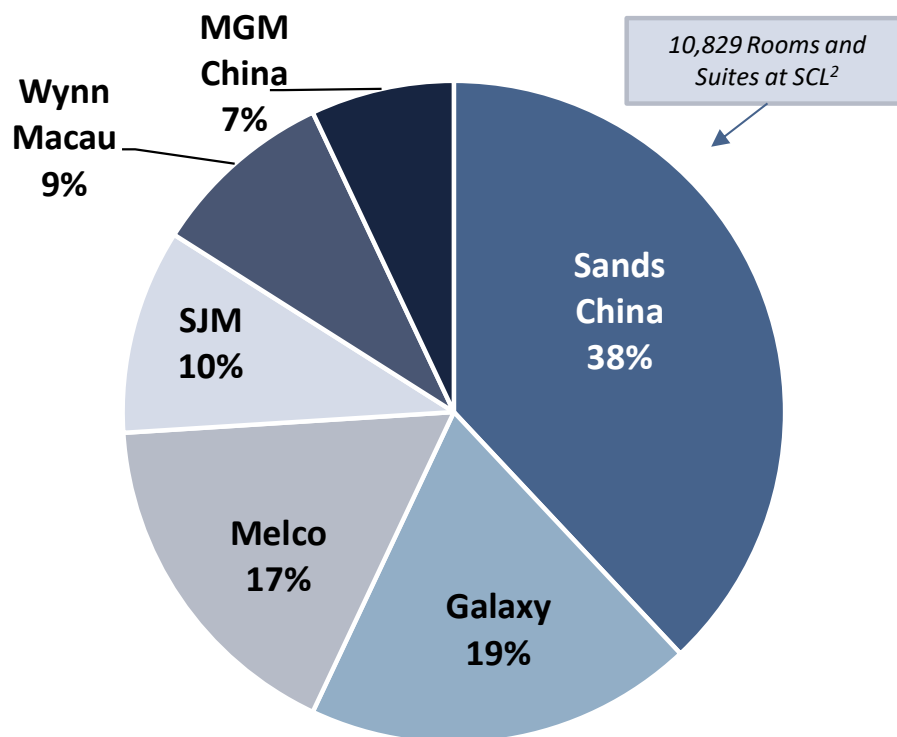
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 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\$17 billion of investment, SCL hotel inventory represents ~38% of concessionaire hotel rooms and ~42% of concessionaire hotel rooms on Cotai

1. See slide 57 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 \$492 million as of TTM December 31, 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 3Q24 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

