



3Q23 Earnings Presentation
October 18, 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 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, 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; 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 October 18, 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 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

Third Quarter 2023 Highlights

- Recovery in travel and tourism spending continued in both Macao and Singapore
- Adjusted property EBITDA reached \$1,122 million (94% of 3Q19)
 - \$1,073 million on a hold-normalized basis (93% of 3Q19)
- Adjusted Property EBITDA margin reached 40.1% (39.2% on a hold-normalized basis)

(\$ in US millions)	Adjusted Property EBITDA ^{1,2}		
	3Q19	3Q23	Change
Macao Operations	\$755	\$631	(\$124)
<i>Adjusted Property EBITDA Margin</i>	35.7%	35.3%	-40 bps
Marina Bay Sands	\$435	\$491	\$56
<i>Adjusted Property EBITDA Margin</i>	54.9%	48.4%	-650 bps
LVS Total	\$1,190	\$1,122	(\$68)
<i>Adjusted Property EBITDA Margin</i>	41.1%	40.1%	-100 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, many of those restrictions were meaningfully relaxed.

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.

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 September 30, 2023:
 - Market-wide mass gaming revenue reached ~\$5.1 billion (~92% of 3Q19)
 - Visitation from China excluding Guangdong province in 3Q23 QTD¹ reached ~2.01 million (~72% of the 3Q19 QTD¹ visitation)
- Sands China property portfolio reported:
 - 3Q23 adjusted property EBITDA of \$631 million (84% of 3Q19)
 - \$616 million on a hold-normalized basis (81% of 3Q19)
 - Mass win reached \$1.45 billion during the quarter (91% of 3Q19)
 - Adjusted Property EBITDA margin reached 35.3%
 - Up 210 basis points from 2Q23

In Macao, the recovery in travel and tourism spending continued during the quarter, with market-wide mass gaming revenue reaching ~\$5.1 billion (~92% of 3Q19)

1. Official September 2023 visitation is not yet available from the DSEC, reflects actual July and August figures for 2023 and 2019.
Source: Macao DSEC.

Operating Environment at MBS in Singapore

- Recovery in travel and tourism spending in Singapore continued during the quarter
- Visitation from China continued to improve, with airlift capacity recovery of ~77% in the quarter compared to 3Q19
- Marina Bay Sands (MBS) reported:
 - 3Q23 adjusted property EBITDA: \$491 million (113% of 3Q19)
 - \$457 million on a hold-normalized basis (115% of 3Q19)
 - Mass win: \$569 million (139% of 3Q19)
 - Rolling volume: \$8.1 billion (112% of 3Q19)
 - Adjusted Property EBITDA margin: 48.4%

Additional increases in airlift capacity from China will be important as the recovery in travel and tourism spending in Singapore continues

Third Quarter 2023 Financial Results

Quarter Ended September 30, 2023¹ vs September 30, 2022¹ and 2019

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

	LVS Consolidated Third Quarter Financial Results			
	3Q19	3Q22	3Q23	Change Versus 3Q22
(\$ in US millions, except per share information)				
Net Revenue ²	\$2,897	\$1,005	\$2,795	\$1,790
Net Income (Loss) ²	657	(380)	449	829
Diluted EPS ²	\$0.68	(\$0.31)	\$0.50	\$0.81
Dividends per Common Share	\$0.77	-	\$0.20	\$0.20
Adjusted Net Income (Loss) Attributable to LVS ²	542	(208)	418	626
Adjusted Diluted EPS ²	\$0.70	(\$0.27)	\$0.55	\$0.82
Adjusted Property EBITDA ²	1,190	191	1,122	931
Adjusted Property EBITDA Margin ²	41.1%	19.0%	40.1%	2,110 bps
Hold-Normalized:				
Adjusted Property EBITDA ²	\$1,153	\$176	\$1,073	\$897
Adjusted Property EBITDA Margin ²	40.1%	17.7%	39.2%	2,150 bps
Adjusted Diluted EPS ²	\$0.66	(\$0.29)	\$0.50	\$0.79

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, many of those restrictions were meaningfully relaxed.

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.

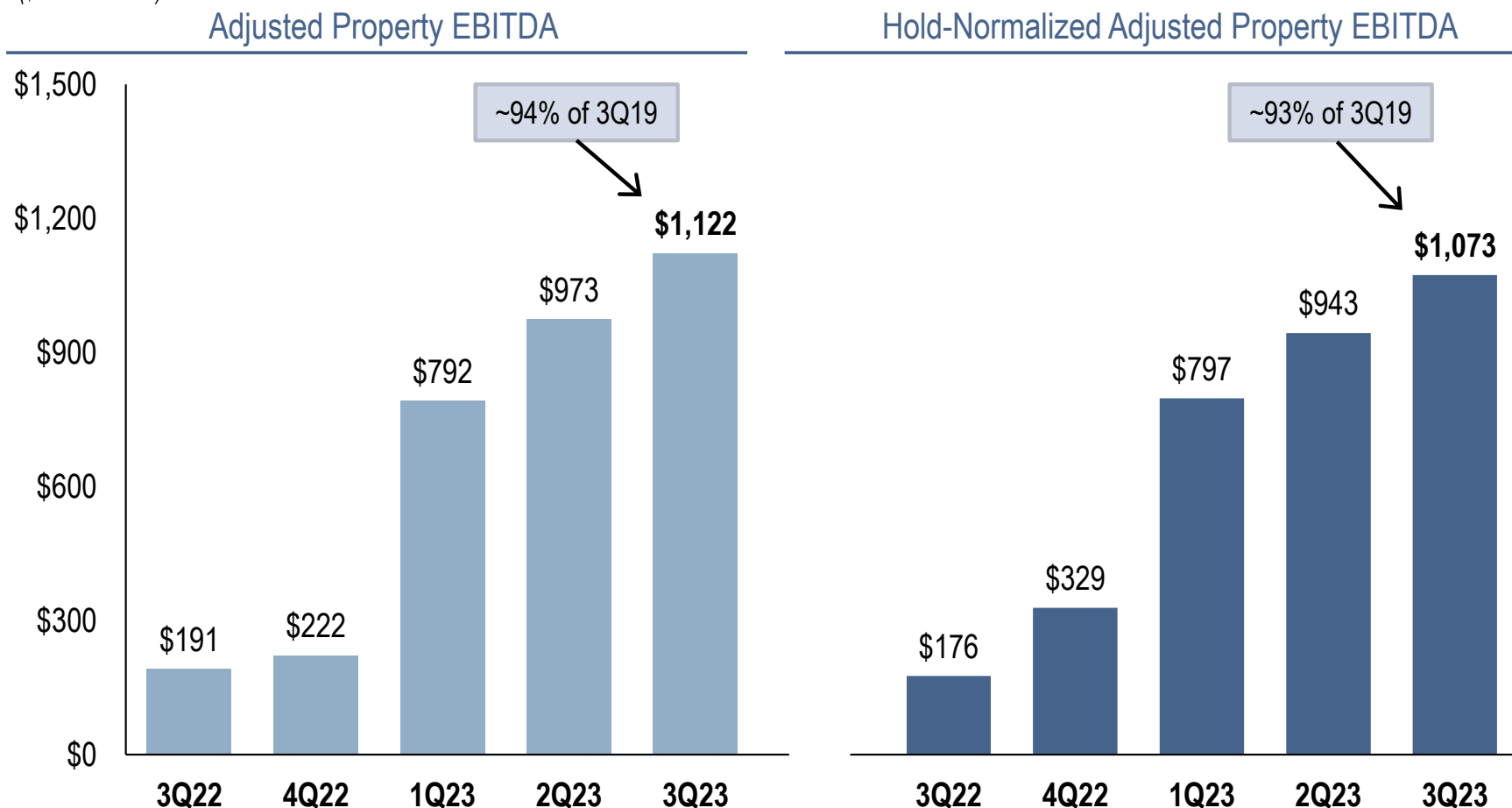
LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: results for the third quarter and fourth quarters of 2022 reflect lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic.

LVS Adjusted Property EBITDA¹

(\$ in US millions)



1. 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.

Note: 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, many of those restrictions were meaningfully relaxed.

Sands China

Sands China Ltd.

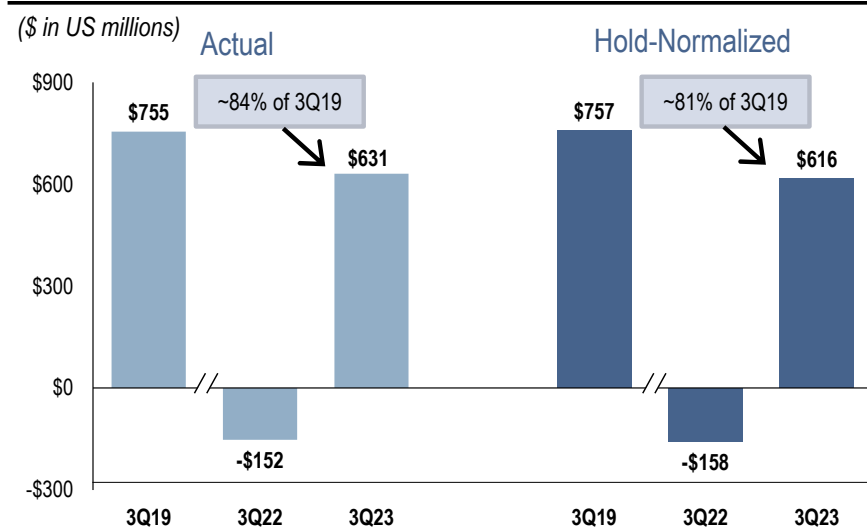
Visitation Increases Contribute to Recovery in Financial and Operating Performance

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

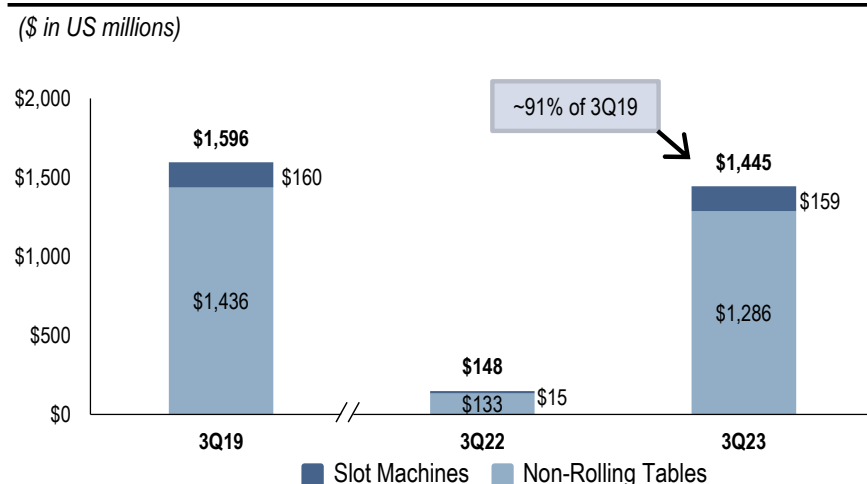
For the quarter ended September 30, 2023:

- Adjusted property EBITDA: \$631 million with a margin of 35.3%
 - Adjusted property EBITDA margin improved 210 basis points sequentially
 - \$616 million on a hold-normalized basis
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$1.29 billion (~90% of 3Q19)
 - Slot win: \$159 million (~99% of 3Q19)
- Rolling volume was \$4.9 billion, ~33% of 3Q19
 - Rolling win % was 3.83%
 - Rolling win: \$186 million (~42% of 3Q19)
- Occupancy: 95.9% with ADR of \$203
- Retail revenues: \$133 million (~103% of 3Q19)

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



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

Macao Financial Performance

Quarter ended September 30, 2023 versus quarter ended June 30, 2023

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	2Q23	3Q23	Growth		2Q23	3Q23	Growth		2Q23	3Q23	Growth
			\$	%			\$	%			bps
The Venetian Macao	\$653	\$723	\$70	10.7%	\$252	\$290	\$38	15.1%	38.6%	40.1%	150
The Londoner Macao	402	518	116	28.9%	103	167	64	62.1%	25.6%	32.2%	660
The Parisian Macao	239	244	5	2.1%	74	81	7	9.5%	31.0%	33.2%	220
Four Seasons/Plaza Casino ¹	223	192	(31)	-13.9%	91	71	(20)	-22.0%	40.8%	37.0%	(380)
Total Cotai	1,517	1,677	160	10.5%	520	609	89	17.1%	34.3%	36.3%	200
Sands Macao	84	83	(1)	-1.2%	15	17	2	13.3%	17.9%	20.5%	260
Ferry Operations and Other	27	29	2	7.4%	6	5	(1)	-16.7%	22.2%	17.2%	(500)
Total Macao	1,628	1,789	161	9.9%	541	631	90	16.6%	33.2%	35.3%	210

