



**2Q25 Earnings Presentation**  
July 23, 2025

# Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this presentation, the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “positions,” “remains,” “seeks,” “will,” and similar expressions, as they relate to our company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure you any forward-looking statements will prove to be correct. These statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve a number of risks, uncertainties or other factors beyond our control, which may cause our actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, risks associated with: our gaming license in Singapore and concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, or attempt to expand our business in new markets and new ventures, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries’ ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loan receivable; limitations on the transfers of cash to and from our subsidiaries; limitations of the pataca exchange markets; restrictions on the export of the renminbi; and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. Las Vegas Sands Corp. assumes no obligation to update any forward-looking statements and information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including “adjusted net income/loss,” “adjusted earnings/loss per diluted share,” and “consolidated Adjusted Property EBITDA,” which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The specific reasons why the company’s management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands’ financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, are included in the company’s Form 8-K dated July 23, 2025, which is available on the company’s website at [www.sands.com](http://www.sands.com). Reconciliations also are available in the Reconciliation of Non-GAAP Financial Measures and Other Financial Information section of this presentation.

# The Investment Case for Las Vegas Sands

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

# Strategic Priorities and Market Updates

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## Strategic Priorities:

- Capital investment programs to increase suite capacity in both Macao and Singapore now completed
  - Increased suite capacity in both markets to attract more high-value business
- Returning excess capital to shareholders through share repurchase program
- Pursuing development opportunities in new jurisdictions

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### Macao:

- The growth rate of the Macao market improved in the second quarter of 2025
- The Macao market recovery has been led by the premium mass segment
- The Macao market recovery in the base mass segment remains below 2019 levels
- Investments to contribute to growth in 2025 and beyond

### Singapore:

- Operating environment remains strong
- Investments to contribute to growth in 2025 and beyond

# Second Quarter 2025 Financial Highlights

Quarter Ended June 30, 2025 vs June 30, 2024

(\$ in US millions, except per share information)	LVS Consolidated Second Quarter Financial Results		
	2Q24	2Q25	Change
Net Revenue	\$2,761	<b>\$3,175</b>	\$414
Net Income	424	<b>519</b>	95
Net Income Attributable to LVS	353	<b>461</b>	108
Diluted EPS	\$0.48	<b>\$0.66</b>	\$0.18
Dividends per Common Share	\$0.20	<b>\$0.25</b>	\$0.05
Adjusted Net Income Attributable to LVS	411	<b>547</b>	136
Adjusted Diluted EPS	\$0.55	<b>\$0.79</b>	\$0.24
Adjusted Property EBITDA	1,073	<b>1,334</b>	261
Adjusted Property EBITDA Margin	38.9%	<b>42.0%</b>	310 bps

- \$800 million of LVS stock repurchased
  - 20.21 million LVS shares at a weighted average price of \$39.59
- \$175 million of dividends paid by LVS (\$0.25 per share)
- \$179 million of SCL shares purchased during the second quarter of 2025, and through July 23, 2025, increasing ownership in SCL to 73.4%

# Second Quarter 2025 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	2Q24	2Q25	Change	% Change
Macao Operations	\$561	\$566	\$5	0.9%
Adjusted Property EBITDA Margin	32.0%	31.5%	-50 bps	
Marina Bay Sands	\$512	\$768	\$256	50.0%
Adjusted Property EBITDA Margin	50.4%	55.3%	490 bps	
LVS Total	\$1,073	\$1,334	\$261	24.3%
Adjusted Property EBITDA Margin	38.9%	42.0%	310 bps	

- See slides 7 and 8 for the impact of expected hold in our rolling play in Macao and Singapore
- In 2Q25 hold on rolling play positively impacted Adjusted Property EBITDA by \$7 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$107 million<sup>1</sup>
- In 2Q24 hold on rolling play negatively impacted Adjusted Property EBITDA by \$4 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$46 million<sup>1</sup>

1. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands beginning January 1, 2025, due to the increase in Rolling Chip win percentage experienced over previous two years. The prior year non-GAAP measurement for Marina Bay Sands has also been adjusted to conform to the current period presentation.

# Illustrative Impact of Hold in Our Rolling Play<sup>1</sup>

## Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations				
	2Q24	3Q24	4Q24	1Q25	2Q25
Net Revenue	\$1,754	\$1,771	\$1,771	\$1,709	\$1,797
Expected hold impact <sup>1</sup>	6	4	38	17	(11)
Had we held as expected in our rolling play, Net Revenue would have been \$11 million lower in 2Q25					
Adjusted Property EBITDA	561	585	571	535	566
Expected hold impact <sup>1</sup>	4	2	22	10	(7)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$7 million lower in 2Q25					
Adjusted Property EBITDA Margin	32.0%	33.0%	32.2%	31.3%	31.5%
Expected hold impact <sup>1</sup>	32.1%	33.1%	32.8%	31.6%	31.3%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 31.3% in 2Q25					

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

# Illustrative Impact of Hold in Our Rolling Play<sup>1,2</sup>

## Marina Bay Sands – Select Quarterly Results

(\$ in US millions)

	Marina Bay Sands				
	2Q24	3Q24	4Q24	1Q25	2Q25
Net Revenue	\$1,016	\$919	\$1,137	\$1,163	\$1,388
Expected hold impact <sup>1,2</sup>	(59)	126	29	-	(137)
Had we held as expected in our rolling play, Net Revenue would have been \$137 million lower in 2Q25					
Adjusted Property EBITDA	512	406	537	605	768
Expected hold impact <sup>1,2</sup>	(46)	98	22	-	(107)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$107 million lower in 2Q25					
Adjusted Property EBITDA Margin	50.4%	44.2%	47.2%	52.0%	55.3%
Expected hold impact <sup>1,2</sup>	48.7%	48.2%	47.9%	52.0%	52.8%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 52.8% in 2Q25					

- We revised the expected hold-adjusted win percentage from 3.30% to 3.70% beginning January 1, 2025, due to the increase in Rolling Chip win percentage experienced over the previous two years

1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.70%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

2. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

# Operating Update: Macao Property Portfolio

Quarter Ended June 30, 2025

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## Macao market overview:

- The Macao market generated gaming revenue of ~\$7.6 billion for 2Q25, up 8% from 2Q24
  - Mass gaming revenue was ~\$6.5 billion, up 6% compared to 2Q24
- Visitation from China excluding Guangdong province in April and May of 2Q25<sup>1</sup> remained below 2019 level at ~65% of the comparable period in 2019
- Total visitation in April and May of 2Q25<sup>1</sup> was ~0.4 million below the comparable period in 2019

## Macao portfolio quarterly financial results:

- Adjusted Property EBITDA was \$566 million
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been lower by \$7 million<sup>2</sup>
- Mass win was \$1.56 billion during 2Q25, up 2% compared to 2Q24
- Adjusted Property EBITDA margin was 31.5%

1. Official June 2025 visitation is not yet available from the DSEC; reflects April and May figures for 2025 and 2019.

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

Source: Macao DSEC.

# Operating Update: Marina Bay Sands in Singapore

Quarter Ended June 30, 2025

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## Marina Bay Sands property update:

- Suite renovation and refurbishment program is now completed
- The resort now features 1,844 keys, including 775 suites

## Marina Bay Sands quarterly financial results:

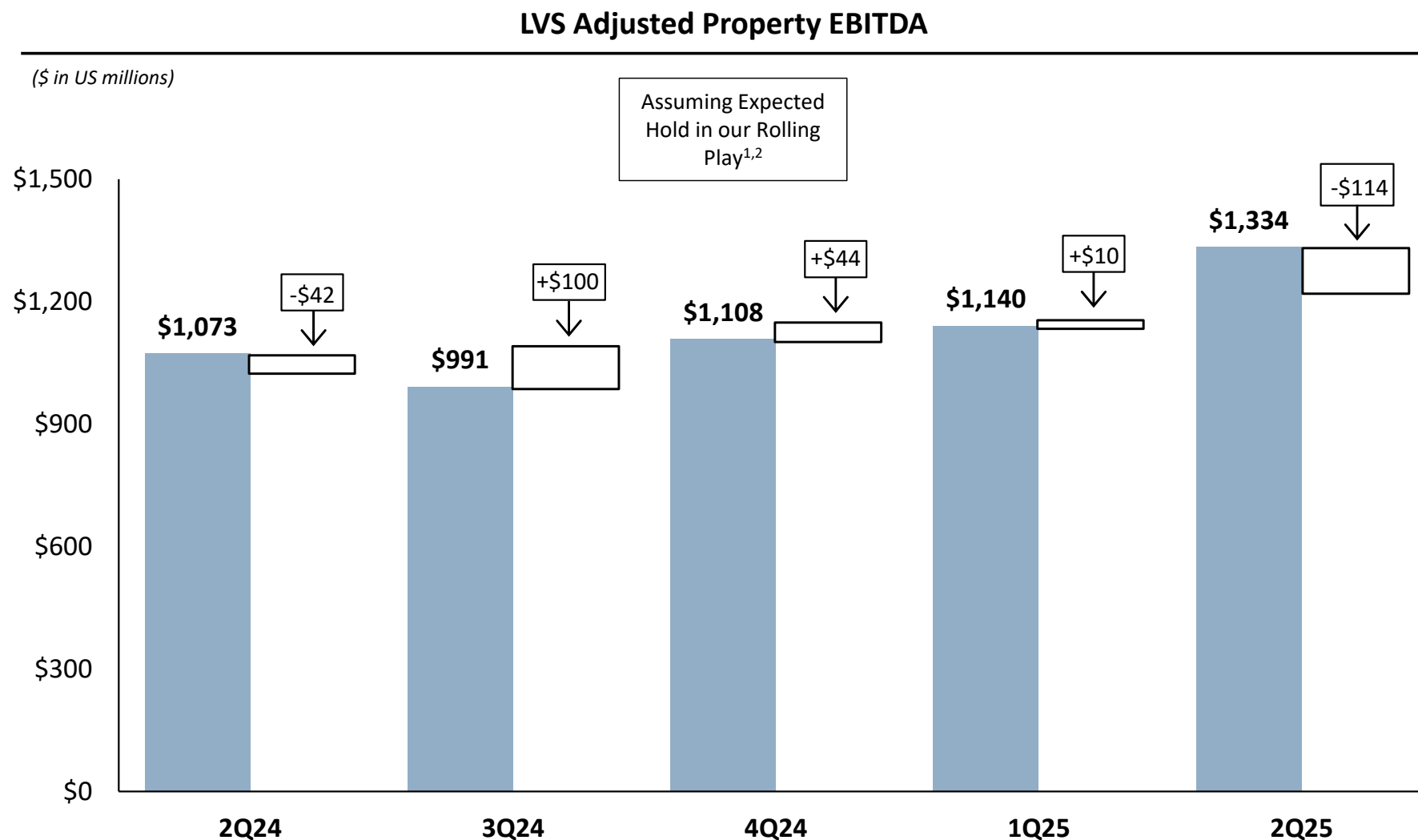
- Adjusted Property EBITDA of \$768 million
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been lower by \$107 million<sup>1</sup>
- Mass win was \$843 million, up 40% from \$604 million in 2Q24
- Rolling volume was \$8.9 billion, up 47% from \$6.1 billion in 2Q24
- Adjusted Property EBITDA margin was 55.3%

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1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.70%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

# LVS Adjusted Property EBITDA

## Select Quarterly Results



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.30% and 3.70% for Sands China and Marina Bay Sands, respectively. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

2. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands beginning January 1, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

# Sands China

# Sands China Ltd.

## Positioned for Future Growth

Capital investment programs to increase suite capacity at the Londoner Macao are now completed

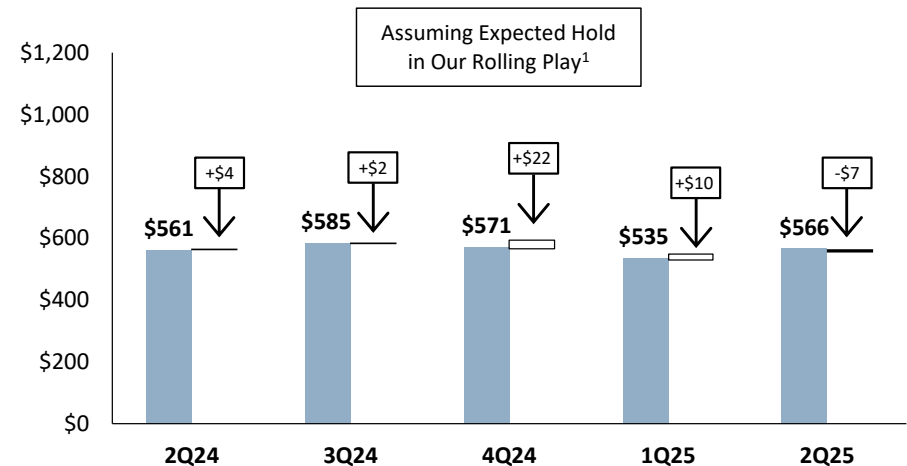
- All 2,405 Londoner Grand rooms and suites are now open

Financial results for the quarter ended June 30, 2025:

- Adjusted Property EBITDA: \$566 million with a margin of 31.5%
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$7 million<sup>1</sup> lower
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 31.3%<sup>1</sup>, a decrease of 80 basis points compared to 2Q24
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win was \$1.38 billion
  - Slot win was \$183 million
- Rolling volume was \$4.4 billion
  - Rolling win was \$156 million, hold percentage of 3.56%
- Occupancy was 96.2% with ADR of \$226
- Retail revenues: \$125 million

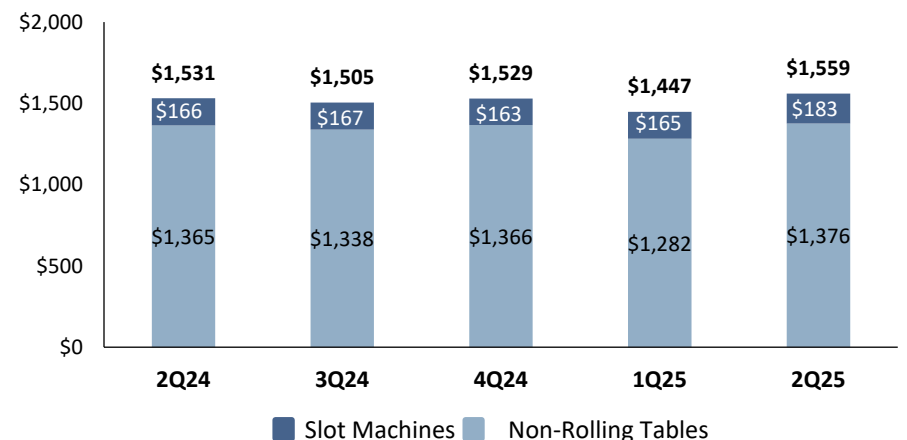
### Adjusted Property EBITDA

(\$ in US millions)



### Non-Rolling Table and Slot Win

(\$ in US millions)



