



4Q23 Earnings Presentation
January 24, 2024

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this press release, the words “anticipates,” “believes,” “estimates,” “seeks,” “expects,” “plans,” “intends,” “remains,” “positions” 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. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company’s control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: risks relating to 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 thereof. Las Vegas Sands Corp. assumes no obligation to update such 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”), as well as present these or other items on a constant currency basis. The specific reasons why the company’s management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands’ financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company’s Form 8-K dated January 24, 2024, which is available on the company’s website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation

The Investment Case for Las Vegas Sands

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

Fourth Quarter 2023 Overview

- Recovery in travel and tourism spending continued in both Macao and Singapore
- Adjusted Property EBITDA reached \$1,198 million (94% of 4Q19)
- Adjusted Property EBITDA margin reached 41.1%
- The Company repurchased \$505 million of LVS stock (11.1 million LVS shares at a weighted average price of \$45.40)
- LVS entered into an agreement to purchase approximately \$250 million of Sands China Ltd. shares in a forward share purchase agreement
- The Company paid \$152 million of dividends (\$0.20 per share)
- Presentation Update:
 - Based on dialogue with the SEC staff, we will no longer be presenting hold-normalized Adjusted Property EBITDA in our earnings materials
 - We will continue to present along with each quarter's results the impact of expected hold in our rolling play segments

Fourth Quarter 2023 Overview (Cont'd)

(\$ in US millions)	Adjusted Property EBITDA ^{1,2}		
	4Q19	4Q23	Change
Macao Operations	\$811	\$654	(\$157)
<i>Adjusted Property EBITDA Margin</i>	36.2%	35.1%	-110 bps
Marina Bay Sands	\$457	\$544	\$87
<i>Adjusted Property EBITDA Margin</i>	53.6%	51.3%	-230 bps
LVS Total	\$1,268	\$1,198	(\$70)
<i>Adjusted Property EBITDA Margin</i>	41.1%	41.1%	0 bps

- See slides 6 and 7 for the impact of expected hold in our rolling play segments in Macao and Singapore
- 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

1. Covid-19 related travel restrictions were put in place in the first quarter of 2020. Beginning in the second quarter of 2022 in Singapore, and in early 2023 in Macao, most of those restrictions were reduced or removed.

2. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation. The sale was completed on February 23, 2022.

Illustrative Impact of Hold in Our Rolling Segments¹

Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations			
	4Q19	4Q22	3Q23	4Q23
Net Revenue	\$2,241	\$444	\$1,789	\$1,863
Expected hold impact ¹	(43)	(10)	(25)	68
<i>Had we held as expected in our rolling play segment, Net Revenue would have been \$68 million higher in 4Q23</i>				
Adjusted Property EBITDA	811	(51)	631	654
Expected hold impact ¹	(22)	(6)	(15)	40
<i>Had we held as expected in our rolling play segment, Adjusted Property EBITDA would have been \$40 million higher in 4Q23</i>				
Adjusted Property EBITDA Margin	36.2%	n/m	35.3%	35.1%
Expected hold impact ¹	35.9%	n/m	34.9%	35.9%
<i>Had we held as expected in our rolling play segment, Adjusted Property EBITDA margin would have been 35.9% in 4Q23</i>				

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

Illustrative Impact of Hold in Our Rolling Segments¹

Marina Bay Sands – Select Quarterly Results

(\$ in US millions)

	Marina Bay Sands			
	4Q19	4Q22	3Q23	4Q23
Net Revenue	\$853	\$682	\$1,015	\$1,061
Expected hold impact ¹	(50)	144	(44)	(91)
<i>Had we held as expected in our rolling play segment, Net Revenue would have been \$91 million lower in 4Q23</i>				
Adjusted Property EBITDA	457	273	491	544
Expected hold impact ¹	(40)	113	(34)	(71)
<i>Had we held as expected in our rolling play segment, Adjusted Property EBITDA would have been \$71 million lower in 4Q23</i>				
Adjusted Property EBITDA Margin	53.6%	40.0%	48.4%	51.3%
Expected hold impact ¹	51.9%	46.7%	47.1%	48.8%
<i>Had we held as expected in our rolling play segment, Adjusted Property EBITDA margin would have been 48.8% in 4Q23</i>				

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

Operating Environment in Macao

- Recovery of travel and tourism spending in Macao continued during the quarter
- For the Macao market in total for the quarter ended December 31, 2023:
 - Market-wide mass gaming revenue reached ~\$5.9 billion (~105% of 4Q19)
 - Visitation from China excluding Guangdong province in 4Q23 reached ~2.61 million (~86% of the 4Q19 visitation)
- Sands China property portfolio reported:
 - 4Q23 Adjusted Property EBITDA of \$654 million (81% of 4Q19)
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA would have been higher by \$40 million
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA reached 88% of 4Q19
 - Mass win reached \$1.58 billion during the quarter (97% of 4Q19)
 - Adjusted Property EBITDA margin was 35.1%
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA margin reached 35.9%, up 100 bps compared to 3Q23

In Macao, the recovery in travel and tourism spending continued during the quarter, with market-wide mass gaming revenue reaching ~\$5.9 billion (~105% of 4Q19)

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 the customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Source: Macao DSEC.

Operating Environment at MBS in Singapore

- Recovery in travel and tourism spending at Marina Bay Sands in Singapore continued during the quarter
- Visitation from China continued to improve, with airlift capacity recovery of ~81% in the quarter compared to 4Q19
- Marina Bay Sands (MBS) reported:
 - 4Q23 Adjusted Property EBITDA: \$544 million (119% of 4Q19)
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA would have been lower by \$71 million
 - Mass win: \$583 million (133% of 4Q19)
 - Rolling volume: \$7.2 billion (91% of 4Q19)
 - Adjusted Property EBITDA margin: 51.3%
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA margin reached 48.8%, up 170 bps compared to 3Q23

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

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Fourth Quarter 2023 Financial Results

Quarter Ended December 31, 2023¹ vs December 31, 2022¹ and 2019

Note: results for the fourth quarter of 2022 reflects lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic; the fourth quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the pandemic.

(\$ in US millions, except per share information)

LVS Consolidated Fourth Quarter Financial Results

	4Q19	4Q22	4Q23	Change Versus
				4Q22
Net Revenue ²	\$3,084	\$1,117	\$2,915	\$1,798
Net Income (Loss) ²	741	(269)	469	738
Diluted EPS ²	\$0.76	(\$0.21)	\$0.50	\$0.71
Dividends per Common Share	\$0.77	-	\$0.20	\$0.20
Adjusted Net Income (Loss) Attributable to LVS ²	607	(142)	434	576
Adjusted Diluted EPS ²	\$0.79	(\$0.19)	\$0.57	\$0.76
Adjusted Property EBITDA ²	1,268	222	1,198	976
Adjusted Property EBITDA Margin ²	41.1%	19.9%	41.1%	2,120 bps

1. Covid-19 related travel restrictions were put in place in the first quarter of 2020. Beginning in the second quarter of 2022 in Singapore, and in early 2023 in Macao, most of those restrictions were reduced or removed.

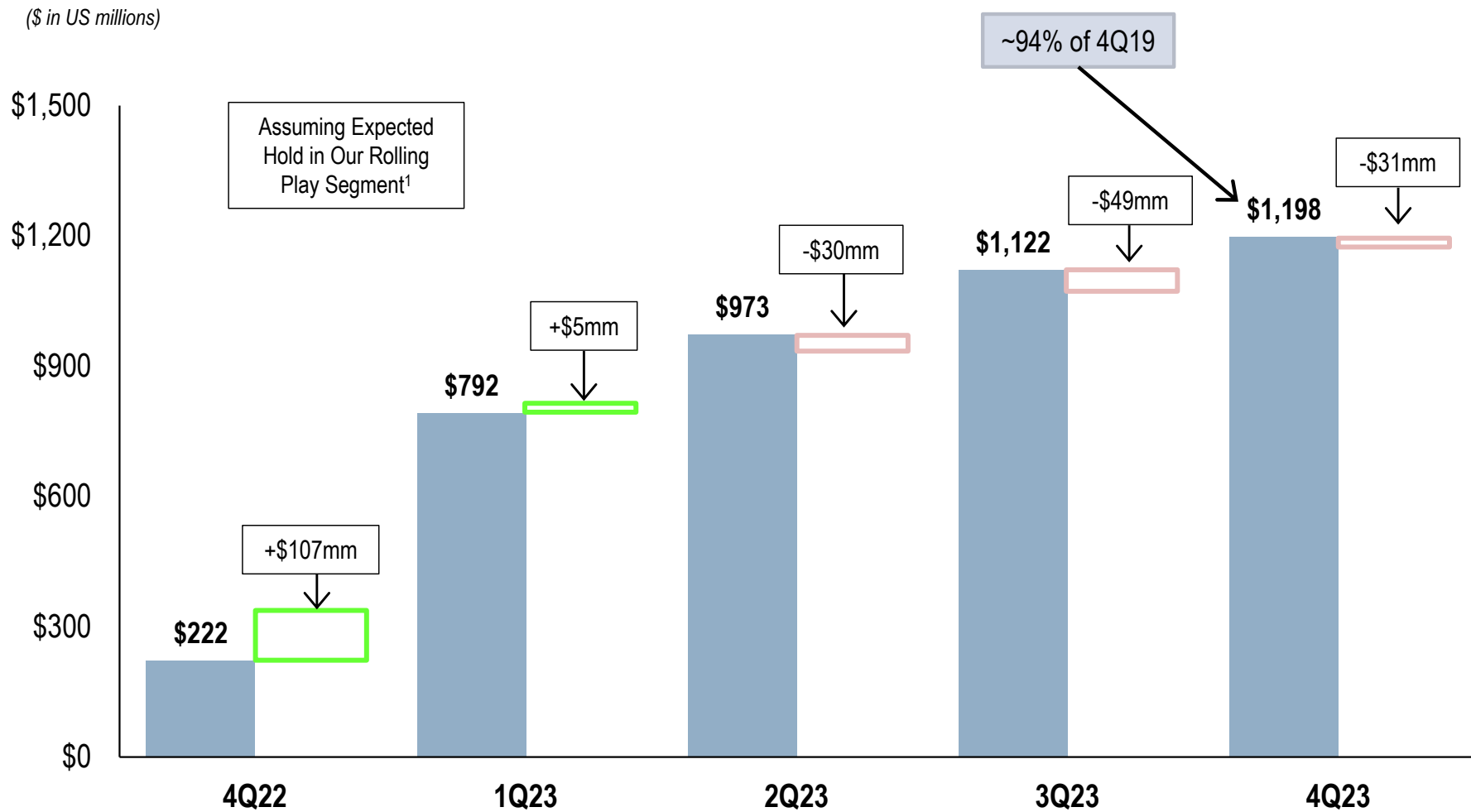
2. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation until the sale was completed on February 23, 2022.

LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: result for the fourth quarter of 2022 reflects lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic.

LVS Adjusted Property EBITDA



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 the customers, gaming taxes and bad debt expense that would have been incurred or avoided.

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Sands China

Sands China Ltd.

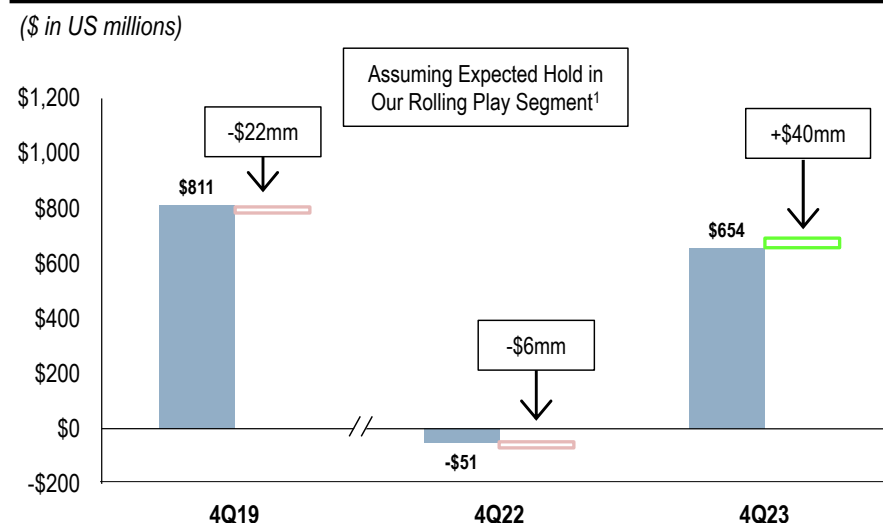
Increasing Visitation Contributed to Recovery in Financial and Operating Performance

Note: results for the fourth quarter of 2022 reflect lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic; the fourth quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the pandemic.

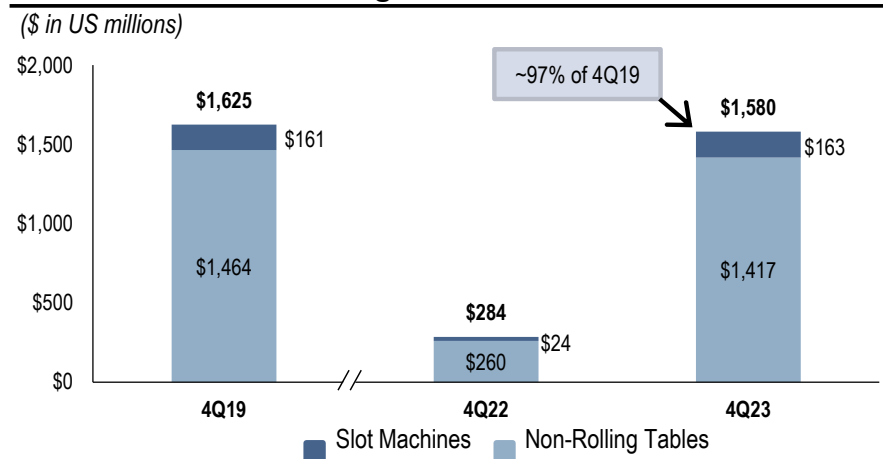
For the quarter ended December 31, 2023:

- Adjusted Property EBITDA: \$654 million with a margin of 35.1%
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA would have been \$40 million higher
 - Assuming expected in our rolling play segment¹, Adjusted Property EBITDA margin increased 100 basis points compared to 3Q23 to reach 35.9%
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$1.42 billion (~97% of 4Q19)
 - Slot win: \$163 million (~101% of 4Q19)
- Rolling volume was \$6.0 billion, ~40% of 4Q19
 - Rolling win % was 2.16%
 - Rolling win: \$130 million (~24% of 4Q19)
- Occupancy: 97.2% with ADR of \$197
- Retail revenues: \$156 million (~96% of 4Q19)

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 the customers, gaming taxes and bad debt expense that would have been incurred or avoided.