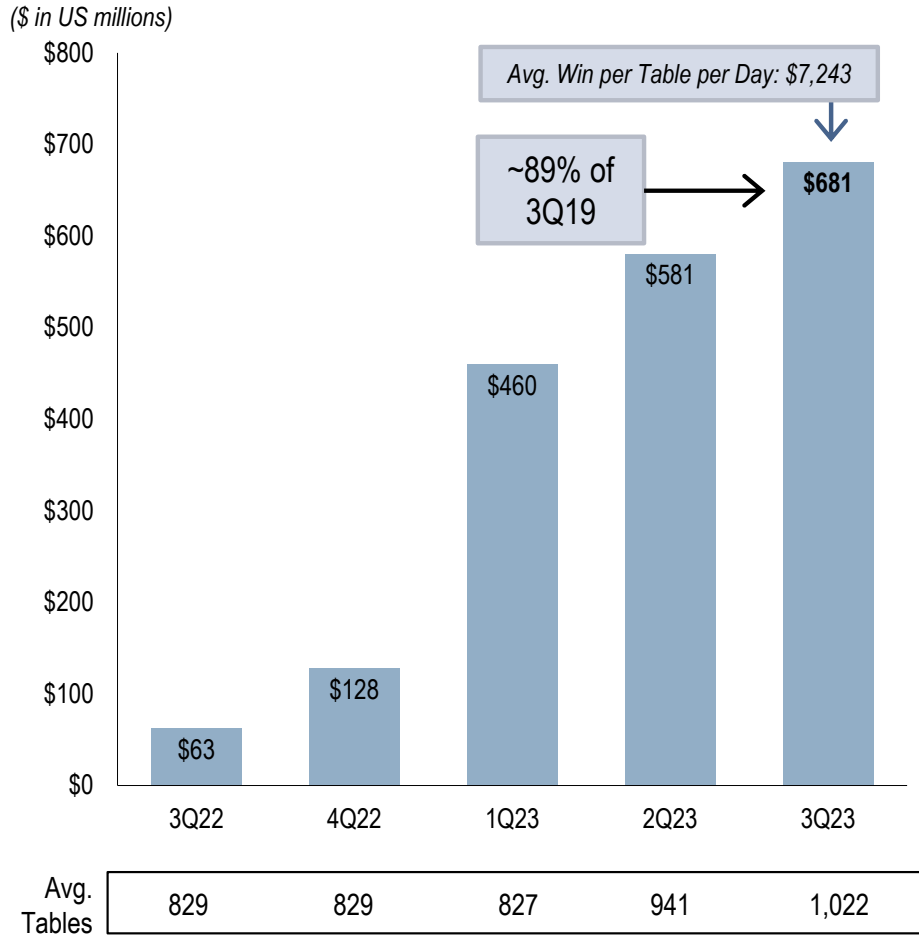
- Adjusted Property EBITDA 3Q23: \$631 million
- For 3Q23 compared to 2Q23:
 - Revenue growth: 9.9%
 - Adj. Property EBITDA growth: 16.6%
 - Adj. Property EBITDA margin expansion: 210 bps

1. Rolling Chip win percentage at the Plaza Macao Casino was 2.28% in 3Q23 versus 3.63% in 2Q23.

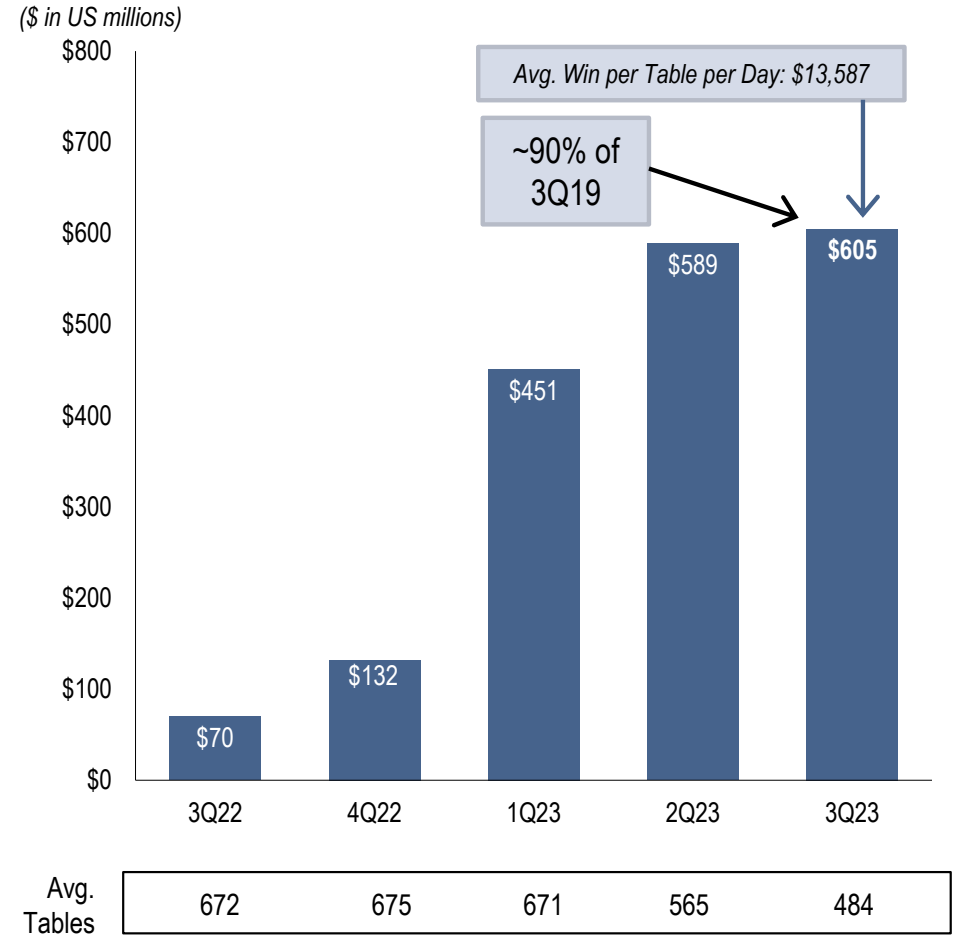
Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



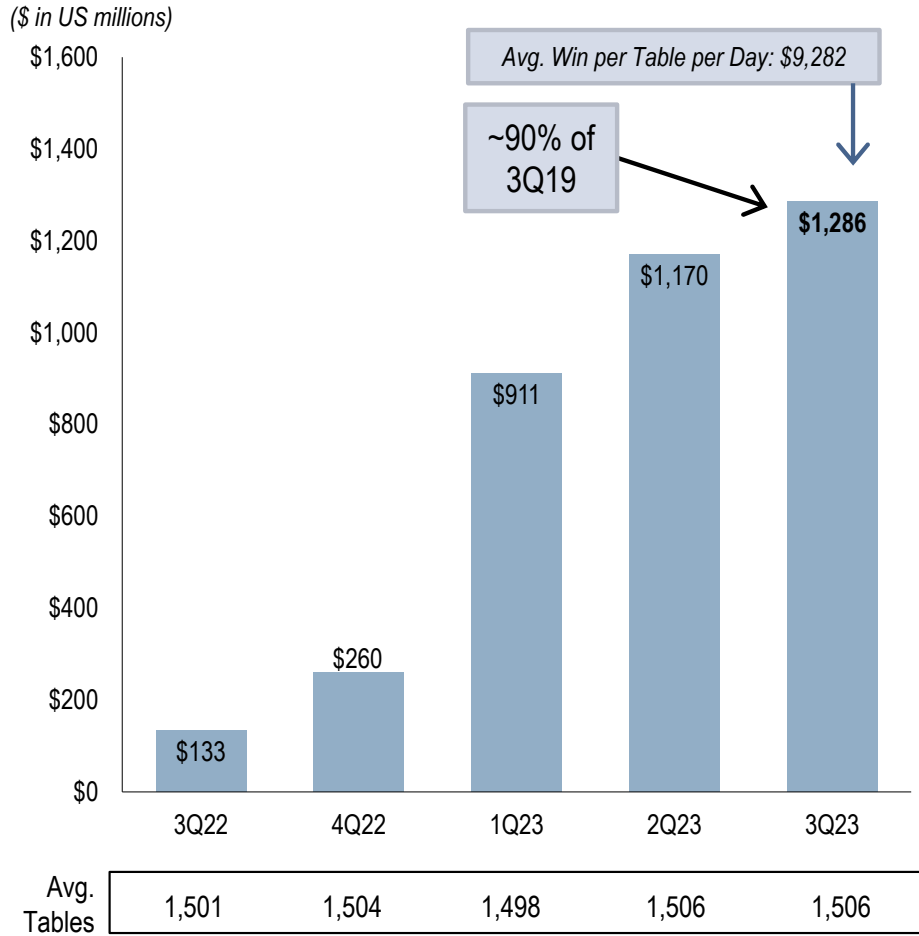
Recovery continues in both base mass and premium mass market segments

Note: Covid-19 related travel restrictions were put in place in China in 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.

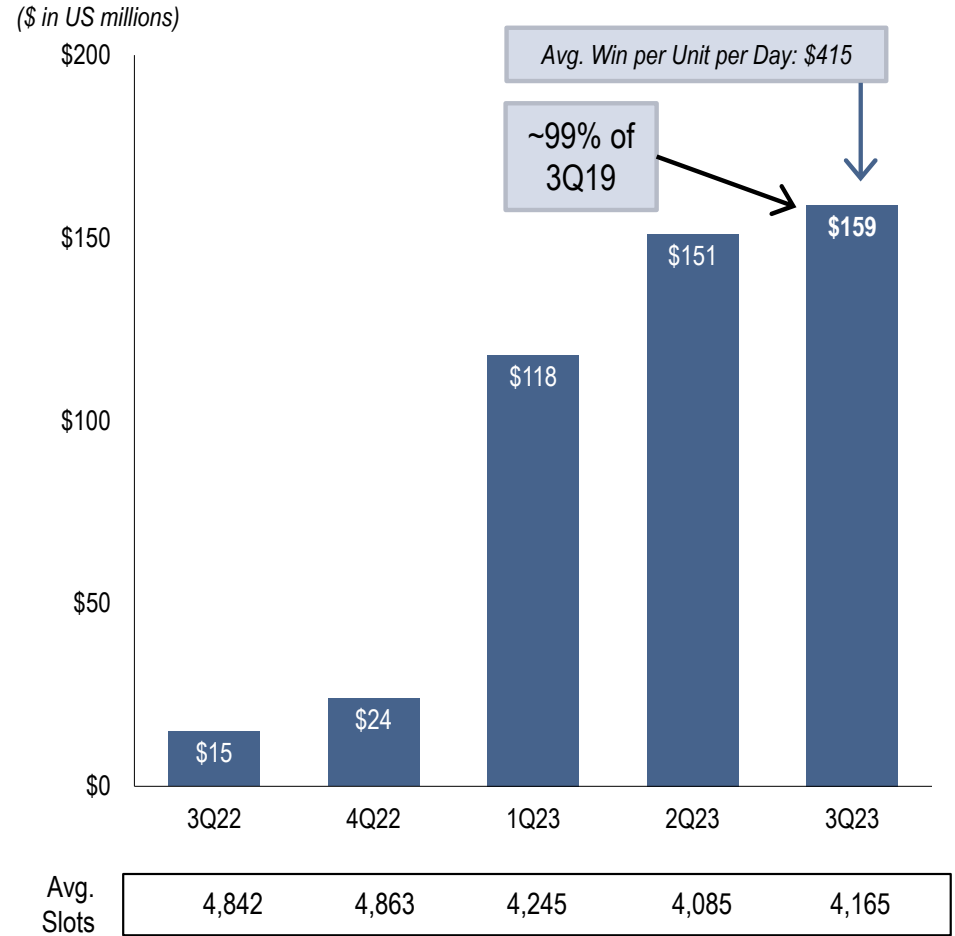
Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

