



1Q23 Earnings Call Presentation

April 19, 2023

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,” “seeks,” “expects,” “plans,” “intends” 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 new concession in Macao and amendments to Macao’s gaming laws; general economic conditions; the uncertainty about the pace of recovery of travel and tourism in Asia from the impacts of the Covid-19 pandemic; 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, execute our capital expenditure programs in Singapore, and produce future returns; new development, construction and ventures, including development at our existing properties; 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; our ability to continue to have our securities traded in the U.S. securities market; 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”), along with “adjusted property EBITDA margin,” “hold-normalized adjusted property EBITDA,” “hold-normalized adjusted property EBITDA margin,” “hold-normalized adjusted net income/loss,” and “hold-normalized adjusted earnings/loss per diluted share,” 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 April 19, 2023, 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
- Strong balance sheet and liquidity
- Unique MICE-based business model delivering industry-leading returns
- **Unmatched development and operating track record** creates competitive advantage as we pursue promising opportunities in new markets
- Proven history of delivering growth and innovation
- Commitment to **maximizing shareholder returns**
- Disciplined, experienced leadership team **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. Pursuing growth in Macao and Singapore through investments in capacity expansion and enhancement of our industry-leading property portfolio
2. Leveraging MICE-based Integrated Resort business model and balance sheet strength to pursue growth opportunities in new markets
3. Maintaining strong balance sheet and liquidity to invest in future growth

Operating Environment at Marina Bay Sands in Singapore

- The recovery at Marina Bay Sands (MBS) in Singapore continued to progress:
 - 1Q23 adjusted property EBITDA reached \$394 million (93% of 1Q19 level)
 - \$412 million on a hold-normalized basis (95% of 1Q19 level)
 - Mass win reached an all time property record \$549 million (122% of 1Q19 level)
 - Rolling volume reached \$7.1 billion (99% of 1Q19 level)
 - Adjusted Property EBITDA margin reached 46.5%, an increase of 1,620 bps compared to 1Q22
- The relaxation of travel restrictions and increases in flight capacity have enabled an ongoing recovery in market visitation
 - Changi Airport passenger volume in February 2023¹ reached ~78% of February 2019 volume
- Visitation from China remained subdued during the quarter as airlift remained well below pre-Covid levels

Increases in airlift capacity from China will be important as the ongoing recovery in travel and tourism spending in Singapore progresses

1. Latest available monthly volume figure.

Operating Environment in Macao

- In Macao, the relaxation of many travel restrictions in China in early January enabled the recovery of travel and tourism spending to begin
- Sands China property portfolio reported:
 - 1Q23 adjusted property EBITDA of \$398 million (46% of 1Q19 level)
 - \$385 million on a hold-normalized basis (46% of 1Q19 level)
 - Mass win reached \$1.03 billion during the quarter (62% of 1Q19 level)
 - Adjusted Property EBITDA margin reached 31.1%
- Approximately 3,800 of SCL's rooms were out of service on average per day in the quarter ended March 31, 2023, due to labor constraints
 - That reflects ~31% of total rooms
- In Macao in the quarter ended March 31, 2023:
 - Market-wide visitation¹ was ~5.0 million (~48% of 2019 level) compared to ~10.4 million in 1Q19
 - Market-wide mass gaming revenue was ~67% of the 1Q19 level

Travel restrictions were relaxed in January 2023, allowing the recovery in travel and tourism spending in Macao to begin

1. DSEC arrival data for March 2023 has not yet been published, 1Q23 figure is based on preliminary estimate from the Macau Government Tourism Office.

First Quarter 2023 Financial Results

Quarter Ended March 31, 2023¹ vs Quarters Ended March 31, 2022¹ and 2019

Note: results for the first quarter of 2023 as well as the first quarter of 2022 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

	LVS Consolidated First Quarter Financial Results			
	1Q19	1Q22	1Q23	Change Versus 1Q22
(\$ in US millions, except per share information)				
Net Revenue ²	\$3,093	\$943	\$2,120	\$1,177
Net Income (Loss) ²	678	(478)	145	623
Diluted EPS ²	\$0.67	(\$0.49)	\$0.19	\$0.68
Dividends per Common Share	\$0.77	-	-	-
Adjusted Net Income (Loss) Attributable to LVS ²	639	(306)	217	523
Adjusted Diluted EPS ²	\$0.82	(\$0.40)	\$0.28	\$0.68
Adjusted Property EBITDA ²	1,281	110	792	682
Adjusted Property EBITDA Margin ²	41.4%	11.7%	37.4%	2,570 bps
Hold-Normalized :				
Adjusted Property EBITDA ²	\$1,278	\$103	\$797	\$694
Adjusted Property EBITDA Margin ²	41.4%	11.0%	37.5%	2,650 bps
Adjusted Diluted EPS ²	\$0.82	(\$0.41)	\$0.29	\$0.70

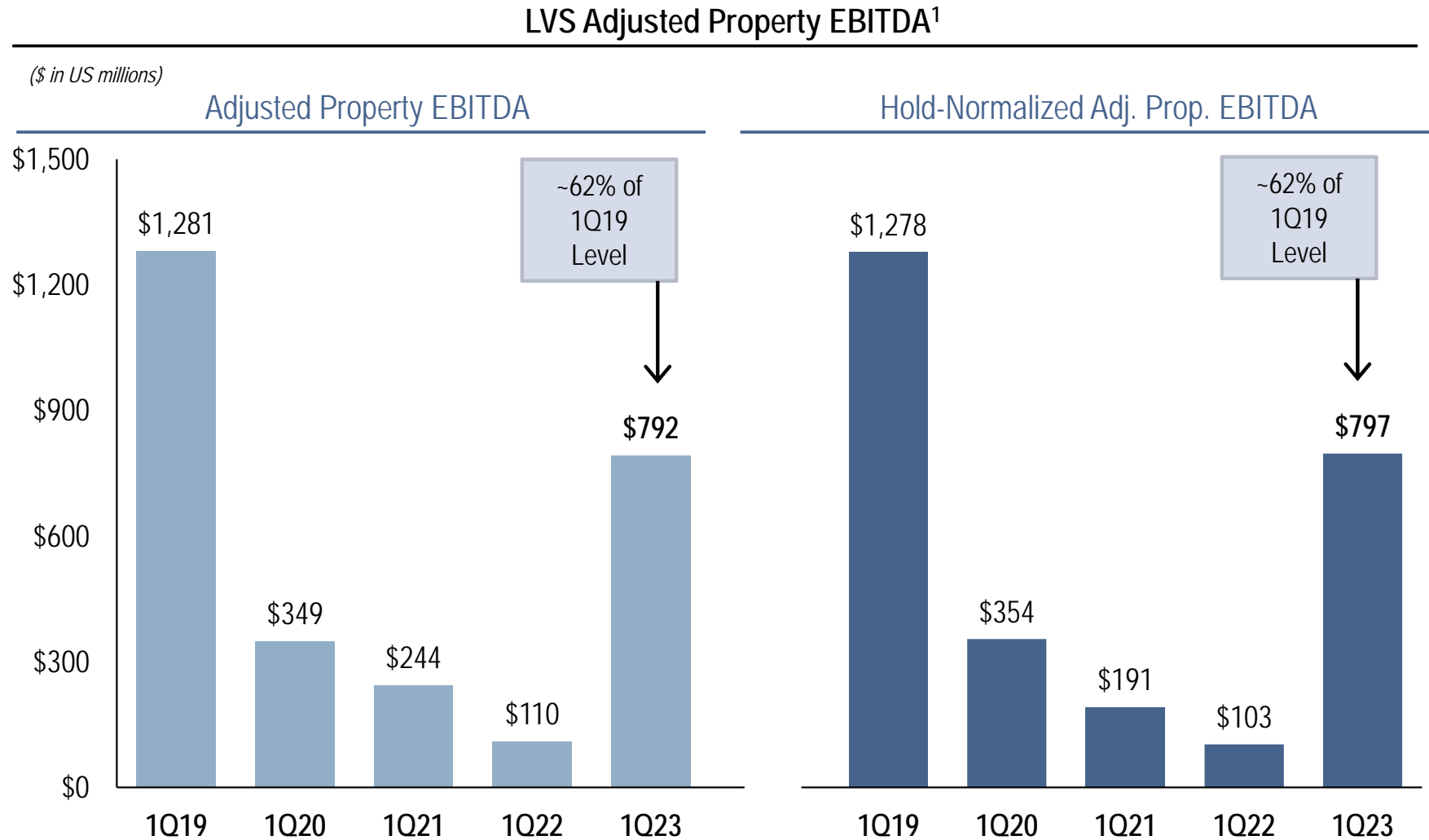
1. Covid-19 related travel restrictions have been in place since the first quarter of 2020. Beginning in the second quarter of 2022 in Singapore, and in early 2023 in Macao, many of those restrictions have been meaningfully relaxed.

2. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation until the transaction was completed on February 23, 2022. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q22 and 1Q23.

LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: results for the first quarter of 2023 as well as the first quarters of 2020, 2021 and 2022 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.



1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation until the transaction was completed on February 23, 2022. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 1Q21, 1Q22 and 1Q23.

Note: 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, many of those restrictions have been meaningfully relaxed.

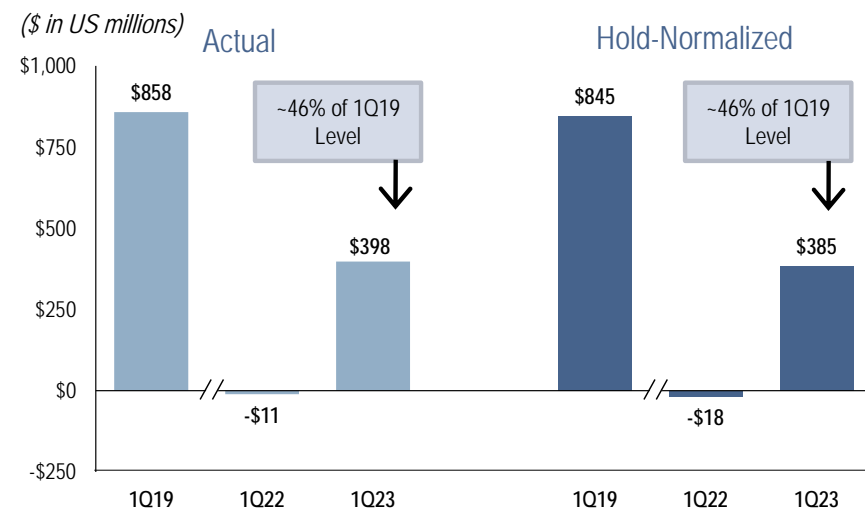
Sands China Ltd.

Higher Visitation Drives Recovery in all Segments and Adjusted Property EBITDA

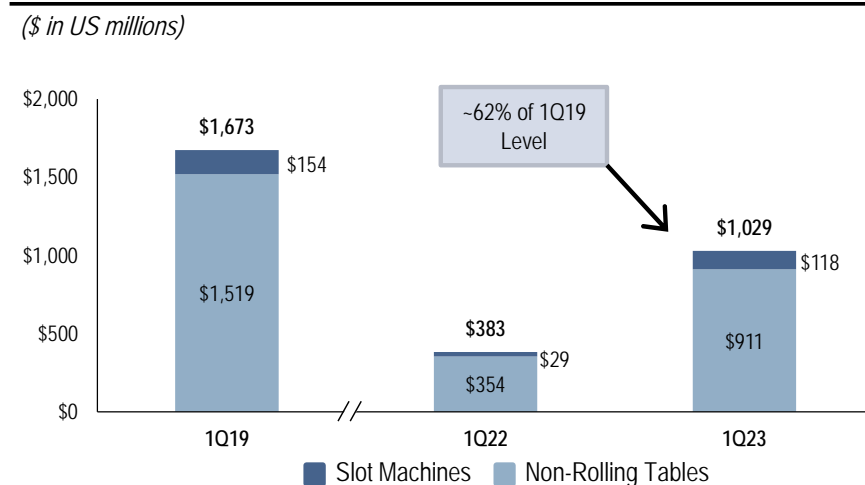
Note: results for the first quarter of 2023 as well as the first quarter of 2022 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- Adjusted property EBITDA: \$398 million in 1Q23
 - \$385 million on a hold-normalized basis
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$911 million (~60% of 1Q19 level)
 - Slot win: \$118 million (~77% of 1Q19 level)
- Rolling win: \$155 million (~23% of 1Q19 level)
- Occupancy: 64.0% with ADR of \$219
 - Approximately 3,800 rooms were out of service due to labor constraints during the quarter
- Retail recovery underway led by luxury retail brands
 - Retail revenues: \$109 million (~95% of 1Q19 level)

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



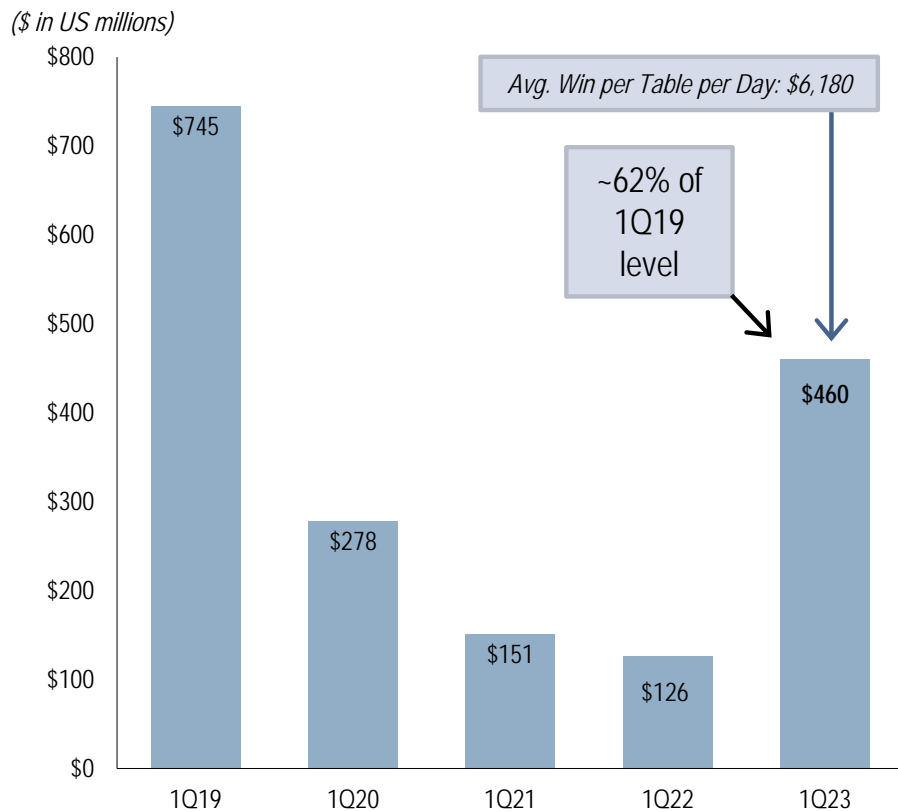
Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.