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..

Macao Financial Performance

Quarter ended December 31, 2023 versus quarter ended September 30, 2023

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	3Q23	4Q23	Growth		3Q23	4Q23	Growth		3Q23	4Q23	Growth
			\$	%			\$	%			bps
The Venetian Macao	\$723	\$748	\$25	3.5%	\$290	\$302	\$12	4.1%	40.1%	40.4%	30
The Londoner Macao	518	589	71	13.7%	167	190	23	13.8%	32.2%	32.3%	10
The Parisian Macao	244	222	(22)	-9.0%	81	68	(13)	-16.0%	33.2%	30.6%	(260)
Four Seasons/Plaza Casino	192	192	0	0.0%	71	71	0	0.0%	37.0%	37.0%	0
Total Cotai	1,677	1,751	74	4.4%	609	631	22	3.6%	36.3%	36.0%	(30)
Sands Macao	83	81	(2)	-2.4%	17	17	0	0.0%	20.5%	21.0%	50
Ferry Operations and Other	29	31	2	6.9%	5	6	1	20.0%	17.2%	19.4%	220
Total Macao	1,789	1,863	74	4.1%	631	654	23	3.6%	35.3%	35.1%	(20)

Margins Assuming Expected Hold in Our Rolling Play Segment¹

34.9%

35.9%

100

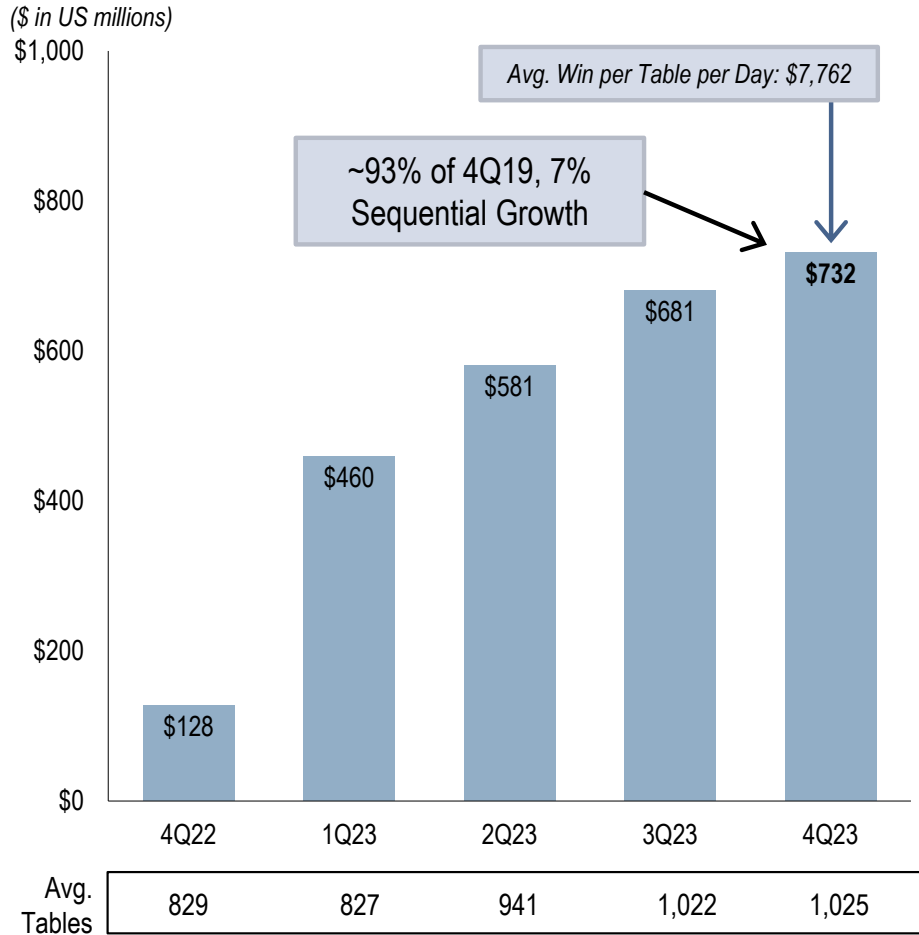
- Revenue and Adjusted Property EBITDA growth and margin expansion remain on display in our Macao financial results
- Assuming expected hold in our rolling play segment¹ margins expanded by 100 bps compared to 3Q23

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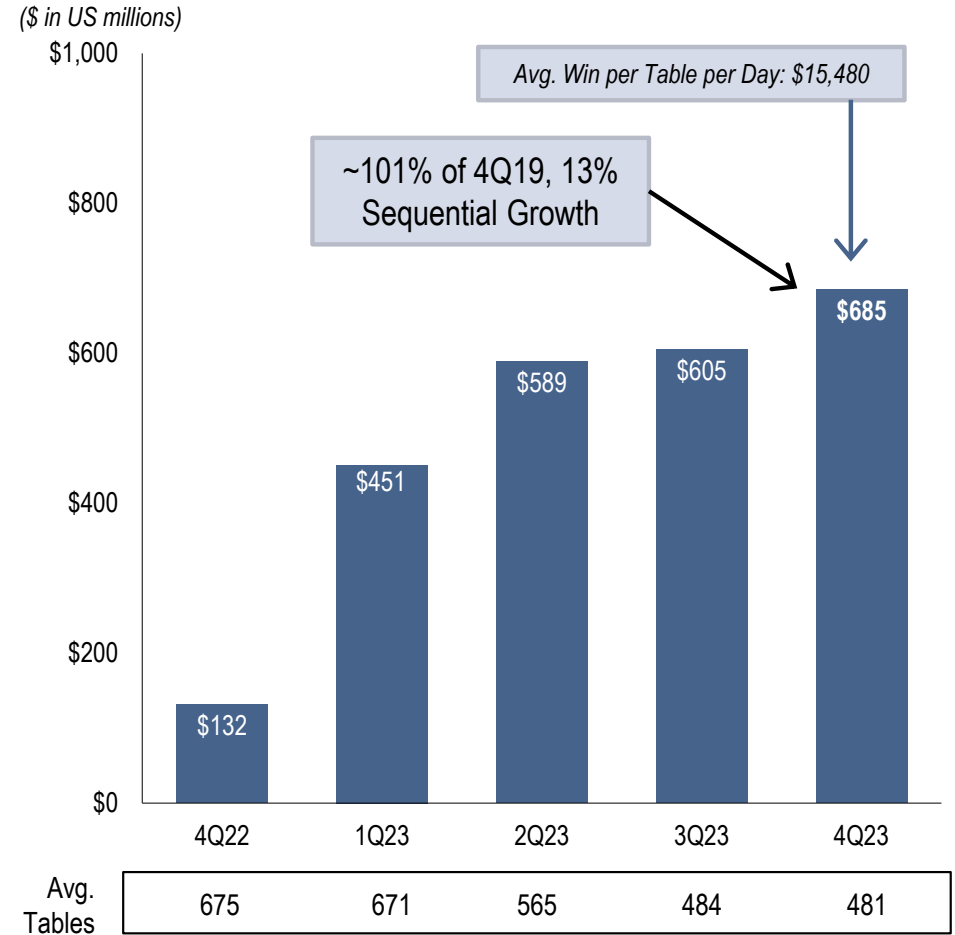
Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



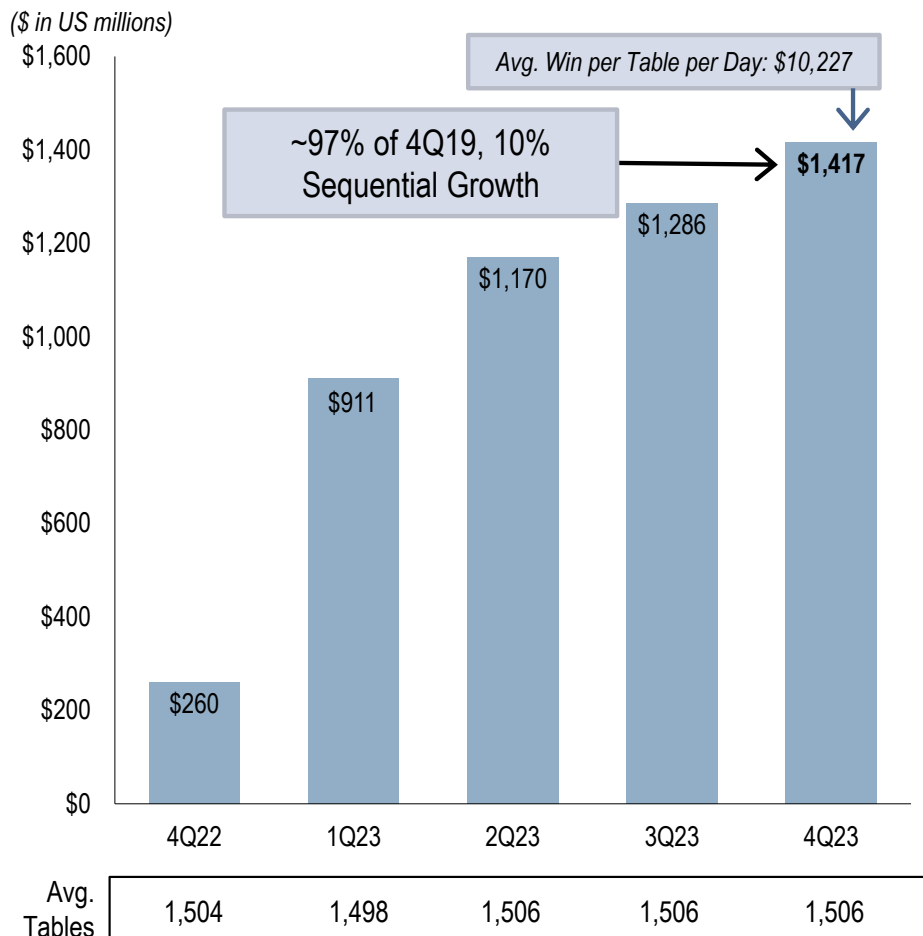
Recovery continued in both base mass and premium mass table game segments

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. 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.

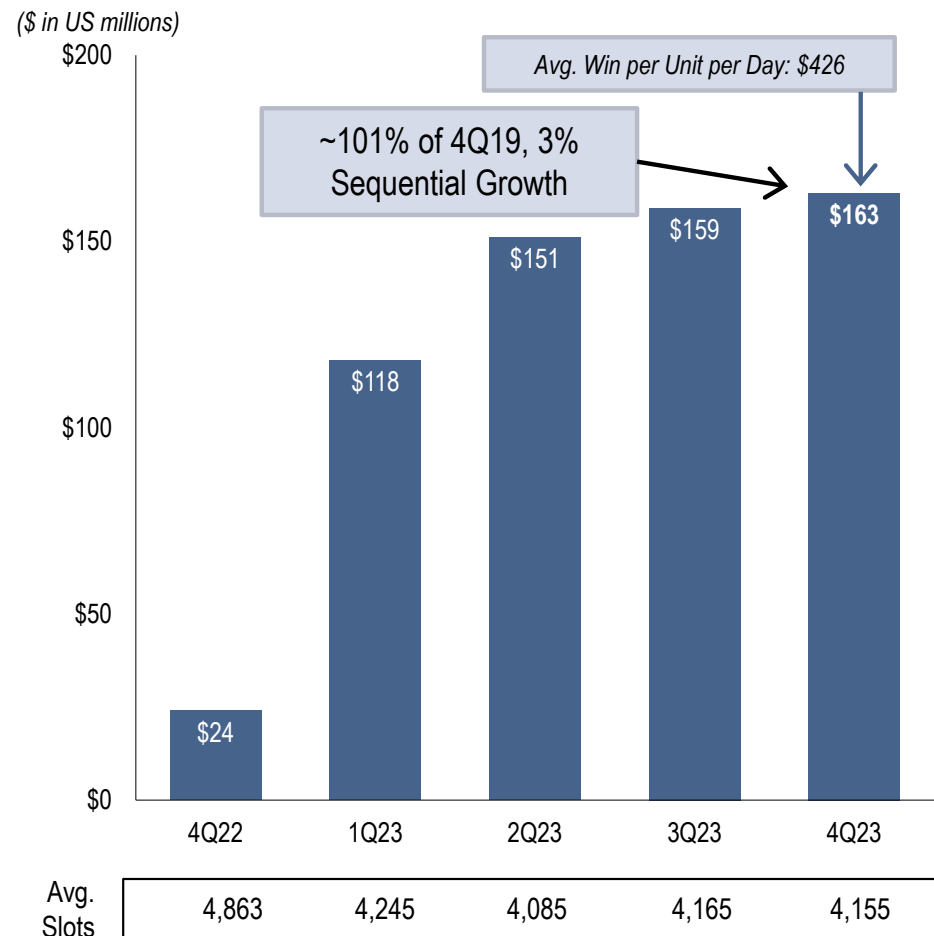
Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