SCL Mass Table¹ Win by Quarter



SCL Slots² Win by Quarter



Recovery in mass gaming and slot revenue continues

1. Excludes Rolling play.

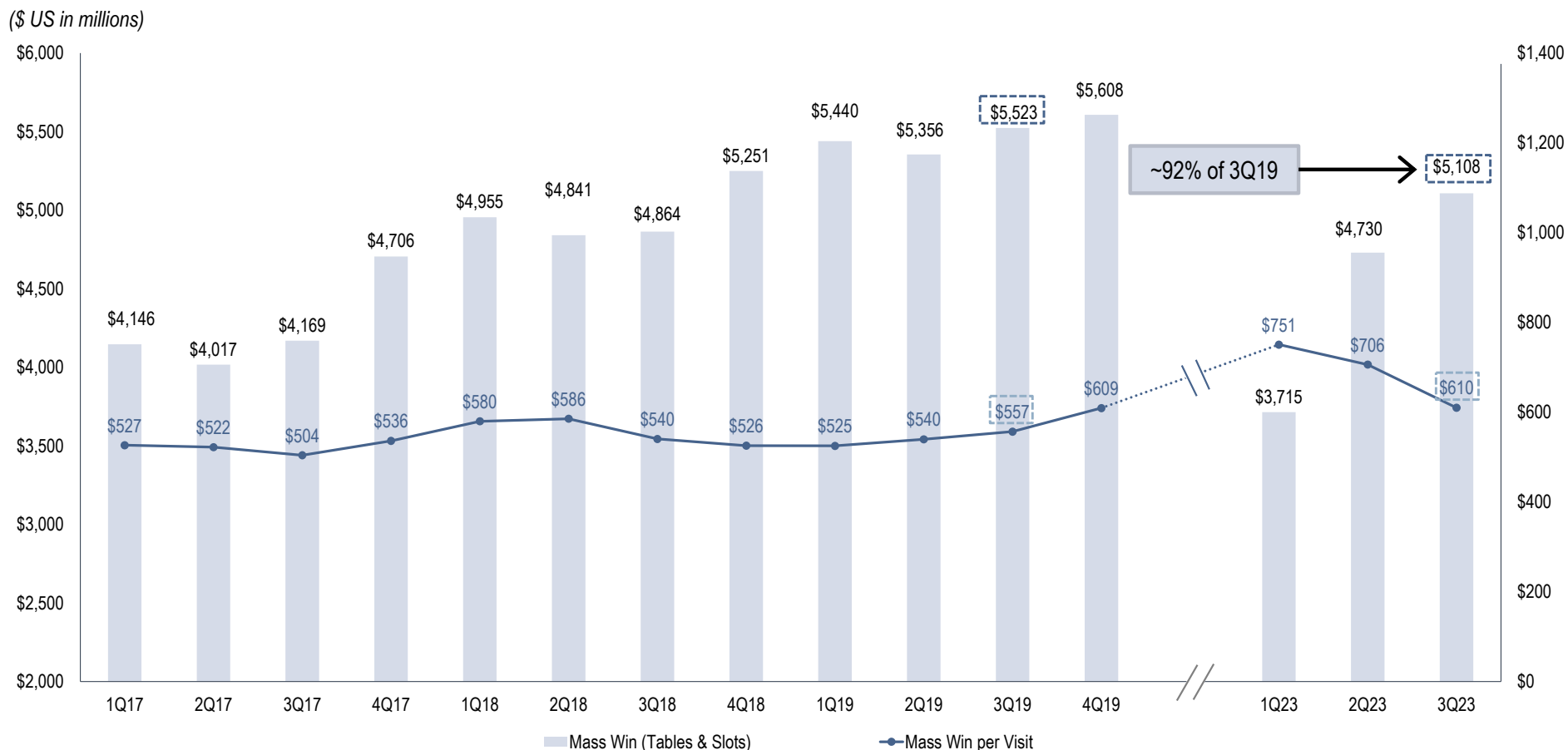
2. Includes slots and electronic table games.

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



Macao market-wide mass win in 3Q23 reached ~\$5.1 billion (~92% of 3Q19)

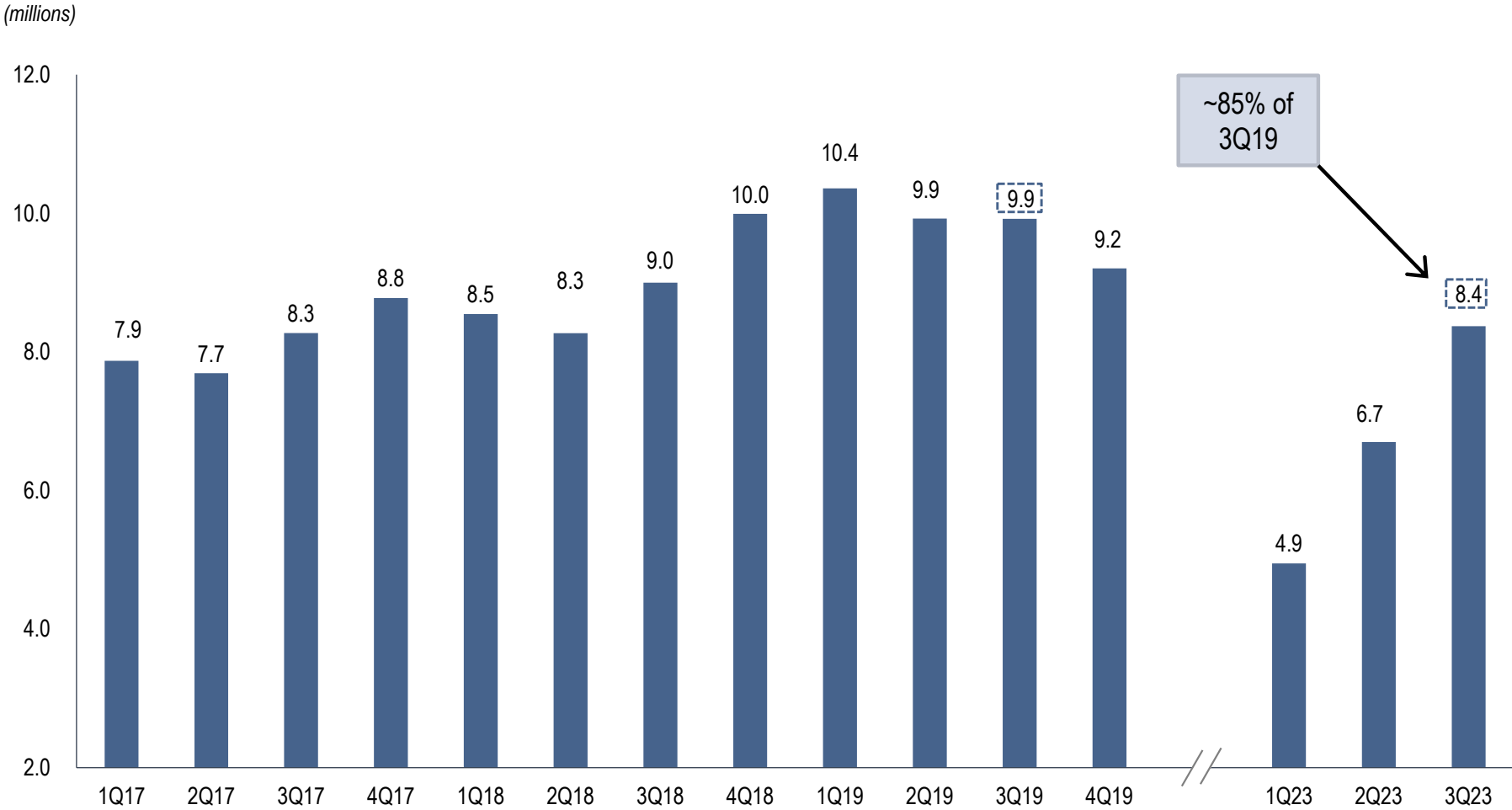
1. Market-wide mass GGR for all periods through 3Q23 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Official September 2023 visitation is not yet available from the DSEC, 3Q23 reflects an estimate for the quarter using actual July and August figures.

Note: Covid-19 related travel restrictions were put in place in China in 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 Visitation¹



Visitation to Macao¹ reached ~8.4 million people in the quarter, ~85% of the ~9.9 million visitation in 3Q19

1. Official September 2023 visitation is not yet available from the DSEC, 3Q23 reflects an estimate for the quarter using actual July and August figures and an estimate for September.
 Note: Covid-19 related travel restrictions were put in place in China in 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:

<i>(millions)</i>	August QTD ¹ Macao Visitation		
	2019	2023	% of 2019
China, excluding Guangdong Province	2.79	2.01	72%
Guangdong Province	2.42	2.22	92%
Total China	5.22	4.23	81%
Hong Kong	1.30	1.37	106%

Air Passenger Capacity:

- **Macao Airport** reached **~64% of 2019 capacity** during 3Q23
- **Hong Kong International Airport** reached **~63% of 2019 capacity** during 3Q23

The recovery in visitation to Macao continues, with Mainland Chinese visitation from outside Guangdong province in 3Q23 reaching approximately 2.01 million (~72% of 2019 visitation)

1. September visitation data is not yet available.

Source: Macao DSEC statistical database, Macau International Airport Co. Ltd., Sobie Aviation.

Visitation from China to Macao¹

Exclusive of Guangdong Province August-QTD² Reached 72% of 2019 Visitation

Aug-23 QTD² Visitation - % of Aug-19 QTD



% of 2019

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

Data not available

1. Visitation figures shown exclude visitation from Hong Kong SAR

2. September visitation data is not yet available.

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.

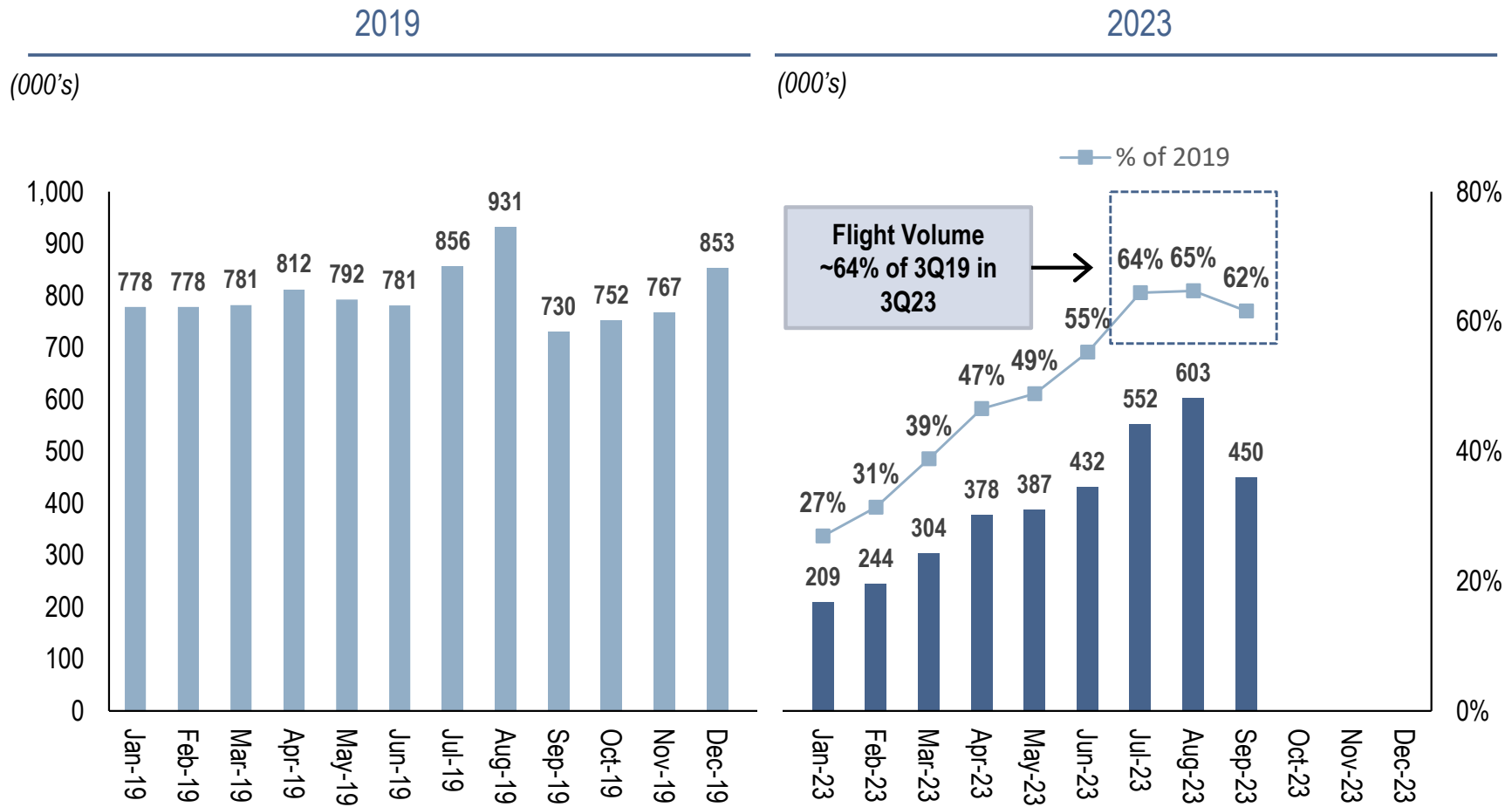
Visitation from China to Macao^{1,2}

Province	August QTD Visitation			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2023	% of 2019			
Guangdong	2,423,339	2,217,994	92%	126	\$15,207	1.8%
Jiangsu	150,564	175,640	117%	85	\$21,518	0.2%
Shanghai	119,029	158,470	133%	25	\$26,645	0.6%
Zhejiang	150,872	157,938	105%	65	\$17,863	0.2%
Hunan	227,928	135,159	59%	66	\$10,871	0.2%
Fujian	169,654	131,356	77%	42	\$18,975	0.3%
Guangxi	178,313	130,499	73%	50	\$7,787	0.3%
Hubei	180,833	126,429	70%	58	\$13,809	0.2%
Sichuan	94,359	91,438	97%	84	\$10,065	0.1%
Beijing	58,243	80,002	137%	22	\$28,207	0.4%
Jiangxi	108,453	76,553	71%	45	\$10,534	0.2%
Henan	91,413	66,270	72%	99	\$9,162	0.1%
Anhui	58,318	55,454	95%	61	\$10,954	0.1%
Shandong	52,663	52,977	101%	102	\$12,781	0.1%
Chongqing	53,693	52,142	97%	32	\$13,487	0.2%
Shaanxi	38,432	35,220	92%	40	\$12,304	0.1%
Liaoning	39,574	34,393	87%	43	\$10,096	0.1%
Hebei	40,622	30,770	76%	75	\$8,428	0.0%
Heilongjiang	42,229	26,910	64%	32	\$7,409	0.1%
Shanxi	30,513	25,719	84%	35	\$10,899	0.1%
Tianjin	19,998	21,782	109%	14	\$17,458	0.2%
Jilin	32,191	20,652	64%	24	\$8,058	0.1%
All Other Provinces	855,114	329,184	38%	190	N/A	0.2%
Total China	5,216,347	4,232,951	81%	1,412	\$12,651	0.3%
<i>China Excluding Guangdong</i>	2,793,008	2,014,957	72%	1,286	\$12,401	0.2%