Sands China Mass Market Table Update

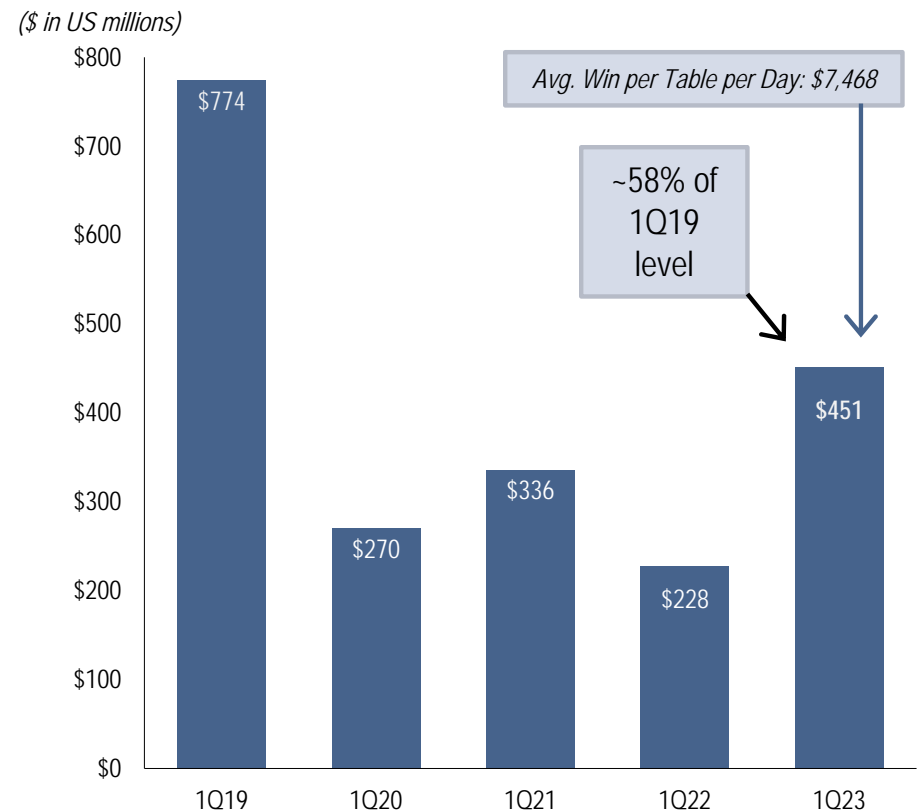
Base Mass and Premium Mass Table Win by Quarter

Note: results for the first quarter of 2023 as well as the first quarters of 2020, 2021 and 2022 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



Avg. Tables	1Q19	1Q20	1Q21	1Q22	1Q23
	961	687	817	841	827

Avg. Tables	1Q19	1Q20	1Q21	1Q22	1Q23
	446	376	660	664	671

Base mass revenue in 1Q23 reached ~62% of 1Q19 level
Premium mass revenue in 1Q23 reached ~58% of 1Q19 level

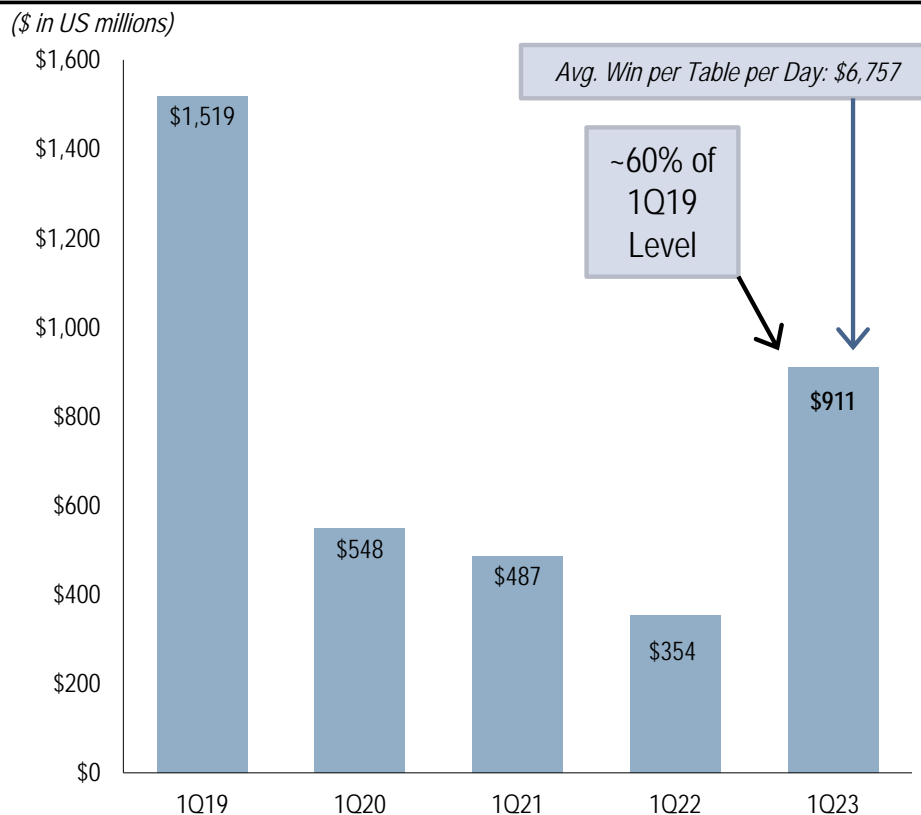
Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) 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 by Quarter

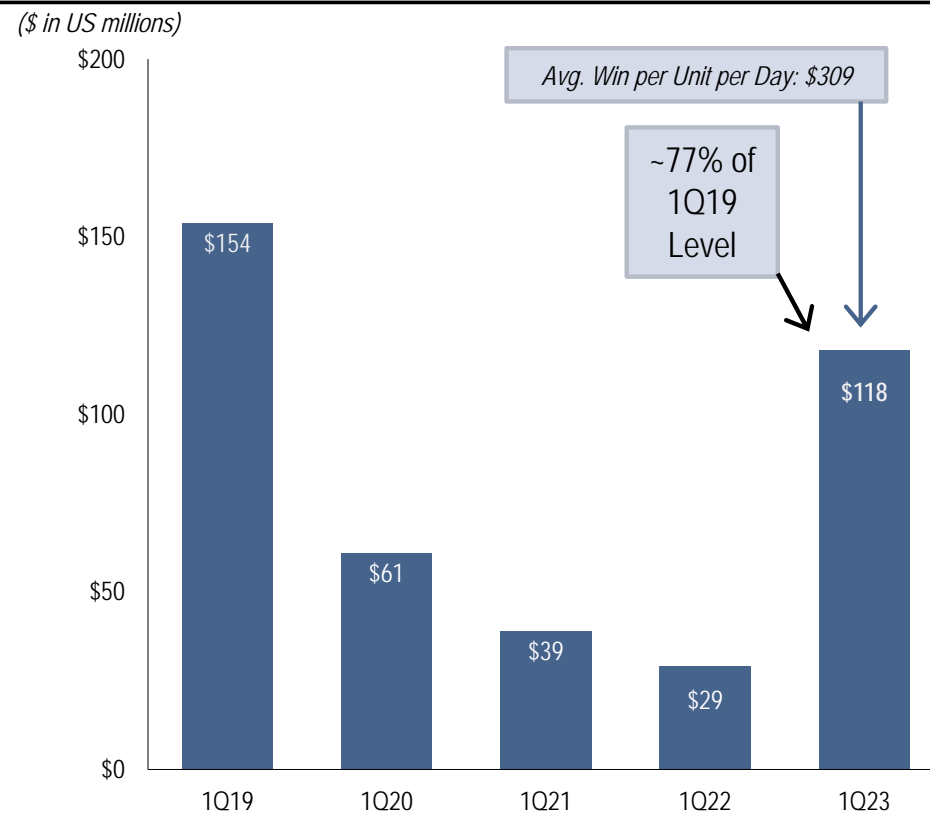
Note: results for the first quarter of 2023 as well as the first quarters of 2020, 2021 and 2022 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

SCL Mass Table¹ Win by Quarter



Avg. Tables	1Q19	1Q20	1Q21	1Q22	1Q23
	1,407	1,063	1,477	1,505	1,498

SCL Slots² Win by Quarter



Avg. Slots	1Q19	1Q20	1Q21	1Q22	1Q23
	5,827	4,196	3,320	4,749	4,245

Mass table revenue in 1Q23 reached ~60% of the 1Q19 level
Slot revenue in 1Q23 reached ~77% of 1Q19 level

1. Excludes Rolling play.

2. Includes slots and electronic table games.

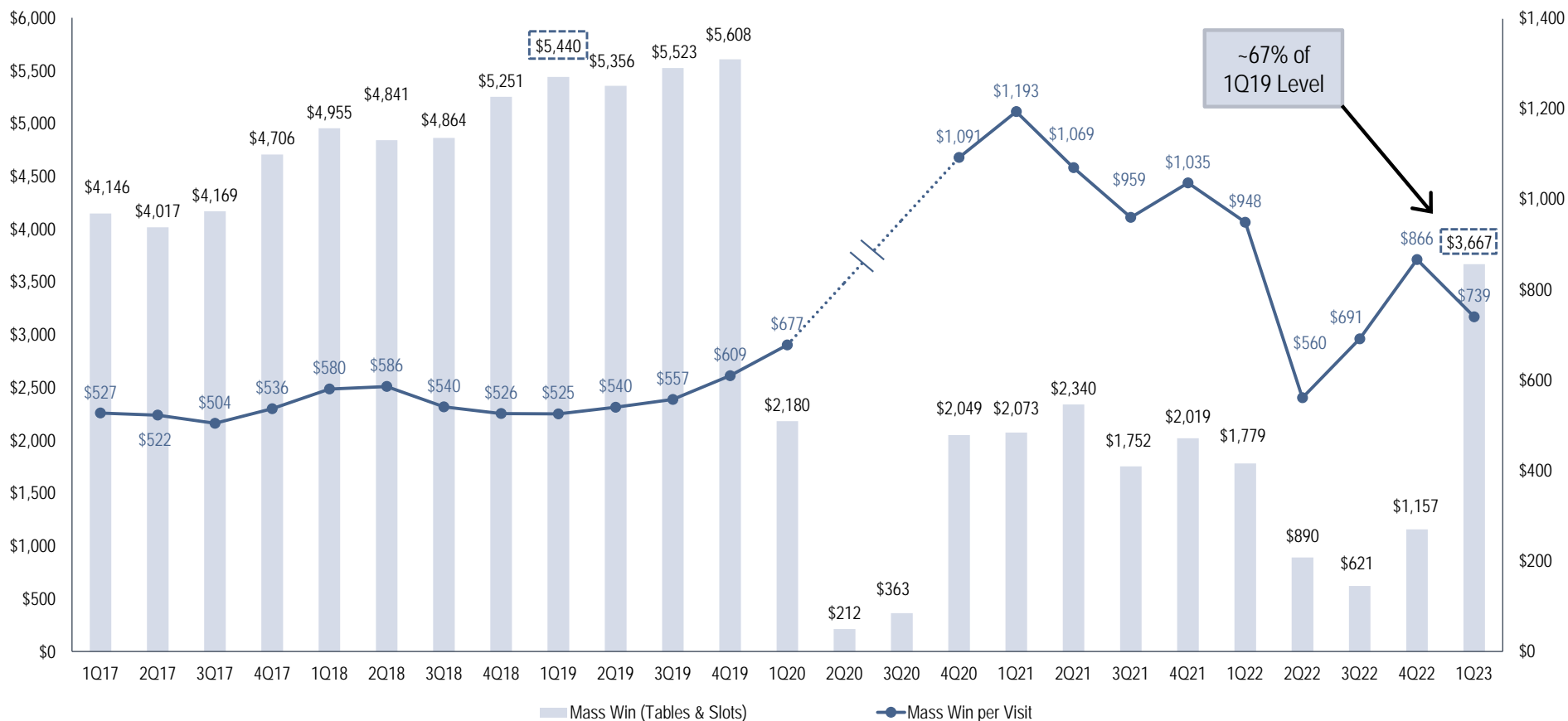
Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.