SCL Mass Table¹ Win by Quarter



SCL Slots² Win by Quarter



Ongoing recovery in mass gaming and slot revenue

1. Excludes Rolling play.

2. Includes slots and electronic table games.

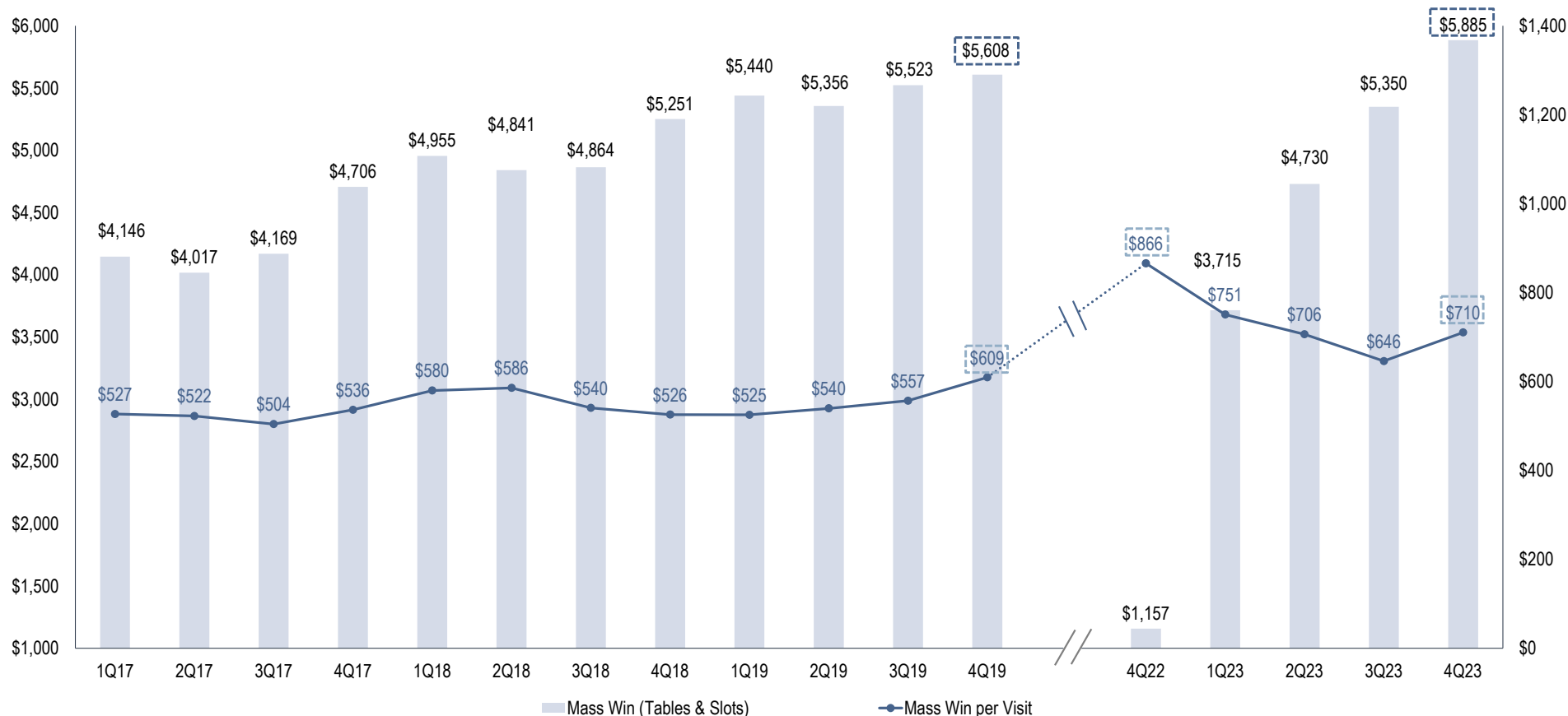
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

Macao Market: Mass Gaming Segment

Mass GGR Tables & Slots

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

(\$ US in millions)



Mass win in Macao continues to grow as the recovery in travel and tourism spending continues

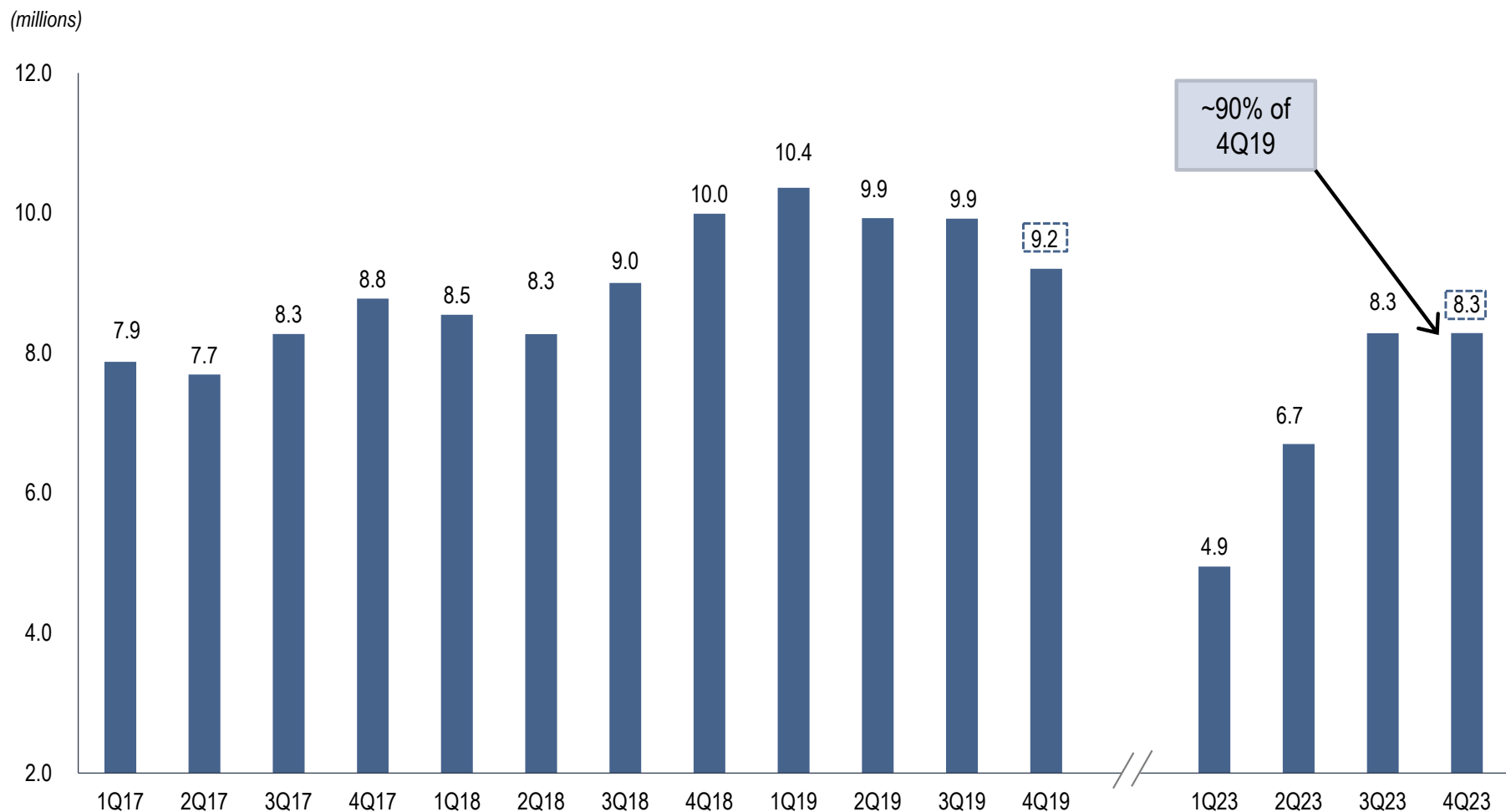
1. Market-wide mass GGR for all periods through 3Q23 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Market-wide mass GGR for 4Q23 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

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

Macao Market: Total Visitation

Macao Quarterly Market Visitation



Visitation to Macao reached ~8.3 million people in the quarter, ~90% of the ~9.2 million visitation 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 and Transportation Recovery Overview

Visitation to Macao:

<i>(millions)</i>	4Q23 Macao Visitation		
	2019	2023	% of 2019
China, excluding Guangdong Province	3.04	2.61	86%
Guangdong Province	3.42	3.08	90%
Total China	6.47	5.68	88%
Hong Kong	1.79	1.84	102%

Air Passenger Capacity:

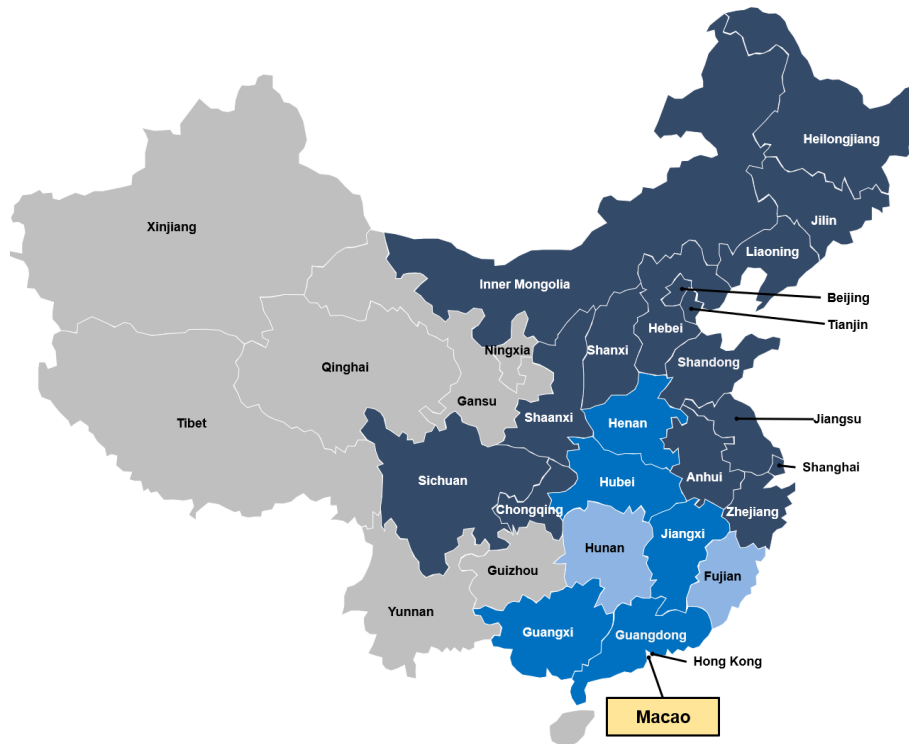
- **Macao Airport** reached **~67% of 2019 capacity** during 4Q23
- **Hong Kong International Airport** reached **~76% of 2019 capacity** during 4Q23

The recovery in visitation to Macao continues, with Mainland Chinese visitation from outside Guangdong province in 4Q23 reaching approximately 2.6 million (~86% of 2019 visitation)

Visitation from China to Macao¹

Exclusive of Guangdong Province 4Q23 Visitation Reached 86% of 2019

4Q23 Visitation - % of 4Q19



% of 2019

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

■ Data not available

Visitation from China to Macao¹

Province	Three Months Ended December 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2023	% of 2019			
Shanghai	150,900	228,728	152%	25	\$26,645	0.9%
Jiangsu	144,128	185,959	129%	85	\$21,518	0.2%
Zhejiang	150,337	179,248	119%	65	\$17,863	0.3%
Fujian	211,950	149,876	71%	42	\$18,975	0.4%
Hunan	196,448	146,728	75%	66	\$10,871	0.2%
Hubei	179,563	137,990	77%	58	\$13,809	0.2%
Sichuan	88,456	128,434	145%	84	\$10,065	0.2%
Beijing	88,530	126,638	143%	22	\$28,207	0.6%
Guangxi	146,918	121,185	82%	50	\$7,787	0.2%
Shandong	48,052	77,213	161%	102	\$12,781	0.1%
Henan	91,223	75,834	83%	99	\$9,162	0.1%
Jiangxi	78,846	68,406	87%	45	\$10,534	0.2%
Liaoning	51,004	63,420	124%	43	\$10,096	0.1%
Anhui	51,719	61,485	119%	61	\$10,954	0.1%
Chongqing	43,886	60,126	137%	32	\$13,487	0.2%
Hebei	42,635	53,885	126%	75	\$8,428	0.1%
Shaanxi	35,210	48,233	137%	40	\$12,304	0.1%
Shanxi	34,781	45,890	132%	35	\$10,899	0.1%
Heilongjiang	40,210	43,953	109%	32	\$7,409	0.1%
Jilin	28,402	40,580	143%	24	\$8,058	0.2%
Tianjin	23,693	31,374	132%	14	\$17,458	0.2%
All Other Provinces	1,116,911	530,470	47%	190	N/A	0.3%
<i>China Excluding Guangdong</i>	3,043,802	2,605,655	86%	1,286	\$12,401	0.2%
Guangdong	3,424,123	3,076,939	90%	126	\$15,207	2.4%
Total China	6,467,925	5,682,594	88%	1,412	\$12,651	0.4%

1. Visitation figures shown exclude visitation from Hong Kong SAR

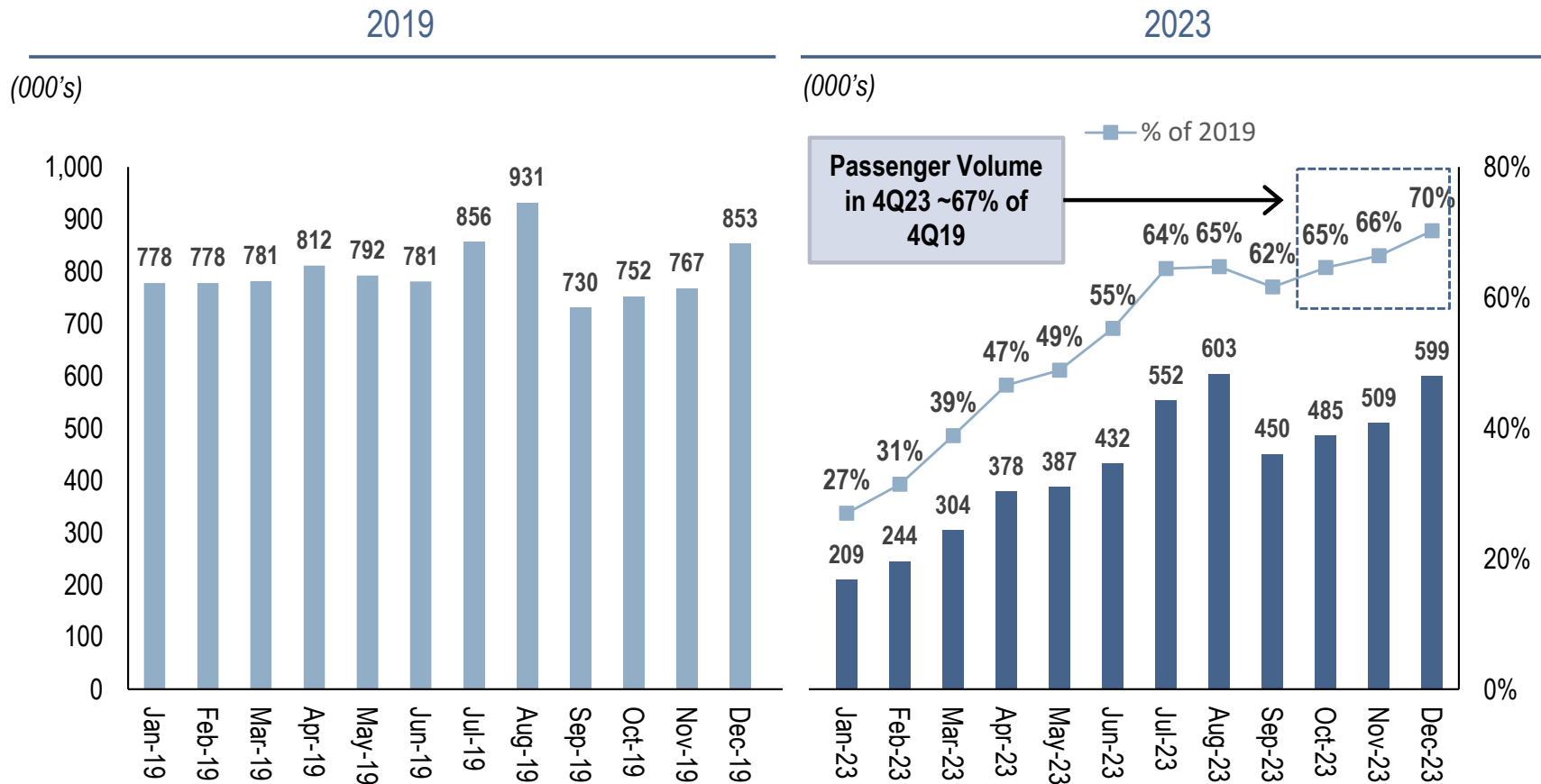
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2022 GDP divided by 2020 population (the latest data available).