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

# Macao Financial Performance

Quarter Ended June 30, 2025 vs June 30, 2024

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	2Q24	2Q25	Growth		2Q24	2Q25	Growth		2Q24	2Q25	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$686	\$663	(\$23)	-3.4%	\$262	\$236	(\$26)	-9.9%	38.2%	35.6%	(260)
The Londoner Macao	444	642	198	44.6%	103	205	102	99.0%	23.2%	31.9%	870
The Parisian Macao	265	194	(71)	-26.8%	83	44	(39)	-47.0%	31.3%	22.7%	(860)
Four Seasons/Plaza Casino	250	194	(56)	-22.4%	100	66	(34)	-34.0%	40.0%	34.0%	(600)
Sands Macao	79	71	(8)	-10.1%	10	9	(1)	-10.0%	12.7%	12.7%	0
Ferry Operations and Other	30	33	3	10.0%	3	6	3	100.0%	10.0%	18.2%	820
<b>Total Macao Portfolio</b>	<b>1,754</b>	<b>1,797</b>	<b>43</b>	<b>2.5%</b>	<b>561</b>	<b>566</b>	<b>5</b>	<b>0.9%</b>	<b>32.0%</b>	<b>31.5%</b>	<b>(50)</b>
<b>Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play<sup>1</sup></b>									<b>32.1%</b>	<b>31.3%</b>	<b>(80)</b>

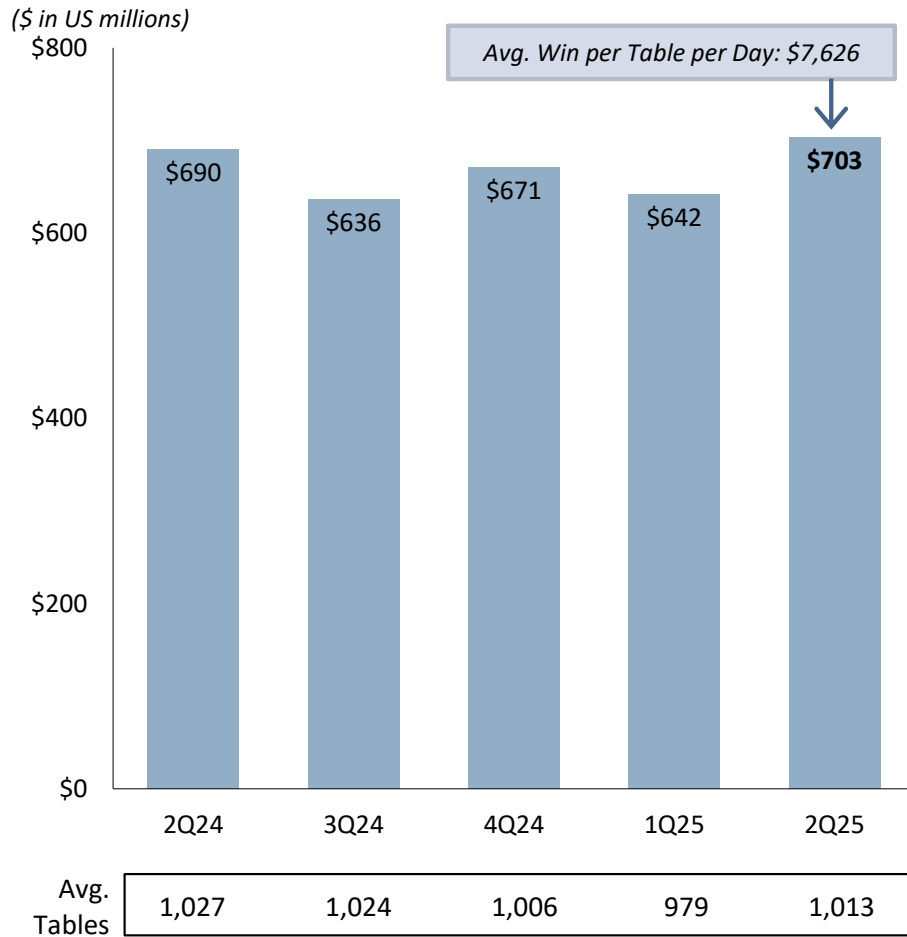
- Assuming expected hold in our rolling play<sup>1</sup>, margins would have decreased by 80 bps compared to 2Q24

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

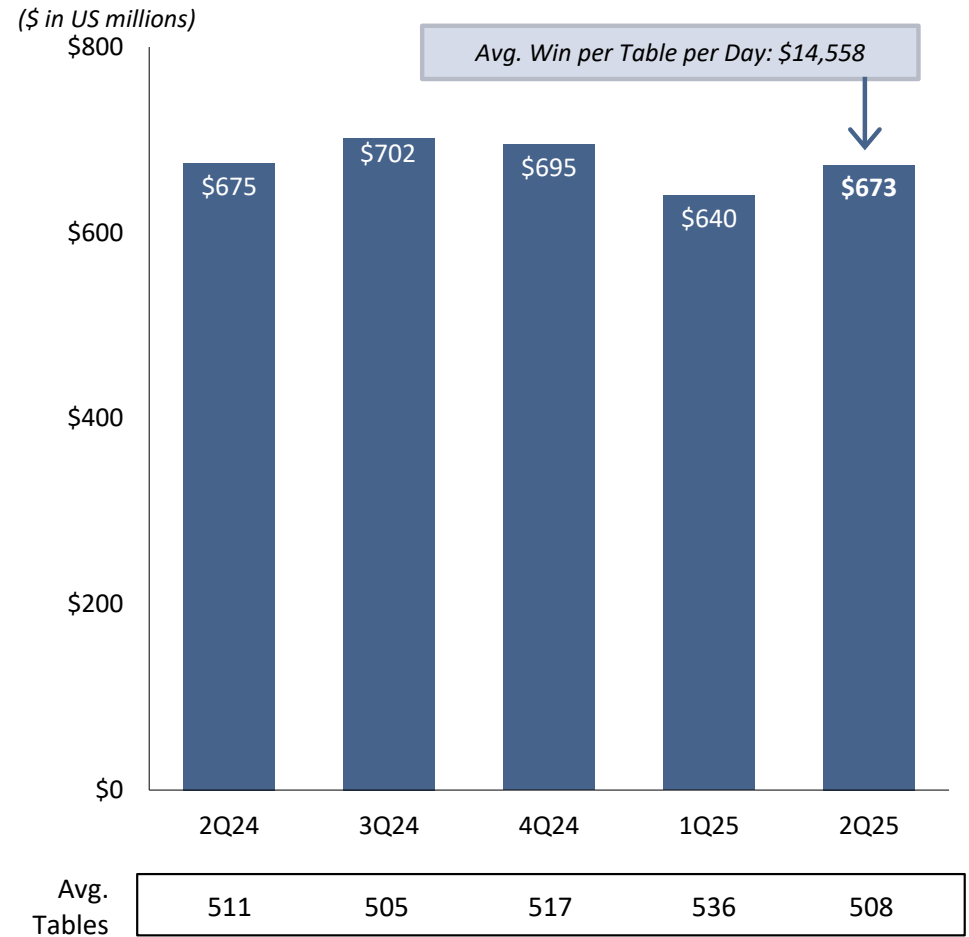
# Sands China Mass Market Table Update

## Base Mass and Premium Mass Table Win

### SCL Base Mass Table Win by Quarter



### SCL Premium Mass Table Win by Quarter



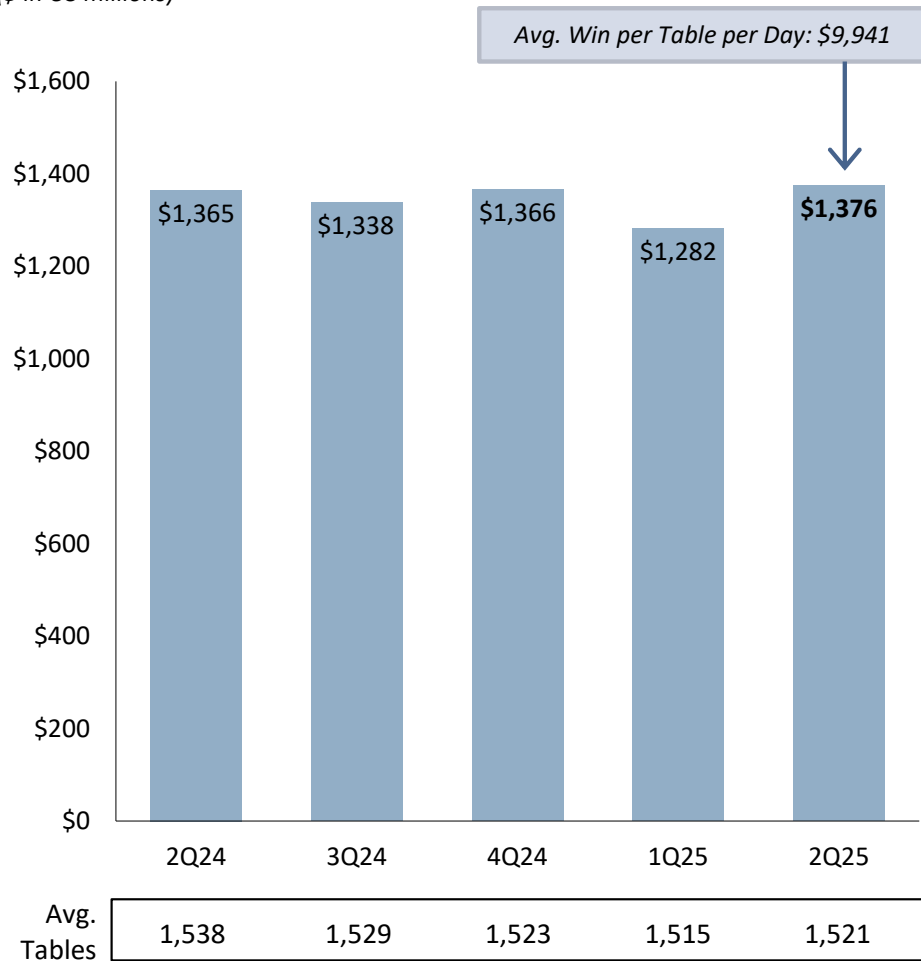
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

# Sands China Mass Market Table and Slots Update

## Total Mass Table Win and Slots Win

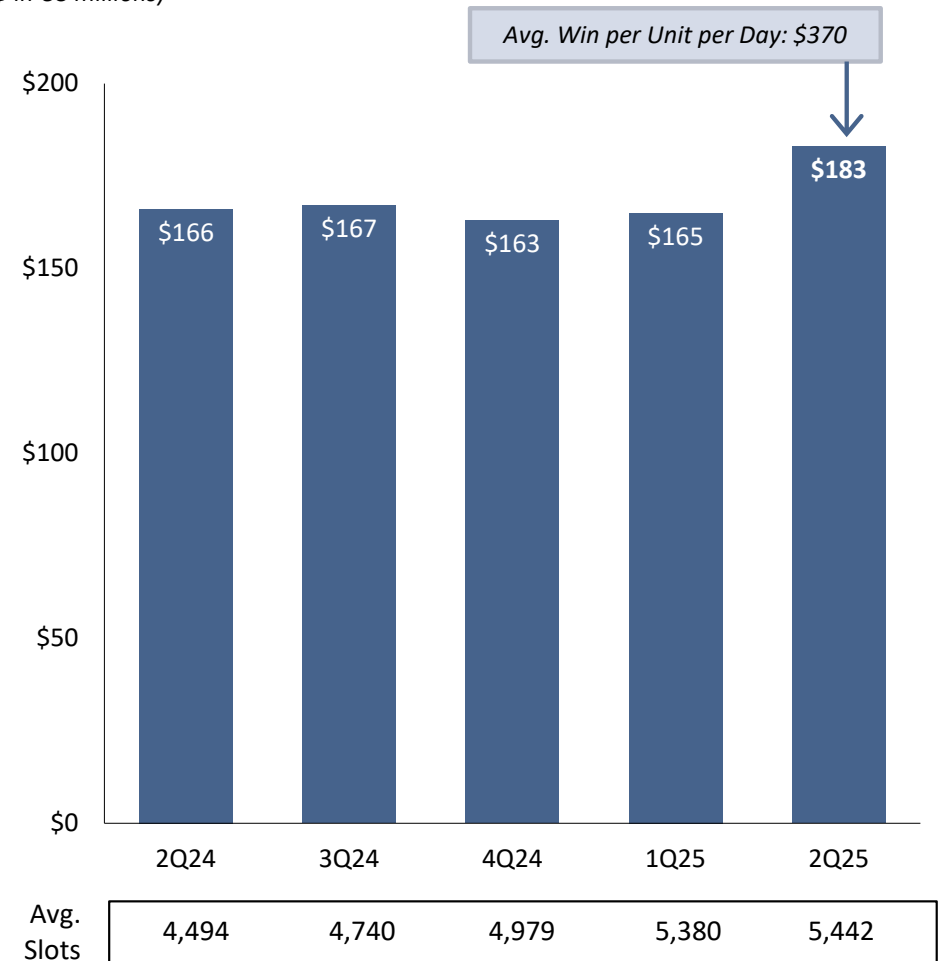
### SCL Mass Table<sup>1</sup> Win by Quarter

(\$ in US millions)



### SCL Slots<sup>2</sup> Win by Quarter

(\$ in US millions)