Macao Market: Mass Gaming Segment

Mass GGR Tables & Slots

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

(\$ US in millions)



Macao market-wide mass win in 1Q23 reached ~\$3.7 billion, or ~67% of the 1Q19 level

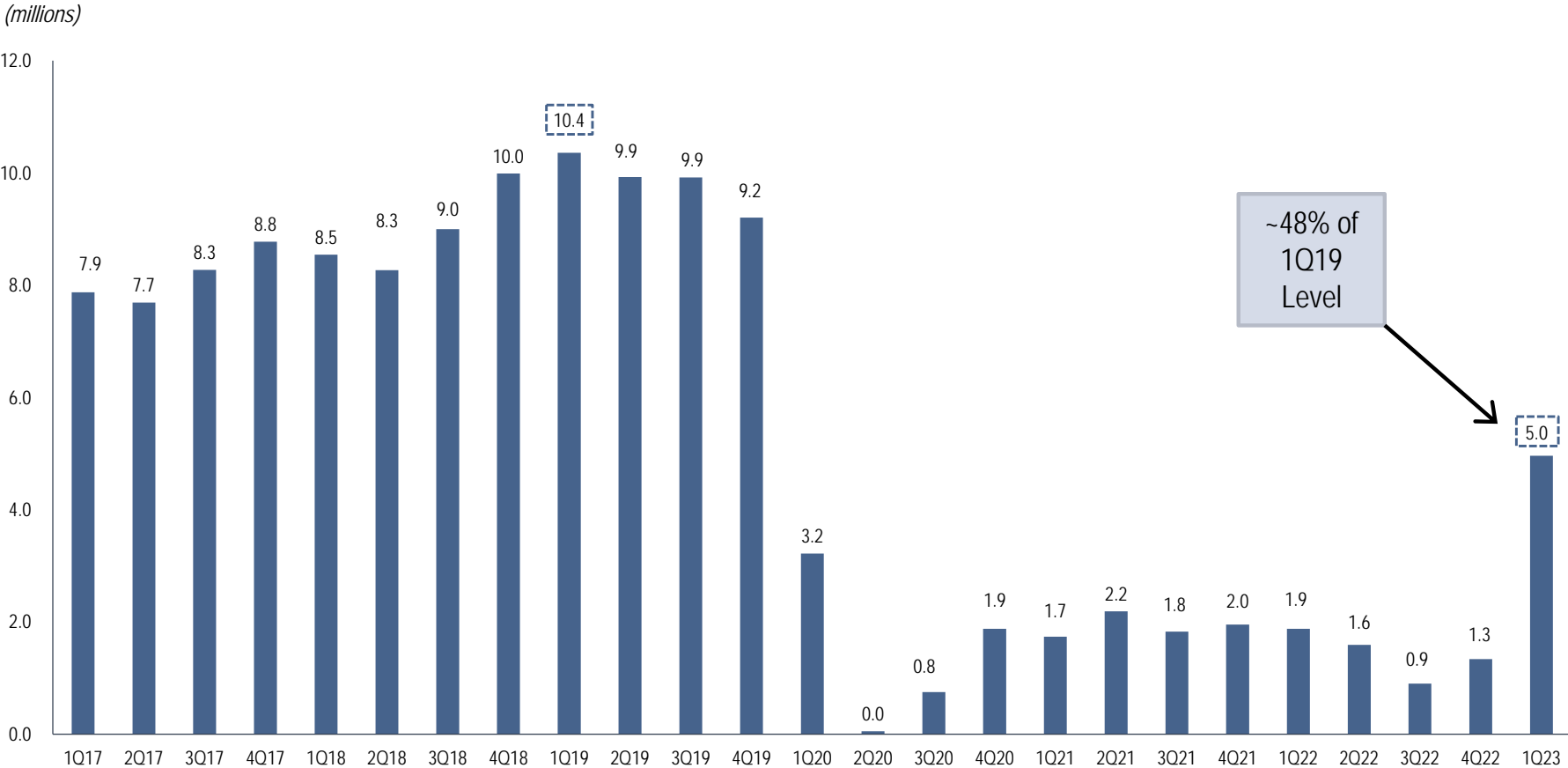
1. Market-wide mass GGR for all periods through 1Q23 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Market-wide mass GGR for 1Q23 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. DSEC arrival data for March 2023 has not yet been published, 1Q23 figure is based on preliminary estimate from the Macau Government Tourism Office.

Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.

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

Macao Market: Total Visitation

Macao Quarterly Market Visitation



Estimated visitation¹ to Macao reached ~5.0 million people in the quarter, ~48% of the ~10.4 million visitation in 1Q19

1. DSEC arrival data for March 2023 has not yet been published, 1Q23 figure is based on preliminary estimate from the Macau Government Tourism Office.
 Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.
 Source: Macao DSEC.

Macao Visitation and Transportation Recovery Overview

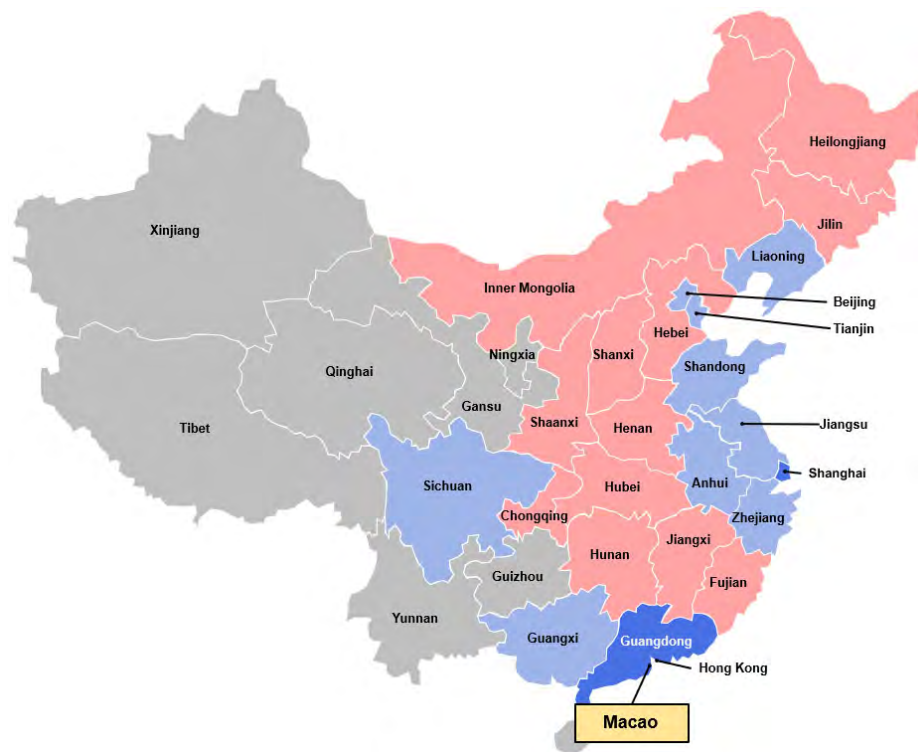
- Visitation to Macao from Mainland China, for the YTD February 2023 period, was **39%** of the level recorded in 2019
- Mainland China visitors from outside Guangdong province reached approximately **27%** of the 2019 level for those same two months
- Visitors to Macao from the contiguous **Guangdong Province** (55% of 2019) and adjacent **Hong Kong SAR** (74% of 2019) have recovered more quickly but remain significantly below 2019 levels
- In March 2023, **passenger volumes at Macao Airport** reached approximately **39%** of the 2019 level
- By the end of March 2023, **ferry capacity between Macao and Hong Kong** reached approximately **25%** of the 2019 level

A recovery in visitation to Macao is now underway, with Mainland Chinese visitation from outside Guangdong province in the first two months of 2023 reaching approximately 27% of the 2019 visitation level

Source: Macao DSEC statistical database and SCL estimates.

Visitation from China to Macao¹ – YTD February Reached 39% of 2019 Level Exclusive of Guangdong Province YTD February Reached 27% of 2019 Level

YTD Feb Visitation Growth from China



% of 2019 Level

■ < 10%
 ■ ≥10% - < 30%
 ■ ≥30% - 50%
 ■ > 50%

■ Data not available

Visitation from China to Macao¹

Province	YTD February			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2023	% of 2019			
Guangdong	2,276,043	1,252,084	55%	126	\$15,207	1.0%
Shanghai	162,114	82,347	51%	25	\$26,645	0.3%
Zhejiang	171,283	72,001	42%	65	\$17,863	0.1%
Jiangsu	146,594	70,247	48%	85	\$21,518	0.1%
Hubei	168,056	46,014	27%	58	\$13,809	0.1%
Beijing	97,907	45,996	47%	22	\$28,207	0.2%
Fujian	146,626	40,293	27%	42	\$18,975	0.1%
Guangxi	128,417	39,558	31%	50	\$7,787	0.1%
Sichuan	110,095	35,865	33%	84	\$10,065	0.0%
Hunan	185,190	32,948	18%	66	\$10,871	0.0%
Liaoning	67,634	23,608	35%	43	\$10,096	0.1%
Shandong	61,951	22,028	36%	102	\$12,781	0.0%
Henan	101,896	20,867	20%	99	\$9,162	0.0%
Jiangxi	76,788	20,379	27%	45	\$10,534	0.0%
Chongqing	61,350	18,017	29%	32	\$13,487	0.1%
Anhui	55,009	16,830	31%	61	\$10,954	0.0%
Hebei	53,910	14,786	27%	75	\$8,428	0.0%
Heilongjiang	63,578	14,092	22%	32	\$7,409	0.0%
Jilin	49,315	13,353	27%	24	\$8,058	0.1%
Tianjin	31,588	13,055	41%	14	\$17,458	0.1%
Shaanxi	48,707	12,109	25%	40	\$12,304	0.0%
Shanxi	45,468	10,692	24%	35	\$10,899	0.0%
All Other Provinces	754,119	78,471	10%	190	N/A	0.0%
Total China	5,063,638	1,995,640	39%	1,412	\$12,651	0.1%
<i>China Excluding Guangdong</i>	<i>2,787,595</i>	<i>743,556</i>	<i>27%</i>	<i>1,286</i>	<i>\$12,401</i>	<i>0.1%</i>

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

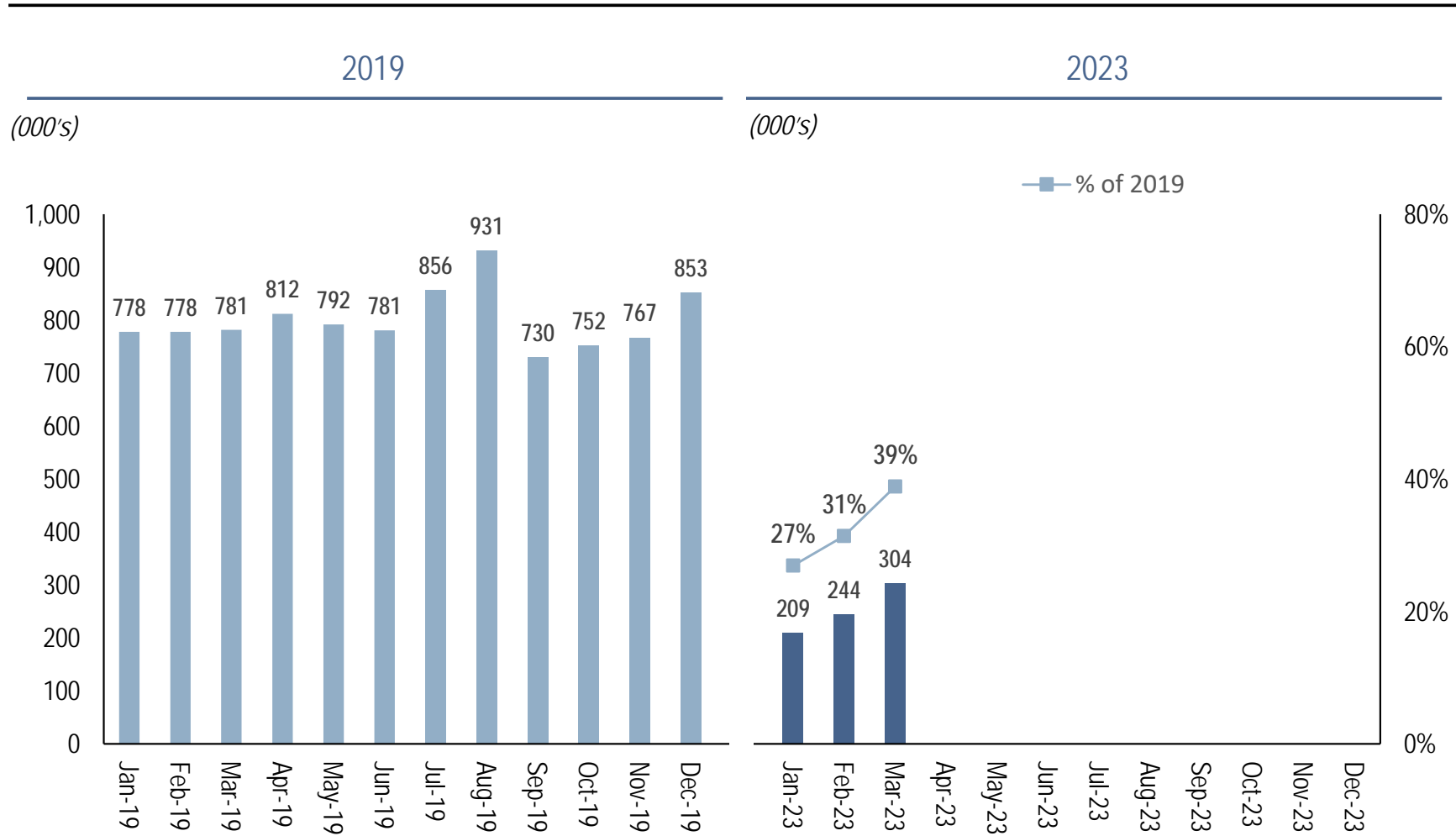
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2022 GDP divided by 2020 population (the latest data available).