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

Sands China

Macao Airport Monthly Volume Reached 67% of 4Q19 Level in 4Q23

Macao Airport Passenger Volume



In 4Q23 the recovery in Macao Airport passenger volume averaged ~67% of the 4Q19 volume

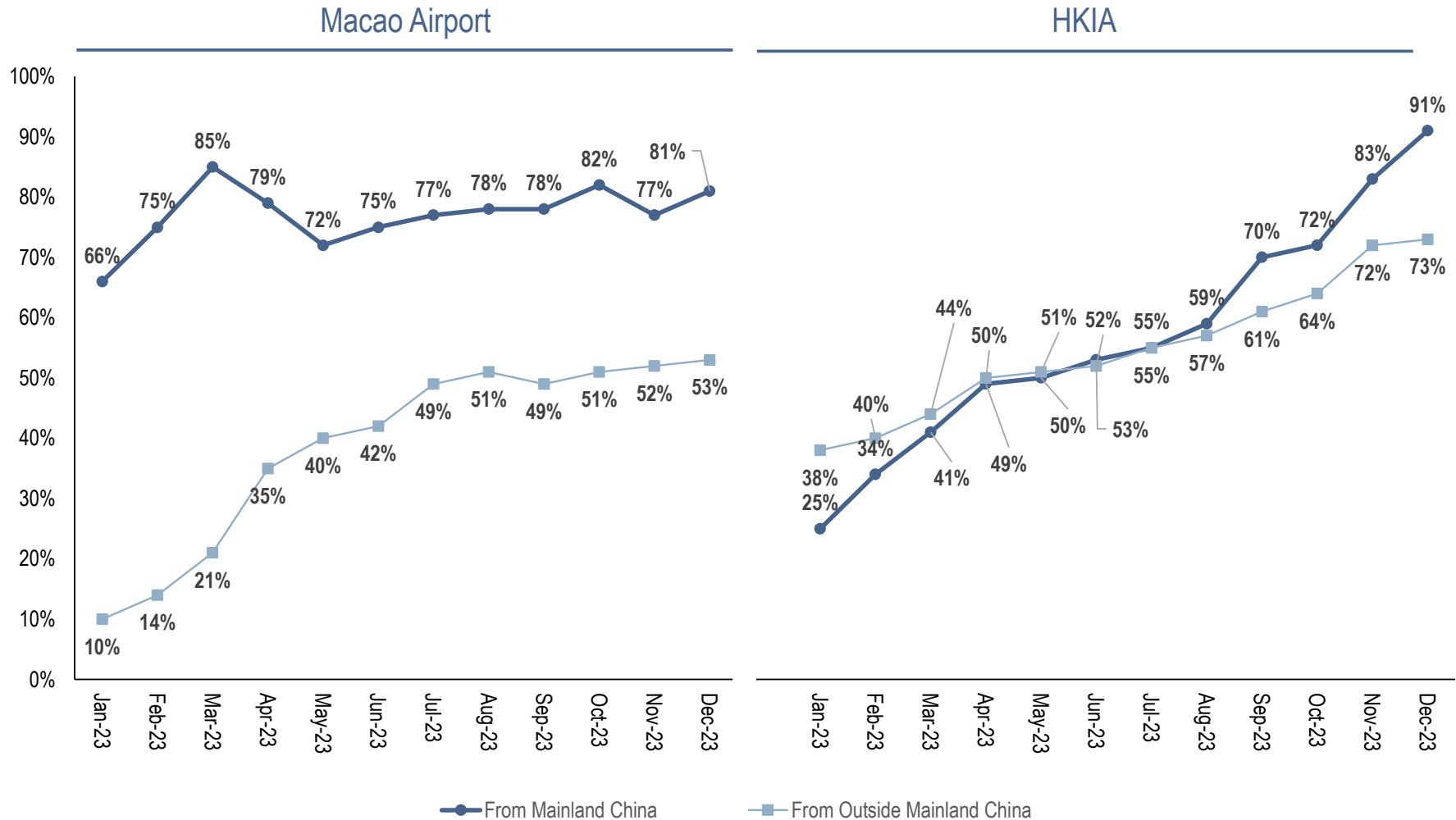
Source: CAM/Macau International Airport Co., Ltd.

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.

Sands China

Macao and Hong Kong Airport Scheduled Seat Capacity Recovery Rates

Monthly Scheduled Seat Capacity - % of 2019 Levels



Scheduled seat capacity levels continue to recover at both Macao and Hong Kong International airports

Source: Sobie Aviation.

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

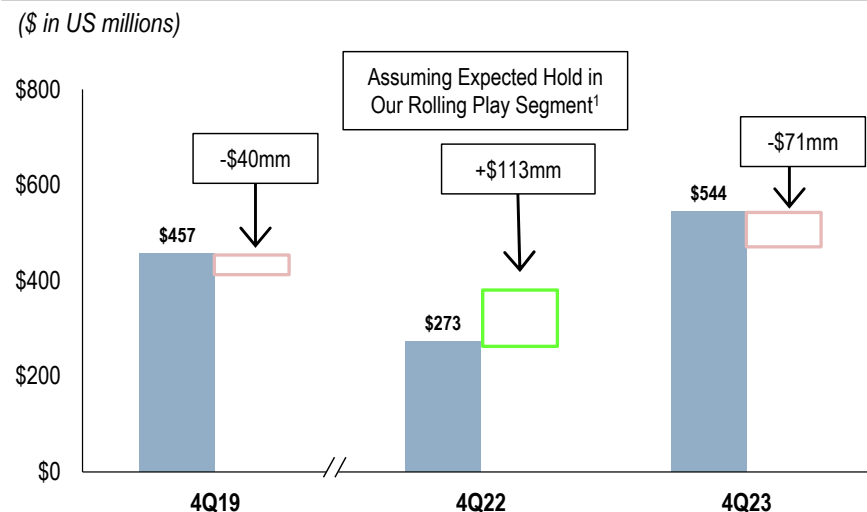
Marina Bay Sands

Strong Financial Performance Continued During The Quarter

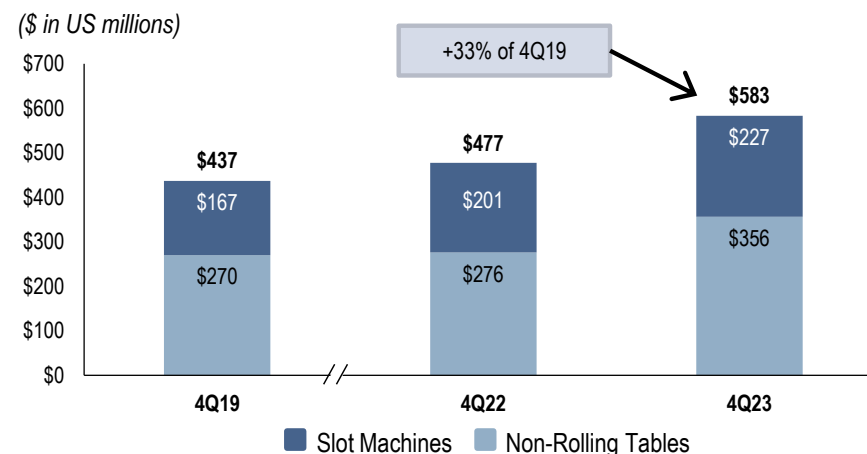
Note: visitation to Singapore in the quarter ended December 2022 is meaningfully lower than in 2019, prior to the impact of the pandemic; the fourth quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the pandemic.

- Adjusted Property EBITDA: \$544 million with a margin of 51.3%
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA would have been \$71 million lower
 - Assuming expected hold in our rolling play segment¹, Adjusted Property EBITDA margin: 48.8%, up 170 bps compared to 3Q23
 - Mass revenue: \$583 million
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$356 million, ~132% of 4Q19
 - Slot win: \$227 million, ~136% of 4Q19
- Rolling volume was \$7.2 billion, ~91% of 4Q19
 - Rolling win % was 4.57%
 - Rolling win: \$331 million (~106% of 4Q19)
- Occupancy: 94.4% with ADR: \$647
- The MBS suite renovation and refurbishment program has introduced 1,250 redesigned rooms in Phase I at December 31, 2023, including 350 of the 390 Phase I suites

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



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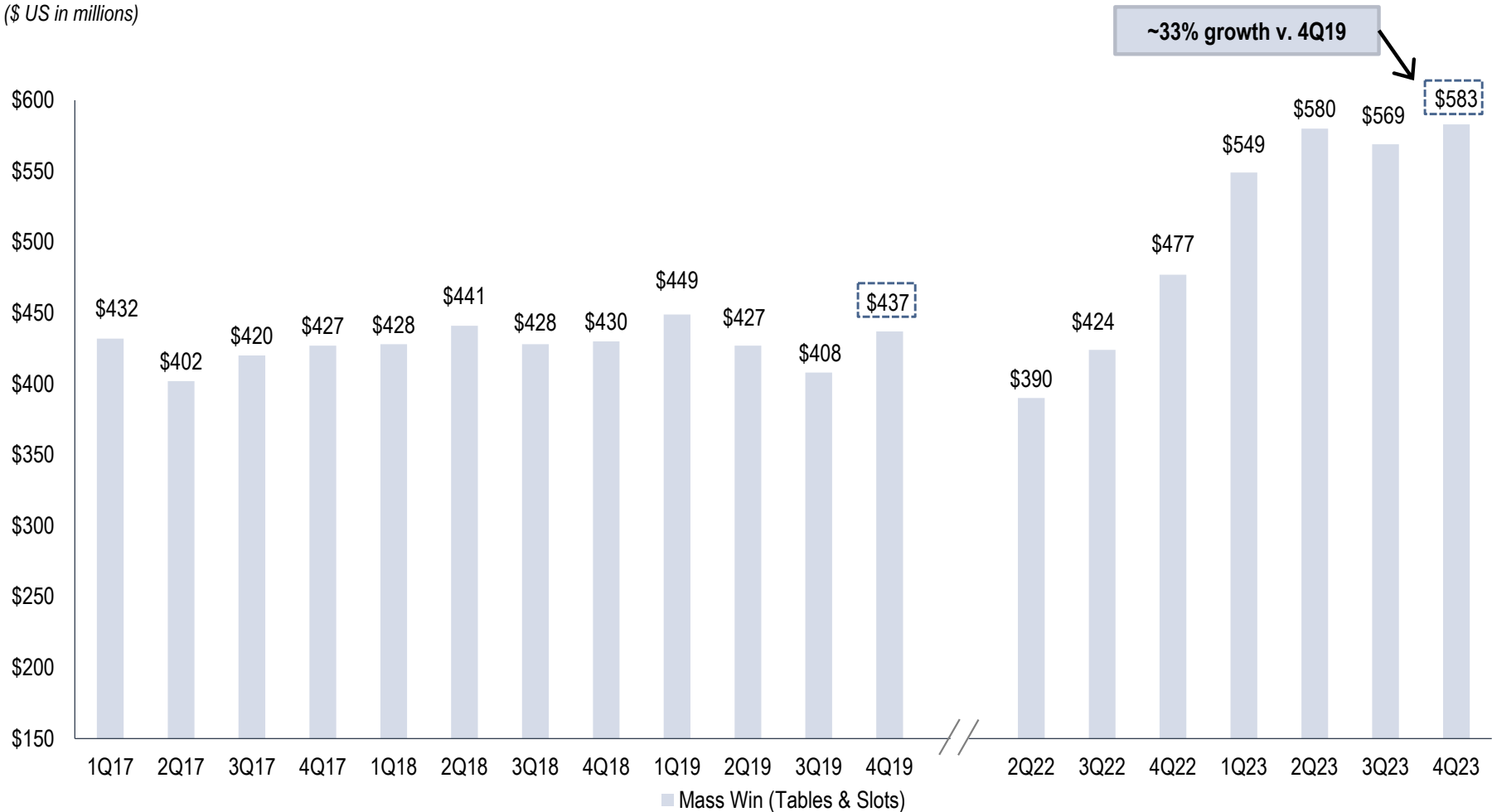
Note: Covid-19 related travel restrictions were put in place in Singapore in first quarter of 2020. Beginning in the second quarter of 2022, most of those restrictions were reduced or removed.