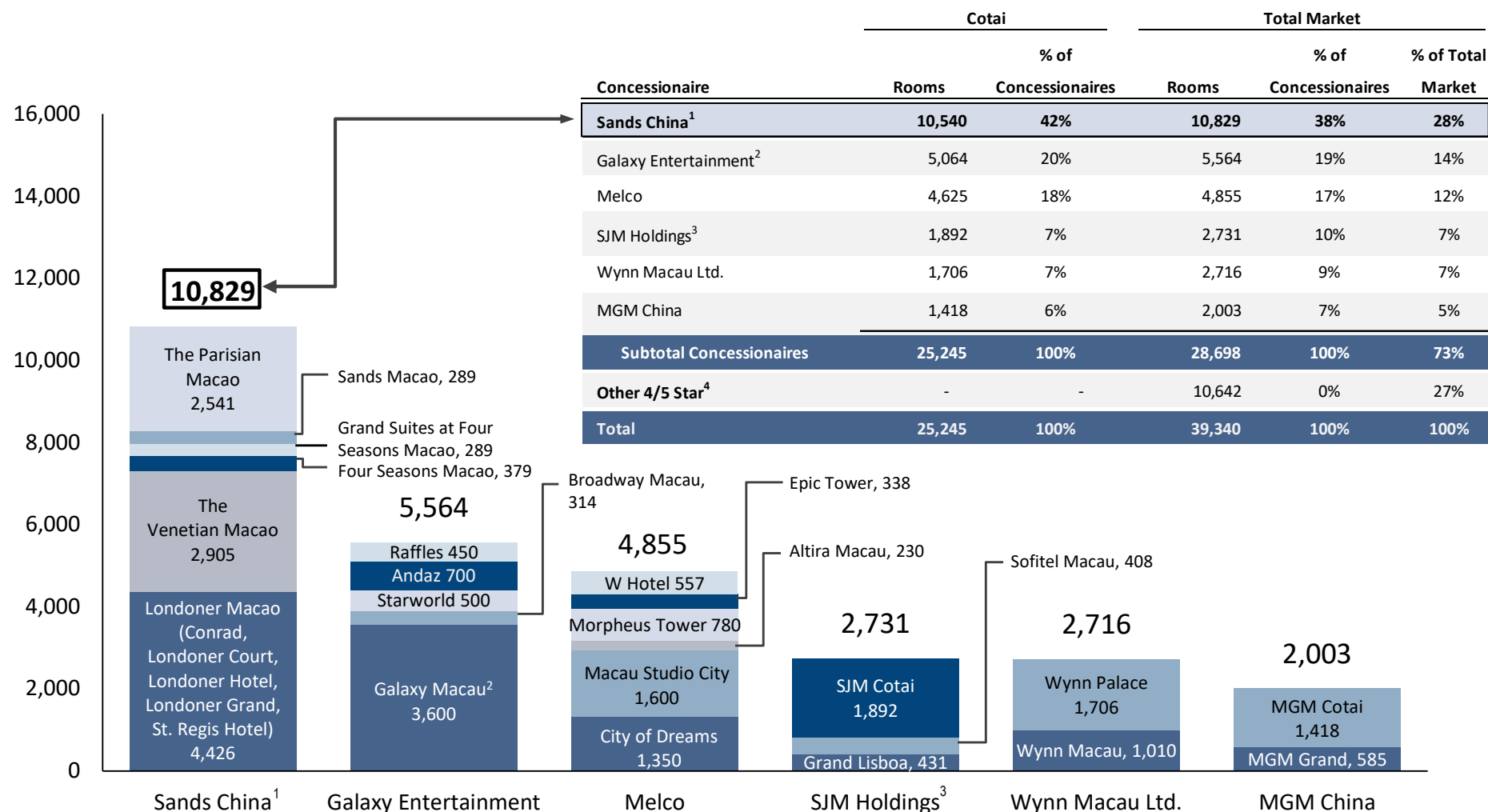
Continued Expansion of Market-Leading Cotai Strip Property Portfolio



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.

Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at December 31, 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, to be completed 2Q25.