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

Sands China

Macau Airport Monthly Volume Reached 39% in March 2023

Macau Airport Passenger Volume



The recovery in Macau Airport passenger volume has increased as a percentage of 2019 levels for each of the first three months of 2023, reaching 39% in March

Source: CAM/Macau International Airport Co., Ltd.
 Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.

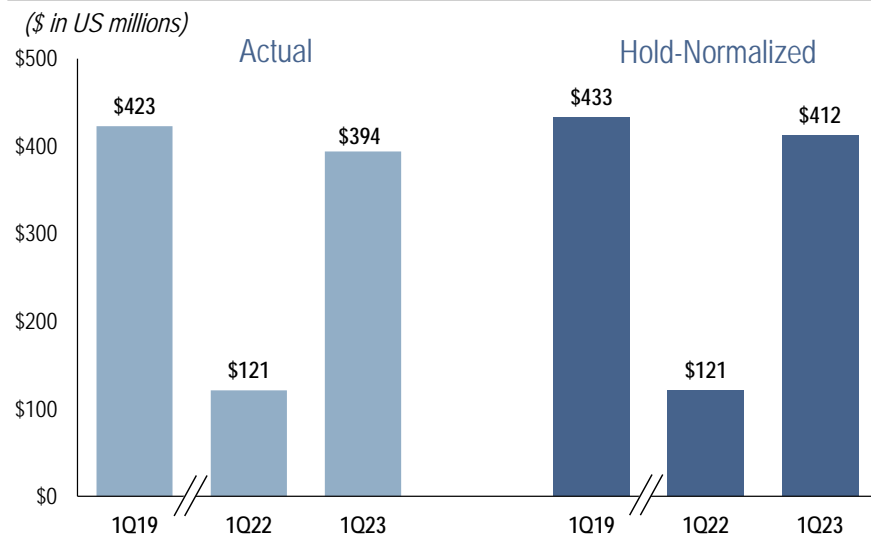
Marina Bay Sands

1Q23 Mass Revenue Sets New Property Record

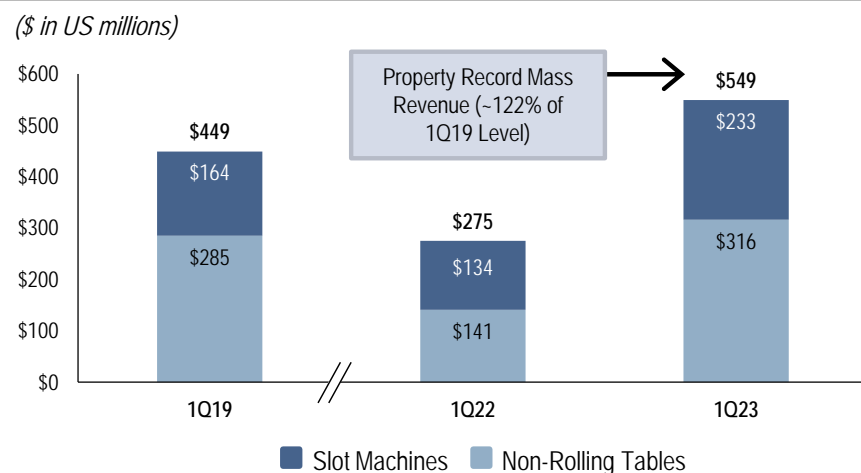
Note: results for the first quarter of 2023 as well as the first quarter of 2022 suffered a negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- The recovery at Marina Bay Sands progressed during the quarter
 - Adjusted property EBITDA: \$394 million in 1Q23
 - Hold-normalized adjusted property EBITDA: \$412 million (hold-normalized adjusted property EBITDA margin: 47.3%)
 - Mass revenue reached an all-time property record \$549 million
- Despite ongoing airlift constraints (primarily from China), MBS achieved strong growth in all gaming and non-gaming segments
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$316 million, ~111% of 1Q19 level
 - Slot win: \$233 million, ~142% of 1Q19 level
 - Total Mass win per day: \$6.1 million
- Rolling volume was \$7.1 billion, reaching the 4Q19 level
 - Rolling win % was 2.96%
- Occupancy: 97.6%
 - ~ 500 rooms were out of inventory as part of our ongoing suite renovation program¹ (~20% of ~2,550 total MBS rooms and suites prior to renovation)
- ADR: \$594

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



1. Upon completion of our suite renovation program in December 2023, MBS will feature approximately 400 premium suites, compared to approximately 150 in 2019.

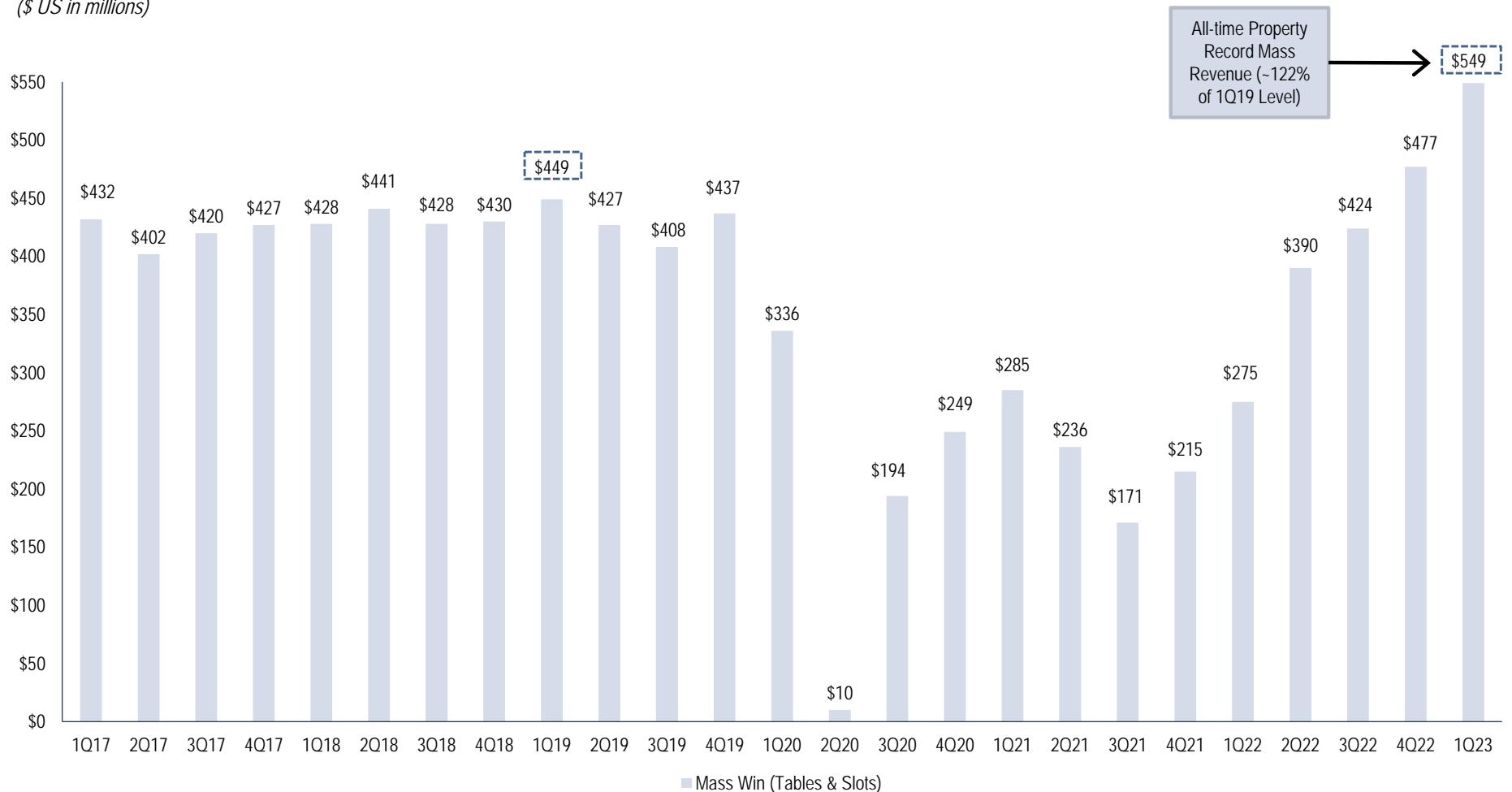
Note: Covid-19 related travel restrictions have impacted Singapore since the first quarter of 2020. Beginning in the second quarter of 2022, many of those restrictions have been meaningfully relaxed.

Marina Bay Sands

Strong Recovery in Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



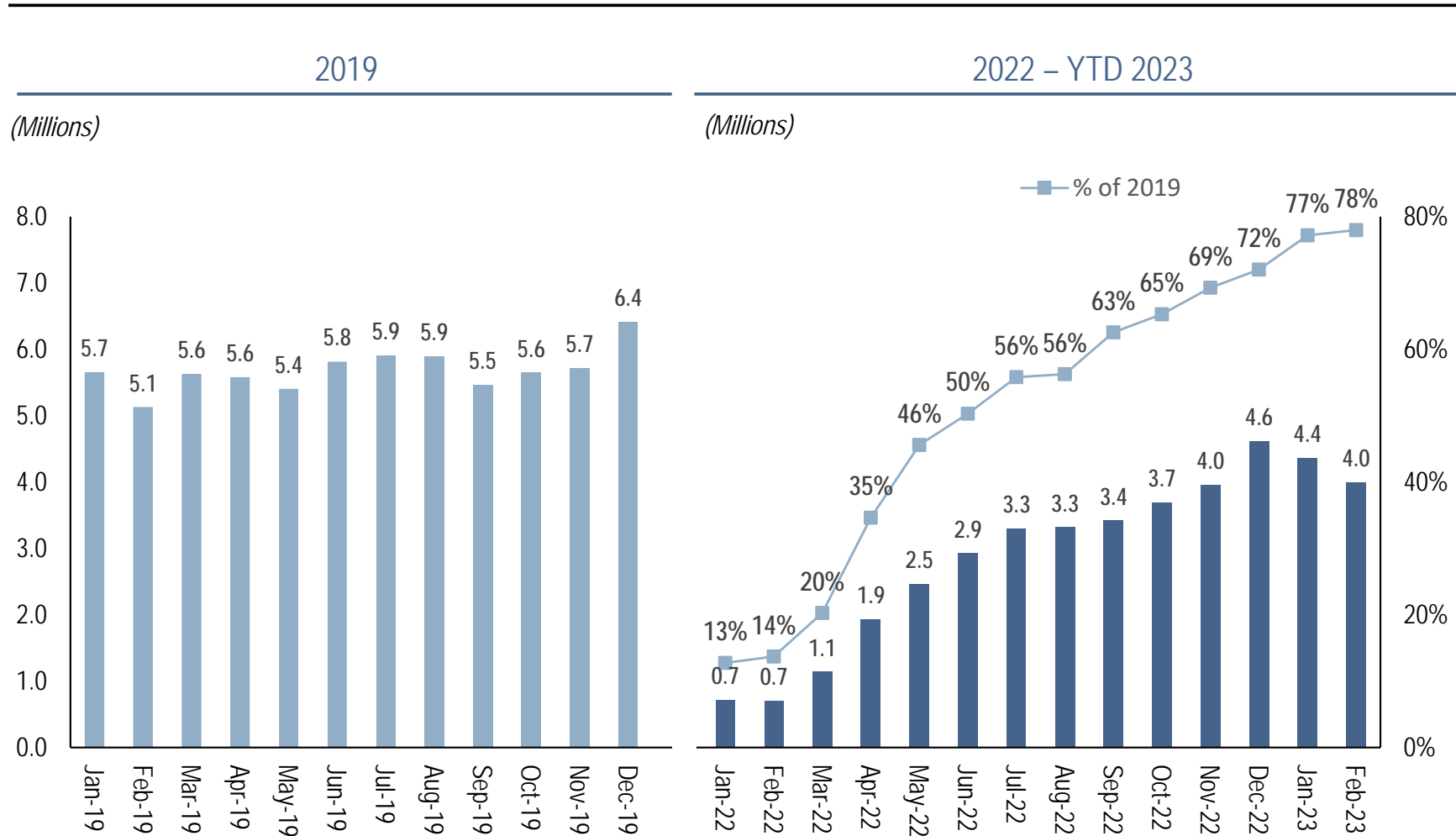
Mass gaming win at Marina Bay Sands in 1Q23 reached a property record \$549 million (~122% of the 1Q19 level)

Note: Covid-19 related travel restrictions have impacted Singapore since the first quarter of 2020. Beginning in the second quarter of 2022, many of those restrictions have been meaningfully relaxed.

Marina Bay Sands

Changi Airport Monthly Passenger Volume Continued to Increase

Changi Passenger Volume^{1,2}



The recovery in Changi Airport passenger volume has continued, with passenger volume in February 2023 reaching approximately 78% of the 2019 level

1. Passenger volume denotes passenger arrivals, passenger departures and passengers in transit (passengers in transit constituted approximately 1% of total passenger volume in all periods shown).
 2. February 2023 is the latest available monthly volume figure.
 Source: Changi Airport, Singapore Department of Statistics (SingStat).
 Note: Covid-19 related travel restrictions have impacted Singapore since the first quarter of 2020. Beginning in the second quarter of 2022, many of those restrictions have been meaningfully relaxed.