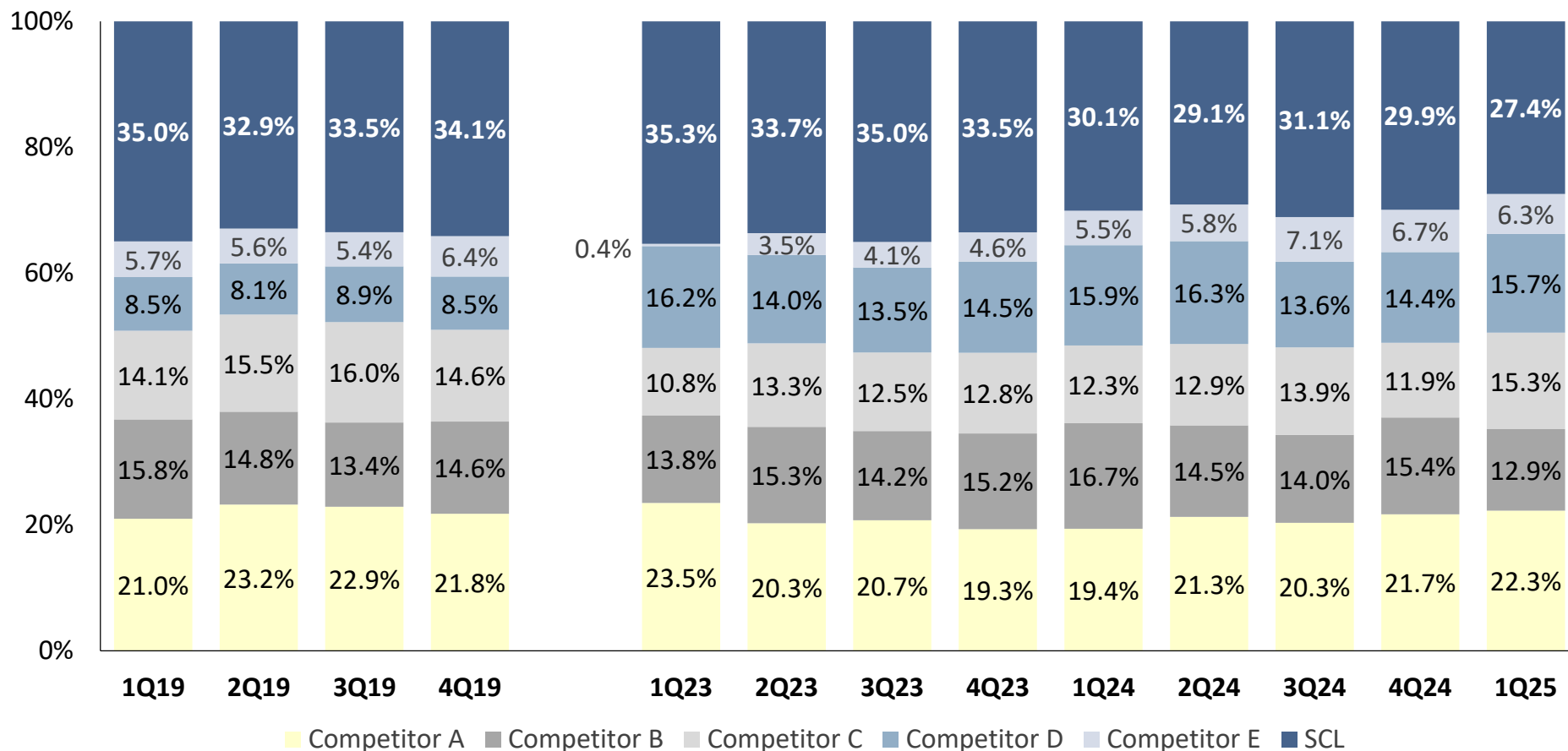


1. Excludes rolling play.

2. Includes slots and electronic table games.

# Macao Concessionaire Adjusted Property EBITDA Share

SCL Has Consistently Generated the Leading Share of Macao Market EBITDA



**SCL has consistently generated the leading share of Macao market EBITDA**

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

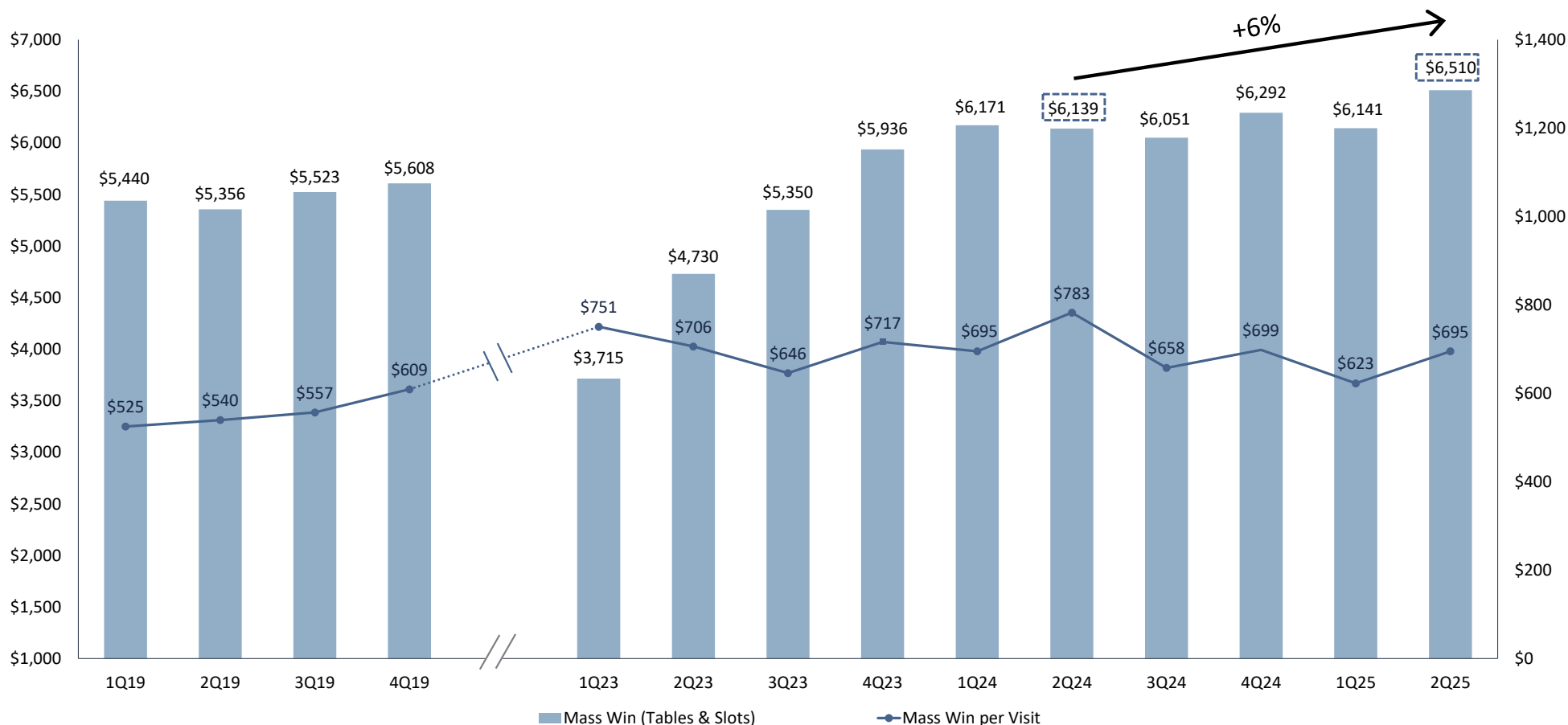
Source: Public company filings (does not include Adj. Property EBITDA from Galaxy's City Clubs business).

# Macao Market: Mass Gaming

## Mass GGR Tables & Slots

### Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit<sup>1,2</sup>

(\$ US in millions)



**Mass win in Macao was ~\$6.5 billion for 2Q25, up 6% from 2Q24**

1. Market-wide mass GGR for all periods through 1Q25 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

2. Market-wide mass GGR for 2Q25 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

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

# Macao Visitation Overview

April and May 2025 vs April and May 2019<sup>1</sup>

(millions)

## April and May Macao Visitation<sup>1</sup>

	2019	2025	Variance	% of 2019
China, excluding Guangdong Province	2.84	1.84	(1.00)	65%
Guangdong Province	1.93	2.73	0.80	141%
Hong Kong	1.28	1.28	0.00	100%
All Other Visitation	0.78	0.62	(0.17)	79%
Total Macao Visitation	6.83	6.46	(0.36)	95%

- **Tour Group visitation** totaled ~**330,000** visitors for **April and May**; this compares to 1.74 million in 2019
  - There were ~1.41 million fewer tour group visitors to Macao in April and May of 2025 compared to April and May of 2019

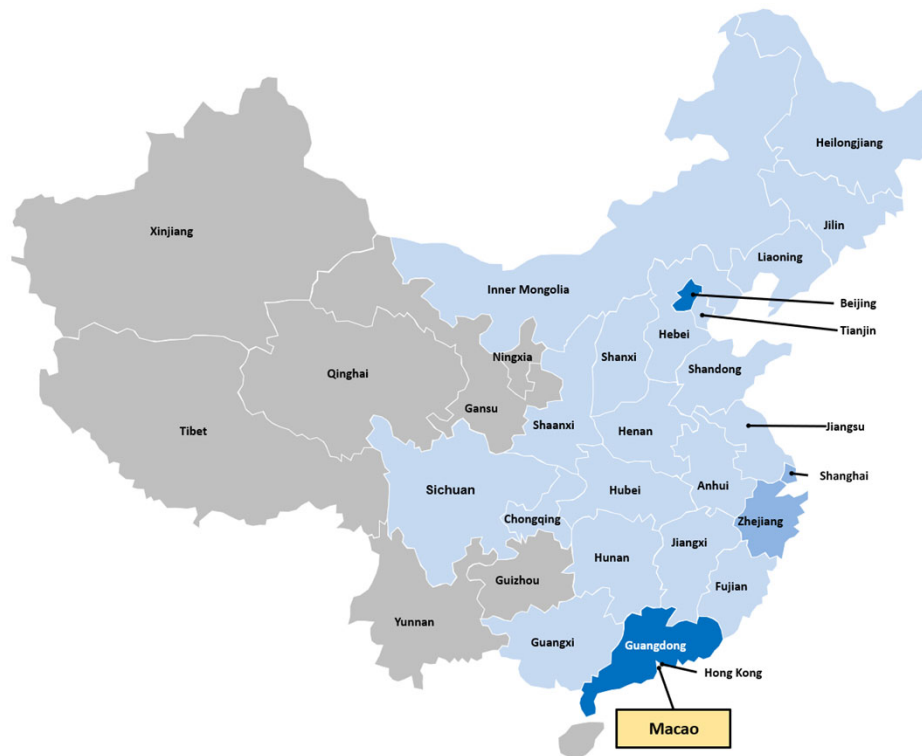
**Visitation to Macao remains below 2019 levels; approximately one million fewer visitors from China excluding Guangdong Province in April and May 2025**

1. June visitation data is not yet available.  
Source: Macao DSEC statistical database.

# Visitation from China to Macao<sup>1</sup>

Exclusive of Guangdong Province, Visitation<sup>2</sup> Was 65% of 2019 Level

## April and May 2025 Visitation - % April and May 2019



### % of 2019

Light Blue: < 100%    Medium Blue: ≥ 100% - < 125%    Dark Blue: ≥ 125%

Grey: Data not available

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

2. June visitation data is not yet available.

Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2024 GDP divided by 2024 population (the latest provincial and national data available).

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

## Visitation from China to Macao<sup>1</sup>

Province	April and May Visitation			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2025	% of 2019			
Zhejiang	136,065	141,967	104%	67	\$18,767	0.2%
Shanghai	119,650	125,469	105%	25	\$30,200	0.5%
Jiangsu	150,717	115,278	76%	85	\$22,318	0.1%
Fujian	169,724	103,656	61%	42	\$19,132	0.2%
Hunan	238,665	100,554	42%	65	\$11,306	0.2%
Guangxi	193,306	96,051	50%	50	\$7,937	0.2%
Hubei	177,792	94,151	53%	58	\$14,287	0.2%
Beijing	64,487	80,328	125%	22	\$31,711	0.4%
Sichuan	112,581	75,138	67%	84	\$10,743	0.1%
Jiangxi	96,303	53,230	55%	45	\$10,551	0.1%
Shandong	53,217	47,852	90%	101	\$13,581	0.0%
Liaoning	56,763	45,059	79%	42	\$10,901	0.1%
Henan	108,594	43,871	40%	98	\$9,026	0.0%
Anhui	60,966	40,240	66%	61	\$11,483	0.1%
Chongqing	60,467	37,276	62%	32	\$14,016	0.1%
Hebei	46,492	32,225	69%	74	\$8,947	0.0%
Jilin	44,347	31,843	72%	23	\$8,608	0.1%
Shanxi	44,525	31,619	71%	34	\$10,275	0.1%
Shaanxi	42,939	30,890	72%	40	\$12,486	0.1%
Heilongjiang	61,074	29,439	48%	30	\$7,555	0.1%
Tianjin	20,795	17,133	82%	14	\$18,353	0.1%
Other Provinces (Ex. GD)	778,398	465,758	60%	189	N/A	0.2%
China Excluding Guangdong	2,837,867	1,839,027	65%	1,280	\$13,096	0.1%
Guangdong	1,927,742	2,727,121	141%	128	\$15,392	2.1%
Total China	4,765,609	4,566,148	96%	1,408	\$13,305	0.3%

# Marina Bay Sands

# Marina Bay Sands

## Suite Renovation Program Now Completed – Record Financial Performance

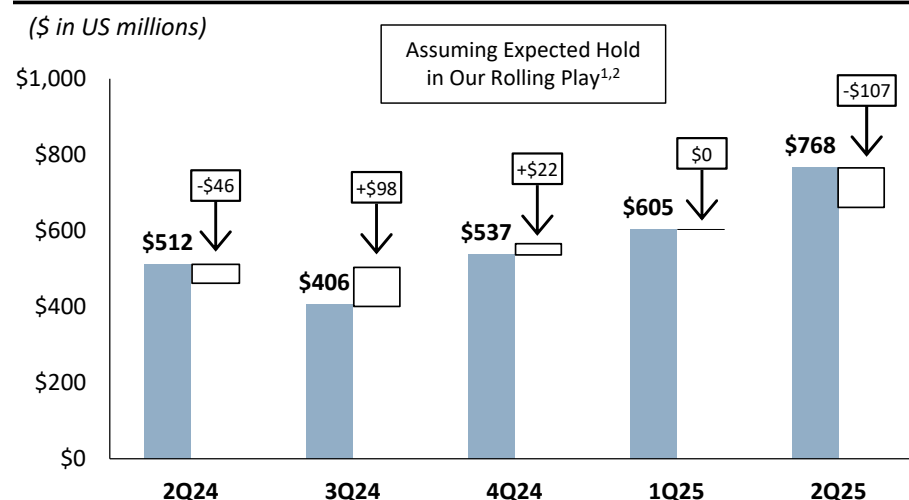
MBS Phase II suite renovation and refurbishment program is now completed:

- MBS now features 775 suites and 1,069 rooms
- Additional lobby, Skypark, dining and F&B, spa and wellness amenities will be introduced throughout 2025 and 2026

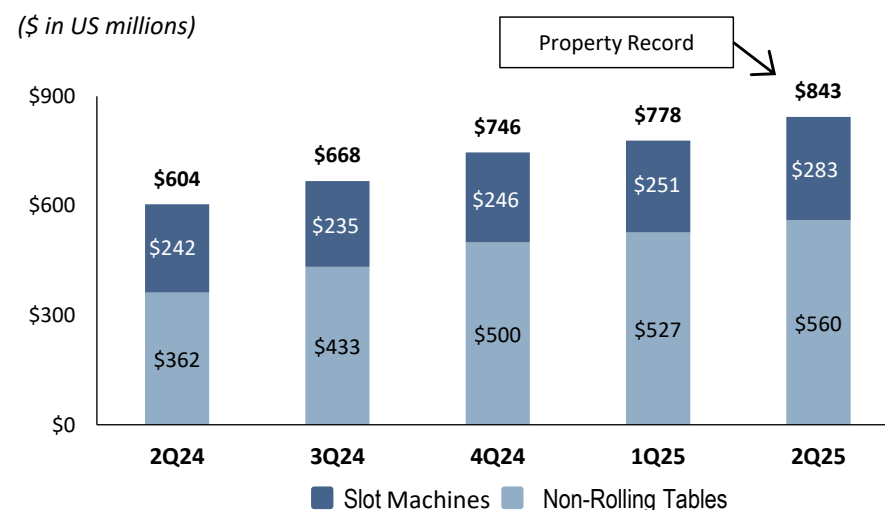
Financial results for the quarter ended June 30, 2025:

- Adjusted Property EBITDA: \$768 million with margin of 55.3%
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$107 million<sup>1,2</sup> lower
  - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 52.8%<sup>1,2</sup>, an increase of 410 basis points compared to 2Q24
  - Mass revenue: property all-time record \$843 million
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win: \$560 million
  - Slot win: \$283 million
- Rolling volume was \$8.9 billion
  - Rolling win: \$470 million, hold percentage of 5.26%
- Occupancy: 95.0% with ADR: \$888

### Adjusted Property EBITDA



### Non-Rolling Table and Slot Win



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.70%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

2. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% beginning January 1, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