Marina Bay Sands

Strong Recovery in Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



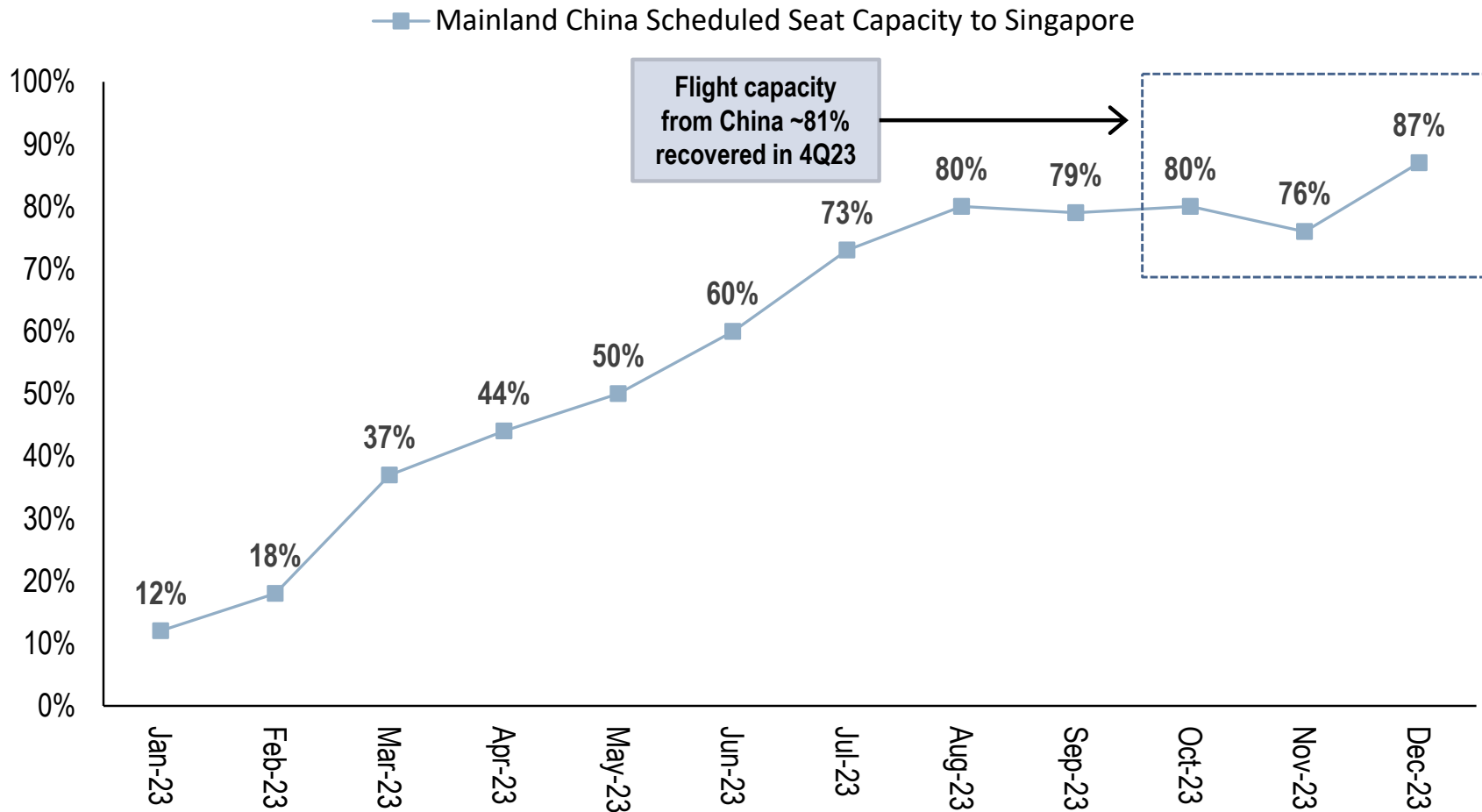
Marina Bay Sands continues to exhibit growth in mass gaming

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.

Marina Bay Sands

Scheduled Aircraft Seat Capacity from China to Singapore

Estimated Scheduled China to Singapore Aircraft Seat Capacity – Comparison to 2019 Monthly Capacity

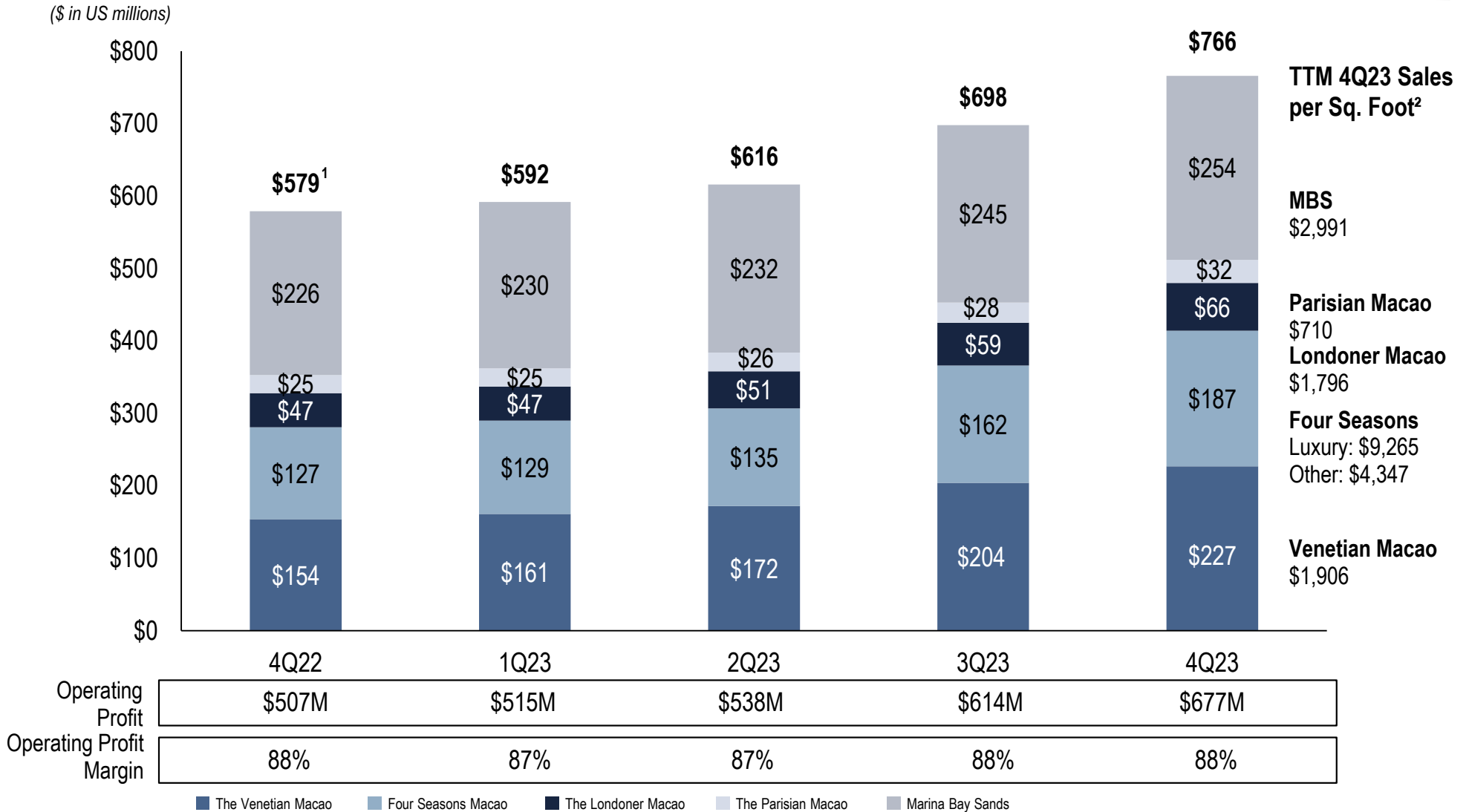


Flight capacity to Singapore from Mainland China in 4Q23 reached approximately 81% of the 2019 capacity

Retail Mall Operations

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Results as presented reflect \$9 million rent concessions provided to tenants in 4Q22.

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

Retail Mall Portfolio in Asia

Tenant Sales

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

	4Q23		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 4Q23	TTM 3Q23	TTM 2Q23	TTM 1Q23	TTM 4Q22
The Shoppes at Marina Bay Sands	615,633	99.8%	\$2,991	\$2,998	\$2,912	\$2,809	\$2,596
Shoppes at Venetian	818,686	79.7%	\$1,906	\$1,743	\$1,430	\$1,128	\$932
Shoppes at Four Seasons							
Luxury Retail	129,932	100.0%	\$9,265	\$8,422	\$7,227	\$6,068	\$5,546
Other Stores	119,441	85.2%	\$4,347	\$3,703	\$3,229	\$2,417	\$1,612
Shoppes at Londoner	611,905	59.1%	\$1,796	\$1,701	\$1,355	\$1,191	\$1,139
Shoppes at Parisian	296,352	67.2%	\$710	\$641	\$541	\$435	\$338

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.

Note: Visitation to our malls was negatively impacted by the Covid-19 pandemic. Covid-19 related travel restrictions have been in place since the first quarter of 2020. Beginning in the second quarter of 2022 in Singapore, and in early 2023 in Macao, most of those restrictions were reduced or removed.

Balance Sheet, Liquidity and Return of Capital to Shareholders

Strong Balance Sheet and Liquidity

As of December 31, 2023:

- Cash Balance¹ – **\$5.11 billion**
- Liquidity² – **\$9.54 billion**
- Debt – **\$14.01 billion**
- Net Debt – **\$8.90 billion**

Trailing Twelve Months Ended December 31, 2023:

- Adjusted Property EBITDA – **\$4.09 billion**
- Cash Flow from Operations – **\$3.23 billion**

(\$ in US millions)

As of December 31, 2023	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,361	\$827	\$2,916	-	\$5,105
Debt ^{3,4,5}	8,170	2,914	3,986	(1,061)	14,009
Net Debt (Cash) ³	6,809	2,087	1,070	(1,061)	8,904
Trailing Twelve Months Adjusted Property EBITDA	2,224	1,861	-	-	4,085
Gross Debt to TTM Adjusted Property EBITDA	3.7x	1.6x	-	-	3.4x
Net Debt to TTM Adjusted Property EBITDA	3.1x	1.1x	-	-	2.2x

1. Excludes total restricted cash of \$124 million.

2. Denotes cash plus total revolver availability.

3. December 31, 2023 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 repayable on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. The loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.

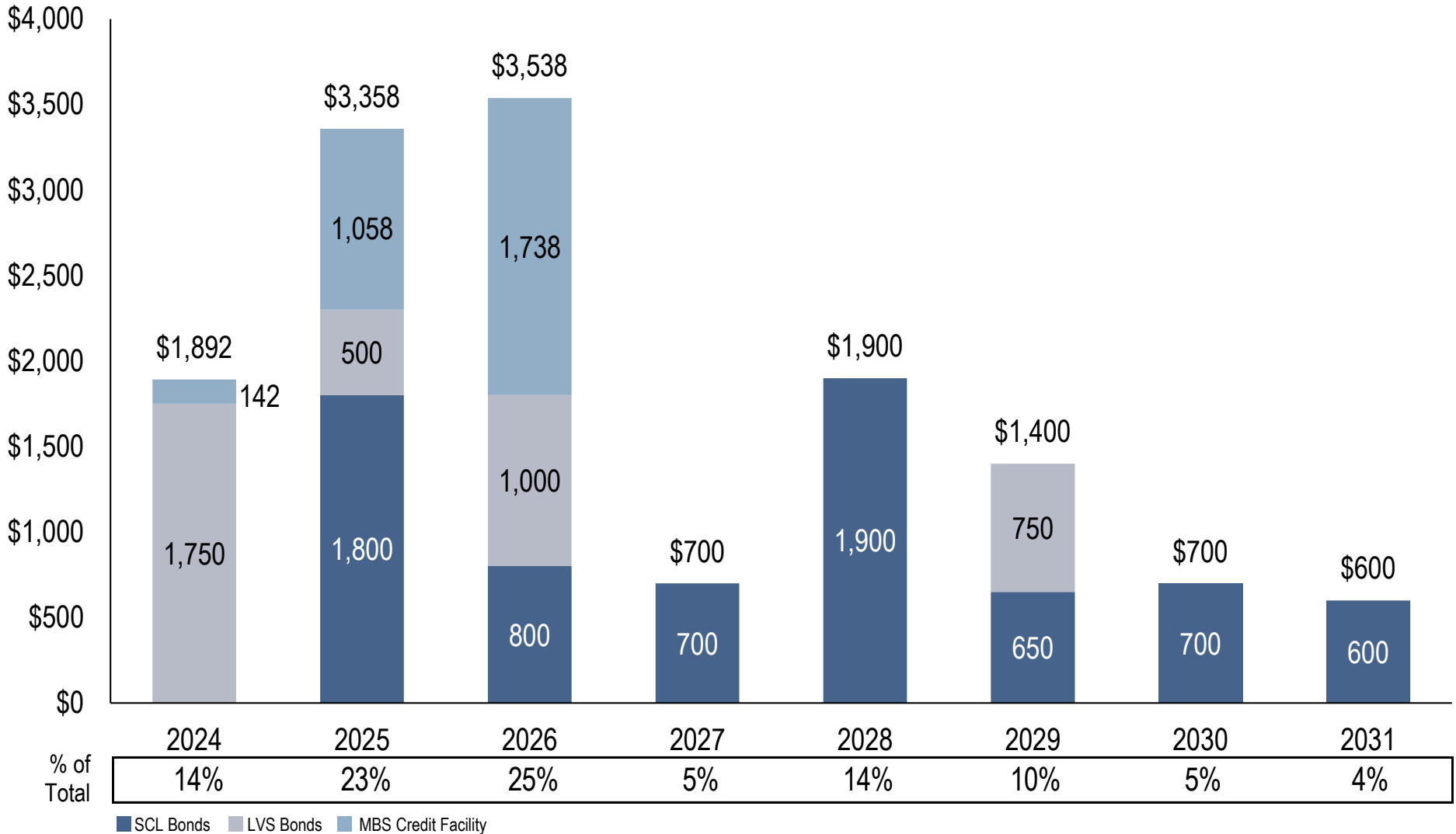
4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$78 million and exclude finance leases/purchases.