Strong Balance Sheet and Liquidity

As of March 31, 2023:

- Cash Balance¹ – **\$6.53 billion**
- Liquidity² – **\$9.01 billion**
- Debt – **\$15.97 billion**
- Net Debt – **\$9.43 billion**

Trailing Twelve Months Ended March 31, 2023:

- Adjusted Property EBITDA – **\$1.41 billion**
- Cash Used in Operations – **\$3 million**

(\$ in US millions)

As of March 31, 2023	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,929	\$721	\$3,882	-	\$6,532
Debt ^{3,4}	10,047	2,937	3,982	(1,000)	15,966
Net Debt (Cash) ³	8,118	2,216	100	(1,000)	9,434
Trailing Twelve Months Adjusted Property EBITDA	85 ⁵	1,329	-	-	1,414
Gross Debt to TTM Adjusted Property EBITDA	nm	2.2x	-	-	nm
Net Debt to TTM Adjusted Property EBITDA	nm	1.7x	-	-	nm

Strong balance sheet provides stability during the recovery period

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

2. Denotes cash plus total revolver availability.

3. March 31, 2023 Sands China and 'LVS Corp. and Other' cash and debt balances reflect the \$1.0 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.

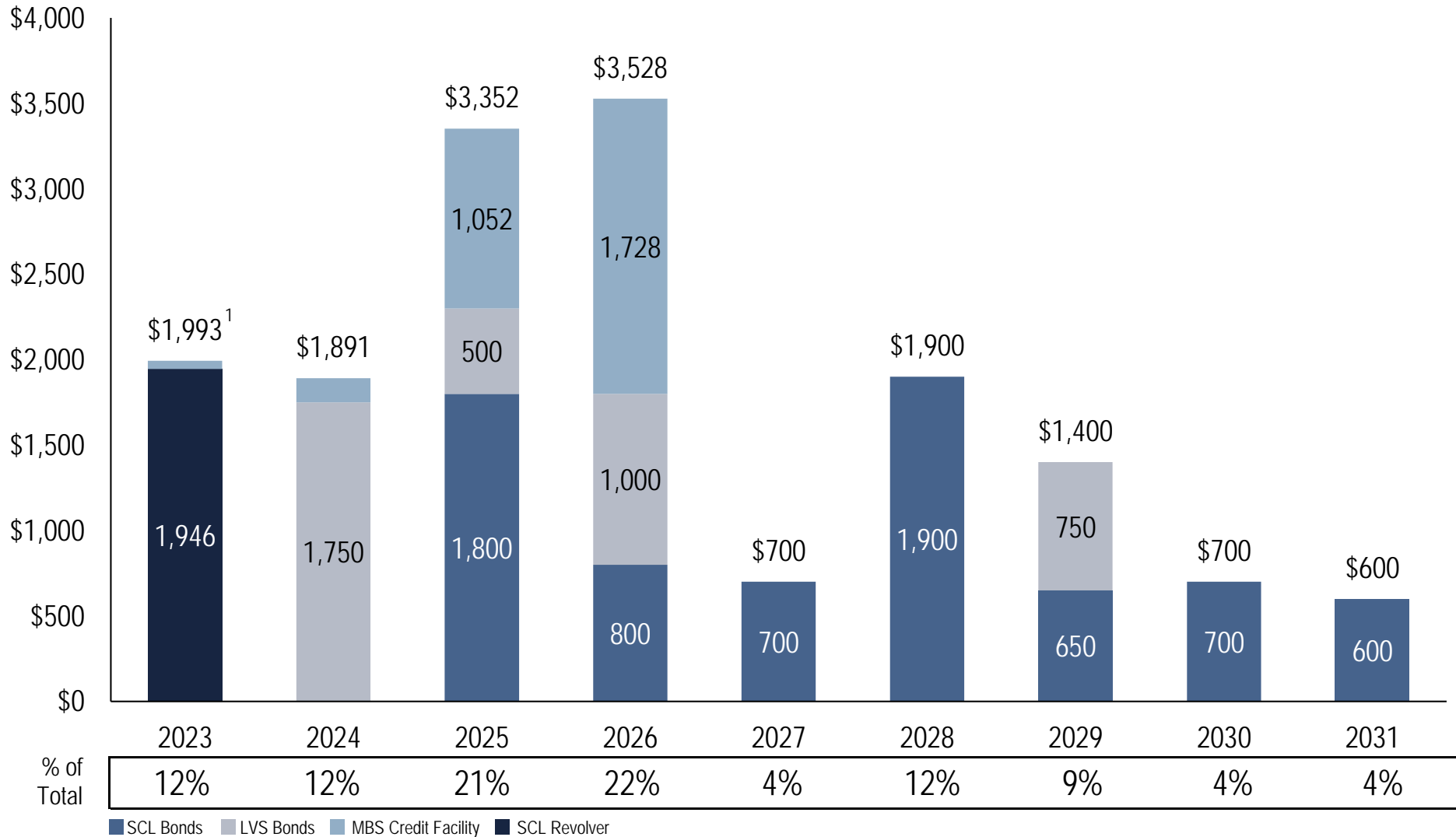
4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$98 million and exclude finance leases/purchases.

5. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao operations.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



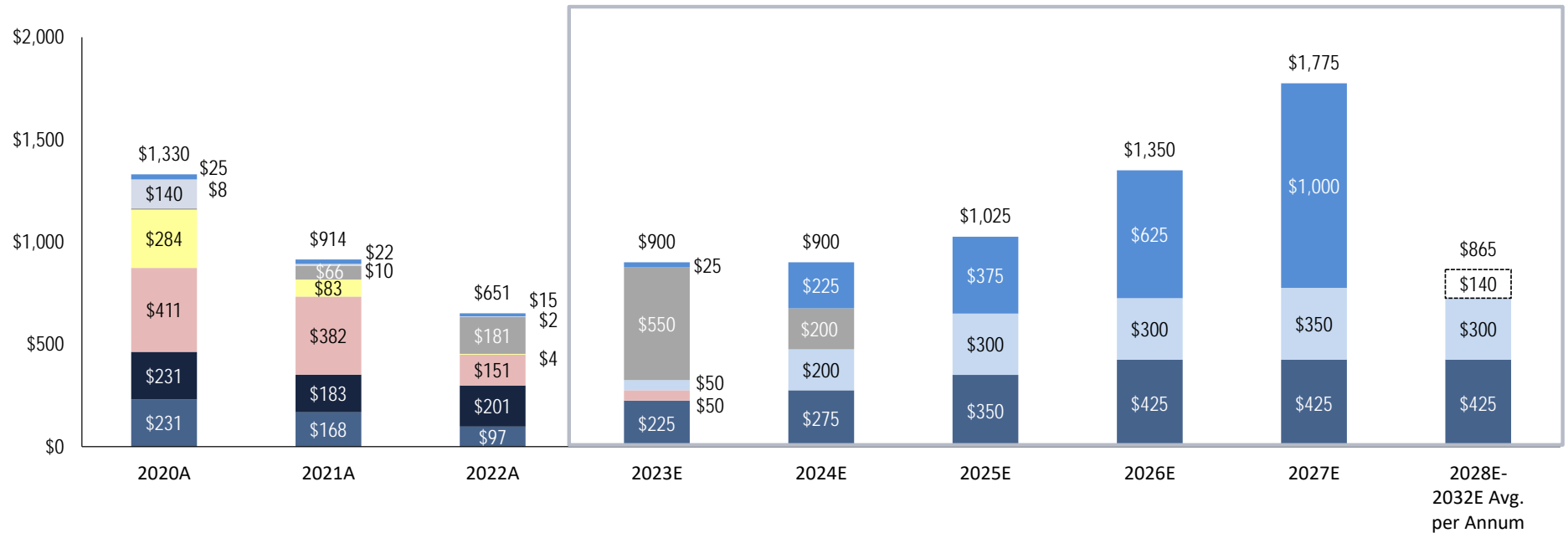
Low-cost capital structure in place

1. Amount maturing April 1 through December 31, 2023.

Capital Expenditures Expectations

(\$ US in millions)

LVS Capex Expectations



Future Development Timeline

SCL Base Case Concession Capex Commitments¹

SCL Additional Concession Capex Commitments¹

Marina Bay Sands Towers One & Two Renovation

Marina Bay Sands Expansion Project²

■ The Londoner
 ■ SCL Base Case Concession Capex Commitment¹
■ SCL Additional. Capex Commitment¹
■ Grand Suites at Four Seasons Macao

■ Londoner Court
 ■ Marina Bay Sands Expansion²
■ Marina Bay Sands Towers One & Two Renovation
 ■ Other Investments in Current Properties
 ■ Maintenance³
— Pre-Opening
 - - - Post-Opening

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

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

1. Denotes 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. 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.

3. For years 2023 forward, includes general maintenance and other investments in our properties that are designed to generate future income in our current property portfolio.

Investments for Expansion and Growth in Our Integrated Resort Portfolio in Macao and Singapore

	Spend Through March 31, 2023	Notes:	Future Spend
The Londoner Macao:			
<ul style="list-style-type: none"> • Creation of The Londoner Macao 	~\$1.30B	<ul style="list-style-type: none"> • Phase I debuted 1Q21 • All amenities introduced by summer 2023 	~\$50M
New Luxurious Hotel Towers in Macao:			
<ul style="list-style-type: none"> • Grand Suites at Four Seasons Macao approximately 290 new luxury suites 	~\$450M	<ul style="list-style-type: none"> • Project completed in 4Q20 	-
<ul style="list-style-type: none"> • Londoner Court Approximately 370 new luxury suites 	~\$400M	<ul style="list-style-type: none"> • Project completed in 1Q21 	-
Concession Capex Commitment¹:	-	<ul style="list-style-type: none"> • Over 10 years, 2023 - 2032 	~\$3.40B
Total Macao Spend: The Londoner Macao, Londoner Court, Grand Suites at Four Seasons Macao and Concession Capex Commitments	<u>~\$2.15B</u>		<u>~\$3.45B</u>
Marina Bay Sands Towers One & Two Renovation:			
<ul style="list-style-type: none"> • \$1.0 billion renovation of MBS Towers One & Two to introduce world-class suite product 	~\$400M	<ul style="list-style-type: none"> • Some suites delivered in late 2022 • Additional phases introduced throughout 2023 	~\$600M
Marina Bay Sands Expansion²:			
<ul style="list-style-type: none"> • MBS expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a luxury all-suite hotel tower, a state-of-the-art arena, additional MICE capacity and new luxury retail 	~\$1.05B	<ul style="list-style-type: none"> • Land lease agreement completed 2019 • Programming and pre-development ongoing • Targeted opening in 2027² 	~\$2.25B
Total MBS Spend: Marina Bay Sands Expansion and Introduction of Additional Suite Product	<u>~\$1.45B</u>		<u>~\$2.85B</u>
Total Project Spend:	<u>~\$3.60B</u>		<u>~\$6.30B</u>

1. Under the terms of the Concession, includes an additional ~\$700 million at a Macao market level GGR of ~\$22.5bn.

2. 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.

Long-Term Commitment to Macao

Sands China Has Committed Up to \$4.5 Billion of Total Capital and Operating Investment in Macao through 2032

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

10-Year Commitment			
<i>(\$ in US millions)</i>			
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

The Londoner Macao

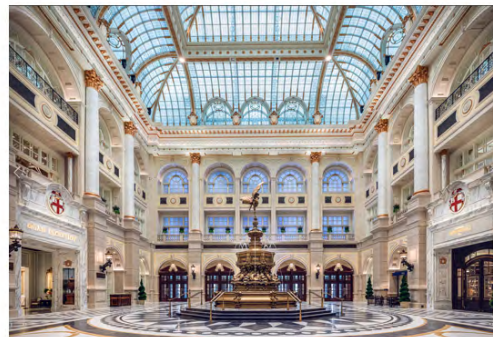
Phased Opening Largely Complete

■ Amenities Open:

- Londoner Court (luxury residential style all-suite hotel)
- The Londoner Hotel
- Crystal Palace Atrium
- New dining, gaming and London-themed attractions
- Suites by David Beckham
- Shakespeare's Hall Atrium in south towers
- Big Ben and Houses of Parliament external façade

■ Expected to Debut by June 2023:

- Re-themed Shoppes at Londoner
- Additional F&B outlets and London-themed attractions
- The Londoner Arena



The completion of The Londoner Macao has enhanced our market-leading property portfolio in the world's most important gaming market

Marina Bay Sands Towers One & Two Renovation

Introduction of New Suite and Room Product Continues



Marina Bay Sands has introduced luxurious new suite product and related offerings and amenities throughout the resort, and will continue to do so throughout 2023

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 2022 ESG Report was published in March 2023 and is available at www.sands.com
- LVS' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI)

LVS is deeply committed 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

BCA GREEN MARK

Highlights:

- In 2022, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the third consecutive year and DJSI North America for the fifth consecutive year
- Sands continued disclosure to CDP, the gold standard of environmental reporting, earning A- scores for both CDP Climate Change and Water Security
- Recognized by Newsweek for the second consecutive year as one of America's Most Responsible Companies
- Sands was included on the 2022 Drucker Institute's list of the 250 best-managed publicly traded companies, the only gaming company included in this top-tier group

Las Vegas Sands

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

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

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

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

FTSE4Good
 (2019, 2021, 2022)

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

Corporate Equality Index
 (2021)

Newsweek's Most Responsible Companies
 (2022, 2023)

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
*Hotel Operations, MICE (since 2021)
 Food & Beverage Retail Services (since 2022)*

ISO 27001 Global Cyber Security Operation and Vulnerability Management
Marina Bay Sands (since 2020)

Macao

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

Dow Jones Sustainability Index, World
 (2022)

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

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 (2019), Sands Macao (2021)

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

ISO 45001 Occupational Health and Safety Management
Facilities (since 2018), Food & Beverage, Housekeeping, Procurement, Security (since 2020)

ISO 27001 Global Cyber Security Operation and Vulnerability Management
Sands China (since 2020)