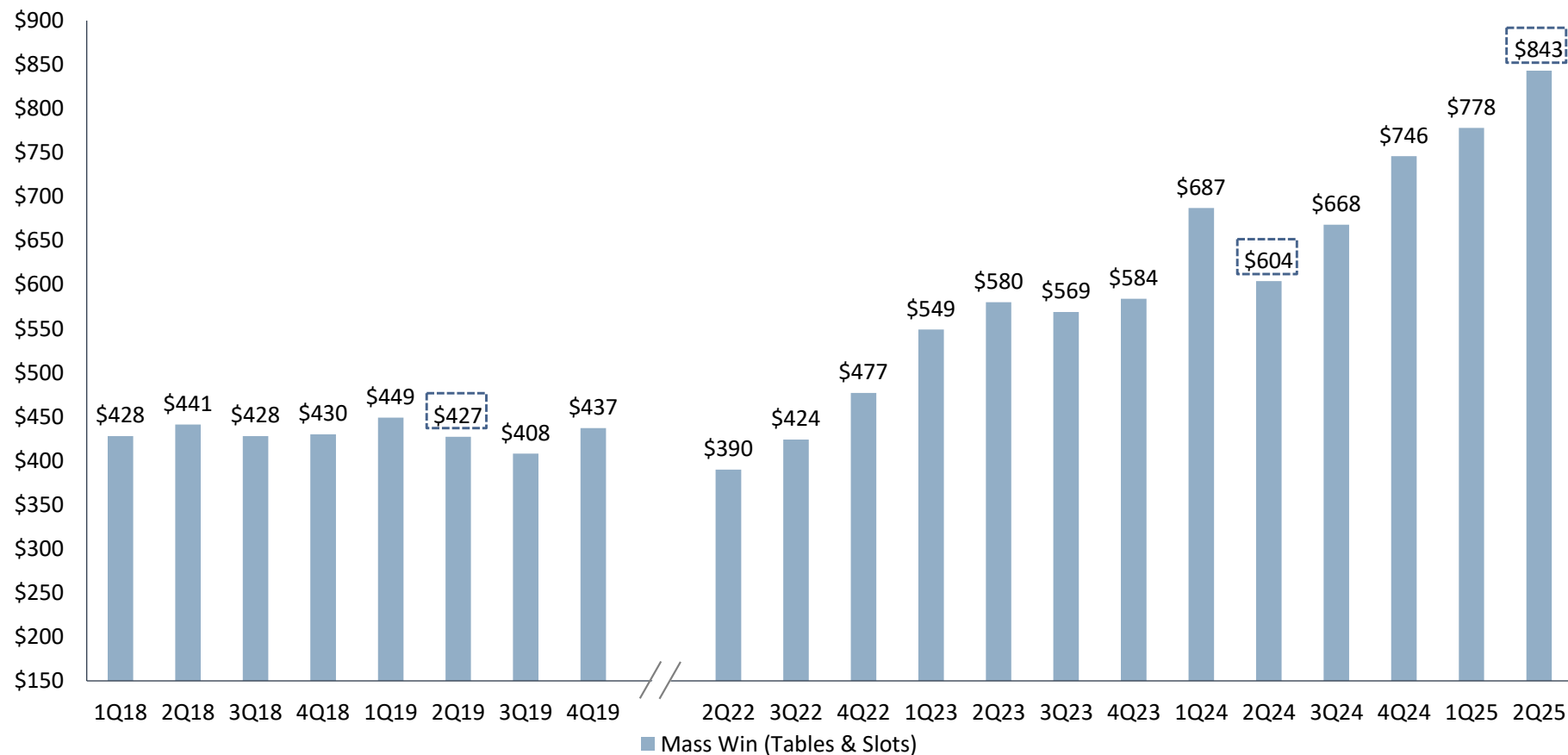
# Marina Bay Sands

## Mass Gaming Revenue (Tables & Slots)

### MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)

~97% growth vs 2Q19,  
~40% growth vs 2Q24

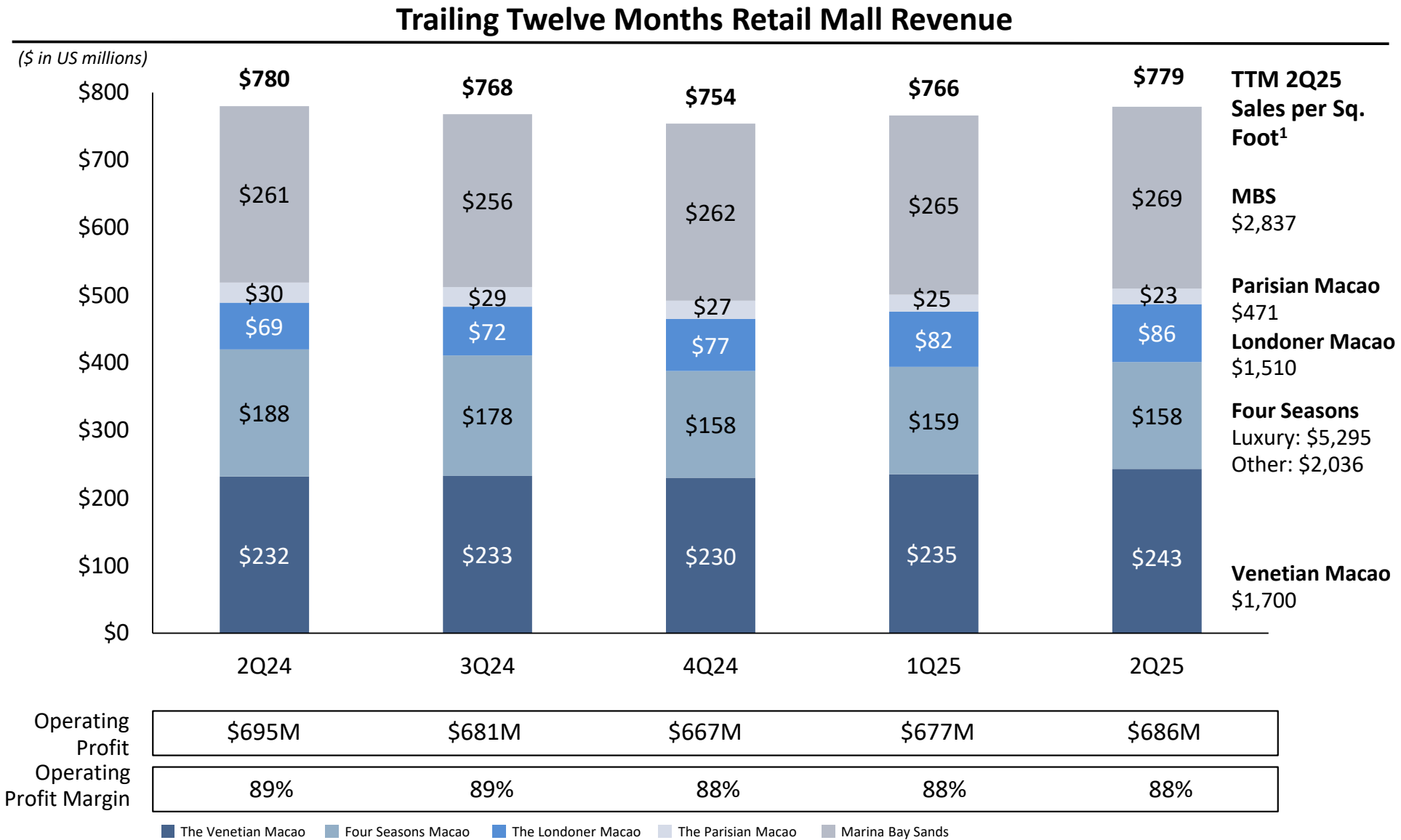


**Marina Bay Sands continues to deliver strong growth in mass gaming revenue**

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

# Retail Mall Operations

# Retail Mall Portfolio in Asia



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

# Retail Mall Portfolio in Asia

## Tenant Sales

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

	2Q25		Sales per Sq. Ft. <sup>2</sup>				
	GLA <sup>1</sup> (Sq. Ft.)	Occupancy % at Period End	TTM 2Q25	TTM 1Q25	TTM 4Q24	TTM 3Q24	TTM 2Q24
<b>The Shoppes at Marina Bay Sands</b>	620,513	98.8%	\$2,837	\$2,845	\$2,878	\$2,919	\$2,945
<b>Shoppes at Venetian</b>	825,079	85.1%	\$1,700	\$1,588	\$1,581	\$1,615	\$1,737
<b>Shoppes at Four Seasons</b>							
<b>Luxury Retail</b>	164,144	100.0%	\$5,295	\$5,938	\$6,831	\$7,501	\$7,905
<b>Other Stores<sup>3</sup></b>	83,538	84.2%	\$2,036	\$2,108	\$2,312	\$2,429	\$2,452
<b>Shoppes at Londoner<sup>4</sup></b>	517,603	75.6%	\$1,510	\$1,356	\$1,457	\$1,491	\$1,575
<b>Shoppes at Parisian<sup>5</sup></b>	259,506	74.8%	\$471	\$482	\$489	\$525	\$592

1. Denotes gross leasable area.

2. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

3. In 2Q25 GLA of retail space as presented decreased by ~14,000 Sq. Ft. compared to 1Q25, as a result of space being re-allocated for non-retail use.

4. In 1Q25 GLA of retail space as presented decreased by ~49,000 Sq. Ft. compared to 4Q24, as a result of space being re-allocated for non-retail use.

5. In 1Q25 GLA of retail space as presented decreased by ~37,000 Sq. Ft. compared to 4Q24, as a result of space being re-allocated for non-retail use.

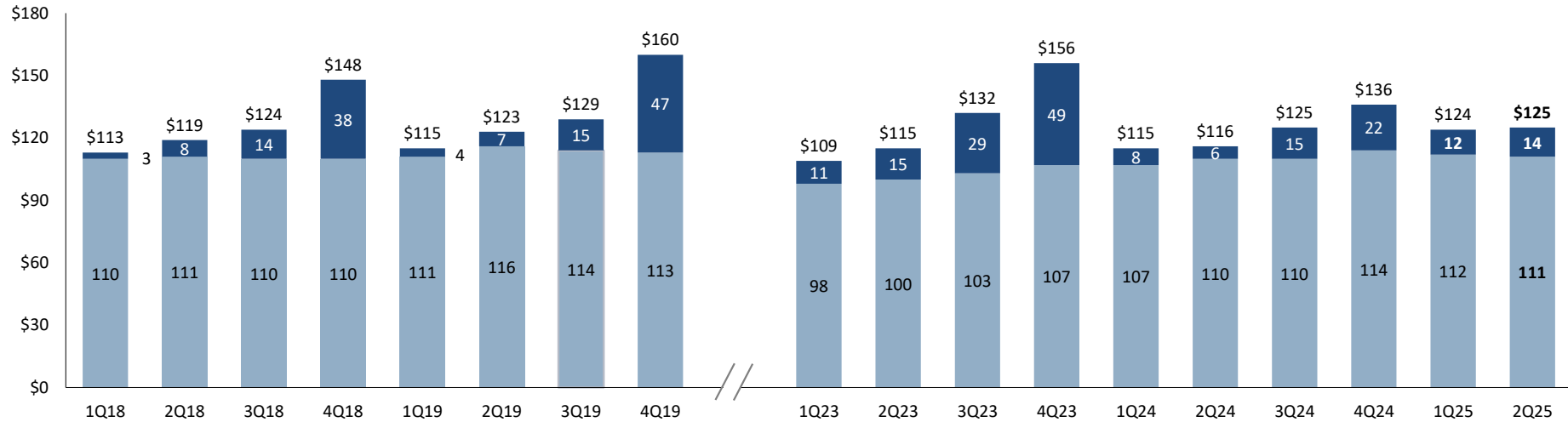
# Retail Mall Revenue

## Quarterly Retail Revenue Composition - 1Q18 to 4Q19 and 1Q23 to 2Q25

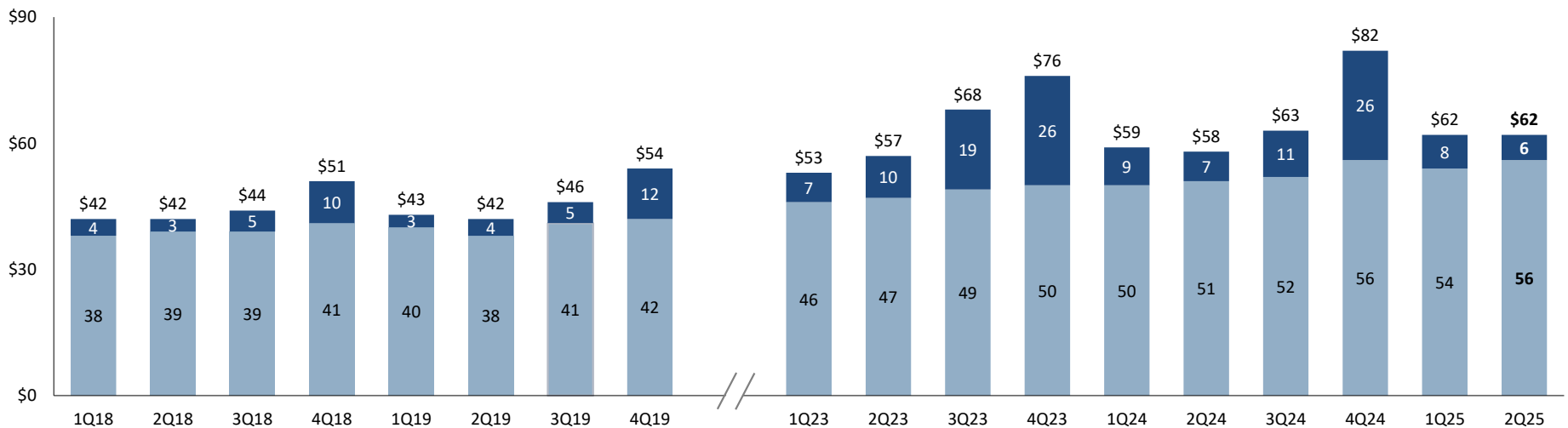
(\$ in US millions)

Base Rent, CAM, Other<sup>1</sup> Turnover Rent<sup>2</sup>

### SCL Mall Revenue



### MBS Mall Revenue



1. Denotes minimum rent, common area maintenance ('CAM'), levies and direct recoveries.

2. Denotes turnover/overage rent.

# **Balance Sheet, Liquidity and Return of Capital to Shareholders**

# Strong Balance Sheet and Liquidity

## As of June 30, 2025:

- Cash Balance<sup>1</sup> – **\$3.45 billion**
- Liquidity<sup>2</sup> – **\$7.90 billion**
- Debt – **\$15.68 billion**
- Net Debt – **\$12.23 billion**

## Trailing Twelve Months Ended June 30, 2025:

- Adjusted Property EBITDA – **\$4.57 billion**
- Cash Flow from Operations<sup>4</sup> – **\$2.38 billion**

(\$ in US millions)

As of June 30, 2025

	Sands China Ltd.	Singapore	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents <sup>1</sup>	\$985	\$575	\$1,890	\$3,450
Debt <sup>3</sup>	6,924	3,782	4,969	15,675
Net Debt (Cash) <sup>3</sup>	5,939	3,207	3,079	12,225
Trailing Twelve Months Adjusted Property EBITDA	2,257	2,316	-	4,573
Gross Debt to TTM Adjusted Property EBITDA	3.1x	1.6x	-	3.4x
Net Debt to TTM Adjusted Property EBITDA	2.6x	1.4x	-	2.7x