5. Sands China Ltd. repaid all outstanding revolver borrowings during 4Q23, approximately \$250 million.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



Efficient capital structure in place

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 ⁴	Total 2012 - 2020	
										\$	%
LVS Share Repurchases ¹	-	\$570	\$1,665	\$205	-	\$375	\$905	\$754	-	\$4,474	20.0%
LVS Dividends Paid ^{2,3}	824	1,153	1,610	2,074	2,290	2,310	2,352	2,367	603	15,583	69.8%
LVS Special Dividend Paid ²	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%

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

1. LVS share repurchases are separate from LVS' announced agreement to purchase approximately \$250 million in shares of its subsidiary Sands China Ltd.

2. Excludes dividends paid by Sands China.

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

4. 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)

4Q23: \$505 Million Shares of LVS Repurchased, \$152 Million in Dividends Paid

Total Capital Returned to LVS Shareholders in 2023

(\$ in US millions)

	2023	%
LVS Share Repurchases ¹	\$505	62.3%
LVS Dividends Paid	305	37.7%
Total Return of Capital	\$810	100.0%

Capital Return Update for 2023

Repurchases:

- \$505 million of LVS share repurchases (11.1 million shares at a weighted average price of \$45.40) in 4Q23
- \$1.495 billion of LVS current share repurchase authorization available through November 2025

Dividends:

- Paid quarterly dividend of \$0.20 during the quarter on November 15, 2023
- The next \$0.20 quarterly dividend per share will be paid on February 14, 2024
- \$0.80 dividend on an annualized basis

Share repurchases more heavily weighted than dividends in current capital return program

1. LVS share repurchases are separate from LVS' announced agreement to purchase approximately \$250 million in shares of its subsidiary Sands China Ltd.

Investment and Capital Expenditures

Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

- **Completed Investments:**
 - **The Londoner Macao Phase I:** ~\$1.35 billion
 - **Grand Suites at Four Seasons Macao:** ~\$450 million
 - **Londoner Court:** ~\$400 million
- **The Londoner Macao Phase II:** ~\$1.2 billion (commenced November 2023, target to be substantially completed by Chinese New Year 2025)
 - Renovation and repositioning of the **Sheraton and Conrad** hotels
 - Renovation of the Pacifica casino
 - New attractions, dining, retail and entertainment offerings

Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience (Cont'd)

Grand Suites at Four Seasons Macao



The Londoner Macao



The Londoner Macao

Phase I Complete, Phase II Commenced in 4Q23

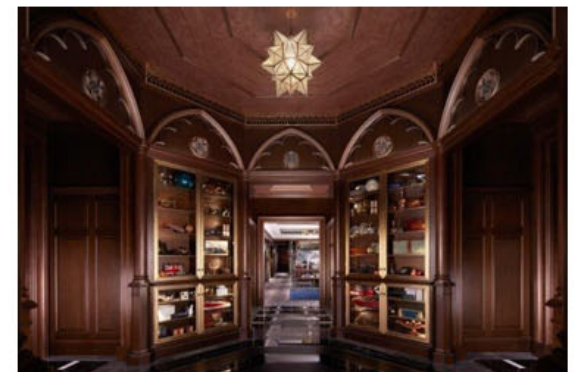


Phase II:

- Renovation and repositioning of the Sheraton and Conrad hotels
- Renovation of the Pacifica casino
- Creation of new dining, retail and entertainment offerings
- Introduction of new health and wellness experiences

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



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

~\$3.8 billion of investment commitment through 2032 (~92% non-gaming), with an incremental ~\$700 million commitment at a Macao market level GGR of ~\$22.5 billion¹

10-Year Commitment			
(\$ in US millions)			
Capital		Operating	
Capex Commitment	~\$2,700	Operating Commitment	~\$1,100
Additional Capex Commitment at a Macao Market Level GGR of \$22.5B	~700		
Total Capital Investment Commitment		Total Operating Investment Commitment	
~\$3,400		~\$1,100	
<ul style="list-style-type: none"> - 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 		<ul style="list-style-type: none"> - Increasing International Visitation including MICE - Sporting Events - Entertainment, Arts & Culture - Community Tourism 	
Total Capital and Operating Investment Commitment ~\$4,500			

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

1. Macao market-wide total GGR for 2023 is estimated to exceed \$22.5 billion.
Source: Public company filings, Macao DICJ.

Marina Bay Sands: Recent Capital Investment

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

- **Renovation and Refurbishment Program** to elevate and enhance room and suite product and conduct refurbishments to increase Singapore's business and leisure tourism appeal and tailor our service offerings to the region's most valuable and discerning visitors seeking immersive travel experiences

- **Phase I:**
 - ~\$1.0 billion including introduction of 1,300 redesigned rooms, including 390 suites
 - As of December 31, 2023, we have introduced 1,250 of the 1,300 redesigned rooms, including 350 new suites

- **Phase II:**
 - ~\$750 million (to be completed in phases through 2024 and 2025)
 - Additional 550 redesigned rooms, including 380 new suites, in service by CNY 2025
 - Introduction of other enhancements to gaming, dining, entertainment and retail offerings

- At completion of both phases, the resort will feature 1,850 redesigned rooms, including 770 suites

Enhanced suite product: 350 suites completed at 4Q23 which will increase to 770 suites by Chinese New Year 2025

Marina Bay Sands

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



▪ MBS Renovation Phase II:

- Hotel Tower 3 – introduction of redesigned rooms and suites (completed by CNY 2025)
- Lobby and VIP arrival renovation
- Skypark amenities
- Additional F&B/dining options
- Spa and wellness facilities



▪ MBS Renovation Phase I:

- Hotel Towers 1 and 2 – introduction of redesigned rooms and suites
- Premium gaming
- Tower gaming
- Paiza Sky Club
- Premium F&B / Retail Offerings



Marina Bay Sands Renovation Program

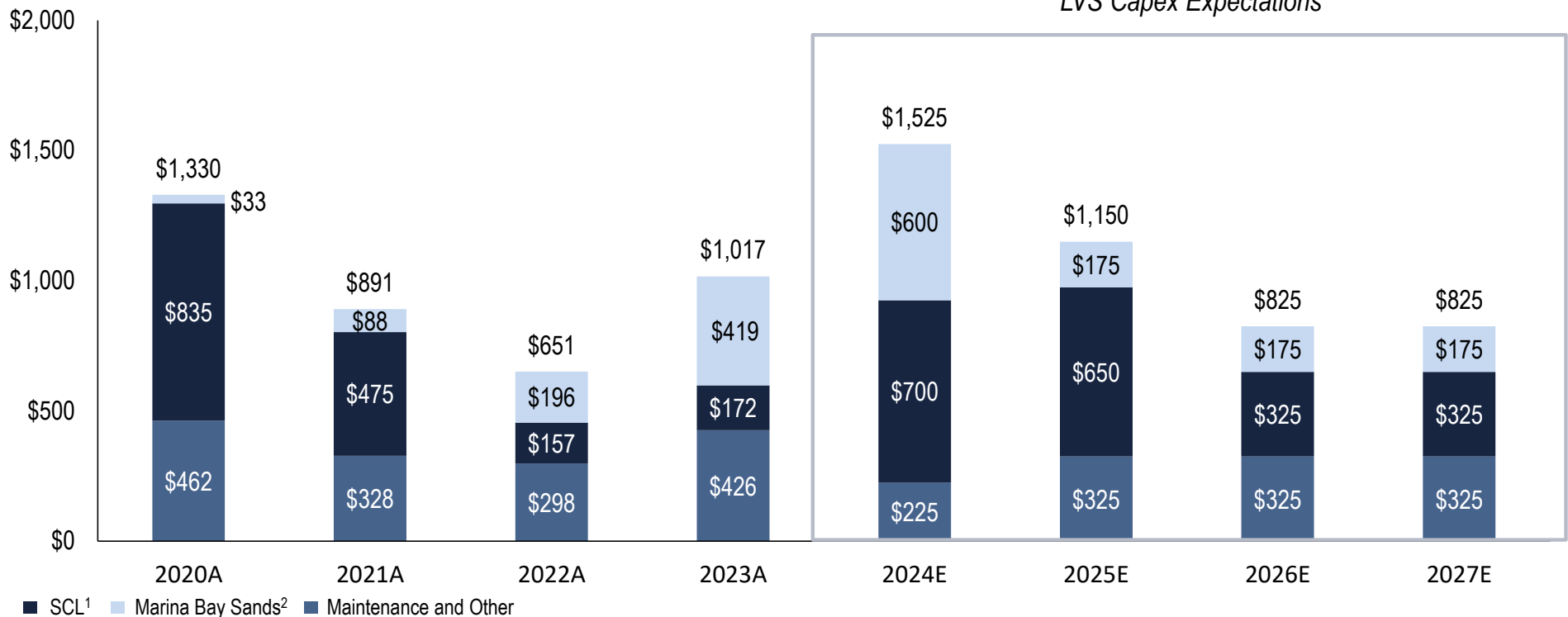
Introduction of New Suites and Amenities Continues



Marina Bay Sands has now introduced 1,250 of 1,300 redesigned rooms for Phase I, including 350 new suites, as well as additional dining, entertainment and retail offerings

Capital Expenditures Expectations

(\$ US in millions)



- Investment drives growth
- Scale of assets creates competitive advantage
- Highest quality assets drive revenue growth

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

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

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

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

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

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

Principal Areas of Future Development Interest:



Macao



Singapore



New York

Environmental, Social and Governance (ESG)

Environmental, Social and Governance (ESG)

Industry Leading ESG Platform

- LVS is committed to providing leadership in ESG through collaboration with Team Members, guests, small and medium enterprises, and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
 - People
 - Communities
 - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2023 ESG Report will be published in March 2024 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)

LVS has a demonstrated, long-term commitment to our ESG platform. Our 2022 ESG Report provides detail on the key components of our program and our ESG performance data

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



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



Highlights:

- In 2023, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the fourth consecutive year and DJSI North America for the sixth consecutive year
- Sands continued disclosure to CDP, the gold standard of environmental reporting, earning A- scores for both CDP Climate Change and Water Security in 2022
- In 2023, Sands was awarded Prime status by ISS for Corporate ESG Performance
- Sands was included in the 100 Best Corporate Citizens, ranking highest in the consumer services industry
- 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)

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

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

Singapore

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

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

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

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

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)

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

Macao Green Hotel Gold
The Venetian Macao (2020), *The Parisian Macao* (2020),
Four Seasons Macao (2020), *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)

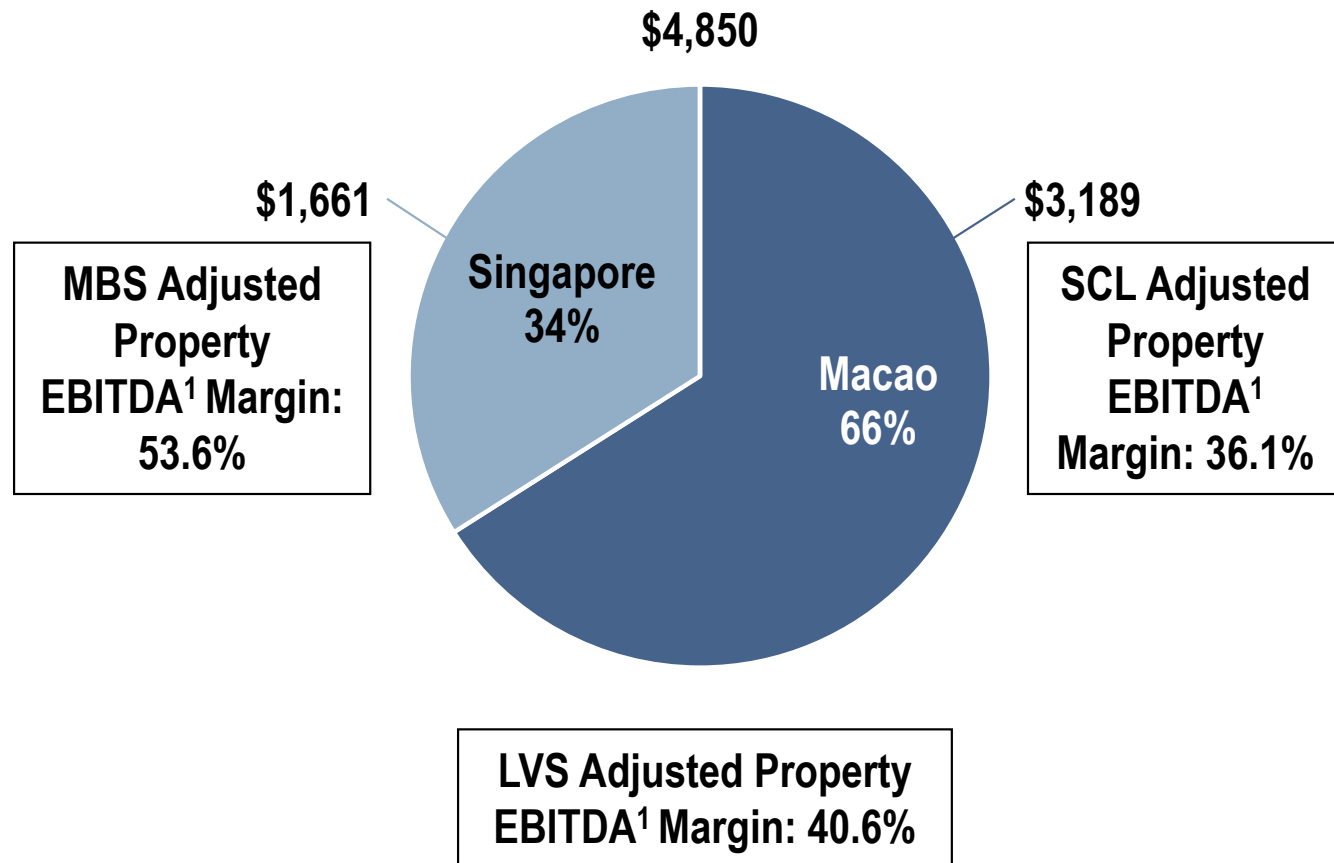
Appendices

Sources of EBITDA

EBITDA Contribution by Geography in Fiscal Year Ended December 31, 2019

(\$ in US millions)