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

3. Reflects only SJM Holdings owned hotels.

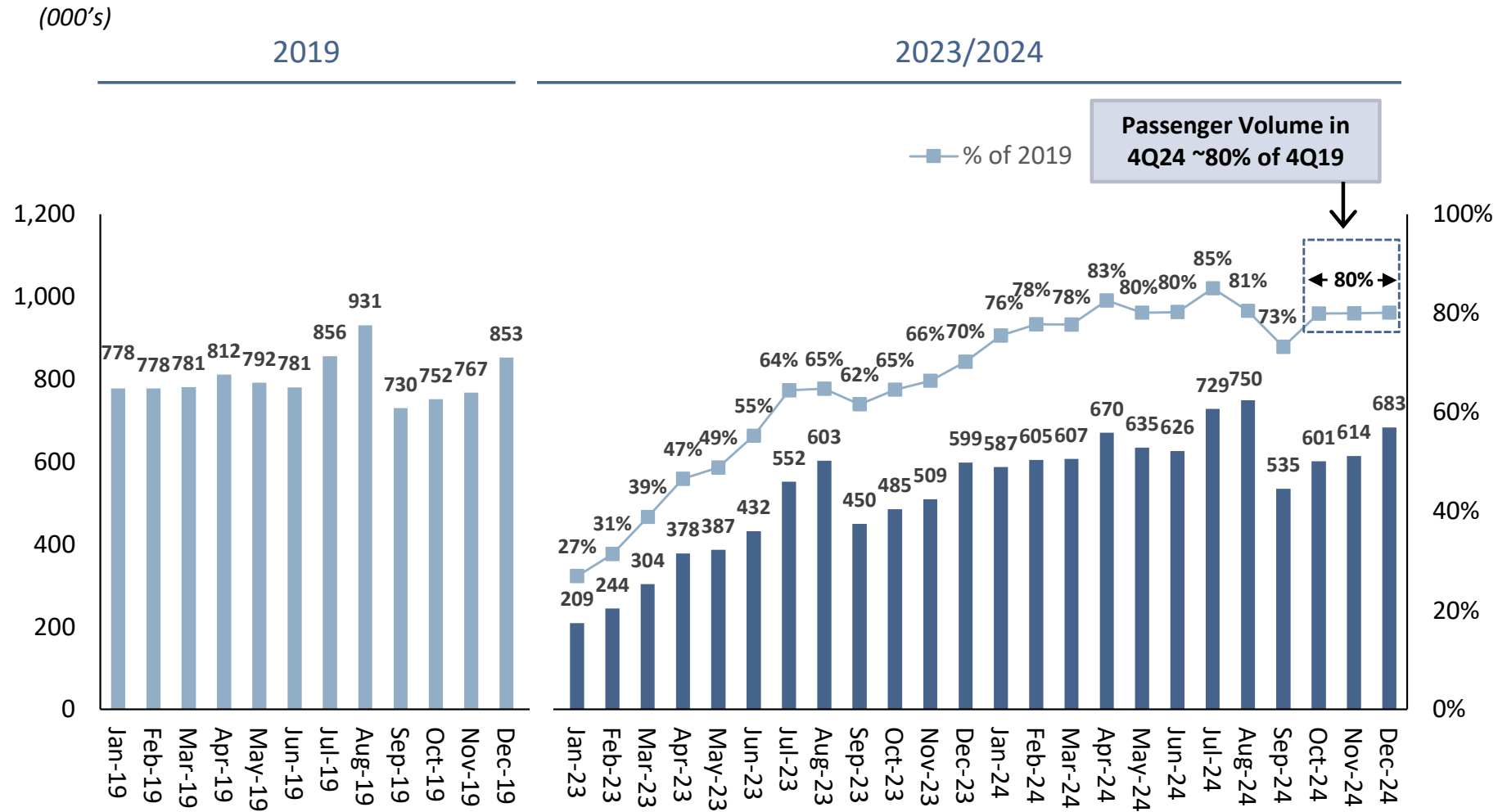
4. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,642 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2024.

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

Sands China

Macao Airport Monthly Passenger Volume in 4Q24 was ~80% of 4Q19 Volume

Macao Airport Passenger Volume



In 4Q24 the recovery in Macao Airport passenger volume averaged ~80% of the 4Q19 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.

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	\$6,051	\$6,232 ³	\$24,593
Growth ('24 v '23)	66.1%	29.8%	13.1%	5.0%	24.6%
% of 2019	113.4%	114.6%	109.5%	111.1%	112.2%

Macao market-wide mass GGR was ~\$6.2 billion in 4Q24 (~111% of 4Q19)

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.

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 4Q24 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	\$813	\$857 ³	\$3,422
Growth ('24 v '23)	55.4%	-3.0%	12.5%	13.2%	16.5%
% of 2019	23.2%	23.3%	25.6%	26.0%	24.4%