Sands China

Macao Airport Monthly Volume Reached 64% of 3Q19 Level in 3Q23

Macao Airport Passenger Volume



In 3Q23 the recovery in Macao Airport passenger volume has averaged ~64% of the 3Q19 result

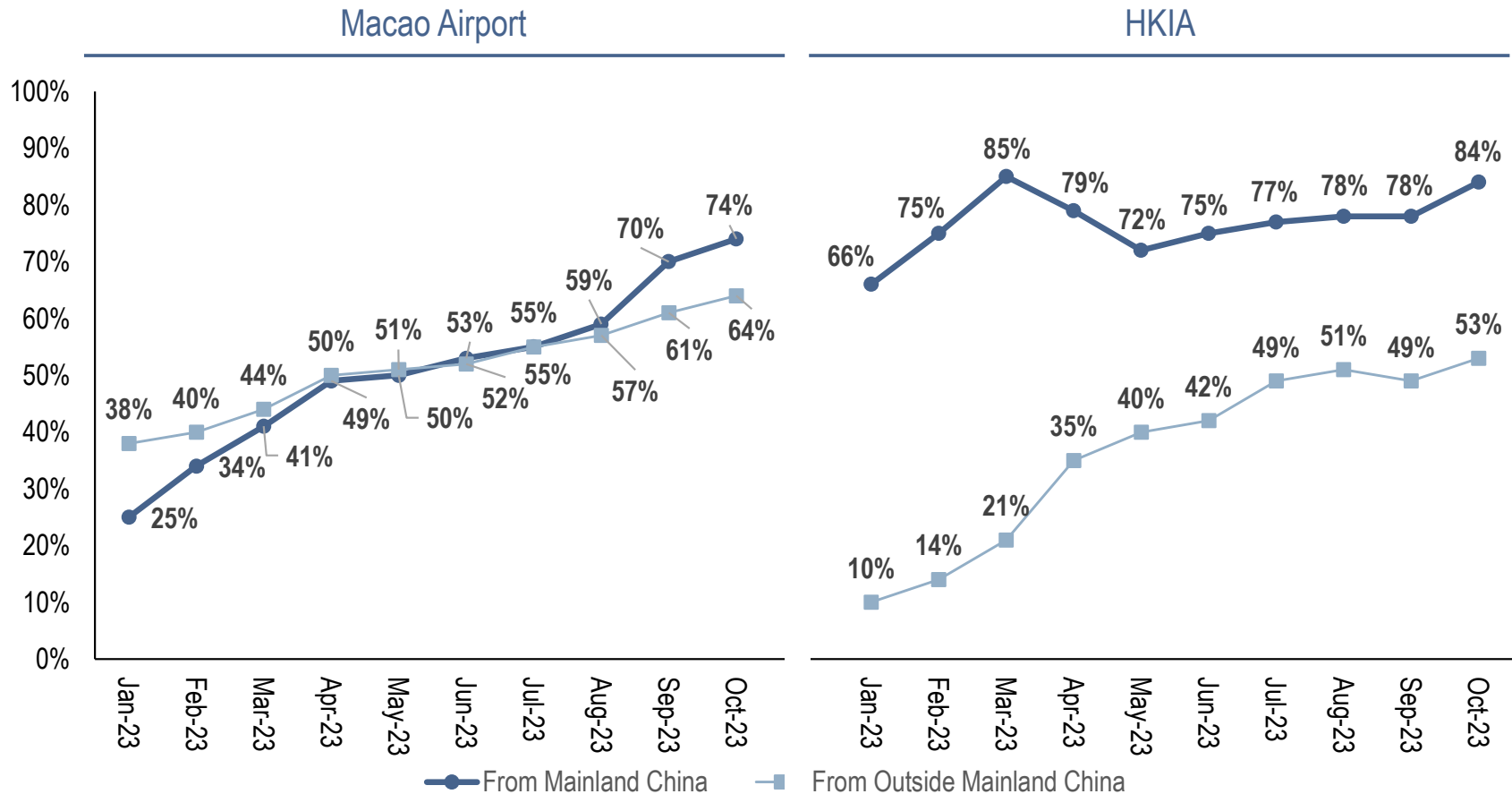
Source: CAM/Macau International Airport Co., Ltd.

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

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, many of those restrictions were meaningfully relaxed.

Marina Bay Sands

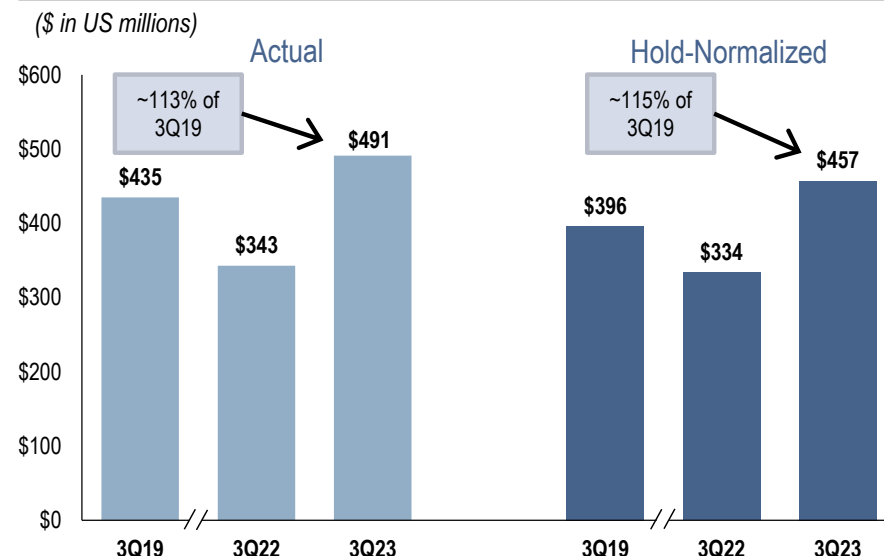
Marina Bay Sands

Strong Financial Performance Continued During The Quarter

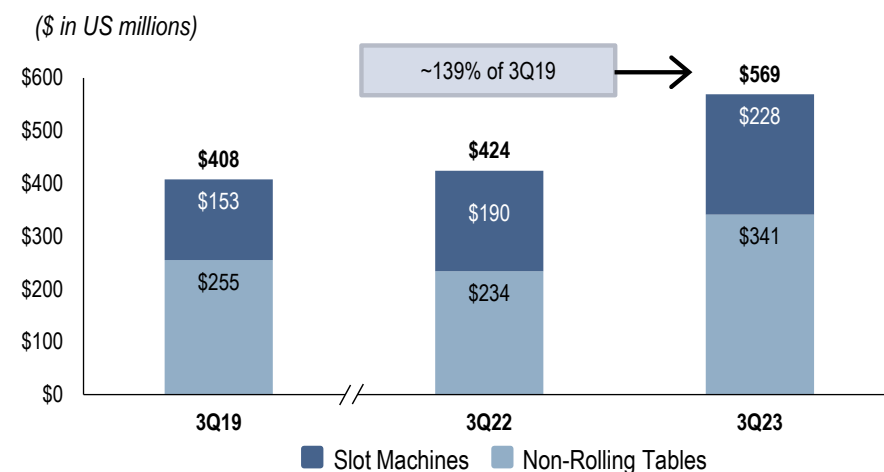
Note: visitation to Singapore in the quarter ended September 2022 is meaningfully lower than in 2019, prior to the impact of the pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the pandemic.

- The recovery at Marina Bay Sands continued during the quarter
 - Adjusted property EBITDA: \$491 million with a margin of 48.4%
 - Hold-normalized adjusted property EBITDA: \$457 million with a margin of 47.1%
 - Mass revenue: \$569 million
- Despite less airlift compared to 2019 (particularly from China), MBS achieved strong growth in gaming and non-gaming segments
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$341 million, ~134% of 3Q19
 - Slot win: \$228 million, ~149% of 3Q19
 - Total Mass win per day: \$6.2 million
- Rolling volume was \$8.1 billion, ~112% of 3Q19
 - Rolling win % was 3.85%
 - Rolling win: \$313 million (~108% of 3Q19)
- Occupancy: 96.3%
- ADR: \$681
- The MBS suite renovation and refurbishment program has introduced ~1,200 redesigned rooms at September 30, 2023, including ~300 suites

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



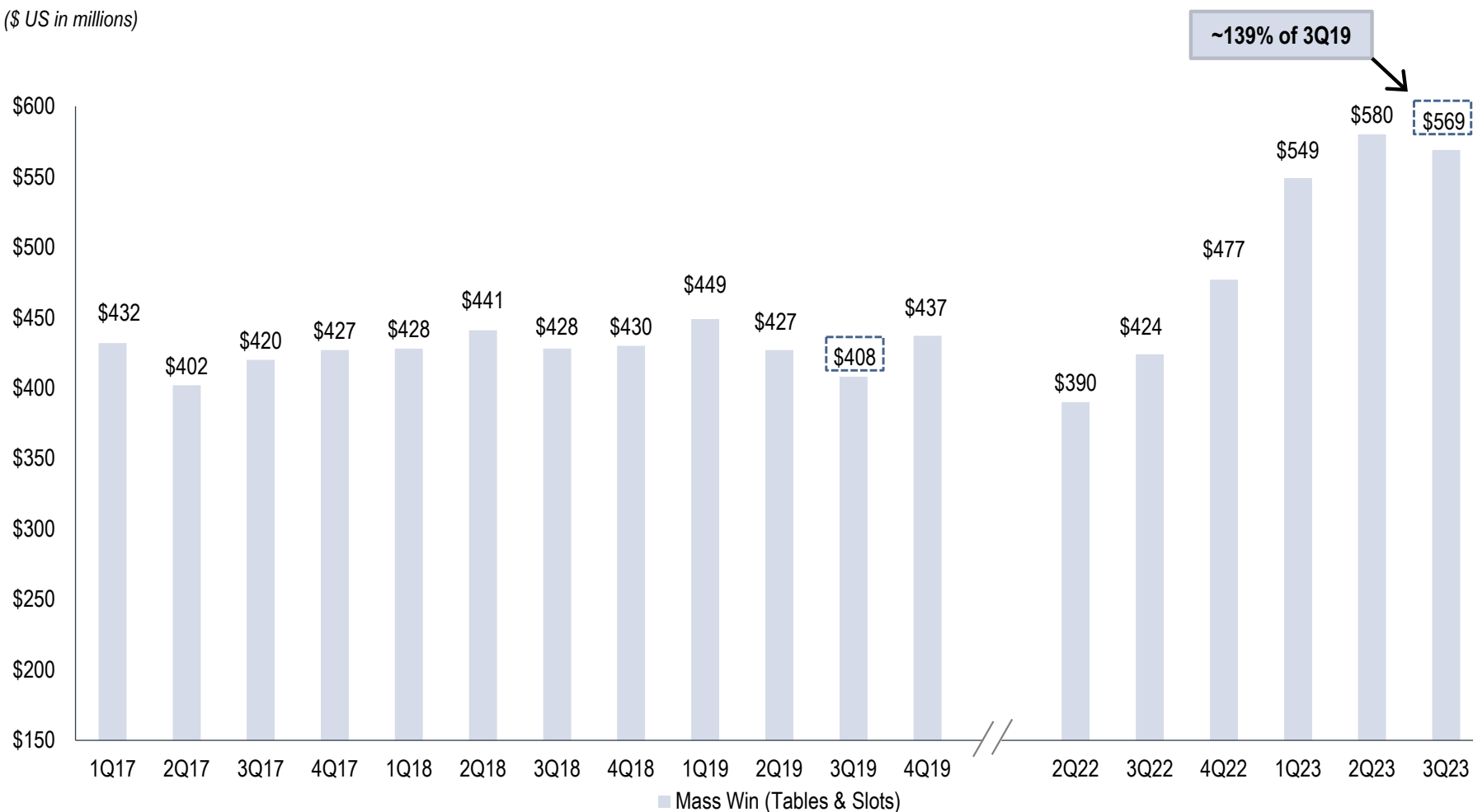
Note: Covid-19 related travel restrictions were put in place in Singapore in first quarter of 2020. Beginning in the second quarter of 2022, many of those restrictions have been meaningfully relaxed.