LVS 2019 Adjusted Property EBITDA¹



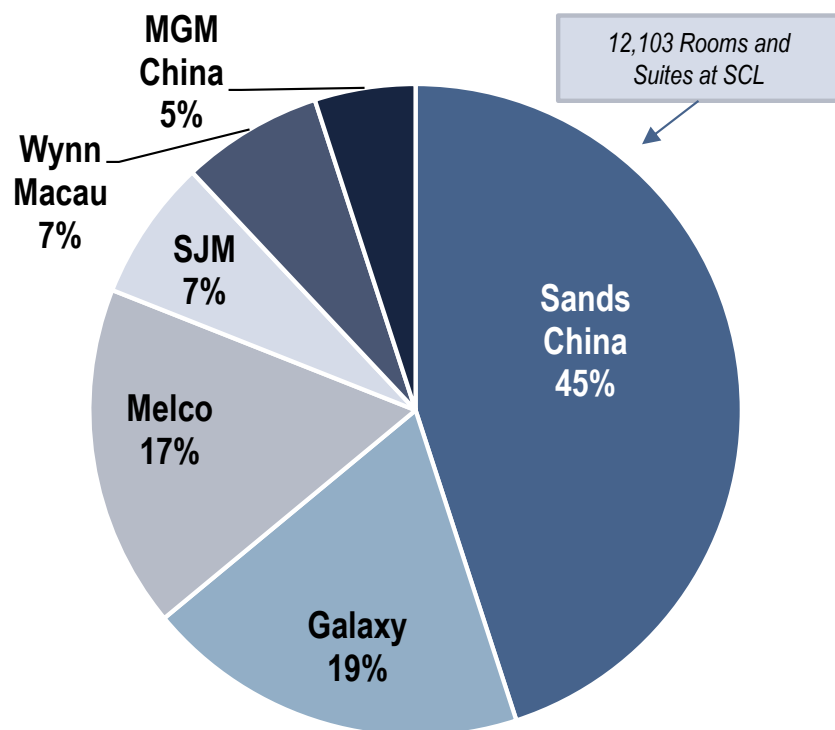
1. The company completed the sale of Sands Bethlehem on May 31, 2019; the sale of the company's Las Vegas Operating Properties was completed February 23, 2022; for purposes of comparability to the quarter ended December 31, 2023, the operating results of these two entities have been excluded from the 2019 results above.

Market Leading Hotel Capacity

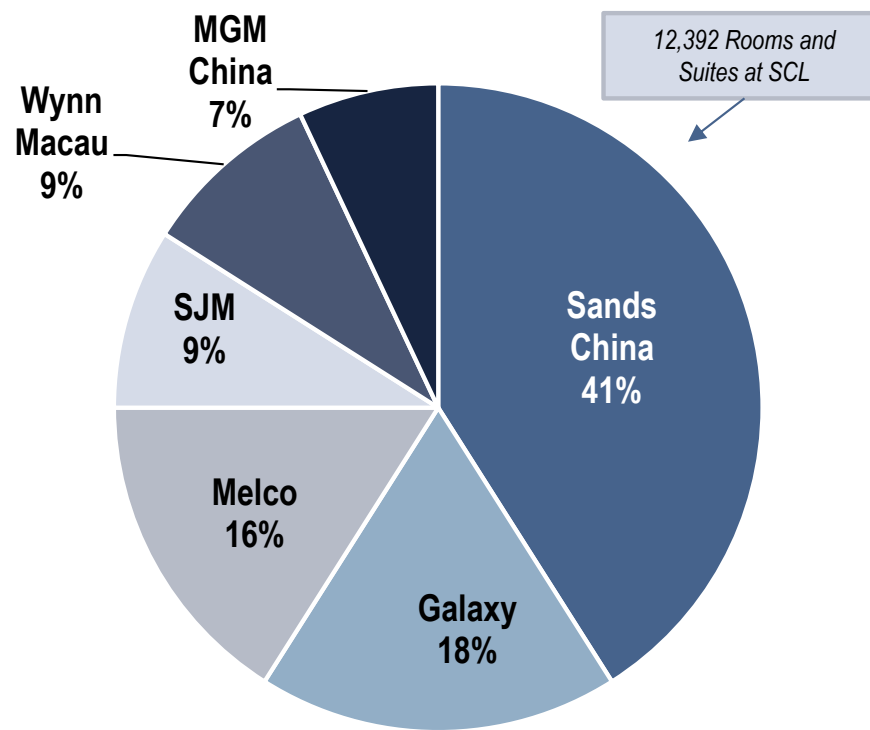
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 2023¹ – Gaming Operators

Cotai ~ 27,000 Rooms by Gaming Operators



Total Macao ~ 30,000 Rooms by Gaming Operators



With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~41% of concessionaire hotel rooms and ~45% of hotel rooms on Cotai

1. See slide 62 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Leadership in Macao

Investment

- ~\$15 billion through December 31, 2023
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~12,000 rooms and suites
- ~45% of hotel inventory on Cotai

Retail

- ~2.0 million square feet of gross leasable retail
- Revenue of \$512 million as of TTM December 31, 2023

Entertainment

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

MICE

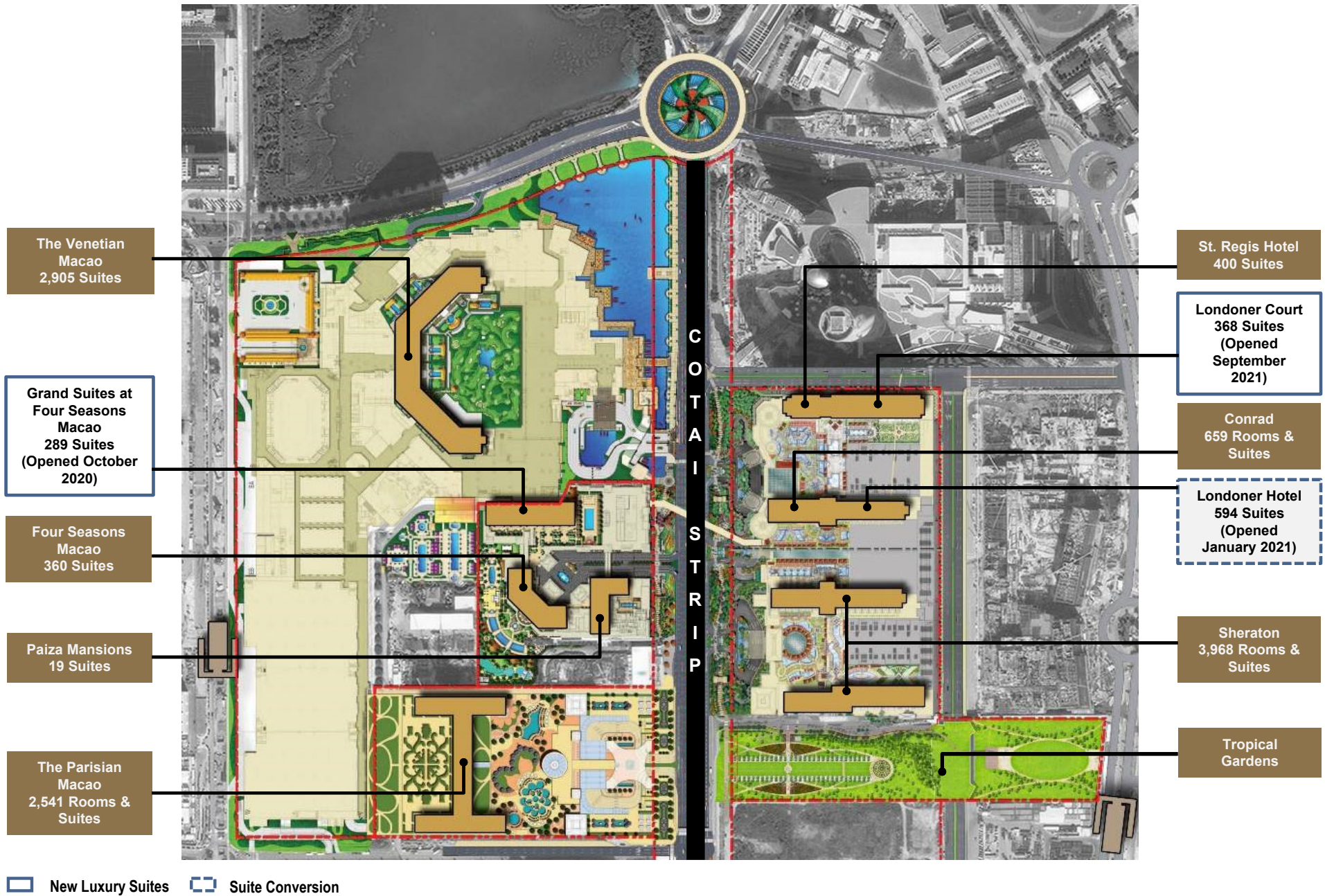
- The Macao leader in convention and group meetings
- ~70% of all MICE square footage in Macao is owned and operated by Sands China

Expansion and Reinvestment

- 289 suites in the Grand Suites at Four Seasons Macao opened October 2020 (~1 million SF of suite product)
- 368 suites in Londoner Court opened September 2021 (~1.0 million SF of suite product)
- The re-themed Londoner Macao introduced a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings throughout 2021 and 2022
- Renovation and repositioning of the Sheraton and Conrad hotels, Pacifica Casino; introduction of new retail, dining, entertainment and health and wellness experiences to commence in 4Q23 and be substantially completed by Chinese New Year 2025

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio



Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Contribute to Economic Growth and Enhance Tourism Appeal of Singapore

Contribution to Singapore's Leisure & Business Tourism Appeal



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



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

Note: Images above denote preliminary artistic impressions which are subject to change.

Marina Bay Sands Expansion

Luxurious New Hotel, Entertainment, MICE and Retail Offerings

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

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



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

Marina Bay Sands Expansion



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

Marina Bay Sands Expansion

Artistic Impression



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

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

Macao Market Background and Infrastructure Slides

Market-Leading ~\$15 Billion of Investment Through 2023

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

- Industry-leading Integrated Resort portfolio
 - Portfolio of ~12,000 rooms and suites
 - ~2.0 million square feet of new luxurious hotel suite inventory introduced in 2020 and 2021
- Additional entertainment and tourism offerings of The Londoner Macao introduced throughout period from 2021 through Chinese New Year 2025
- Conference, exhibition and carpeted meeting space: ~1.7 million sq. feet
- World-class entertainment and events (two arenas with ~21,000 seats, four theaters with an additional ~5,350 seats)
- World class shopping: ~2.0 million sq. feet¹

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

1. As of December 31, 2023, shopping amount reflects total square footage.

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

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

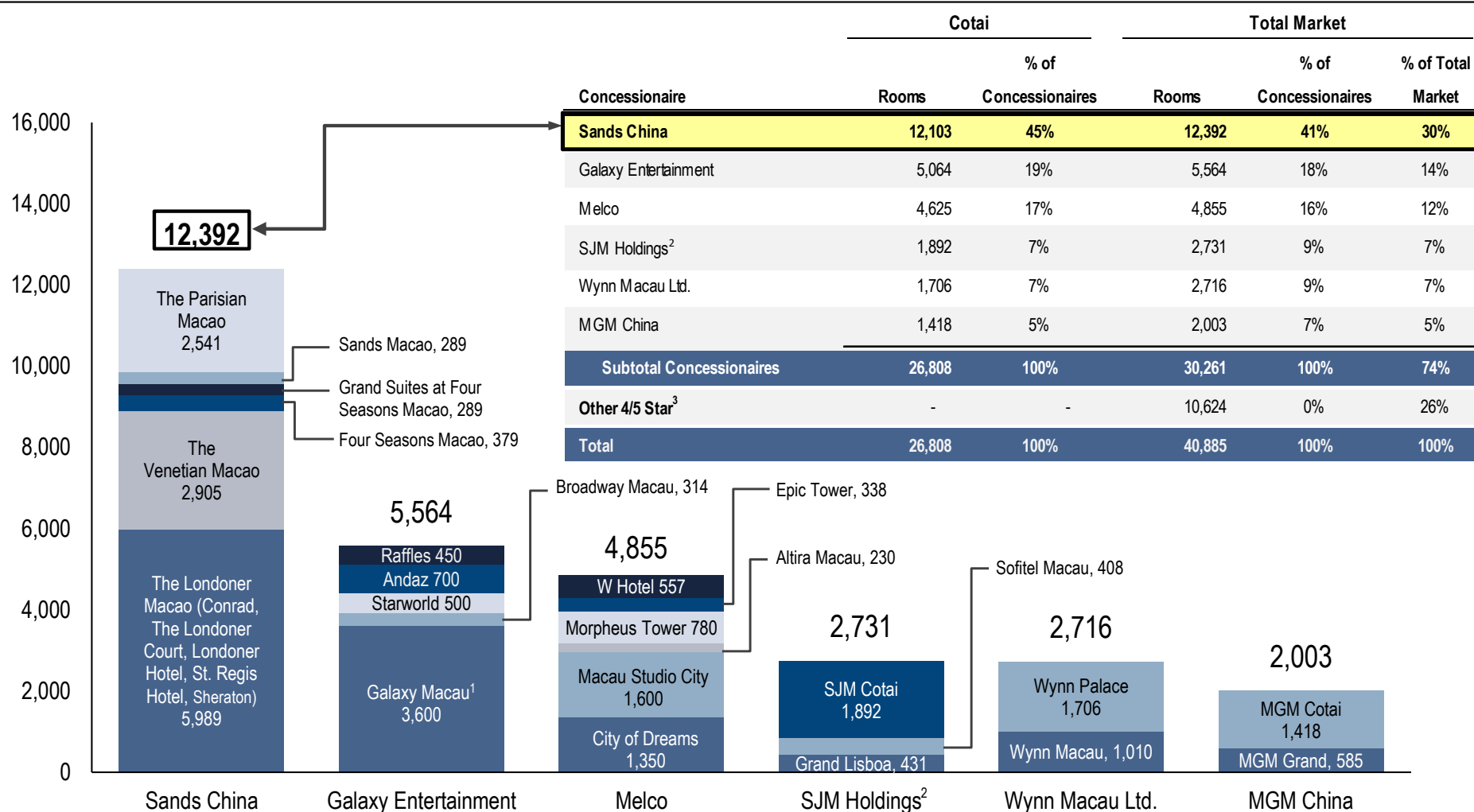


As a result, Macao's visitors will

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

Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at December 31, 2023



With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~45% of hotel rooms on Cotai

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

2. Reflects only SJM Holdings owned hotels.

3. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,624 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2023.