In 4Q24 Macao Market VIP revenue reached ~26% of 2019 level

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

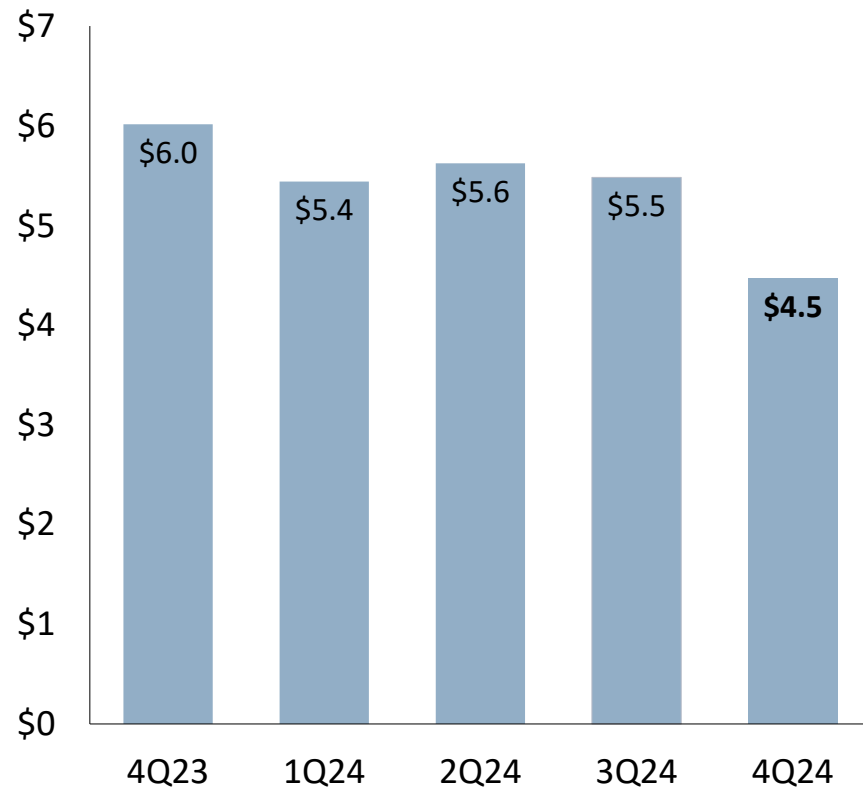
3. Market-wide VIP GGR for 4Q24 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

SCL Rolling Volume by Quarter

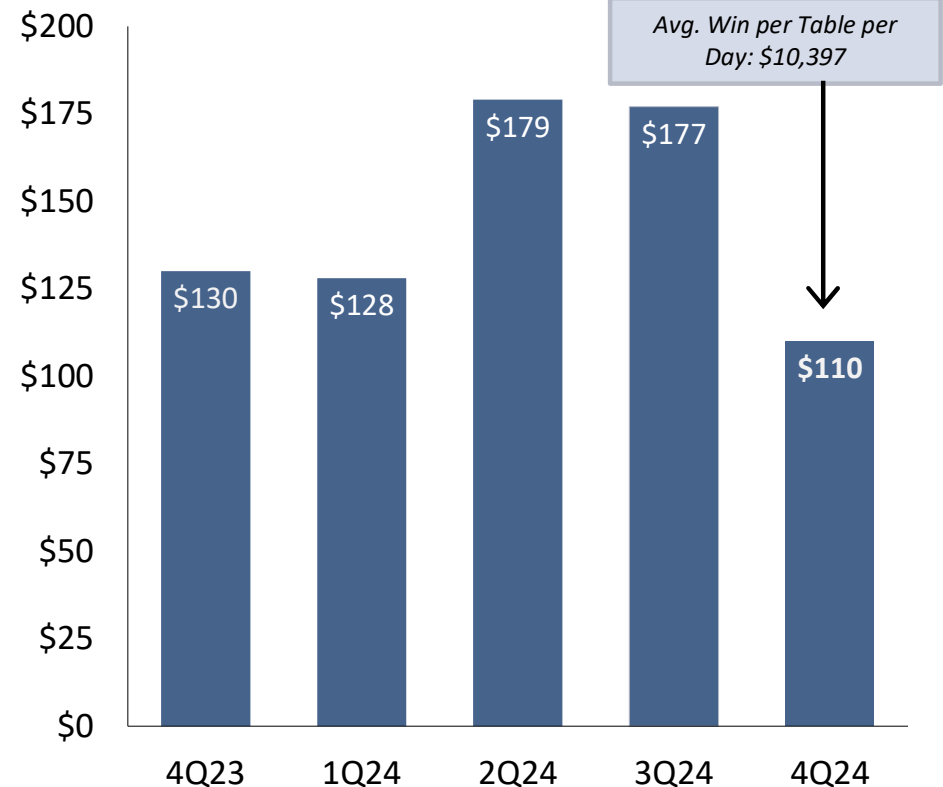
(\$ in US billions)