Marina Bay Sands

Strong Recovery in Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



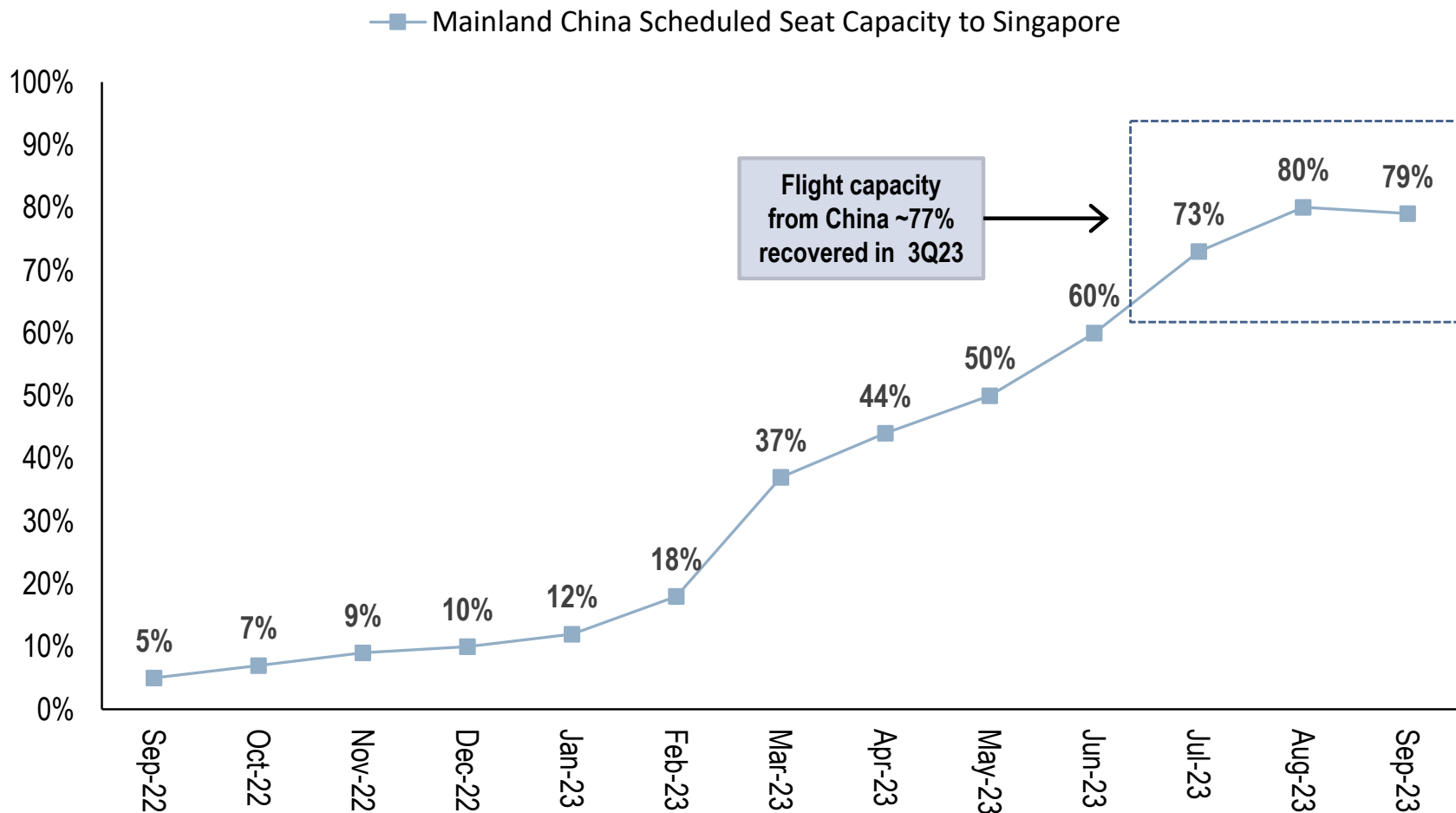
Mass gaming win at Marina Bay Sands \$569 million in 3Q23 (~139% of 3Q19)

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

Marina Bay Sands

Scheduled Aircraft Seat Capacity from China to Singapore

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

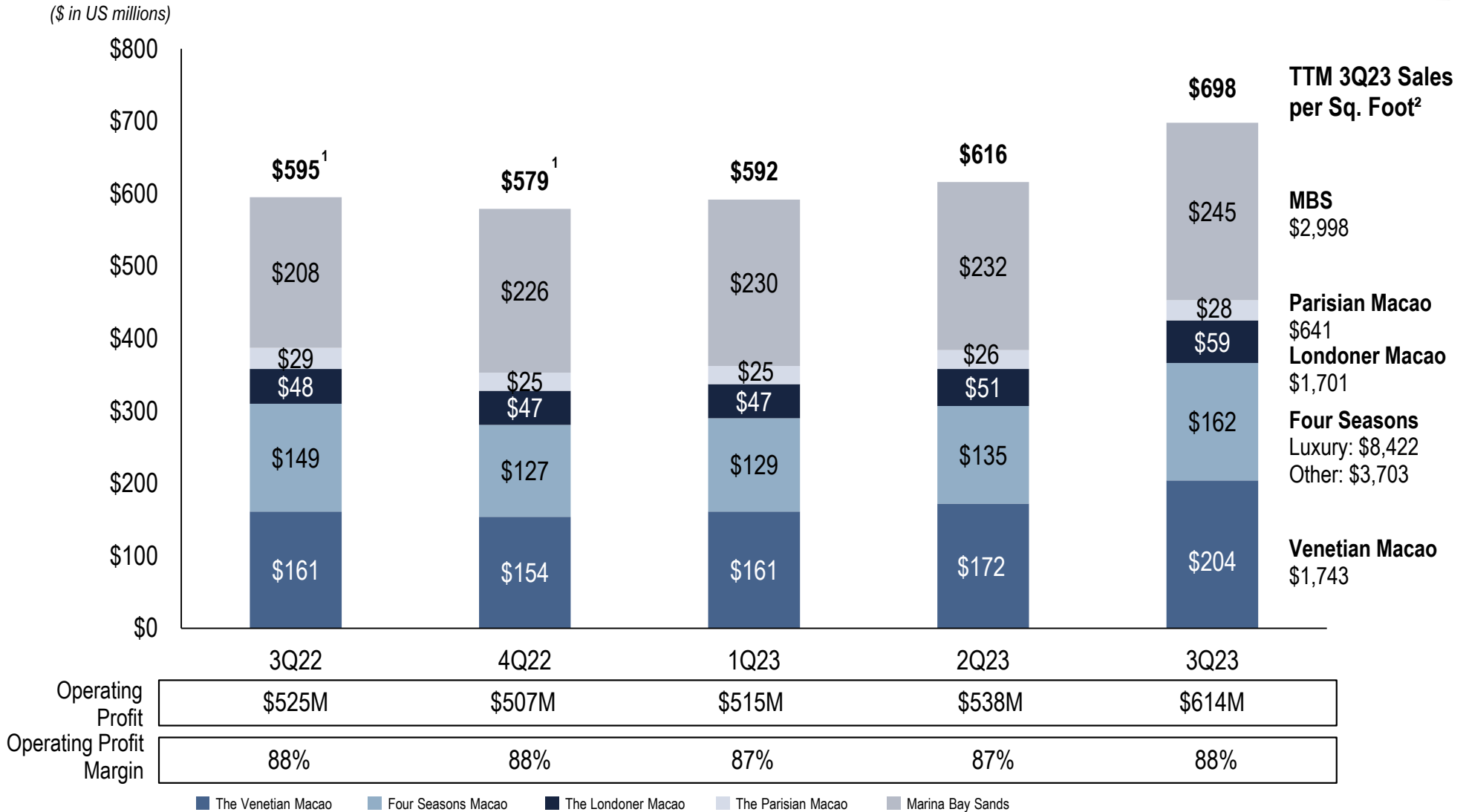


Flight capacity to Singapore from Mainland China in 3Q23 reached approximately 77% of the 2019 capacity

Retail Mall Operations

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Results as presented reflect \$37 million and \$9 million of rent concessions provided to tenants in 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)

	3Q23		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 3Q23	TTM 2Q23	TTM 1Q23	TTM 4Q22	TTM 3Q22
The Shoppes at Marina Bay Sands	616,699	99.5%	\$2,998	\$2,912	\$2,809	\$2,596	\$2,359
Shoppes at Venetian	818,773	80.0%	\$1,743	\$1,430	\$1,128	\$932	\$1,021
Shoppes at Four Seasons							
Luxury Retail	129,932	100.0%	\$8,422	\$7,227	\$6,068	\$5,546	\$6,394
Other Stores	119,371	84.7%	\$3,703	\$3,229	\$2,417	\$1,612	\$1,795
Shoppes at Londoner	611,192	54.2%	\$1,701	\$1,355	\$1,191	\$1,139	\$1,112
Shoppes at Parisian	296,352	66.1%	\$641	\$541	\$435	\$338	\$376

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.

Balance Sheet, Liquidity and Return of Capital to Shareholders

Strong Balance Sheet and Liquidity

As of September 30, 2023:

- Cash Balance¹ – **\$5.57 billion**
- Liquidity² – **\$9.74 billion**
- Debt – **\$14.17 billion**
- Net Debt – **\$8.60 billion**

Trailing Twelve Months Ended September 30, 2023:

- Adjusted Property EBITDA – **\$3.11 billion**
- Cash Flow from Operations – **\$2.12 billion**

(\$ in US millions)

As of September 30, 2023	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations ³	Total Consolidated
Cash and Cash Equivalents ^{1,3}	\$1,091	\$821	\$3,662	-	\$5,574
Debt ^{3,4,5}	8,418	2,831	3,984	(1,061)	14,172
Net Debt (Cash) ³	7,327	2,010	322	(1,061)	8,598
Trailing Twelve Months Adjusted Property EBITDA	1,519	1,590	-	-	3,109
Gross Debt to TTM Adjusted Property EBITDA	5.5x	1.8x	-	-	4.6x
Net Debt to TTM Adjusted Property EBITDA	4.8x	1.3x	-	-	2.8x

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

2. Denotes cash plus total revolver availability.

3. September 30, 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.

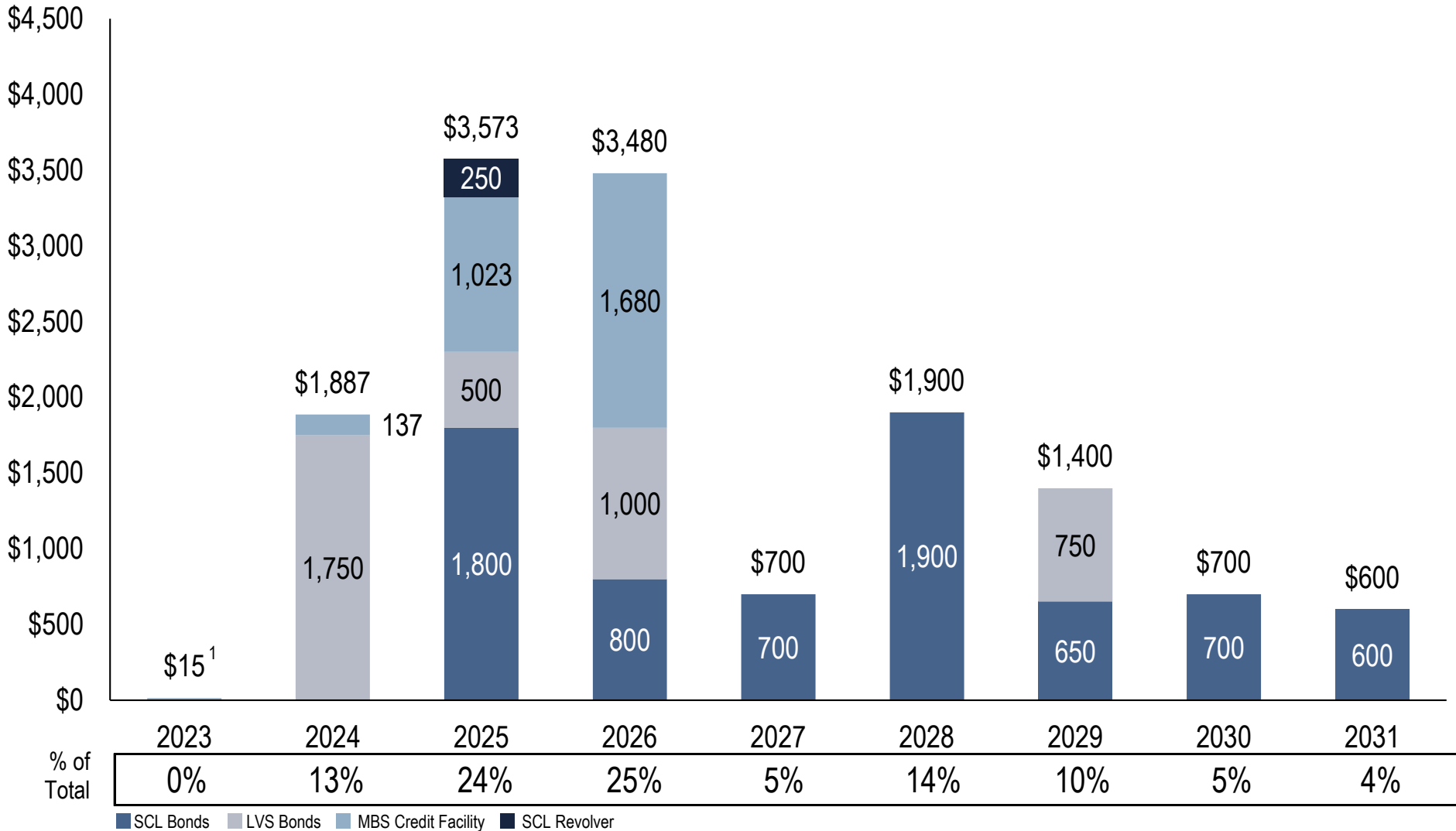
4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$84 million and exclude finance leases/purchases.