Hong Kong Business Sustainability Index
 (2019, 2020, 2021)

Greater Bay Area Business Sustainability Index
 (2019, 2020, 2021)

Greater China Business Sustainability Index
 (2020, 2021)

Hotel Business Sustainability Index
 (2020, 2021)

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

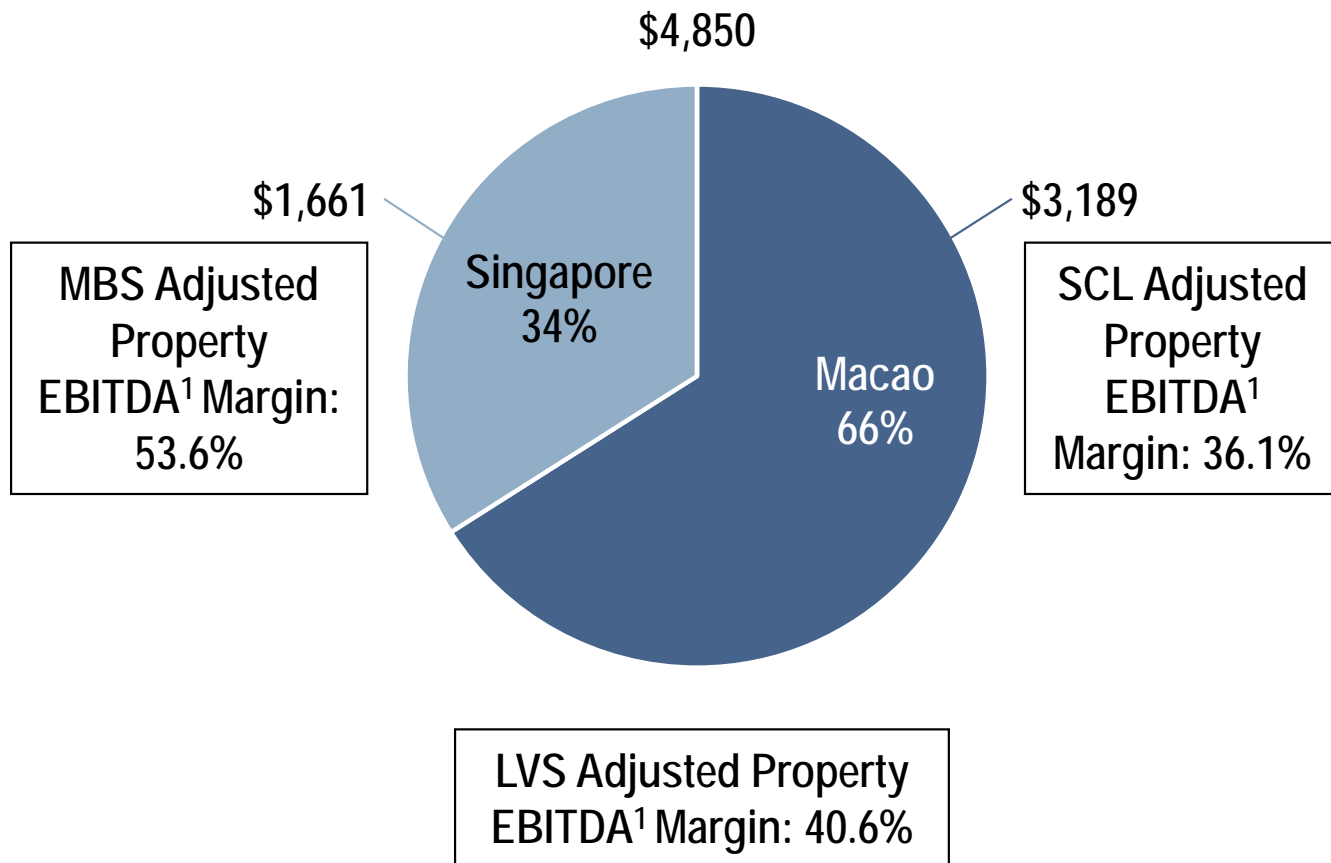
Appendices

Sources of EBITDA

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

(\$ in US millions)

LVS 2019 Adjusted Property EBITDA¹

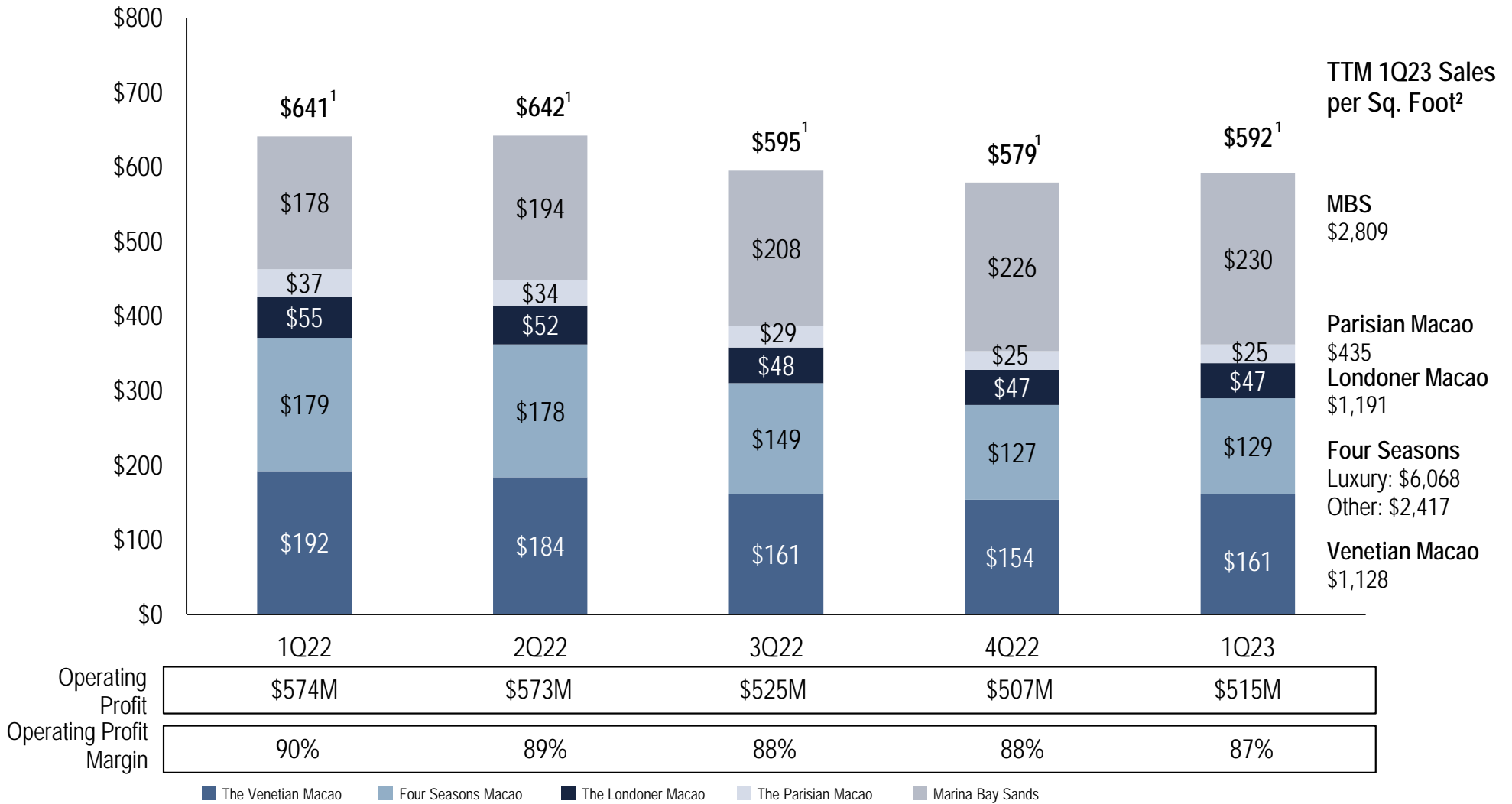


1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation, as well as the results of Sands Bethlehem which was sold on May 31, 2019; the Macao region includes adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other; the Singapore region includes adjusted property EBITDA from Marina Bay Sands.

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue

(\$ in US millions)



1. Results as presented reflect \$12 million, \$14 million, \$37 million and \$9 million of rent concessions provided to tenants in 1Q22, 2Q22, 3Q22 and 4Q22, respectively.

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)

	1Q23		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 1Q23	TTM 4Q22	TTM 3Q22	TTM 2Q22	TTM 1Q22
The Shoppes at Marina Bay Sands	622,653	99.7%	\$2,809	\$2,596	\$2,359	\$2,051	\$1,748
Shoppes at Venetian	818,693	80.6%	\$1,128	\$932	\$1,021	\$1,169	\$1,328
Shoppes at Four Seasons							
Luxury Retail	129,932	100.0%	\$6,068	\$5,546	\$6,394	\$7,648	\$9,144
Other Stores	118,882	82.3%	\$2,417	\$1,612	\$1,795	\$2,105	\$2,548
Shoppes at Londoner	611,108	55.8%	\$1,191	\$1,139	\$1,112	\$1,407	\$1,475
Shoppes at Parisian	296,371	65.7%	\$435	\$338	\$376	\$475	\$586

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.

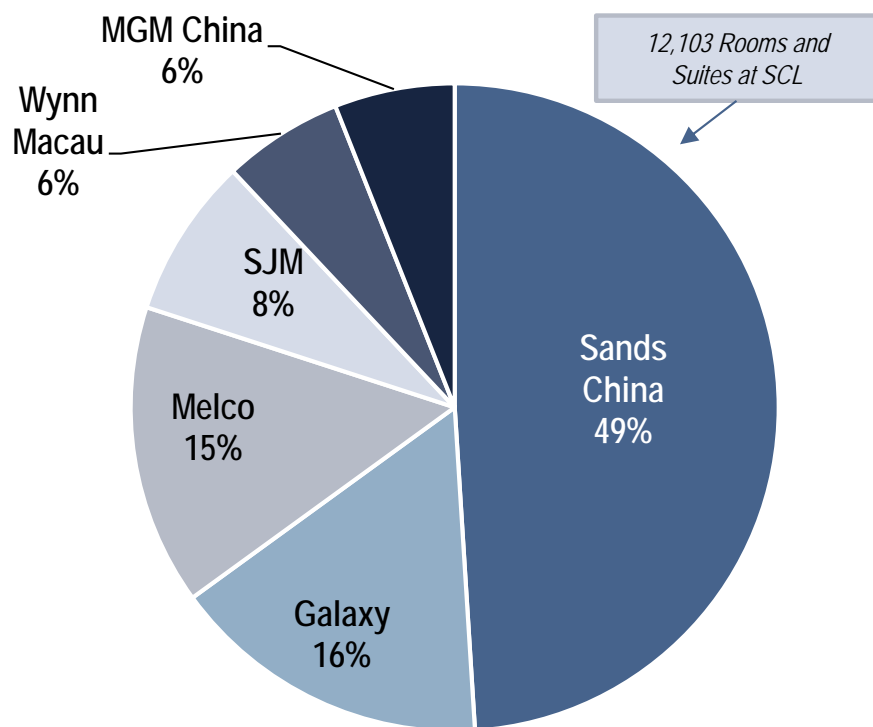
Note: Visitation to our malls was negatively impacted by the Covid-19 pandemic. Covid-19 related travel restrictions have been in place since the first quarter of 2020. Beginning in the second quarter of 2022 in Singapore, and in early 2023 in Macao, many of those restrictions have been meaningfully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

Market Leading Hotel Capacity

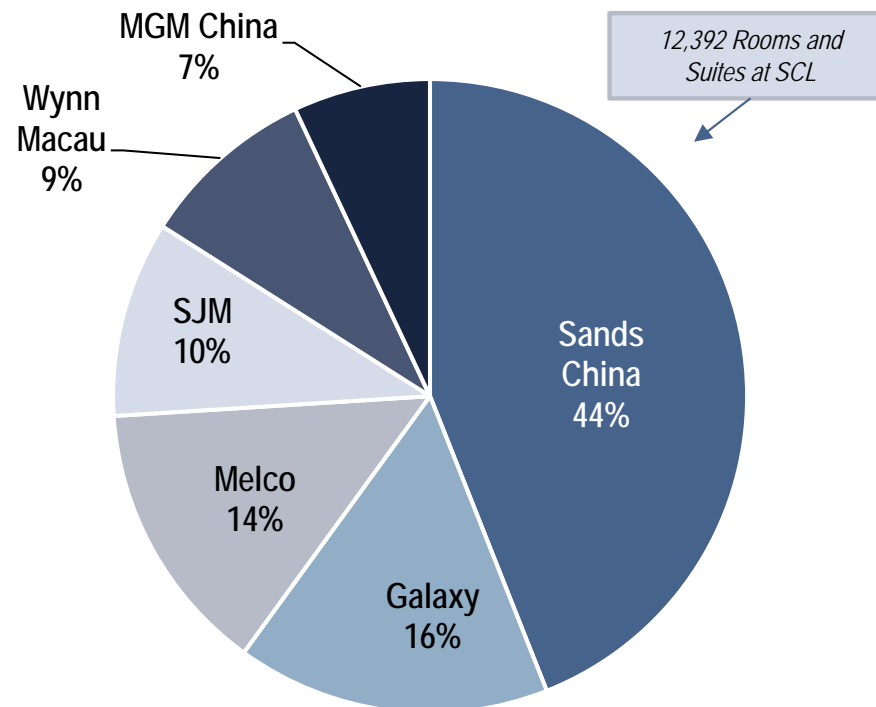
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 2022¹ – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,000 Rooms by Gaming Operators