1. Excludes restricted cash.

2. Denotes cash plus total revolver availability.

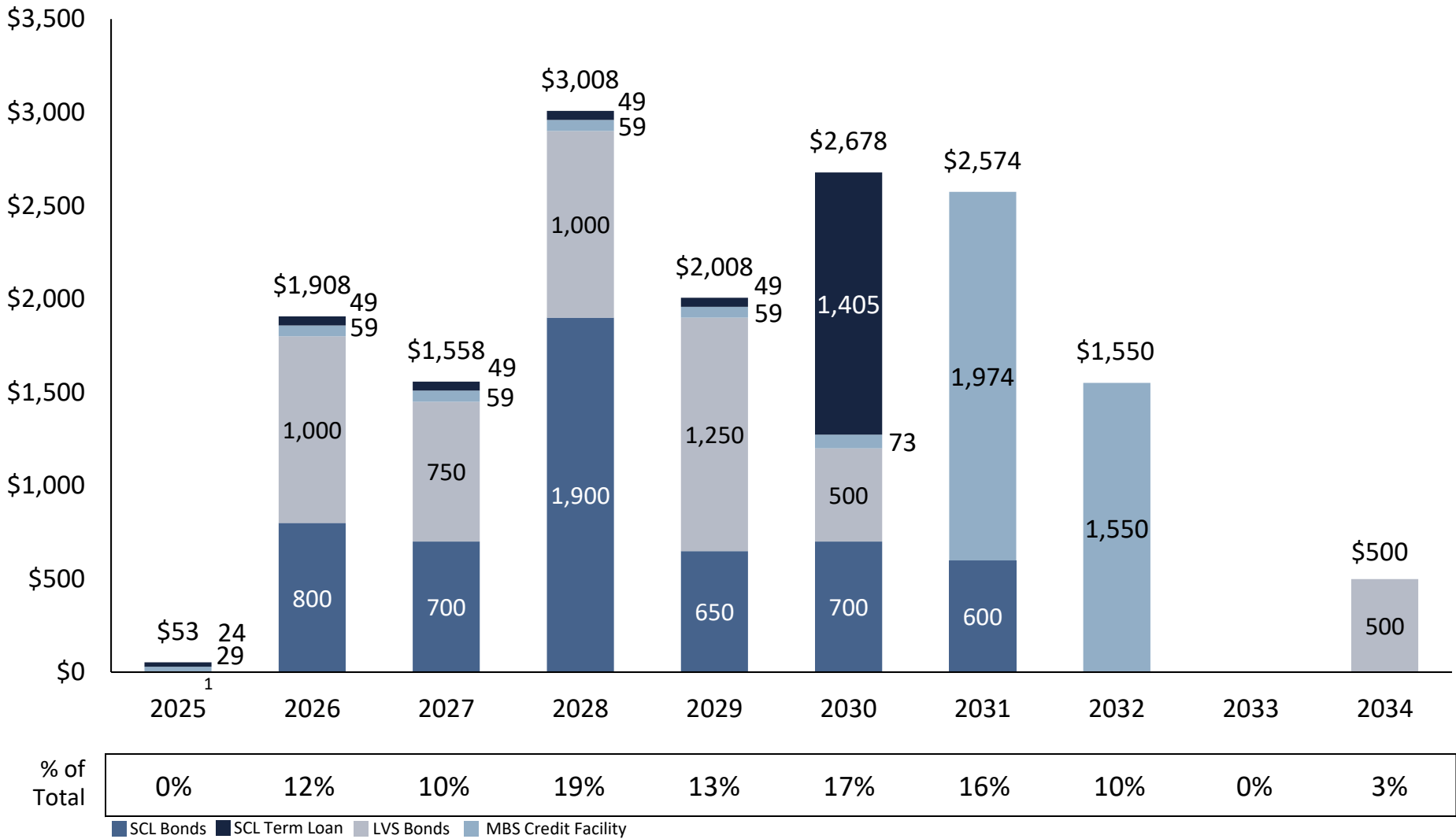
3. Debt balances shown here are net of deferred financing costs and original issue discounts of \$160 million and exclude finance leases.

4. Reflects \$848 million land premium payment in 2Q25 related to Marina Bay Sands Expansion.

# Debt Maturity Profile

## Debt Maturity by Year

(\$ in US millions)



1. Amount maturing July 1 through December 31, 2025.

# LVS Return of Capital

2012 - 2020

## Total Capital Returned to LVS Shareholders 2012 - 2020

(\$ in US millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>3</sup>	Total 2012 - 2020	
										\$	%
LVS Share Repurchases	-	\$570	\$1,665	\$205	-	\$375	\$905	\$754	-	\$4,474	20.0%
LVS Dividends Paid <sup>1,2</sup>	824	1,153	1,610	2,074	2,290	2,310	2,352	2,367	603	15,583	69.8%
LVS Special Dividend Paid <sup>1</sup>	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%
<b>Total</b>	<b>\$3,085</b>	<b>\$1,723</b>	<b>\$3,275</b>	<b>\$2,279</b>	<b>\$2,290</b>	<b>\$2,685</b>	<b>\$3,257</b>	<b>\$3,121</b>	<b>\$603</b>	<b>\$22,319</b>	<b>100.0%</b>

**Composition of return of capital in the period from 2012 to 2020 was 80% dividends and 20% repurchases**

1. Excludes dividends paid by Sands China.

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

3. The Company suspended its return of capital program at the onset of the Covid-19 pandemic and reinstated the program in the second half of 2023.

# LVS Return of Capital (cont'd)

## Return of Capital 2023 – 2025 Predominantly Share Repurchases

### Total Capital Returned to LVS Shareholders 3Q23 – 2Q25

(Share amounts and \$US in millions)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Total 3Q24 - 2Q25	
									\$	%
LVS Share Repurchases <sup>1</sup>	-	\$505	\$450	\$400	\$450	\$450	\$450	\$800	\$3,505	73.7%
LVS Dividends Paid <sup>2</sup>	153	152	151	148	147	145	179	175	1,250	26.3%
<b>Total Return of Capital</b>	<b>\$153</b>	<b>\$657</b>	<b>\$601</b>	<b>\$548</b>	<b>\$597</b>	<b>\$595</b>	<b>\$629</b>	<b>\$975</b>	<b>\$4,755</b>	<b>100.0%</b>

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Total at 2Q25	
									Shares	% S/O <sup>3</sup>
LVS Shares Repurchased	-	11.12	8.58	8.74	11.43	8.81	10.09	20.21	78.98	10.3%

### Capital Return Update for 2Q25

- \$800 million of LVS stock repurchased
  - 20.21 million LVS shares at a weighted average price of \$39.59
- \$175 million of dividends paid (\$0.25 per share)

**Composition of return of capital in the period from 3Q23 through 2Q25 was ~74% repurchases and ~26% dividends; LVS has repurchased 10.3% of shares outstanding over last 7 quarters**

1. LVS share repurchases were suspended at the onset of the Covid-19 pandemic and were reinstated in 4Q23.

2. A quarterly dividend of \$0.20 per share was initiated in 3Q23, in 1Q25 the dividend was increased to \$0.25 per share.

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

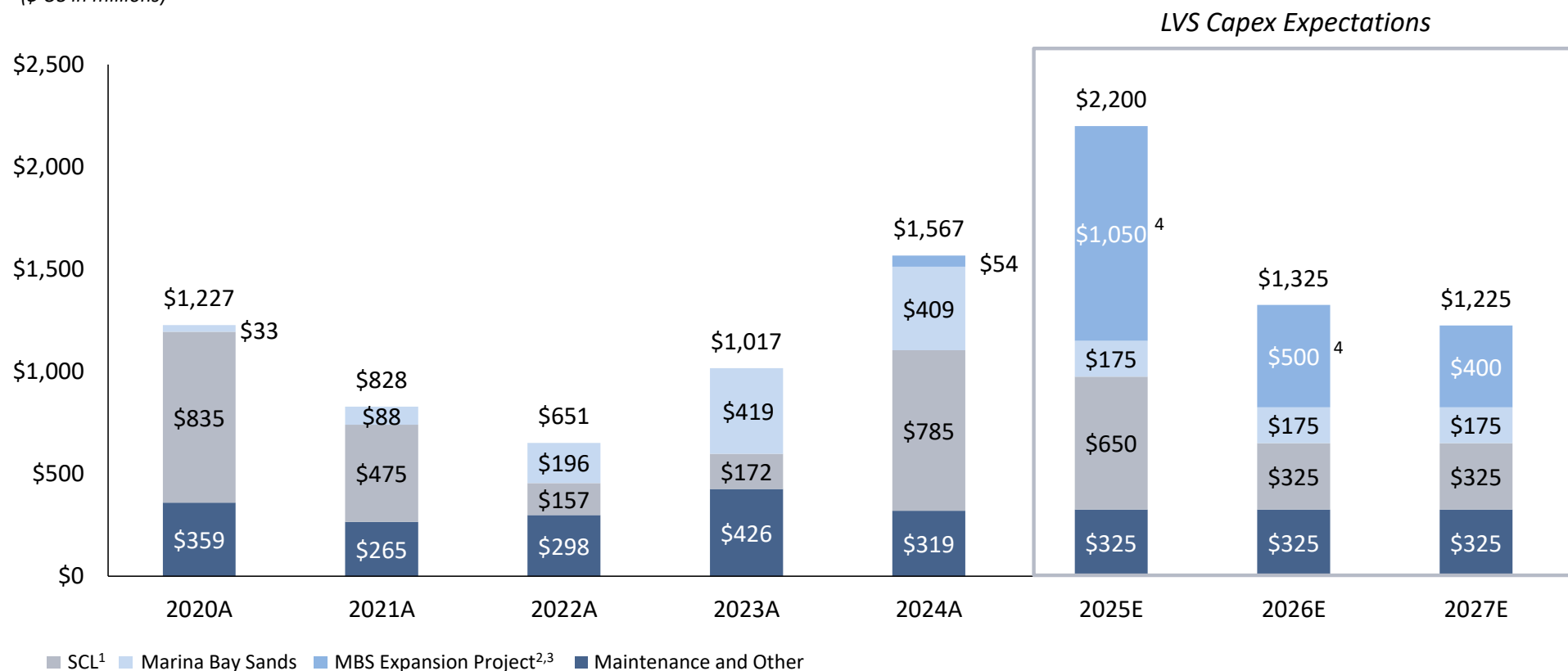
# Investment and Capital Expenditures

# Capital Expenditures Expectations

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

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

(\$ US in millions)



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

2. Total capital expenditures presented for the MBS Expansion Project in Singapore exclude financing fees, interest costs, and pre-opening expenses.

3. While the Company is contractually obligated to complete the MBS Expansion Project by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government.

4. Includes payment of \$1.0 billion of additional land premium, \$848 million of which the Company paid in April 2025, with the remainder to be paid in late 2025 or early 2026.

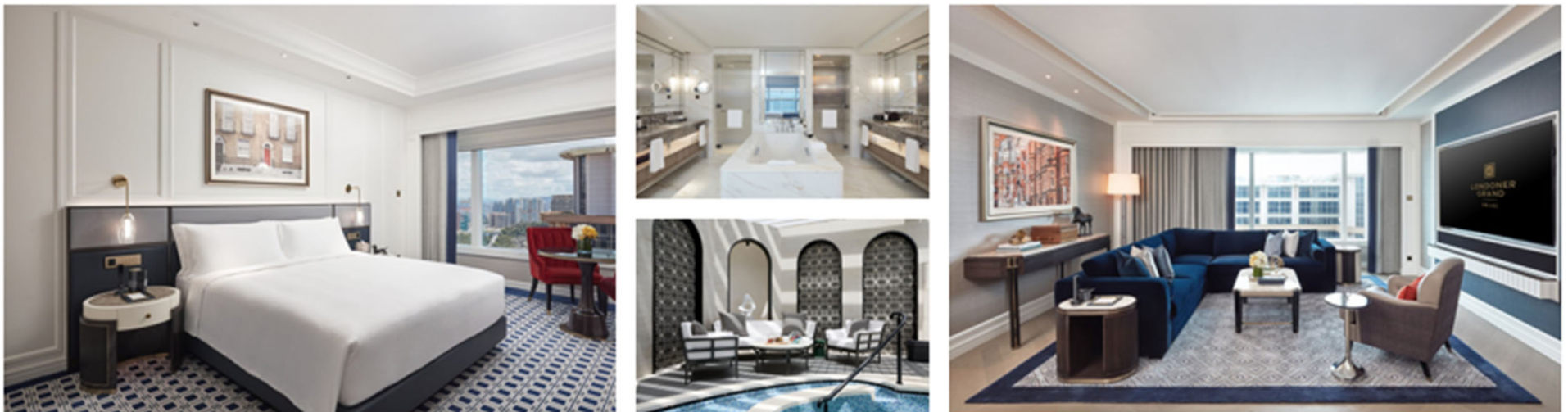
# Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

## Grand Suites at Four Seasons Macao



## The Londoner Grand



# The Londoner Macao is Now Completed



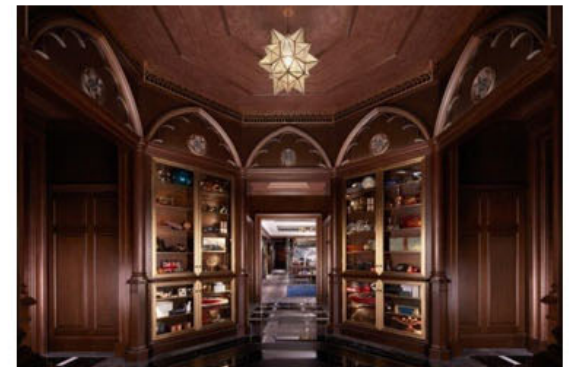
## ■ Phase I

- Londoner Court (luxury residential style 368-suite hotel ~ one million SF of new suites)
- The Londoner Hotel (594 suites)
- Crystal Palace Atrium
- New dining, entertainment, gaming and London-themed attractions
- Suites by David Beckham
- Shakespeare's Hall Atrium in south towers
- Big Ben and Houses of Parliament external façade
- Re-themed Shoppes at Londoner
- The Londoner Arena



## ■ Phase II

- Creation of the Londoner Grand featuring 1,500 suites and 905 rooms
- Renovation of the Pacifica casino
- Creation of new dining, retail and entertainment offerings
- Introduction of new health and wellness experiences



**The Londoner Macao has significantly elevated our market-leading Macao property portfolio, enhancing our product offerings and the customer experience**

# Long-Term Commitment to Macao

## Capital Investment Commitment in Macao Through 2032

In conjunction with the award of our concession to operate in Macao through 2032, Sands committed to spend at least \$4.5 billion of investment in Macao through 2032, 93% of which will be for non-gaming projects

	Investment Amount (\$ in US billions)
<b>▪ Capital Expenditure Commitment</b>	<b>\$3.4</b>
– Renovation and Refurbishment Program	
– MICE Expansion - Podium Development Adjacent to Venetian Expo	
– Themed Attractions Including a new garden-themed attraction in the current Le Jardin Tropical Garden adjacent to The Londoner	
– Investment in upgrades in MICE and Entertainment facilities	
– Investment in new F&B and Health & Wellness amenities	
<b>▪ Operating Expenditure Commitment</b>	<b>\$1.1</b>
– Increasing International Visitation including MICE	
– Sporting Events	
– Entertainment, Arts & Culture	
– Community Tourism	
<b>▪ Total Capital and Operating Expenditure Commitment Through 2032</b>	<b>\$4.5</b>

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

Source: Public company filings, Macao DICJ.