5. Sands China Ltd. repaid approximately \$500 million of outstanding revolver borrowings during 3Q23.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



Long-dated and low-cost capital structure in place

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

LVS Return of Capital to Shareholders

\$22.3 Billion of Capital Returned to Shareholders (2012 – 2020)

Total Capital Returned to LVS Shareholders

(\$ in US millions)

	Year Ended December 31,									2012 -	%
	2012	2013	2014	2015	2016	2017	2018	2019	2020 ³	2020	
LVS Dividends Paid ^{1,2}	\$824	\$1,153	\$1,610	\$2,074	\$2,290	\$2,310	\$2,352	\$2,367	\$603	\$15,583	69.8%
LVS Special Dividend Paid ¹	2,262	-	-	-	-	-	-	-	-	2,262	10.1%
Total Dividends	\$3,085	\$1,153	\$1,610	\$2,074	\$2,290	\$2,310	\$2,352	\$2,367	\$603	\$17,845	80.0%
LVS Share Repurchases	-	570	1,665	205	-	375	905	754	-	4,474	20.0%
Total	\$3,085	\$1,723	\$3,275	\$2,279	\$2,290	\$2,685	\$3,257	\$3,121	\$603	\$22,319	100.0%

Capital Return Update for 2023

Repurchases:

- \$2.0 billion share repurchase authorization through November 2025

Dividends:

- August 16, 2023: \$0.20 dividend per share was paid
- November 15, 2023: \$0.20 dividend per share to be paid

LVS returned \$22.3 billion to shareholders between 2012 and 2020

1. Excludes dividends paid by Sands China.

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

3. The Company suspended its return of capital program at the onset of the Covid-19 pandemic.

Investment and Capital Expenditures

Sands China: Recent Capital Investment

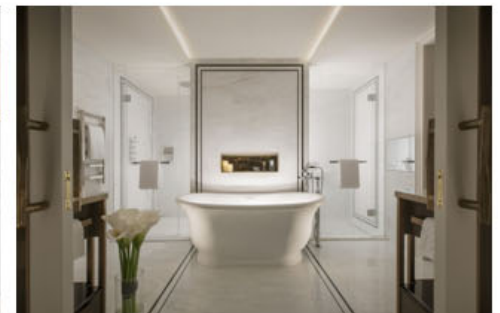
Investments in Increased Capacity and Elevated Customer Experience

- **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:** ~\$1.0 billion (beginning November 2023, targeted completion 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

Grand Suites at Four Seasons Macao



The Londoner Macao



The Londoner Macao

Phase I Complete, Phase II Commencing in 4Q23

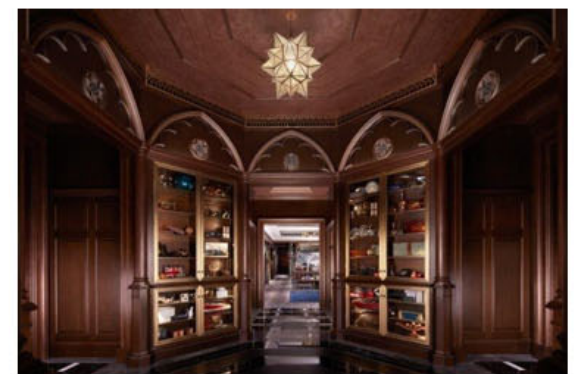


Phase II:

- 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 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 billion

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 ~\$3,400	Total Operating Investment Commitment ~\$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

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 (to be completed year end 2023)
 - As of September 30, 2023, we have introduced ~1,200 redesigned rooms, of which ~300 are new suites
- **Phase II:**
 - ~\$750 million (to be completed in phases through 2025)
 - Additional ~550 redesigned rooms, including ~380 suites
 - 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: ~300 suites completed at 3Q23, ~390 targeted for service by Chinese New Year 2024 and ~770 in total upon completion of the full renovation program

Marina Bay Sands

Phase I Completion 4Q23, Phase II to be completed in phases through 2025



- **MBS Renovation Phase II:**
 - Hotel Tower 3 – introduction of redesigned rooms and suites
 - 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

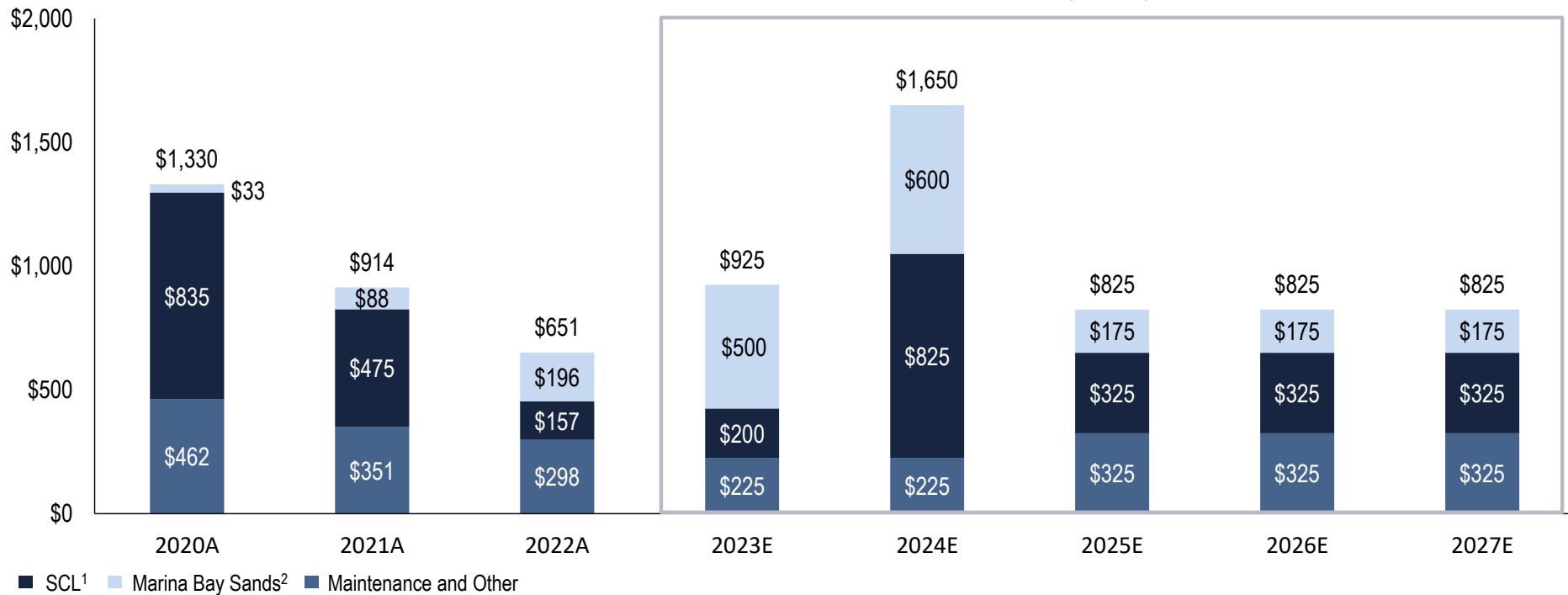


Marina Bay Sands has now introduced ~1,200 redesigned rooms, of which ~300 are new suites, as well as additional dining, entertainment and retail offerings

Capital Expenditures Expectations

(\$ US in millions)

LVS Capex Expectations



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

Capital expenditures include investments to expand and 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 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 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



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
- 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

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)

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, 2023)

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, 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
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)

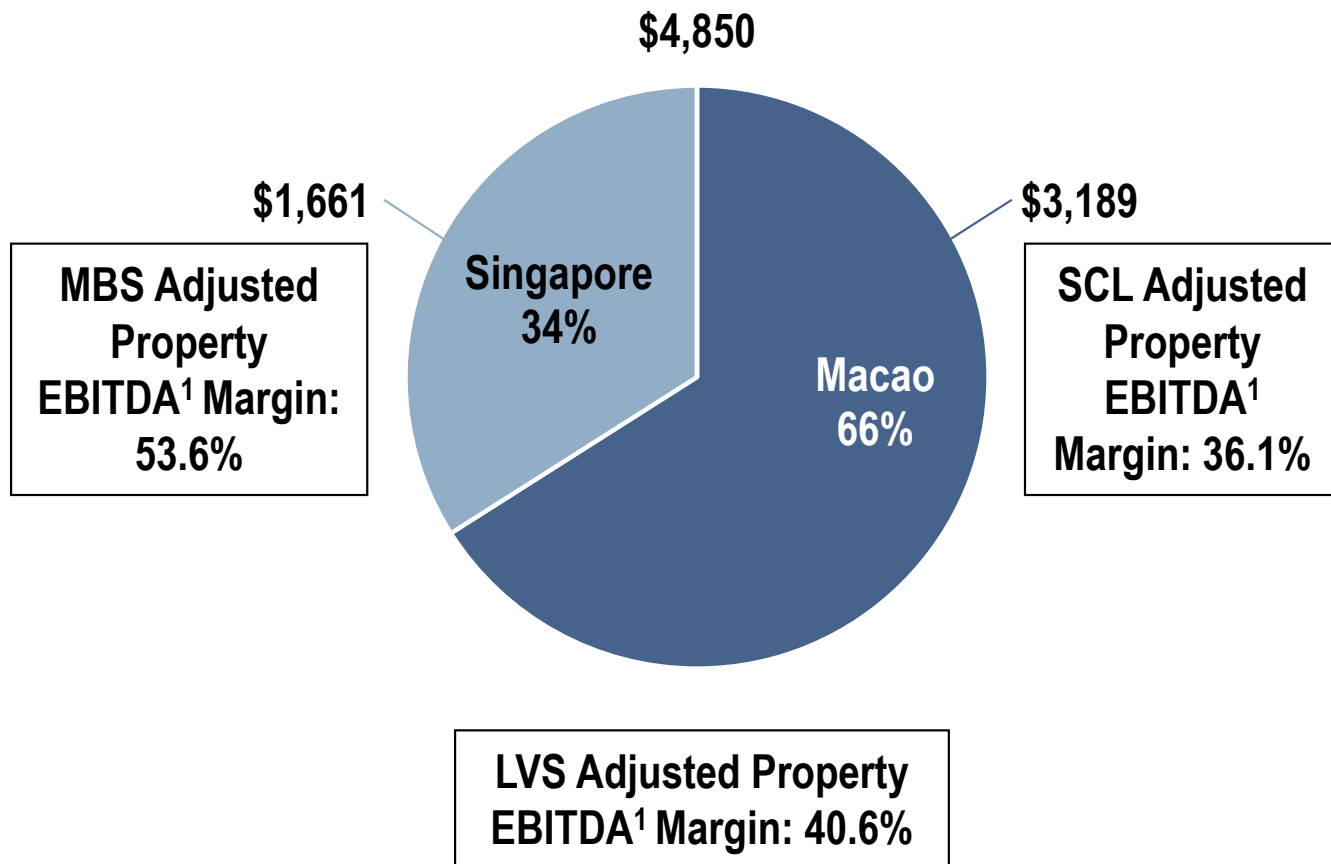
Appendices

Sources of EBITDA

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

(\$ in US millions)

LVS 2019 Adjusted Property EBITDA¹



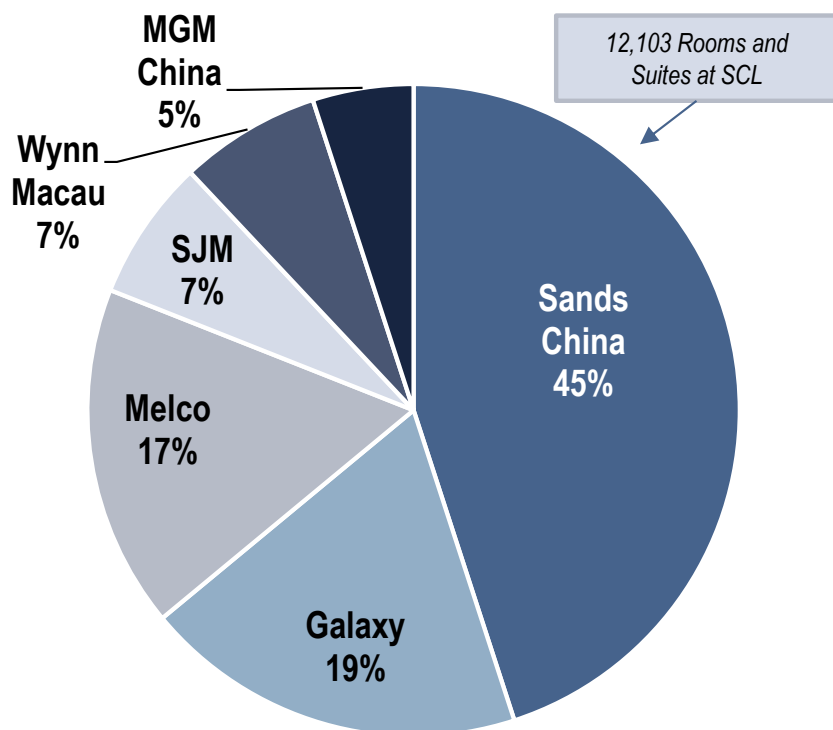
1. The company completed the sale of Sands Bethlehem on May 31, 2019; the sale of the company's Las Vegas Operating Properties was completed February 23, 2022; for purposes of comparability to the quarter ended September 30, 2023, the operating results of these two entities have been excluded from the 2019 results above.