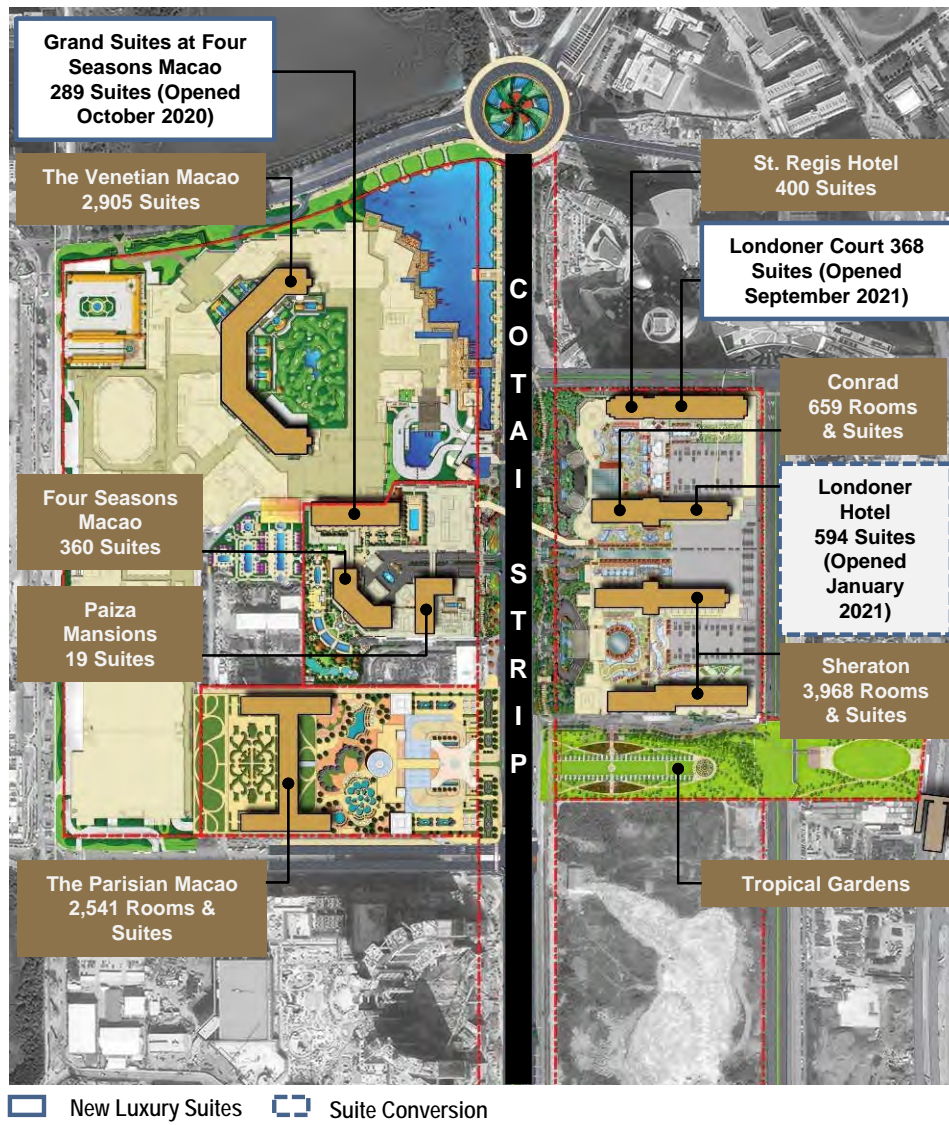
With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 43 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



Leadership in Macao

Investment

- ~\$15 billion
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~12,000 rooms and luxury suites
- ~49% of hotel inventory on Cotai

Retail

- ~2.0 million square feet of gross leasable retail
- Revenue of \$362 million as of TTM March 31, 2023

Entertainment

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

MICE

- The Macao leader in convention and group meetings
- ~80% of all MICE square footage in Macao is owned and operated by Sands China

Expansion and Reinvestment

- 289 new suites in the Grand Suites at Four Seasons Macao opened October 2020 (~1 million SF of new suite product)
- 368 new suites in Londoner Court opened September 2021 (~1 million SF of new 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

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Contribute to Economic Growth and Enhance Leisure & Business 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 to Bring New Luxurious 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



MBS Expansion site
(land leased until August 2066)

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

Marina Bay Sands Expansion

Artistic Impression



Design, development and programming work are progressing, 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

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

- Industry-leading Integrated Resort portfolio
 - Portfolio of ~12,000 suites and hotel rooms
 - ~2 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 2021 and 2022
- 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 diversified Integrated Resort offerings coupled with industry-leading branding, premium suite accommodations and exacting service standards appeal to the most discerning customers seeking immersive travel experiences and provide a competitive advantage in the Macao market

1. As of March 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

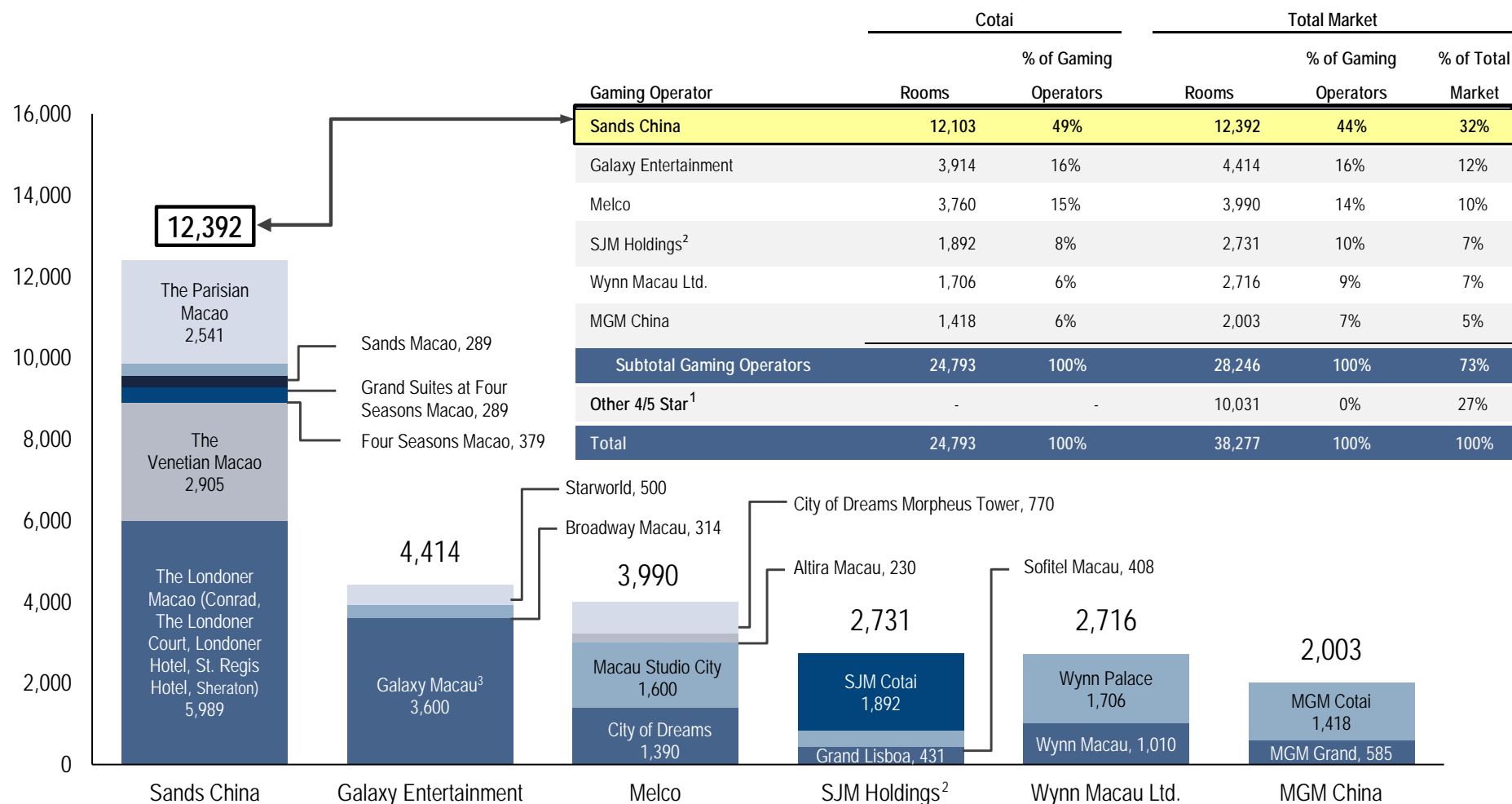


As a result, Macao's visitors will

- 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, 2022



With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~49% of hotel rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,031 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2022.

2. Reflects only SJM Holdings owned hotels.

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

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

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA¹

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Macao Operations²																	
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32	\$74	(\$11)	(\$110)	(\$152)	(\$51)	\$398
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28	\$89	(\$18)	(\$123)	(\$158)	(\$57)	\$385
Marina Bay Sands																	
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15	\$177	\$121	\$319	\$343	\$273	\$394
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12	\$145	\$121	\$278	\$334	\$386	\$412
Sands Bethlehem³																	
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hold-Normalized	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LVS Consolidated⁴																	
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209	\$191	\$222	\$792
Hold-Normalized	\$1,311	\$1,176	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40	\$234	\$103	\$155	\$176	\$329	\$797
Las Vegas Operations⁵																	
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132	\$154	\$63	-	-	-	-
Hold-Normalized	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)	(\$22)	\$61	\$132	\$162	\$75	-	-	-	-

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
- for Las Vegas Operations: if the quarter's baccarat win percentage was outside of the 18.0%-26.0% range, then a hold adjustment was calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage was outside of the 16.0%-24.0% range, then a hold adjustment was calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

3. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

4. The Las Vegas Operating Properties are excluded from the LVS consolidated operations throughout this schedule for consistency and comparability, as they were classified as a discontinued operation until the transaction was completed on February 23, 2022.

5. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

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%
2020 ²	\$2,180	\$212	\$363	\$2,049	\$4,804
Growth ('20 v '19)	-59.9%	-96.0%	-93.4%	-63.5%	-78.1%
2021 ²	\$2,073	\$2,340	\$1,752	\$2,019	\$8,184
Growth ('21 v '20)	-4.9%	1,002.7%	382.6%	-1.5%	70.4%
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	\$3,667 ³				
Growth ('23 v '22)	106.1%				
Growth ('23 v '19)	-32.6%				

Macao market-wide mass GGR in 1Q23 was ~67% of 1Q19 levels

1. Market-wide mass GGR for all periods through 4Q22 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, many of those restrictions were meaningfully relaxed.

3. Market-wide mass GGR for 1Q23 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

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%
2020 ²	\$1,494	\$172	\$245	\$662	\$2,573
Growth ('20 v '19)	-61.6%	-95.3%	-92.3%	-79.9%	-81.6%
2021 ²	\$817	\$779	\$548	\$335	\$2,479
Growth ('21 v '20)	-45.3%	353.3%	123.8%	-49.4%	-3.7%
2022 ²	\$372	\$140	\$76	\$129	\$717
Growth ('22 v '21)	-54.5%	-82.0%	-86.1%	-61.5%	-71.1%
2023 ²	\$624 ³				
Growth ('23 v '22)	67.9%				
Growth ('23 v '19)	-84.0%				

1. Market-wide mass GGR for all periods through 4Q22 is defined as mass win (tables and slots) as reported by the casino operators in their public filings. 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, many of those restrictions were meaningfully relaxed.

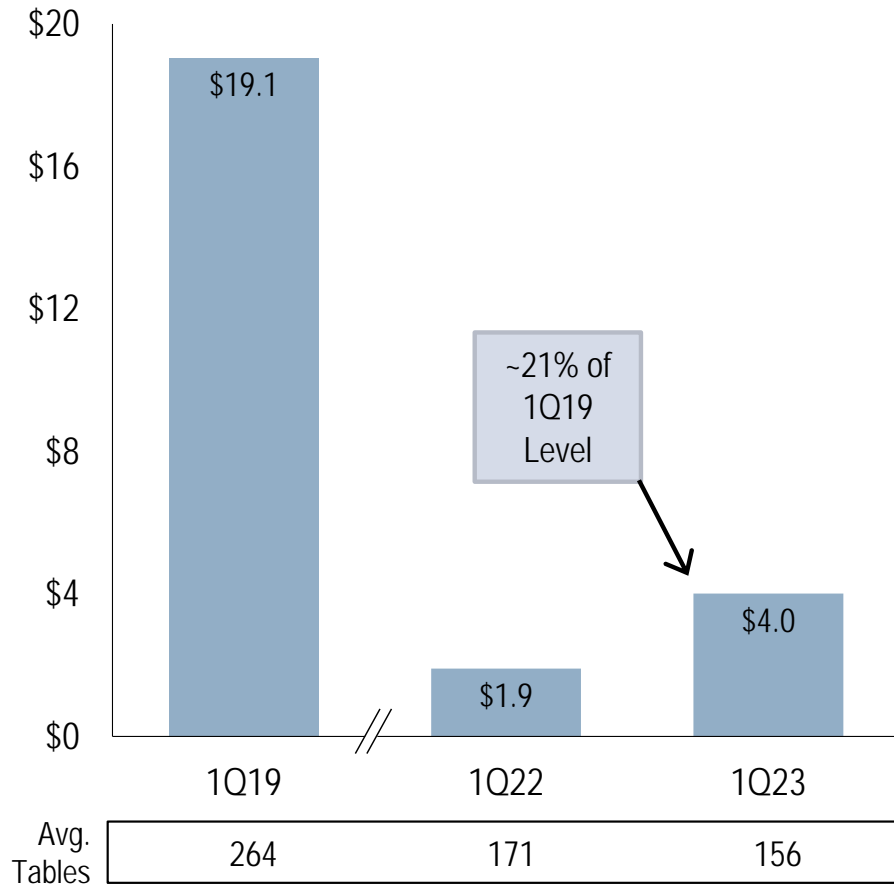
3. Market-wide mass GGR for 1Q23 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