Avg. Tables	147	128	116	119	115
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SCL Rolling Win by Quarter

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



Rolling Win %	2.16%	2.35%	3.19%	3.23%	2.45%
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In 4Q24 Sands China rolling volume was ~\$4.5 billion; rolling win was ~\$110 million

Reconciliation of Non-GAAP Financial Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	4Q23	1Q24	2Q24	3Q24	4Q24
Net income	\$469	\$583	\$424	\$353	\$392
Add (deduct):					
Income tax expense	123	17	72	50	69
Other (income) expense	(9)	6	(11)	(11)	6
Interest expense, net of amounts capitalized	190	182	186	179	180
Interest income	(63)	(71)	(80)	(67)	(57)
Loss on disposal or impairment of assets	5	14	16	11	9
Amortization of leasehold interests in land	15	16	14	15	15
Depreciation and amortization	333	320	316	324	348
Development expense	65	53	61	55	59
Pre-opening expense	2	3	3	4	4
Stock-based compensation	4	6	3	10	8
Corporate expense	64	78	69	68	75
Consolidated Adjusted Property EBITDA	\$1,198	\$1,207	\$1,073	\$991	\$1,108

Non-GAAP Measures

Adjusted Net Income

(\$ in US millions)

	Three Months Ended December 31,	
	2024	2023
Net income attributable to LVS	\$324	\$382
Pre-opening expense	4	2
Development expense	59	65
Loss on disposal or impairment of assets	9	5
Other (income) expense	6	(9)
Income tax impact on net income adjustments ¹	(14)	(14)
Noncontrolling interest impact on net income adjustments	(1)	3
Adjusted net income attributable to LVS	\$387	\$434

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 December 31,	
	2024	2023
Per diluted share of common stock:		
Net income attributable to LVS	\$0.45	\$0.50
Pre-opening expense	0.01	-
Development expense	0.08	0.09
Loss on disposal or impairment of assets	0.01	0.01
Other (income) expense	0.01	(0.01)
Income tax impact on net income adjustments ¹	(0.02)	(0.02)
Noncontrolling interest impact on net income adjustments	-	-
Adjusted earnings per diluted share	\$0.54	\$0.57
Weighted average diluted shares outstanding (in millions)	723	760

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)

	4Q23	1Q24	2Q24	3Q24	4Q24	TTM 4Q24
Cash Flows From Operations	\$1,006	\$714	\$814	\$761	\$915	\$3,204
Adjust for:						
Recovery of (provision for) doubtful accounts	(2)	(11)	(4)	5	(9)	(19)
Foreign exchange gains (losses)	8	(5)	11	11	1	18
Other non-cash items	(53)	9	(1)	-	(22)	(14)
Changes in working capital	(137)	226	(50)	(74)	(121)	(19)
Add: Stock-based compensation expense	4	6	3	10	8	27
Add: Corporate expense	64	78	69	68	75	290
Add: Pre-opening and development expense	67	56	64	59	63	242
Add: Interest expense, net of amounts capitalized	190	182	186	179	180	727
Add: Interest and other income	(72)	(65)	(91)	(78)	(51)	(285)
Add: Income tax expense	123	17	72	50	69	208
LVS Consolidated Adjusted Property EBITDA	\$1,198	\$1,207	\$1,073	\$991	\$1,108	\$4,379
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$302	\$314	\$262	\$267	\$250	\$1,093
The Londoner Macao	190	172	103	124	144	543
The Parisian Macao	68	71	83	74	69	297
The Plaza Macao and Four Seasons Macao	71	36	100	102	83	321
Sands Macao	17	12	10	14	20	56
Ferries and Other	6	5	3	4	5	17
Macao Operations	654	610	561	585	571	2,327
Marina Bay Sands	544	597	512	406	537	2,052
LVS Consolidated Adjusted Property EBITDA	\$1,198	\$1,207	\$1,073	\$991	\$1,108	\$4,379