Market Leading Hotel Capacity

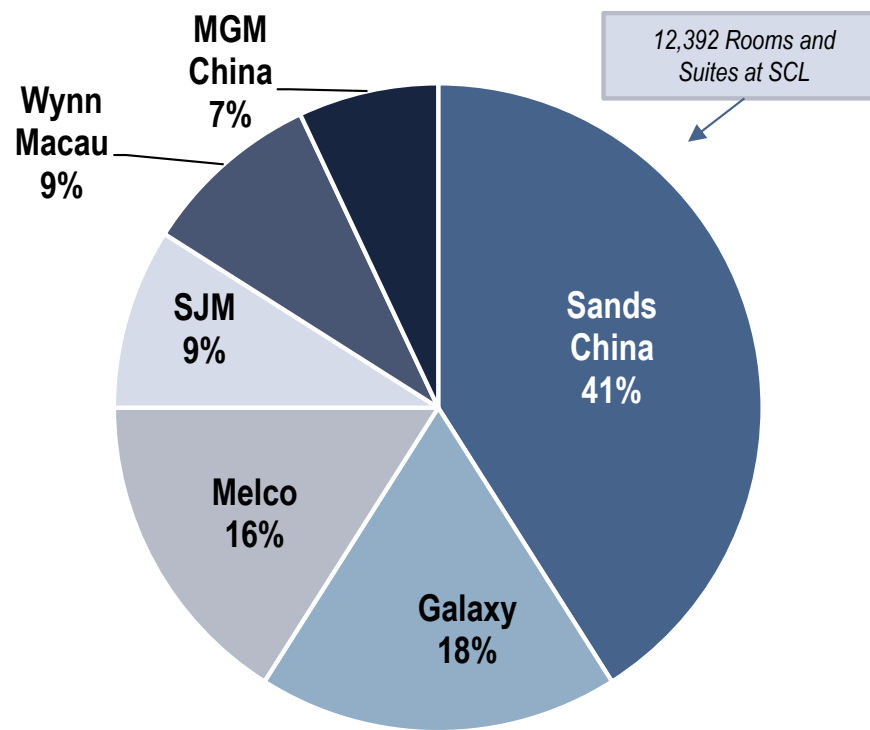
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at September 30, 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 57 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 \$453 million as of TTM September 30, 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

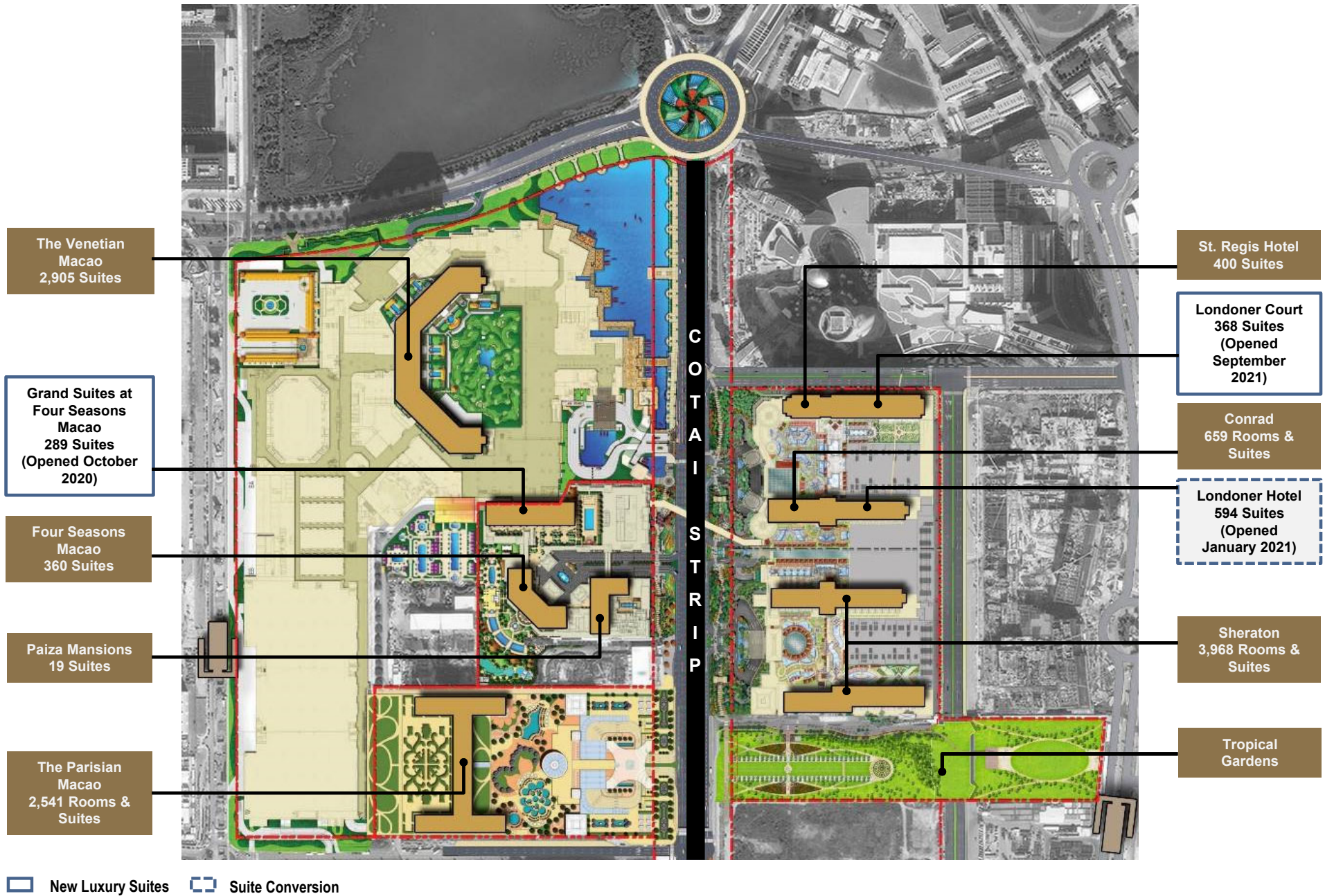
- The Macao leader in convention and group meetings
- ~70% of all MICE square footage in Macao is owned and operated by Sands China

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 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 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 September 30, 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

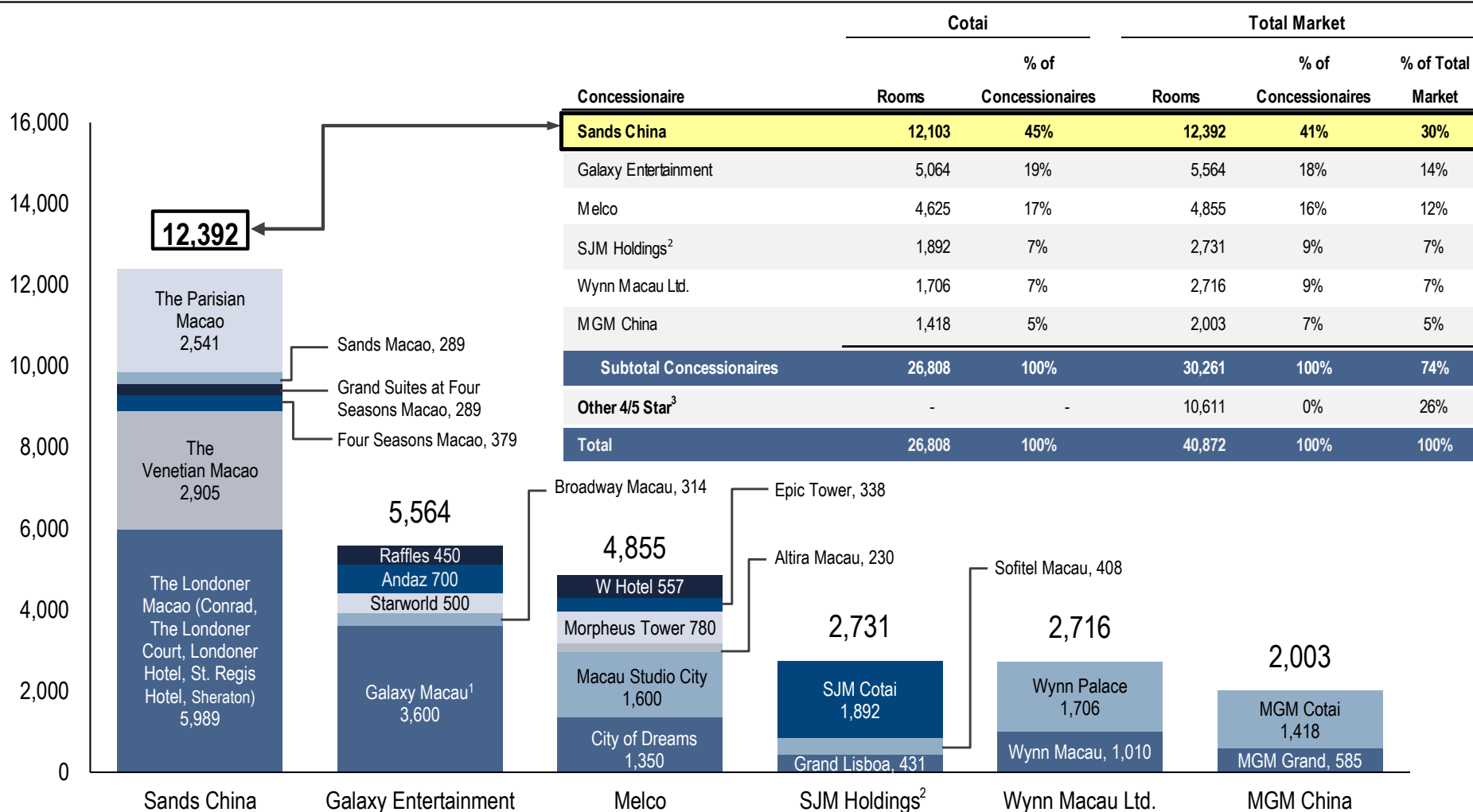


As a result, Macao's visitors will

- **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 September 30, 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 10,611 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at September 30, 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	\$5,108 ³		
Growth ('23 v '22)	108.8%	431.4%	722.7%		
% of 2019	68.3%	88.3%	92.5%		

Macao market-wide mass GGR reached ~\$5.1 billion in 3Q23 (~92% of 3Q19)

1. Market-wide mass GGR for all periods through 2Q23 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 3Q23 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	\$907 ³		
Growth ('23 v '22)	56.2%	525.7%	1090.5%		
% of 2019	14.9%	24.1%	28.6%		

1. Market-wide VIP GGR for all periods through 2Q23 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.

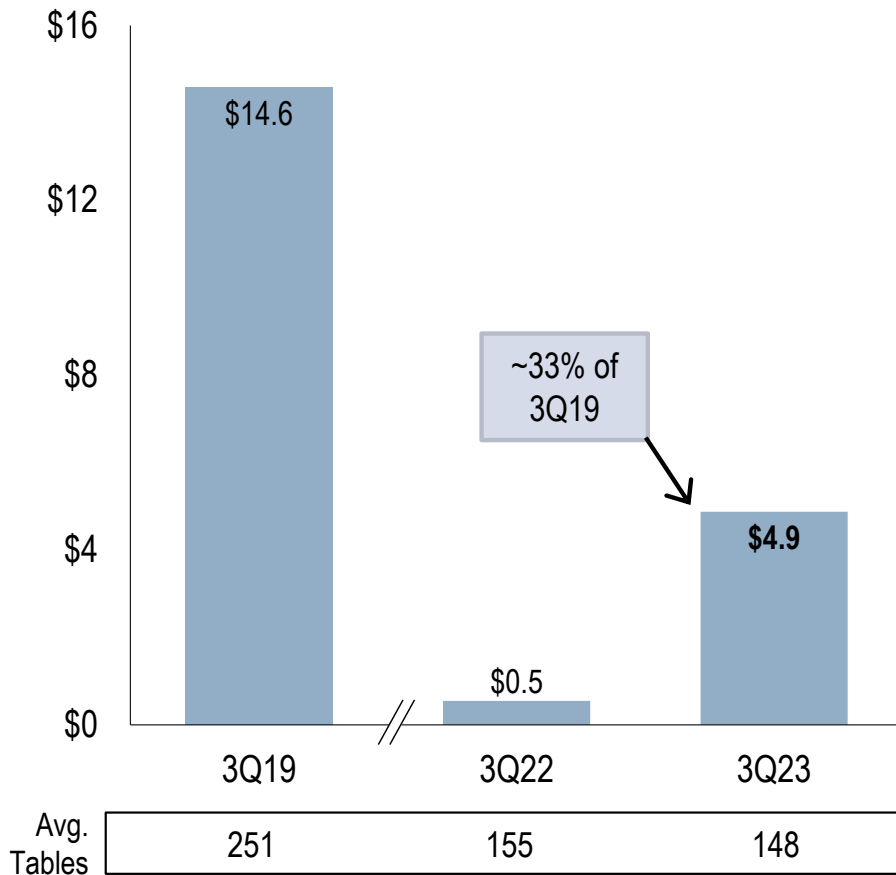
3. Market-wide VIP GGR for 3Q23 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