# Marina Bay Sands: Suite Renovation and Refurbishment Program Now Completed

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

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- **Renovation and Refurbishment Program** to elevate and enhance room and suite product and conduct refurbishments to increase Singapore's business and leisure tourism appeal and target our service offerings to the region's most valuable and discerning visitors seeking immersive travel experiences
- The resort now features:
  - 1,844 keys including 775 suites
  - The Paiza collection with dedicated arrival and departure experiences
  - Enhancements to premium gaming areas including Tower gaming
  - Enhancements to dining, entertainment and retail offerings

### ▪ MBS Renovation Phase I

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

### ▪ MBS Renovation Phase II

- Hotel Tower 3 – introduction of redesigned rooms and suites
- VIP arrival renovation
- Additional lobby, Skypark, dining and F&B, spa and wellness amenities to be introduced throughout 2025 and 2026

**Investing in the future of high-value tourism in Singapore**

# Marina Bay Sands Recent Capital Investment

Suite Renovation and Refurbishment Program Now Completed

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# Marina Bay Sands Recent Capital Investment (cont'd)

## Introduction of New Suites and Amenities



# **Marina Bay Sands Expansion Project Development Update**

# Marina Bay Sands Expansion Project

## New Offerings and Amenities to Enhance Tourism Appeal of Singapore

- **Iconic Design:** A new property designed by Moshe Safdie, the architect of the original Marina Bay Sands, that will redefine the Singapore skyline
- **The Skyloop:** Multi-story signature rooftop experience with infinity pools, destination F&B and nightlife, and public attractions
- **All-Suite Ultra Luxury Hotel:** 570 luxury suites featuring the highest level of design
- **Arena:** A 15,000-seat arena designed to be the leading live entertainment venue in Asia featuring unique premium hospitality experiences
- **Premium MICE Facilities:** ~110,000 net sq. ft. including a grand ballroom and premium meeting amenities
- **Entertainment** including signature dining experiences, luxury retail boutiques, podium and sky gaming, as well as additional lifestyle and wellness amenities



**The Marina Bay Sands Expansion Project will complement and enhance the existing resort by introducing a new luxurious and exclusive hotel experience, a 15,000-seat arena, additional MICE capacity and entertainment offerings including premium gaming areas**

# MBS Expansion Project Development Cost Estimate Summary

(\$ in US billions)

Original Land Premium (paid 2019)	\$1.0	
Additional Land Premium <sup>1</sup>	1.0	
<b>Total Land Premiums</b>	<b>\$2.0</b>	<b>25%</b>
Design and Development paid through 2Q25	0.3	
<b>Additional Development Costs:</b>		
Hard Construction Costs	\$3.5	
Soft Construction Costs and Other	0.9	
<b>Design, Construction and Other Costs</b>	<b>\$4.7</b>	<b>59%</b>
Pre-opening Expense	0.3	
Financing Fees and Interest	1.0	
<b>Pre-Opening and Finance Costs</b>	<b>\$1.3</b>	<b>16%</b>
<b>Total Development Cost<sup>2</sup></b>	<b>\$8.0</b>	<b>100%</b>

Note: Land Premium for 47-Year Leasehold

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

1. Denotes \$1.0 billion of additional land premium, \$848 million of which the Company paid in April 2025, with the remainder to be paid in late 2025 or early 2026.

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

# Estimated Development Timeline

## Marina Bay Sands Expansion Project

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Estimated Date	Key Milestone
October 2024	▪ Submission of development application to the Urban Redevelopment Authority - completed
May 2025	▪ Piling and foundation work commencement
May 2025 - 2030 <sup>1</sup>	▪ Estimated 55 to 60 month construction period
January 1, 2031 <sup>1</sup>	▪ Estimated opening date; subject to government approval

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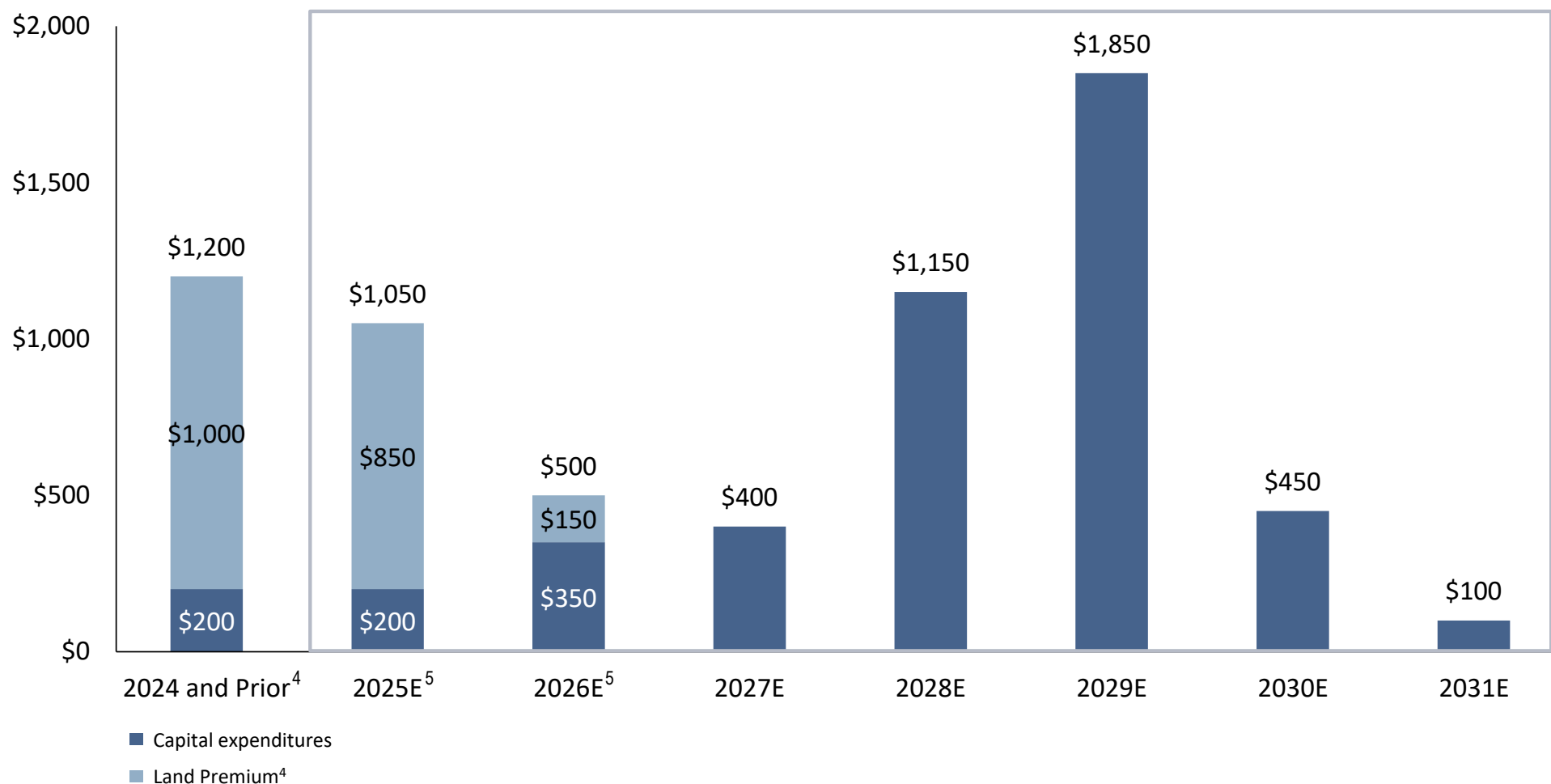
1. While the Company is contractually obligated to complete the MBS Expansion Project by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government.

# Marina Bay Sands Expansion Project

## Development Capital Expenditure Expectations<sup>1,2,3</sup>

(\$ US in millions)

MBS Expansion Project Capital Expenditure Expectations



1. While the Company is contractually obligated to complete the MBS Expansion Project by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval of the Singapore government.

2. Total expenditures presented exclude financing fees and interest costs of ~\$1.0 billion and pre-opening expenses of \$300 million.

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

4. Includes ~\$1.0 billion of land premium paid in 2019.

5. Includes payment of \$1.0 billion of additional land premium, \$848 million of which the Company paid in April 2025, with the remainder to be paid in late 2025 or early 2026.

# Marina Bay Sands

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

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### Marina Bay Sands Original Integrated Resort

- Contributed meaningfully to economic growth and to Singapore's appeal as an exciting global city
  - Delivered iconic architecture to Singapore's CBD area
  - MBS is central to the MICE business in Singapore creating thousands of jobs for Singaporeans (MBS employed >10,000 FTEs in each of the last four years)
  - Created procurement and sourcing opportunities for Singapore-based small and medium enterprises (SMEs)
- 

### Marina Bay Sands Expansion Project

- Further enhance MBS' status as an iconic architectural landmark
- Provide suite product and customer experiences that are designed to be the finest and most exclusive in the world
- Introduce a 'state-of-the-art' arena designed for live musical performances that can attract the highest-caliber global entertainment events and artists to Singapore
- Extend the success of Singapore as a MICE destination
- Ensure MBS is positioned to grow its economic, employment, SME support and tourism destination contributions to Singapore in the decades ahead

# Disciplined Execution of Our Global Growth Strategy

## Focused on the Most Promising Global Development Opportunities

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

# **Environmental, Social and Governance (ESG)**

# Environmental, Social and Governance (ESG)

## Industry Leading ESG Platform

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- LVS is committed to providing leadership in ESG through collaboration with Team Members, guests, SMEs and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
  - People
  - Communities
  - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2024 ESG Report is available at [www.sands.com](http://www.sands.com)
- LVS' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), IFRS S2 Climate-related disclosures and Task Force on Climate-related Financial Disclosures (TCFD)

**LVS has a long-term commitment to its ESG platform; our ESG Report provides details on the key components of our program and our performance**

# Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



## Highlights:

- In 2024, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the fifth consecutive year and DJSI North America for the seventh consecutive year
- Sands continued disclosure to CDP, the gold standard of environmental reporting, earning A- for CDP Climate Change in 2024
- In 2024, Sands was awarded Prime status by ISS for Corporate ESG Performance
- Sands was included in the FTSE4Good Index Series, which recognizes companies demonstrating strong ESG practices and performance
- Sands was included in Newsweek's America's Most Responsible Companies 2025 for the fourth consecutive year, and also recognized by Newsweek as one of the World's Greenest Companies 2025 and America's Greatest Workplaces for Parents and Families 2025
- Sands was recognized as one of TIME's World's Most Sustainable Companies 2025

# Sustainability Awards and Certifications (cont'd)

Recognized by Independent Third Parties as a Global Leader in Sustainability

## Las Vegas Sands

Dow Jones Sustainability Index, North America

(2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024)

Dow Jones Sustainability Index, World

(2020, 2021, 2022, 2023, 2024)

CDP Climate A List

(2015, 2016, 2017, 2018, 2019, 2020, 2021)

CDP Water A List

(2018, 2019, 2020, 2021)

FTSE4Good

(2019, 2021, 2022, 2023, 2024)

Fortune's Most Admired Companies

(2015, 2017, 2018, 2019, 2020, 2021, 2022, 2024)

Newsweek's Most Responsible Companies

(2022, 2023, 2024, 2025)

Newsweek's World's Greenest Companies

(2025)

Newsweek's America's Greatest Workplaces for Parents and Families

(2025)

TIME's World's Most Sustainable Companies

(2025)

LEED Gold for Building Design and Construction

Corporate Headquarters (since 2023)

## Singapore

LEED Platinum for Building Operations and Maintenance

Sands Expo and Convention Center at Marina Bay Sands (since 2019)

LEED Platinum for Building Operations and Maintenance

ArtScience Museum at Marina Bay Sands (since 2024, Gold since 2018)

Singapore BCA Green Mark Platinum

Marina Bay Sands (since 2015)

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

Singapore MICE Sustainability Certification

Sands Expo and Convention Center at Marina Bay Sands (since 2024)

EIC Sustainable Events Platinum

Sands Expo and Convention Center (2022, Gold since 2020)

Enabling Mark Platinum

Marina Bay Sands (since 2021)

Health Venue Gold

Marina Bay Sands (2022)

ISO 20121 Event Sustainability Management

Sands Expo and Convention Center at Marina Bay Sands (since 2014)

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

## Macao

Dow Jones Sustainability Index, Asia Pacific

(2021, 2022, 2023, 2024)

Dow Jones Sustainability Index, World

(2022, 2023, 2024)

FTSE4Good

(2018, 2019, 2020, 2021, 2022, 2023, 2024)

LEED Silver for Building Design and Construction

The Parisian Macao (2019)

Macao Green Hotel Gold

The Venetian Macao (2023), The Parisian Macao (2023), Four Seasons Macao (2023), The Londoner Macao (2022), Sands Macao (2021)

ISO 20121 Event Sustainability Management

The Venetian Macao, The Parisian Macao (since 2014)

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

Hong Kong Business Sustainability Index

(2019, 2020, 2021, 2022, 2023)

Greater Bay Area Business Sustainability Index

(2019, 2020, 2021, 2022, 2023)

Greater China Business Sustainability Index

(2020, 2021, 2022, 2023)

Hotel Business Sustainability Index

(2020, 2021, 2022, 2023)

Global (Asia-Pacific) Business Sustainability Index

(2022, 2023)