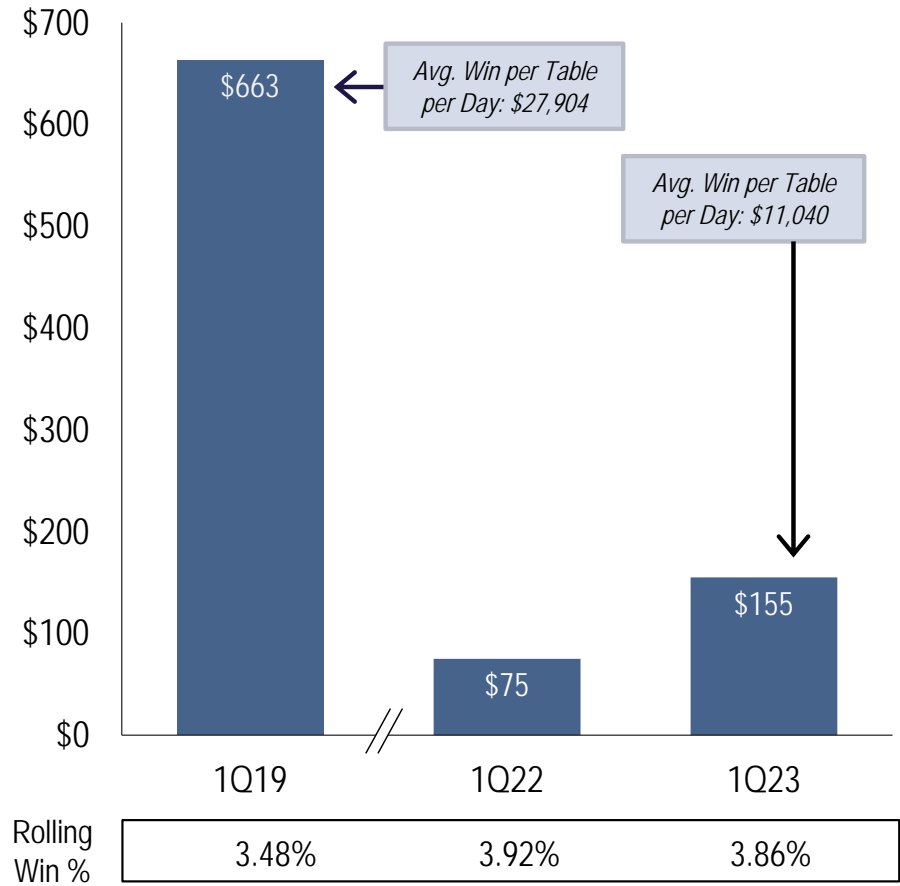
SCL Rolling Volume by Quarter

(\$ in US billions)



SCL Rolling Win by Quarter

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



Sands China rolling volume in 1Q23 reached ~\$4.0 billion and rolling win was ~\$155 million

Note: Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, many of those restrictions were meaningfully relaxed.

Reconciliation of Non-GAAP Measures and Other Financial Information

Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA¹

(\$ in US millions)

	1Q19	1Q20	1Q21	1Q22	2Q22	3Q22	4Q22	2022	1Q23
Net income (loss)	\$700	(\$92)	(\$280)	(\$478)	(\$414)	(\$380)	(\$269)	(\$1,541)	\$145
Add (deduct):									
Income tax expense (benefit)	74	22	14	2	110	60	(18)	154	50
Other (income) expense	20	(39)	17	22	9	(2)	(20)	9	35
Interest expense, net of amounts capitalized	98	128	154	156	162	183	201	702	218
Interest income	(20)	(13)	(1)	(4)	(14)	(38)	(60)	(116)	(70)
Loss on disposal or impairment of assets	3	3	3	6	-	2	1	9	14
Amortization of leasehold interests in land	9	14	14	14	14	14	13	55	14
Depreciation and amortization	266	253	255	264	256	260	256	1,036	274
Development expense	5	6	9	60	22	26	35	143	42
Pre-opening expense	4	5	5	4	3	4	2	13	2
Stock-based compensation	3	3	5	5	6	9	13	33	11
Corporate expense	152	59	49	59	55	53	68	235	57
Consolidated Adjusted Property EBITDA	\$1,314	\$349	\$244	\$110	\$209	\$191	\$222	\$732	\$792
Less: Sands Bethlehem Adjusted Property EBITDA ²	(33)	-	-	-	-	-	-	-	-
Revised Adjusted Property EBITDA	\$1,281	\$349	\$244	\$110	\$209	\$191	\$222	\$732	\$792

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

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 1Q21, 1Q22 and 1Q23.

Non-GAAP Measures: Adjusted Net Income (Loss); Hold-Normalized Adjusted Net Income (Loss)

(\$ in US millions)

	Three Months Ended March 31,		
	2023	2022	2019
Net income (loss) attributable to LVS	\$147	\$2,530	\$582
Nonrecurring legal settlement	-	-	96
Pre-opening expense	2	4	4
Development expense	42	60	5
Loss on disposal or impairment of assets	14	6	3
Other expense	35	22	20
Income from discontinued operations, net of income taxes	-	(2,907)	(44)
Income tax impact on net income adjustments ¹	(8)	(14)	(1)
Noncontrolling interest impact on net income adjustments	(15)	(7)	(4)
Adjusted net income (loss) from continuing operations attributable to LVS	\$217	(\$306)	\$661
Less: Income from Sands Bethlehem, net of income taxes ²	-	-	(22)
Revised Adjusted net income (loss) from continuing operations attributable to LVS	\$217	(\$306)	\$639
Hold-normalized casino revenue adjustments	1	(12)	(15)
Hold-normalized casino expense adjustments	4	5	12
Income tax impact on hold adjustments ¹	(3)	-	(2)
Noncontrolling interest impact on hold adjustments	4	2	4
Hold-normalized adjusted net income (loss) from continuing operations attributable to LVS	\$223	(\$311)	\$638

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.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q22 and 1Q23.

Non-GAAP Measures: Adjusted Earnings (Loss) per Diluted Share; Hold-Normalized Adjusted Earnings (Loss) per Diluted Share

(\$ in per share amounts)

	Three Months Ended March 31,		
	2023	2022	2019
Per diluted share of common stock:			
Net income (loss) attributable to LVS	\$0.19	\$3.31	\$0.75
Nonrecurring legal settlement	-	-	0.12
Pre-opening expense	-	-	0.01
Development expense	0.05	0.08	0.01
Loss on disposal or impairment of assets	0.02	0.01	-
Other expense	0.05	0.03	0.03
Income from discontinued operations, net of income taxes	-	(3.80)	(0.06)
Income tax impact on net income adjustments ¹	(0.01)	(0.02)	-
Noncontrolling interest impact on net income adjustments	(0.02)	(0.01)	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	\$0.28	(\$0.40)	\$0.85
Less: Income from Sands Bethlehem, net of income taxes ²	-	-	(0.03)
Revised Adjusted earnings (loss) per diluted share from continuing operations	\$0.28	(\$0.40)	\$0.82
Hold-normalized casino revenue adjustments	-	(0.02)	(0.02)
Hold-normalized casino expense adjustments	0.01	0.01	0.02
Income tax impact on hold adjustments ¹	-	-	-
Noncontrolling interest impact on hold adjustments	-	-	-
Hold-normalized adjusted earnings (loss) per diluted share from continuing operations	\$0.29	(\$0.41)	\$0.82
Weighted average diluted shares outstanding	766	764	775

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.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q22 and 1Q23.

Non-GAAP Trailing Twelve Month Supplemental Schedule¹

(\$ in US millions)

	1Q19	1Q20	1Q21	2Q22	3Q22	4Q22	1Q23	TTM 1Q23
Cash Flows From Operations	\$770	(\$388)	(\$188)	(\$190)	(\$150)	(\$104)	\$441	(\$3)
Adjust for:								
(Provision for) recovery of credit losses	(4)	(14)	(4)	(2)	(8)	(1)	6	(5)
Foreign exchange gains (losses)	(22)	39	(16)	(9)	3	38	(37)	(5)
Other non-cash items	(15)	(12)	6	(6)	(35)	(44)	1	(84)
Changes in working capital	249	553	194	63	86	112	36	297
Add: Stock-based compensation expense	3	3	5	6	9	13	11	39
Add: Corporate expense	152	59	49	55	53	68	57	233
Add: Pre-opening and development expense	9	11	14	25	30	37	44	136
Add: Interest expense, net of amounts capitalized	98	128	154	162	183	201	218	764
Add: Interest and other (income) expense	-	(52)	16	(5)	(40)	(80)	(35)	(160)
Add: Income tax expense (benefit)	74	22	14	110	60	(18)	50	202
LVS Consolidated Adjusted Property EBITDA	\$1,314	\$349	\$244	\$209	\$191	\$222	\$792	\$1,414
Adjusted Property EBITDA								
<u>Macao:</u>								
The Venetian Macao	\$361	\$49	\$82	(\$21)	(\$37)	\$14	\$210	\$166
The Londoner Macao	212	-	(23)	(54)	(60)	(42)	56	(100)
The Parisian Macao	163	(3)	(8)	(29)	(37)	(26)	46	(46)
The Plaza Macao and Four Seasons Macao	85	28	70	17	6	26	75	124
Sands Macao	40	(1)	(18)	(22)	(22)	(20)	10	(54)
Ferries and Other	(3)	(6)	(3)	(1)	(2)	(3)	1	(5)
Macao Operations	858	67	100	(110)	(152)	(51)	398	85
Marina Bay Sands	423	282	144	319	343	273	394	1,329
LVS Consolidated Adjusted Property EBITDA²	1,281	349	244	209	191	222	792	1,414

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

2. The operations of Sands Bethlehem were sold in May 2019.

Historical Hold-Normalized Adj. Property EBITDA¹

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Macao Operations²																	
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32	\$74	(\$11)	(\$110)	(\$152)	(\$51)	\$398
Hold-Normalized Adjustment	(13)	-	2	(22)	17	27	(7)	23	(25)	(19)	(4)	15	(7)	(13)	(6)	(6)	(13)
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28	\$89	(\$18)	(\$123)	(\$158)	(\$57)	\$385
Marina Bay Sands																	
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15	\$177	\$121	\$319	\$343	\$273	\$394
Hold-Normalized Adjustment	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)	(9)	113	18
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12	\$145	\$121	\$278	\$334	\$386	\$412
Subtotal³																	
Reported	\$1,281	\$1,111	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209	\$191	\$222	\$792
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)	(17)	(7)	(54)	(15)	107	5
Hold-Normalized	\$1,278	\$1,157	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40	\$234	\$103	\$155	\$176	\$329	\$797
Sands Bethlehem⁴																	
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hold-Normalized	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LVS Consolidated⁵																	
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209	\$191	\$222	\$792
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)	(17)	(7)	(54)	(15)	107	5
Hold-Normalized	\$1,311	\$1,176	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40	\$234	\$103	\$155	\$176	\$329	\$797
Las Vegas Operations⁶																	
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132	\$154	\$63	-	-	-	-
Hold-Normalized Adjustment	(7)	10	13	-	-	5	37	19	25	10	-	8	12	-	-	-	-
Hold-Normalized	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)	(\$22)	\$61	\$132	\$162	\$75	-	-	-	-

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
- for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

3. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 and 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 2Q20, 1Q21, 2Q21, 1Q22 and 2Q22.

4. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

5. The Las Vegas Operating Properties are excluded from the LVS consolidated operations throughout this schedule for consistency and comparability, as they were classified as a discontinued operation until the transaction was completed on February 23, 2022.

6. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

Supplemental Information

1Q23 and 1Q22

(\$ in US millions)

Three Months Ended March 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	\$156	\$38	\$2	-	-	\$9	\$5	-	\$210
The Londoner Macao	(37)	84	2	1	-	4	2	-	56
The Parisian Macao	4	33	-	5	-	3	1	-	46
The Plaza Macao and Four Seasons Macao	48	23	1	-	-	2	1	-	75
Sands Macao	2	6	-	-	-	1	1	-	10
Ferry Operations and Other	(2)	3	-	-	-	-	-	-	1
Macao Operations	171	187	5	6	-	19	10	-	398
Marina Bay Sands	264	81	9	8	2	29	1	-	394
Other Development	(42)	-	-	-	42	-	-	-	-
Corporate and Other	(15)	6	-	-	-	(48)	-	57	-
	\$378	\$274	\$14	\$14	\$44	-	\$11	\$57	\$792

Three Months Ended March 31, 2022

	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	(\$33)	\$47	\$1	\$1	-	-	\$3	-	\$19
The Londoner Macao	(115)	78	2	1	-	-	1	-	(33)
The Parisian Macao	(44)	32	1	-	-	-	-	-	(11)
The Plaza Macao and Four Seasons Macao	9	21	1	-	-	-	1	-	32
Sands Macao	(23)	6	-	-	-	-	-	-	(17)
Ferry Operations and Other	(12)	3	-	-	-	8	-	-	(1)
Macao Operations	(218)	187	5	2	-	8	5	-	(11)
Marina Bay Sands	24	70	9	-	4	14	-	-	121
Other Development	(60)	-	-	-	60	-	-	-	-
Corporate and Other	(48)	7	-	4	-	(22)	-	59	-
	(\$302)	\$264	\$14	\$6	\$64	-	\$5	\$59	\$110
Las Vegas Operating Properties	\$63	-	-	-	-	-	-	-	\$63