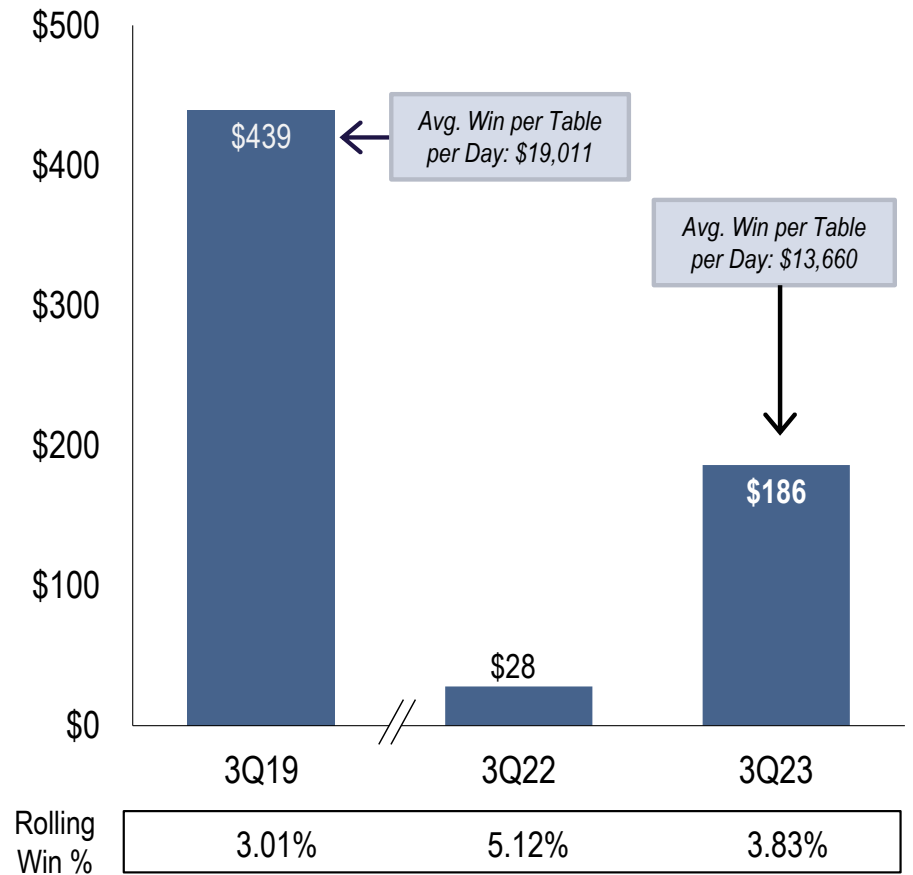
SCL Rolling Volume by Quarter

(\$ in US billions)



SCL Rolling Win by Quarter

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



Sands China rolling volume in 3Q23 reached ~\$4.9 billion and rolling win was ~\$186 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

Non-GAAP Reconciliation

Net Income (Loss) to Consolidated Adjusted Property EBITDA¹

(\$ in US millions)

	3Q19	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23
Net income (loss)	\$657	(\$478)	(\$414)	(\$380)	(\$269)	(\$1,541)	\$145	\$368	\$449
Add (deduct):									
Income tax expense (benefit)	77	2	110	60	(18)	154	50	49	122
Loss on modification or early retirement of debt	2	-	-	-	-	-	-	-	-
Other (income) expense	7	22	9	(2)	(20)	9	35	(14)	(4)
Interest expense, net of amounts capitalized	121	156	162	183	201	702	218	210	200
Interest income	(20)	(4)	(14)	(38)	(60)	(116)	(70)	(76)	(79)
Loss on disposal or impairment of assets	10	6	-	2	1	9	14	4	4
Amortization of leasehold interests in land	14	14	14	14	13	55	14	14	15
Depreciation and amortization	247	264	256	260	256	1,036	274	288	313
Development expense	4	60	22	26	35	143	42	54	44
Pre-opening expense	9	4	3	4	2	13	2	8	3
Stock-based compensation	3	5	6	9	13	33	11	8	6
Corporate expense	59	59	55	53	68	235	57	60	49
Consolidated Adjusted Property EBITDA	\$1,190	\$110	\$209	\$191	\$222	\$732	\$792	\$973	\$1,122

1. 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.

Non-GAAP Measures

Adjusted and Hold-Normalized Net Income (Loss)

(\$ in US millions)

	Three Months Ended September 30,		
	2023	2022	2019
Net income (loss) attributable to LVS	\$380	(\$239)	\$533
Pre-opening expense	3	4	9
Development expense	44	26	4
Loss on disposal or impairment of assets	4	2	10
Other (income) expense	(4)	(2)	7
Loss on modification or early retirement of debt	-	-	2
(Income) loss from discontinued operations, net of income taxes	-	1	(12)
Income tax impact on net income adjustments ¹	(10)	-	(1)
Noncontrolling interest impact on net income adjustments	1	-	(10)
Adjusted net income (loss) from continuing operations attributable to LVS	\$418	(\$208)	\$542
Hold-normalized casino revenue adjustments	(69)	(21)	(30)
Hold-normalized casino expense adjustments	20	6	(7)
Income tax impact on hold adjustments ¹	6	2	7
Noncontrolling interest impact on hold adjustments	5	2	(1)
Hold-normalized adjusted net income (loss) from continuing operations attributable to LVS	\$380	(\$219)	\$511

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 and Hold-Normalized Earnings (Loss) per Diluted Share

(\$ in per share amounts)

	Three Months Ended September 30,		
	2023	2022	2019
Per diluted share of common stock:			
Net income (loss) attributable to LVS	\$0.50	(\$0.31)	\$0.69
Pre-opening expense	-	0.01	0.01
Development expense	0.06	0.03	0.01
Loss on disposal or impairment of assets	0.01	-	0.01
Other (income) expense	(0.01)	-	0.01
Loss on modification or early retirement of debt	-	-	-
(Income) from discontinued operations, net of income taxes	-	-	(0.02)
Income tax impact on net income adjustments ¹	(0.01)	-	-
Noncontrolling interest impact on net income adjustments	-	-	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	\$0.55	(\$0.27)	\$0.70
Hold-normalized casino revenue adjustments	(0.09)	(0.03)	(0.04)
Hold-normalized casino expense adjustments	0.02	0.01	(0.01)
Income tax impact on hold adjustments ¹	0.01	-	0.01
Noncontrolling interest impact on hold adjustments	0.01	-	-
Hold-normalized adjusted earnings (loss) per diluted share from continuing operations	\$0.50	(\$0.29)	\$0.66
Weighted average diluted shares outstanding (in millions)	766	764	769

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)

	3Q19	4Q22	1Q23	2Q23	3Q23	TTM 3Q23
Cash Flows From Operations	\$814	(\$104)	\$441	\$941	\$839	\$2,117
Adjust for:						
(Provision for) recovery of credit losses	(1)	(1)	6	(5)	(3)	(3)
Foreign exchange gains (losses)	(11)	38	(37)	13	9	23
Other non-cash items	(34)	(44)	1	(17)	(33)	(93)
Changes in working capital	160	112	36	(258)	(31)	(141)
Add: Stock-based compensation expense	3	13	11	8	6	38
Add: Corporate expense	59	68	57	60	49	234
Add: Pre-opening and development expense	13	37	44	62	47	190
Add: Interest expense, net of amounts capitalized	121	201	218	210	200	829
Add: Interest and other (income) expense	(11)	(80)	(35)	(90)	(83)	(288)
Add: Income tax expense (benefit)	77	(18)	50	49	122	203
LVS Consolidated Adjusted Property EBITDA	\$1,190	\$222	\$792	\$973	\$1,122	\$3,109
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$342	\$14	\$210	\$252	\$290	\$766
The Londoner Macao	169	(42)	56	103	167	284
The Parisian Macao	120	(26)	46	74	81	175
The Plaza Macao and Four Seasons Macao	75	26	75	91	71	263
Sands Macao	52	(20)	10	15	17	22
Ferries and Other	(3)	(3)	1	6	5	9
Macao Operations	755	(51)	398	541	631	1,519
Marina Bay Sands	435	273	394	432	491	1,590
LVS Consolidated Adjusted Property EBITDA	\$1,190	\$222	\$792	\$973	\$1,122	\$3,109

1. 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.

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	2Q23	3Q23
Macao Operations²																			
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32	\$74	(\$11)	(\$110)	(\$152)	(\$51)	\$398	\$541	\$631
Hold-Normalized Adjustment	(13)	-	2	(22)	17	27	(7)	23	(25)	(19)	(4)	15	(7)	(13)	(6)	(6)	(13)	(11)	(15)
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28	\$89	(\$18)	(\$123)	(\$158)	(\$57)	\$385	\$530	\$616
Marina Bay Sands																			
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15	\$177	\$121	\$319	\$343	\$273	\$394	\$432	\$491
Hold-Normalized Adjustment	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)	(9)	113	18	(19)	(34)
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12	\$145	\$121	\$278	\$334	\$386	\$412	\$413	\$457
LVS Consolidated³																			
Reported	\$1,281	\$1,111	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209	\$191	\$222	\$792	\$973	\$1,122
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)	(17)	(7)	(54)	(15)	107	5	(30)	(49)
Hold-Normalized	\$1,278	\$1,157	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40	\$234	\$103	\$155	\$176	\$329	\$797	\$943	\$1,073

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 all properties shown above: 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; the sale of the company's Las Vegas Operating Properties was completed February 23, 2022; for purposes of comparability to the quarter ended September 30, 2023, the operating results of these two entities have been excluded from the results above.

Supplemental Information

3Q23 and 3Q22

(\$ in US millions)

Three Months Ended September 30, 2023

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$237	\$38	\$1	\$1	-	\$11	\$2	-	\$290
The Londoner Macao	50	107	1	-	-	8	1	-	167
The Parisian Macao	42	33	1	-	-	3	2	-	81
The Plaza Macao and Four Seasons Macao	46	21	1	-	-	3	-	-	71
Sands Macao	9	5	1	-	-	2	-	-	17
Ferry Operations and Other	3	2	-	-	-	-	-	-	5
Macao Operations	387	206	5	1	-	27	5	-	631
Marina Bay Sands	342	100	9	3	2	34	1	-	491
Other Development	(47)	1	1	-	45	-	-	-	-
Corporate and Other	6	6	-	-	-	(61)	-	49	-
	\$688	\$313	\$15	\$4	\$47	-	\$6	\$49	\$1,122

Three Months Ended September 30, 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	(\$88)	\$46	\$2	-	-	-	\$3	-	(\$37)
The Londoner Macao	(141)	79	2	-	(1)	-	1	-	(60)
The Parisian Macao	(71)	32	1	-	-	-	1	-	(37)
The Plaza Macao and Four Seasons Macao	(17)	21	1	-	-	-	1	-	6
Sands Macao	(29)	5	-	1	-	-	1	-	(22)
Ferry Operations and Other	(8)	3	-	(1)	-	3	1	-	(2)
Macao Operations	(354)	186	6	-	(1)	3	8	-	(152)
Marina Bay Sands	237	67	8	2	3	25	1	-	343
Other Development	(28)	-	-	-	28	-	-	-	-
Corporate and Other	(32)	7	-	-	-	(28)	-	53	-
	(\$177)	\$260	\$14	\$2	\$30	-	\$9	\$53	\$191

Supplemental Information

YTD 3Q23 and YTD 3Q22

(\$ in US millions)

Nine Months Ended September 30, 2023

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	\$588	\$116	\$4	\$1	-	\$31	\$12	-	\$752
The Londoner Macao	18	273	5	1	6	18	5	-	326
The Parisian Macao	83	97	2	5	-	10	4	-	201
The Plaza Macao and Four Seasons Macao	153	72	2	1	-	8	1	-	237
Sands Macao	20	16	1	-	-	4	1	-	42
Ferry Operations and Other	4	8	-	-	-	-	-	-	12
Macao Operations	866	582	14	8	6	71	23	-	1,570
Marina Bay Sands	902	273	28	13	6	93	2	-	1,317
Other Development	(144)	2	1	-	141	-	-	-	-
Corporate and Other	(21)	18	-	1	-	(164)	-	166	-
	\$1,603	\$875	\$43	\$22	\$153	-	\$25	\$166	\$2,887

Nine Months Ended September 30, 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	(\$191)	\$137	\$5	\$1	-	-	\$9	-	(\$39)
The Londoner Macao	(391)	235	6	1	(1)	-	3	-	(147)
The Parisian Macao	(177)	96	2	-	-	-	2	-	(77)
The Plaza Macao and Four Seasons Macao	(12)	63	2	-	-	-	2	-	55
Sands Macao	(79)	16	-	1	-	-	1	-	(61)
Ferry Operations and Other	(29)	9	-	(1)	-	16	1	-	(4)
Macao Operations	(879)	556	15	2	(1)	16	18	-	(273)
Marina Bay Sands	474	205	27	2	11	62	2	-	783
Other Development	(109)	-	-	-	109	-	-	-	-
Corporate and Other	(112)	19	-	4	-	(78)	-	167	-
	(\$626)	\$780	\$42	\$8	\$119	-	\$20	\$167	\$510
Las Vegas Operating Properties	\$63	-	-	-	-	-	-	-	\$63