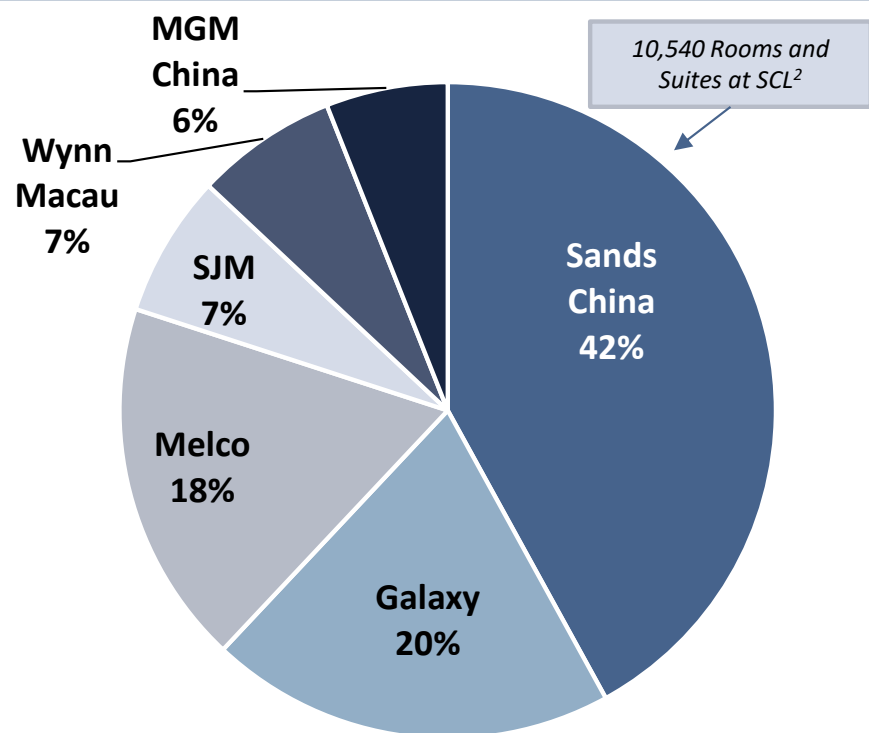
# Appendices

# Market Leading Hotel Capacity

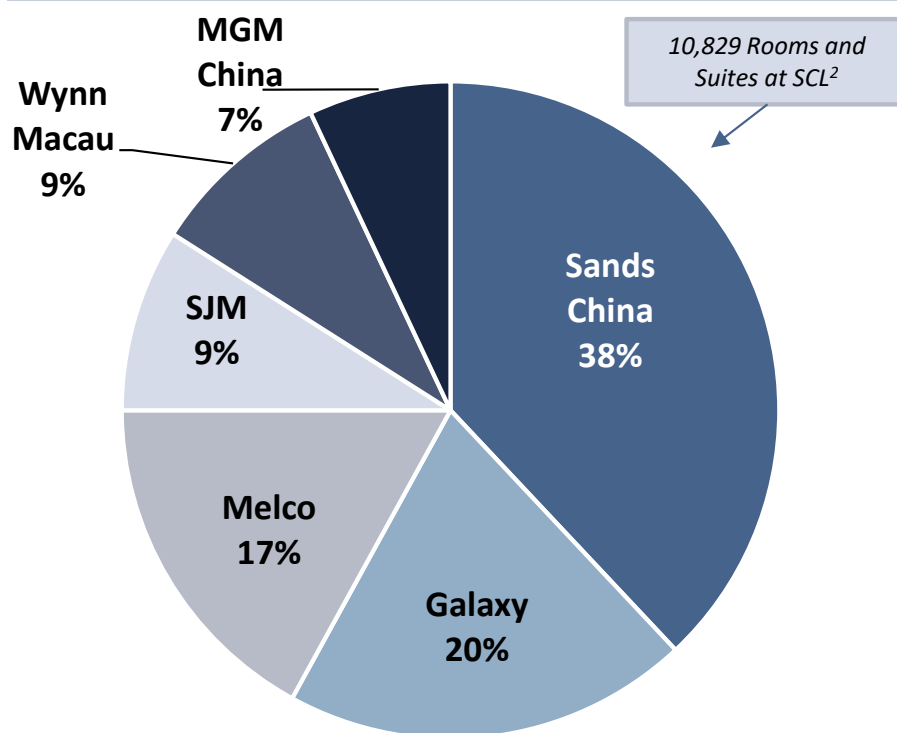
SCL is the Leader in Macao Hotel Room and Suite Inventory

## Macao Market 4/5 Star Hotel Rooms at June 30, 2025<sup>1,2</sup> – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 29,000 Rooms by Gaming Operators



With a market-leading ~US\$17 billion of investment, SCL hotel inventory represents ~38% of concessionaire hotel rooms and ~42% of concessionaire hotel rooms on Cotai

1. See slide 56 titled 'Market-Leading Hotel Capacity at SCL' for further detail.

2. Sands China figures reflect Londoner Grand's 2,405 keys, including 1,500 suites.

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

# Sands China

## Market Leading Investment in Macao

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### Investment

- ~\$17 billion
- ~30 million SF of interconnected facilities on Cotai

### Hotel Inventory

- ~10,800 rooms including 3,730 suites<sup>1</sup>
- ~42% of hotel inventory on Cotai

### Retail

- ~1.85 million square feet of gross leasable retail

### Entertainment

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

### MICE

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

### Expansion and Reinvestment

- 289 suites in the Grand Suites at Four Seasons Macao opened October 2020 (~1 million SF of suite product)
- 368 suites in Londoner Court opened September 2021 (~1.0 million SF of suite product)
- The Londoner Macao introduced a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings throughout 2021 and 2022
- The Londoner Macao Phase II commenced in 3Q24 and is now completed; The Londoner Grand includes the introduction of the Londoner Grand Casino and features 1,500 new suites and 905 refreshed rooms, new retail, dining, entertainment and health and wellness experiences

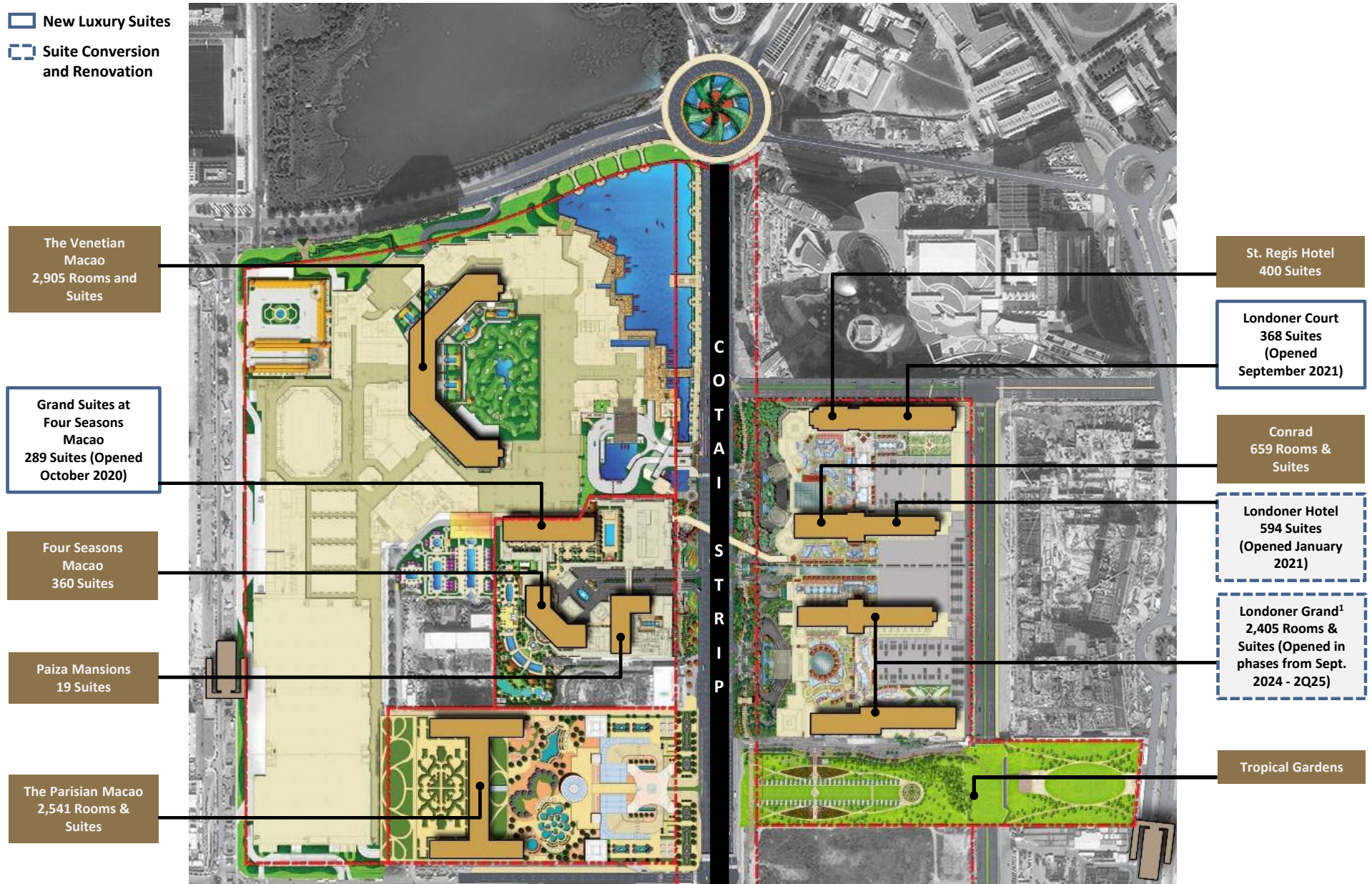
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1. Reflects Londoner Grand's 2,405 keys, including 1,500 suites.

# Sands China

## Market-Leading Cotai Strip Property Portfolio

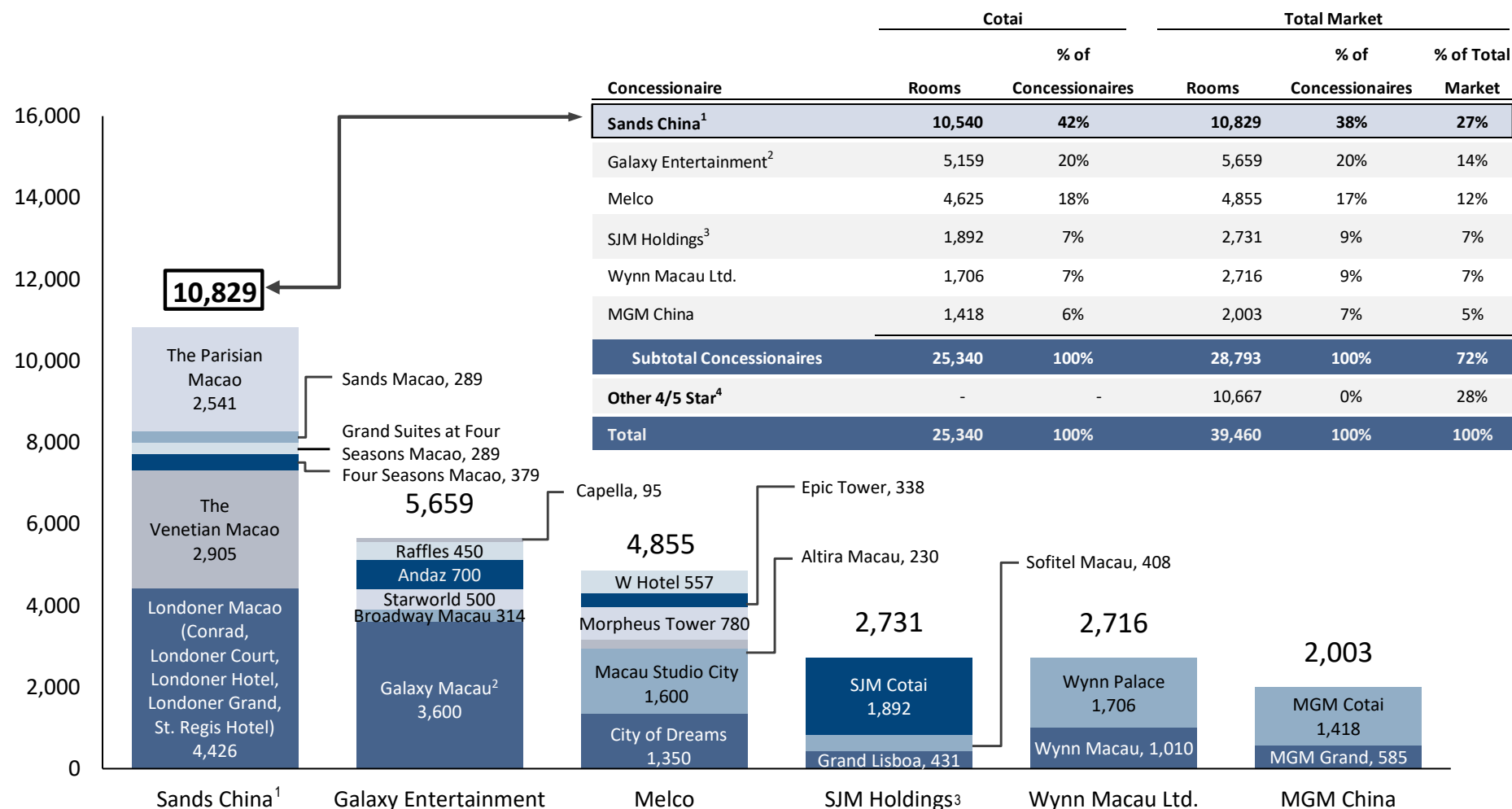
- New Luxury Suites
- Suite Conversion and Renovation



1. Reflects Londoner Grand's 2,405 keys, including 1,500 suites.

# Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at June 30, 2025



**With a market-leading ~US\$17 billion of investment, SCL hotel inventory represents ~42% of hotel rooms on Cotai**

1. Reflects Londoner Grand's 2,405 keys, including 1,500 suites.

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

3. Reflects only SJM Holdings owned hotels.

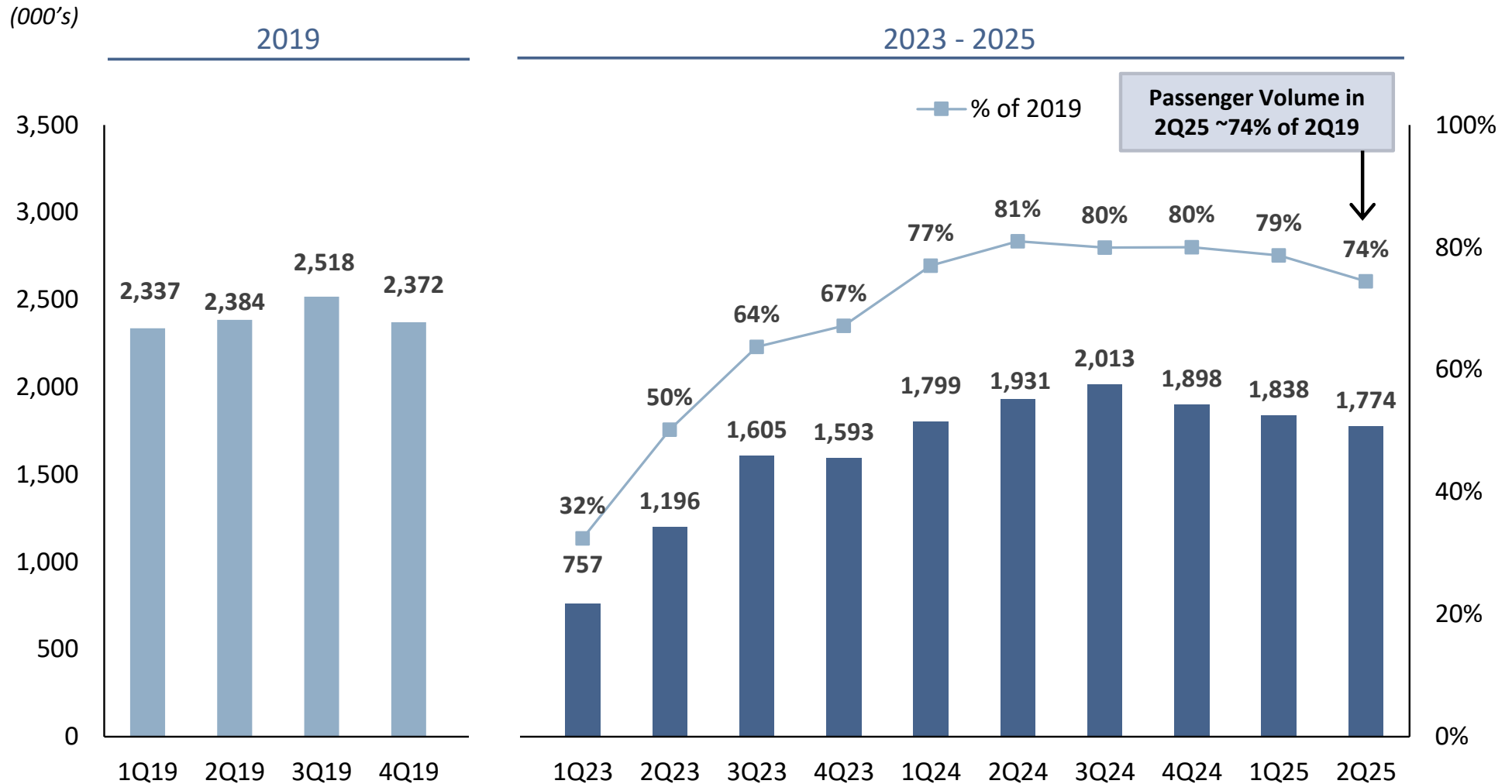
4. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,667 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at June 30, 2025.