Supplemental Information

4Q24 and 4Q23

(\$ in US millions)

Three Months Ended December 31, 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	\$187	\$45	\$2	\$1	-	\$11	\$4	-	\$250
The Londoner Macao	42	84	2	5	1	8	2	-	144
The Parisian Macao	31	33	-	-	-	4	1	-	69
The Plaza Macao and Four Seasons Macao	63	17	-	-	-	3	-	-	83
Sands Macao	13	6	-	-	-	1	-	-	20
Ferry Operations and Other	2	3	-	-	-	-	-	-	5
Macao Operations	338	188	4	6	1	27	7	-	571
Marina Bay Sands	332	153	10	1	3	37	1	-	537
Other Development	(61)	1	1	-	59	-	-	-	-
Corporate and Other	(19)	6	-	2	-	(64)	-	75	-
	\$590	\$348	\$15	\$9	\$63	-	\$8	\$75	\$1,108

Three Months Ended December 31, 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	\$249	\$36	\$2	-	-	\$13	\$2	-	\$302
The Londoner Macao	65	111	2	2	1	9	-	-	190
The Parisian Macao	32	32	-	-	-	4	-	-	68
The Plaza Macao and Four Seasons Macao	43	25	-	-	-	2	1	-	71
Sands Macao	10	6	-	-	-	1	-	-	17
Ferry Operations and Other	3	3	-	-	-	-	-	-	6
Macao Operations	402	213	4	2	1	29	3	-	654
Marina Bay Sands	386	112	10	2	2	31	1	-	544
Other Development	(66)	1	1	-	64	-	-	-	-
Corporate and Other	(12)	7	-	1	-	(60)	-	64	-
	\$710	\$333	\$15	\$5	\$67	-	\$4	\$64	\$1,198

Supplemental Information

YTD 4Q24 and YTD 4Q23

(\$ in US millions)

	Twelve Months Ended December 31, 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	\$869	\$148	\$6	\$11	-	\$46	\$13	-	\$1,093
The Londoner Macao	120	360	7	17	3	31	5	-	543
The Parisian Macao	146	129	2	2	-	15	3	-	297
The Plaza Macao and Four Seasons Macao	236	68	2	1	-	13	1	-	321
Sands Macao	28	21	1	-	-	5	1	-	56
Ferry Operations and Other	4	13	-	-	-	-	-	-	17
Macao Operations	1,403	739	18	31	3	110	23	-	2,327
Marina Bay Sands	1,314	536	38	9	11	140	4	-	2,052
Other Development	(238)	6	4	-	228	-	-	-	-
Corporate and Other	(77)	27	-	10	-	(250)	-	290	-
	\$2,402	\$1,308	\$60	\$50	\$242	-	\$27	\$290	\$4,379

	Twelve Months Ended December 31, 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	\$837	\$152	\$6	\$1	-	\$44	\$14	-	\$1,054
The Londoner Macao	83	384	7	3	7	27	5	-	516
The Parisian Macao	115	129	2	5	-	14	4	-	269
The Plaza Macao and Four Seasons Macao	196	97	2	1	-	10	2	-	308
Sands Macao	30	22	1	-	-	5	1	-	59
Ferry Operations and Other	7	11	-	-	-	-	-	-	18
Macao Operations	1,268	795	18	10	7	100	26	-	2,224
Marina Bay Sands	1,288	385	38	15	8	124	3	-	1,861
Other Development	(210)	3	2	-	205	-	-	-	-
Corporate and Other	(33)	25	-	2	-	(224)	-	230	-
	\$2,313	\$1,208	\$58	\$27	\$220	-	\$29	\$230	\$4,085

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	4Q24
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	\$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	38
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	571
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	22
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%	32.2%
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%	0.6%
	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%	32.8%
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	\$1,137
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	(3)
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	537
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	(2)
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%	47.2%
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%	0.0%
	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%	47.2%

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.