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	\$5,885 ³	\$19,680
Growth ('23 v '22)	108.8%	431.4%	761.6%	408.7%	342.6%
% of 2019	68.3%	88.3%	96.9%	104.9%	89.8%

First quarter post-pandemic to exceed 2019 level

Macao market-wide mass GGR reached ~\$5.9 billion in 4Q23 (~105% of 4Q19)

1. Market-wide mass GGR for all periods through 3Q23 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 4Q23 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	\$847 ³	\$3,027
Growth ('23 v '22)	56.2%	525.7%	849.2%	556.9%	322.2%
% of 2019	14.9%	24.1%	22.8%	25.7%	21.6%

Macao Market VIP revenue ~25% of 2019 level in 4Q23

1. Market-wide VIP GGR for all periods through 3Q23 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.

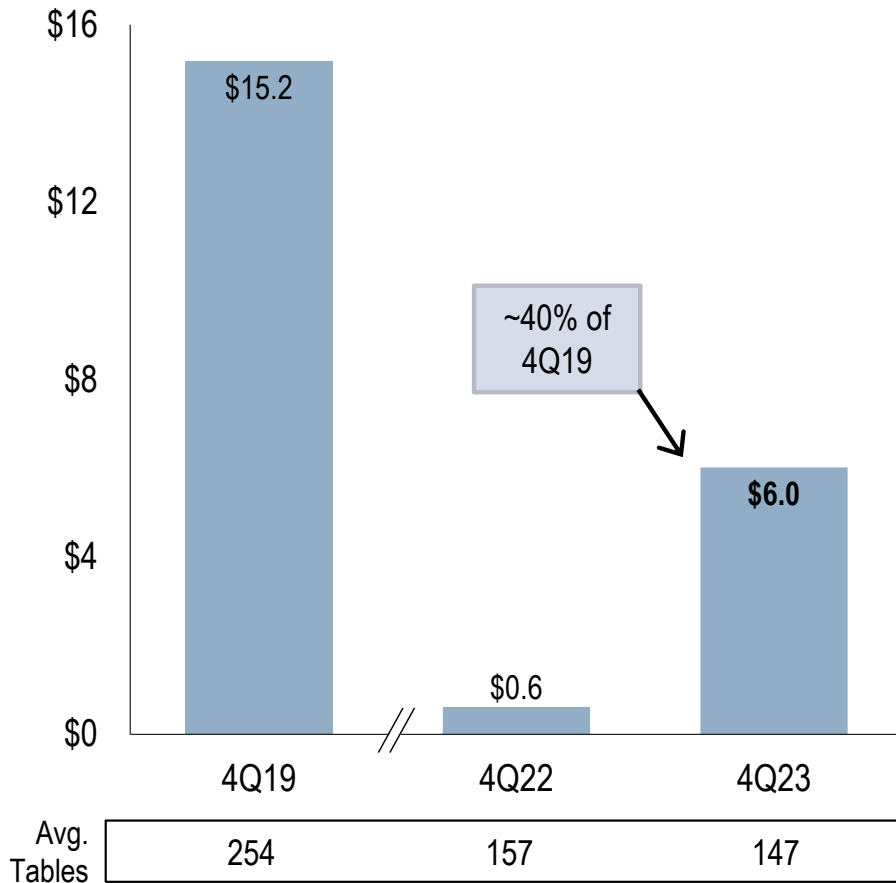
3. Market-wide VIP GGR for 4Q23 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

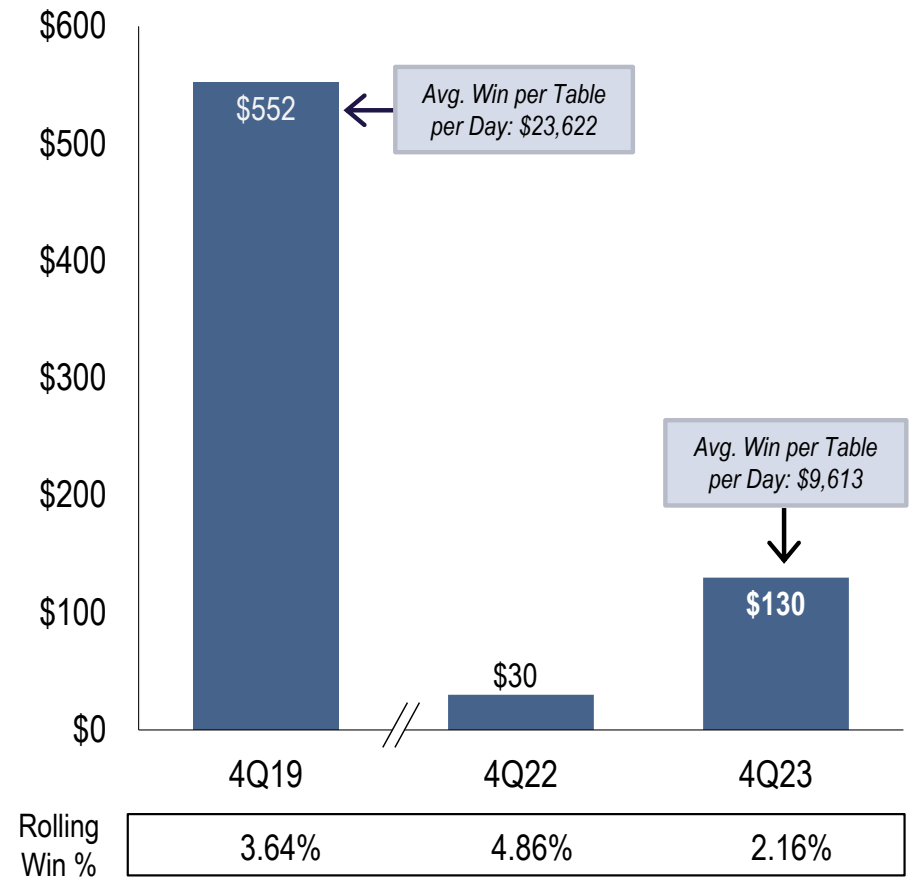
SCL Rolling Volume by Quarter

(\$ in US billions)



SCL Rolling Win by Quarter

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



Sands China rolling volume in 4Q23 reached ~\$6.0 billion and rolling win was ~\$130 million

Note: 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.

Reconciliation of Non-GAAP Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income (Loss) to Consolidated Adjusted Property EBITDA¹

(\$ in US millions)

	4Q19	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Net income (loss)	\$741	(\$478)	(\$414)	(\$380)	(\$269)	(\$1,541)	\$145	\$368	\$449	\$469	\$1,431
Add (deduct):											
Income tax expense (benefit)	66	2	110	60	(18)	154	50	49	122	123	344
Other (income) expense	(64)	22	9	(2)	(20)	9	35	(14)	(4)	(9)	8
Interest expense, net of amounts capitalized	130	156	162	183	201	702	218	210	200	190	818
Interest income	(17)	(4)	(14)	(38)	(60)	(116)	(70)	(76)	(79)	(63)	(288)
Loss on disposal or impairment of assets	68	6	-	2	1	9	14	4	4	5	27
Amortization of leasehold interests in land	14	14	14	14	13	55	14	14	15	15	58
Depreciation and amortization	253	264	256	260	256	1,036	274	288	313	333	1,208
Development expense	11	60	22	26	35	143	42	54	44	65	205
Pre-opening expense	11	4	3	4	2	13	2	8	3	2	15
Stock-based compensation	4	5	6	9	13	33	11	8	6	4	29
Corporate expense	51	59	55	53	68	235	57	60	49	64	230
Consolidated Adjusted Property EBITDA	\$1,268	\$110	\$209	\$191	\$222	\$732	\$792	\$973	\$1,122	\$1,198	\$4,085

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation. The sale was completed on February 23, 2022.

Non-GAAP Measures

Adjusted Net Income (Loss)

(\$ in US millions)

	Three Months Ended December 31,		
	2023	2022	2019
Net income (loss) attributable to LVS	\$382	(\$169)	\$629
Pre-opening expense	2	2	11
Development expense	65	35	11
Loss on disposal or impairment of assets	5	1	68
Other income	(9)	(20)	(64)
(Income) loss from discontinued operations, net of income taxes	-	5	(42)
Income tax impact on net income adjustments ¹	(14)	(7)	4
Noncontrolling interest impact on net income adjustments	3	11	(10)
Adjusted net income (loss) from continuing operations attributable to LVS	\$434	(\$142)	\$607

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 (Loss) per Diluted Share

(\$ in per share amounts)

	Three Months Ended December 31,		
	2023	2022	2019
Per diluted share of common stock:			
Net income (loss) attributable to LVS	\$0.50	(\$0.22)	\$0.82
Pre-opening expense	-	-	0.01
Development expense	0.09	0.05	0.01
Loss on disposal or impairment of assets	0.01	-	0.09
Other income	(0.01)	(0.03)	(0.08)
(Income) from discontinued operations, net of income taxes	-	0.01	(0.05)
Income tax impact on net income adjustments ¹	(0.02)	(0.01)	-
Noncontrolling interest impact on net income adjustments	-	0.01	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	\$0.57	(\$0.19)	\$0.79
Weighted average diluted shares outstanding (in millions)	760	764	768

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 Schedule¹

(\$ in US millions)

	4Q19	1Q23	2Q23	3Q23	4Q23	TTM 4Q23
Cash Flows From Operations	\$1,202	\$441	\$941	\$839	\$1,006	\$3,227
Adjust for:						
(Provision for) recovery of credit losses	(10)	6	(5)	(3)	(2)	(4)
Foreign exchange gains (losses)	30	(37)	13	9	8	(7)
Other non-cash items	(19)	1	(17)	(33)	(53)	(102)
Changes in working capital	(127)	36	(258)	(31)	(137)	(390)
Add: Stock-based compensation expense	4	11	8	6	4	29
Add: Corporate expense	51	57	60	49	64	230
Add: Pre-opening and development expense	22	44	62	47	67	220
Add: Interest expense, net of amounts capitalized	130	218	210	200	190	818
Add: Interest and other (income) expense	(81)	(35)	(90)	(83)	(72)	(280)
Add: Income tax expense (benefit)	66	50	49	122	123	344
LVS Consolidated Adjusted Property EBITDA	\$1,268	\$792	\$973	\$1,122	\$1,198	\$4,085
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	\$368	\$210	\$252	\$290	\$302	\$1,054
The Londoner Macao	180	56	103	167	190	516
The Parisian Macao	122	46	74	81	68	269
The Plaza Macao and Four Seasons Macao	102	75	91	71	71	308
Sands Macao	40	10	15	17	17	59
Ferries and Other	(1)	1	6	5	6	18
Macao Operations	811	398	541	631	654	2,224
Marina Bay Sands	457	394	432	491	544	1,861
LVS Consolidated Adjusted Property EBITDA	\$1,268	\$792	\$973	\$1,122	\$1,198	\$4,085

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation. The sale was completed on February 23, 2022.

Supplemental Information

4Q23 and 4Q22

(\$ in US millions)

	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

	Three Months Ended December 31, 2022								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	(Gain) Loss Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	(\$34)	\$39	\$1	\$1	-	-	\$7	-	\$14
The Londoner Macao	(127)	81	1	-	-	-	3	-	(42)
The Parisian Macao	(59)	30	-	1	-	-	2	-	(26)
The Plaza Macao and Four Seasons Macao	4	21	-	1	-	-	-	-	26
Sands Macao	(26)	4	1	-	-	-	1	-	(20)
Ferry Operations and Other	(12)	3	-	-	-	6	-	-	(3)
Macao Operations	(254)	178	3	3	-	6	13	-	(51)
Marina Bay Sands	167	72	10	(2)	3	23	-	-	273
Other Development	(34)	-	-	-	34	-	-	-	-
Corporate and Other	(45)	6	-	-	-	(29)	-	68	-
	(\$166)	\$256	\$13	\$1	\$37	-	\$13	\$68	\$222

Supplemental Information

YTD 4Q23 and YTD 4Q22

(\$ in US millions)

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

Twelve Months Ended December 31, 2022

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	(Gain) Loss Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	(\$225)	\$176	\$6	\$2	-	-	\$16	-	(\$25)
The Londoner Macao	(518)	316	7	1	(1)	-	6	-	(189)
The Parisian Macao	(236)	126	2	1	-	-	4	-	(103)
The Plaza Macao and Four Seasons Macao	(8)	84	2	1	-	-	2	-	81
Sands Macao	(105)	20	1	1	-	-	2	-	(81)
Ferry Operations and Other	(41)	12	-	(1)	-	22	1	-	(7)
Macao Operations	(1,133)	734	18	5	(1)	22	31	-	(324)
Marina Bay Sands	641	277	37	-	14	85	2	-	1,056
Other Development	(143)	-	-	-	143	-	-	-	-
Corporate and Other	(157)	25	-	4	-	(107)	-	235	-
	(\$792)	\$1,036	\$55	\$9	\$156	-	\$33	\$235	\$732
Las Vegas Operating Properties	\$63	-	-	-	-	-	-	-	\$63

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	
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	
Impact of hold-adjustment ²	(27)	(21)	19	(43)	25	47	(10)	44	(46)	(43)	-	24	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	
Adjusted Property EBITDA	858	765	755	811	67	(312)	(233)	47	100	132	32	74	(11)	(110)	(152)	(51)	398	541	631	654	
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	
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%	
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%	
	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%	
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	
Impact of hold-adjustment ²	12	57	(49)	(50)	(15)	2	(14)	3	(34)	(19)	(4)	(39)	-	(52)	(11)	144	23	(24)	(44)	(91)	
Adjusted Property EBITDA	423	346	435	457	282	(113)	70	144	144	112	15	177	121	319	343	273	394	432	491	544	
Impact of hold-adjustment ²	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)	(9)	113	18	(19)	(34)	(71)	
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%	
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%	
	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%	

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 the 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 segments.