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

# Sands China

Macao Airport Monthly Passenger Volume in 2Q25 was ~74% of 1Q19 Volume

## Macao Airport Passenger Volume



**In 2Q25 the recovery in Macao Airport passenger volume averaged ~74% of the 2Q19 volume**

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

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

# Supplemental Data

# Macao Market: Mass Gaming Revenue

## Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) <sup>1</sup>				
	Q1	Q2	Q3	Q4	Total
2019	\$5,440	\$5,356	\$5,523	\$5,608	\$21,927
<b>Growth ('19 v '18)</b>	<b>9.8%</b>	<b>10.6%</b>	<b>13.5%</b>	<b>6.8%</b>	<b>10.1%</b>
2022 <sup>2</sup>	\$1,779	\$890	\$621	\$1,157	\$4,447
<b>Growth ('22 v '21)</b>	<b>-14.2%</b>	<b>-62.0%</b>	<b>-64.6%</b>	<b>-42.7%</b>	<b>-45.7%</b>
2023 <sup>2</sup>	\$3,715	\$4,730	\$5,350	\$5,936	\$19,731
<b>Growth ('23 v '22)</b>	<b>108.8%</b>	<b>431.4%</b>	<b>761.6%</b>	<b>413.1%</b>	<b>343.7%</b>
2024 <sup>2</sup>	\$6,171	\$6,139	\$6,051	\$6,292	\$24,653
<b>Growth ('24 v '23)</b>	<b>66.1%</b>	<b>29.8%</b>	<b>13.1%</b>	<b>6.0%</b>	<b>24.9%</b>
2025 <sup>2</sup>	\$6,141	\$6,510 <sup>3</sup>			
<b>Growth ('25 v '24)</b>	<b>-0.5%</b>	<b>6.0%</b>			
<b>% of 2019</b>	<b>112.9%</b>	<b>121.5%</b>			

**Macao market-wide mass GGR was ~\$6.5 billion in 2Q25 (~122% of 2Q19)**

1. Market-wide mass GGR for all periods through 1Q25 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

3. Market-wide mass GGR for 2Q25 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 <sup>1</sup>				
	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 <sup>2</sup>	\$372	\$140	\$76	\$129	\$717
Growth ('22 v '21)	-54.5%	-82.0%	-86.1%	-61.5%	-71.1%
2023 <sup>2</sup>	\$581	\$876	\$723	\$757	\$2,937
Growth ('23 v '22)	56.2%	525.7%	849.2%	486.8%	309.8%
2024 <sup>2</sup>	\$902	\$850	\$813	\$839	\$3,404
Growth ('24 v '23)	55.4%	-3.0%	12.5%	10.9%	15.9%
2025 <sup>2</sup>	\$996	\$1,056 <sup>3</sup>			
Growth ('25 v '24)	10.4%	24.3%			
% of 2019	25.6%	29.0%			

**In 2Q25 Macao Market VIP revenue reached ~29% of 2019 level**

1. Market-wide VIP GGR for all periods through 1Q25 is defined as rolling win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

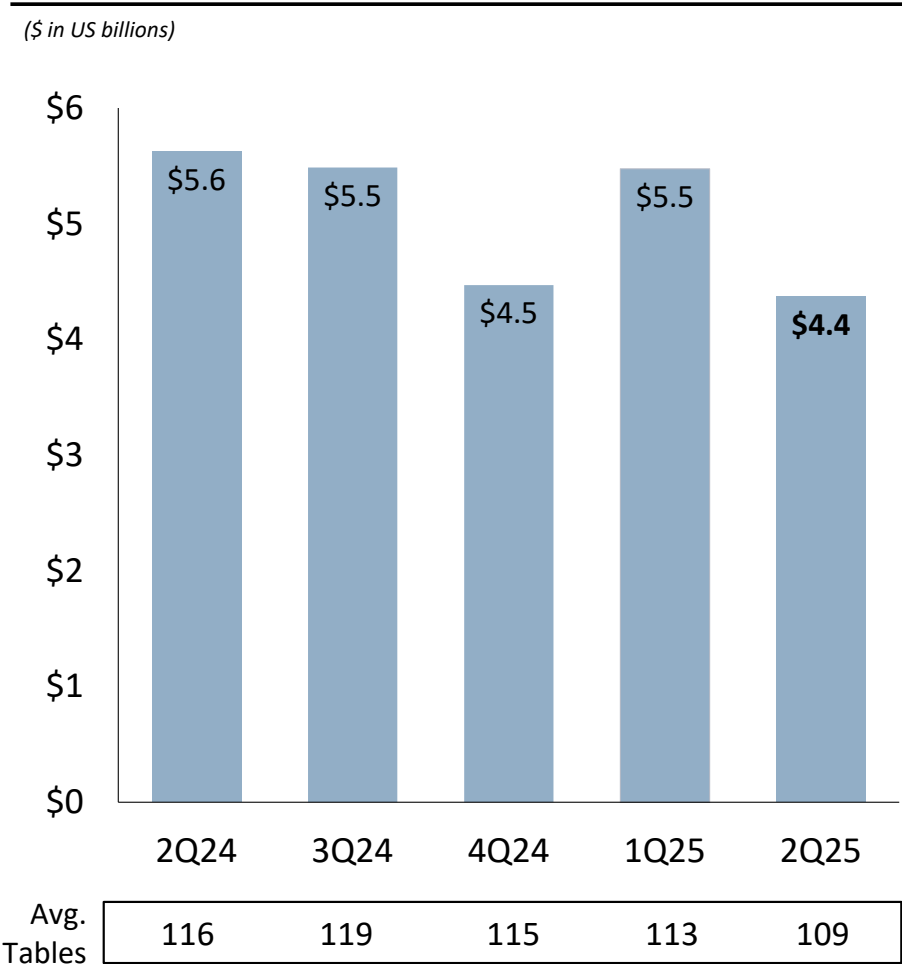
2. Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

3. Market-wide VIP GGR for 2Q25 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

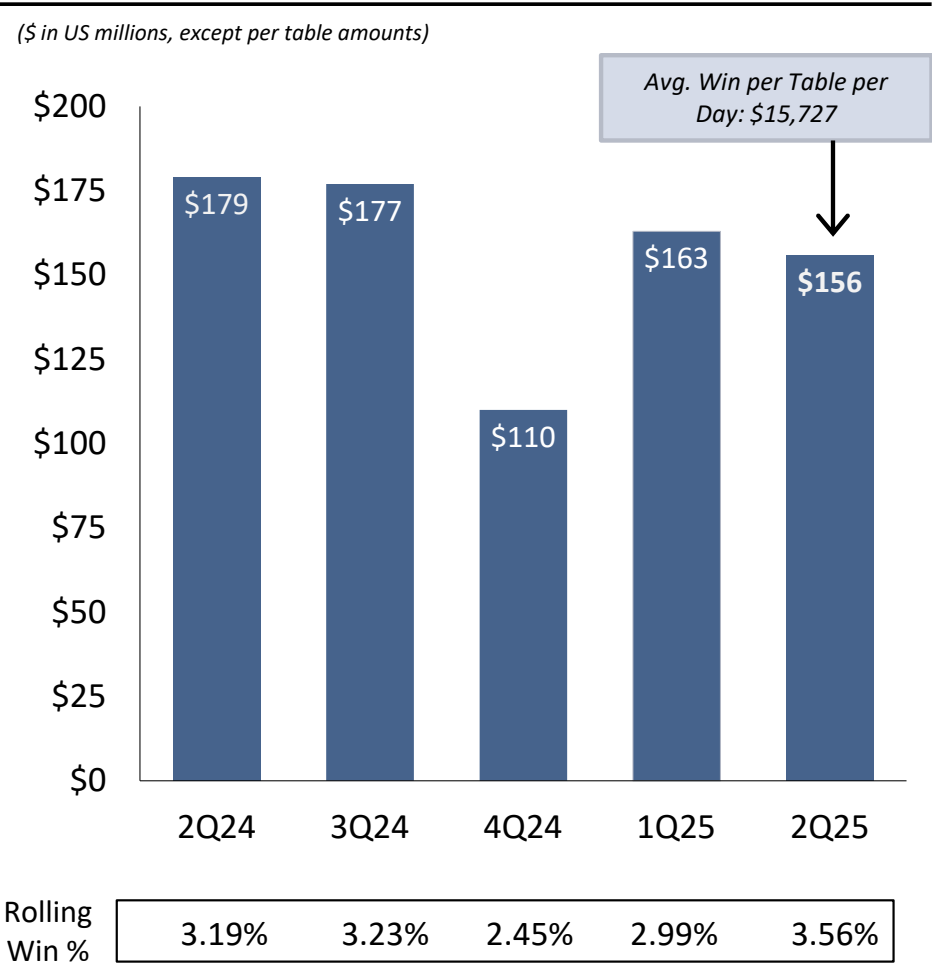
Source: Public company filings, Macao DICJ.

# Sands China VIP Table Metrics

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter



In 2Q25 Sands China rolling volume was ~\$4.4 billion; rolling win was ~\$156 million

# **Reconciliation of Non-GAAP Financial Measures and Other Financial Information**

# Non-GAAP Reconciliation

## Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Net income</b>	<b>\$424</b>	<b>\$353</b>	<b>\$392</b>	<b>\$408</b>	<b>\$519</b>
Add (deduct):					
Income tax expense	72	50	69	63	90
Loss on modification or early retirement of debt	-	-	-	5	-
Other (income) expense	(11)	(11)	6	1	22
Interest expense, net of amounts capitalized	186	179	180	174	194
Interest income	(80)	(67)	(57)	(42)	(42)
Loss on disposal or impairment of assets	16	11	9	7	8
Amortization of leasehold interests in land	14	15	15	15	20
Depreciation and amortization	316	324	348	362	371
Development expense	61	55	59	69	69
Pre-opening expense	3	4	4	4	9
Stock-based compensation	3	10	8	1	5
Corporate expense	69	68	75	73	69
<b>Consolidated Adjusted Property EBITDA</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>	<b>\$1,334</b>

# Non-GAAP Measures

## Adjusted Net Income

(\$ in US millions)

	Three Months Ended June 30,	
	2025	2024
<b>Net income attributable to LVS</b>	<b>\$461</b>	<b>\$353</b>
Pre-opening expense	9	3
Development expense	69	61
Loss on disposal or impairment of assets	8	16
Other (income) expense	22	(11)
Income tax impact on net income adjustments <sup>1</sup>	(14)	(13)
Noncontrolling interest impact on net income adjustments	(8)	2
<b>Adjusted net income attributable to LVS</b>	<b>\$547</b>	<b>\$411</b>

1. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

# Non-GAAP Measures

## Adjusted Earnings per Diluted Share

(\$ in per share amounts)

	Three Months Ended June 30,	
	2025	2024
<b>Per diluted share of common stock:</b>		
<b>Net income attributable to LVS</b>	<b>\$0.66</b>	<b>\$0.48</b>
Pre-opening expense	0.01	-
Development expense	0.10	0.08
Loss on disposal or impairment of assets	0.01	0.02
Other (income) expense	0.03	(0.01)
Income tax impact on net income adjustments <sup>1</sup>	(0.01)	(0.02)
Noncontrolling interest impact on net income adjustments	(0.01)	-
<b>Adjusted earnings per diluted share</b>	<b>\$0.79</b>	<b>\$0.55</b>
Weighted average diluted shares outstanding (in millions)	696	741

1. The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

# Non-GAAP Reconciliation

## Trailing Twelve Month Supplemental Schedule

(\$ in US millions)

	2Q24	3Q24	4Q24	1Q25	2Q25	TTM 2Q25
<b>Cash Flows From Operations</b>	<b>\$814</b>	<b>\$761</b>	<b>\$915</b>	<b>\$526</b>	<b>\$178</b>	<b>\$2,380</b>
Adjust for:						
Recovery of (provision for) doubtful accounts	(4)	5	(9)	(5)	(16)	(25)
Foreign exchange gains (losses)	11	11	1	(2)	(27)	(17)
Other non-cash items	(1)	-	(22)	(12)	(1)	(35)
Leasehold interest in land	-	-	-	-	848	848
Changes in working capital	(50)	(74)	(121)	290	(64)	31
Add: Stock-based compensation expense	3	10	8	1	5	24
Add: Corporate expense	69	68	75	73	69	285
Add: Pre-opening and development expense	64	59	63	73	78	273
Add: Interest expense, net of amounts capitalized	186	179	180	174	194	727
Add: Interest and other income	(91)	(78)	(51)	(41)	(20)	(190)
Add: Income tax expense	72	50	69	63	90	272
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>	<b>\$1,334</b>	<b>\$4,573</b>
<b>Adjusted Property EBITDA</b>						
<u>Macao:</u>						
The Venetian Macao	\$262	\$267	\$250	\$225	\$236	\$978
The Londoner Macao	103	124	144	153	205	626
The Parisian Macao	83	74	69	66	44	253
The Plaza Macao and Four Seasons Macao	100	102	83	74	66	325
Sands Macao	10	14	20	10	9	53
Ferries and Other	3	4	5	7	6	22
<b>Macao Operations</b>	<b>561</b>	<b>585</b>	<b>571</b>	<b>535</b>	<b>566</b>	<b>2,257</b>
<b>Marina Bay Sands</b>	<b>512</b>	<b>406</b>	<b>537</b>	<b>605</b>	<b>768</b>	<b>2,316</b>
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>	<b>\$1,334</b>	<b>\$4,573</b>

# Supplemental Information

2Q25 and 2Q24

(\$ in US millions)

Three Months Ended June 30, 2025									
	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
<b>Macao:</b>									
The Venetian Macao	\$178	\$43	\$2	-	-	\$11	\$2	-	\$236
The Londoner Macao	92	94	2	-	6	10	1	-	205
The Parisian Macao	6	34	-	-	-	3	1	-	44
The Plaza Macao and Four Seasons Macao	46	16	-	1	-	3	-	-	66
Sands Macao	2	6	-	-	-	1	-	-	9
Ferry Operations and Other	3	3	-	-	-	-	-	-	6
<b>Macao Operations</b>	<b>327</b>	<b>196</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>28</b>	<b>4</b>	<b>-</b>	<b>566</b>
<b>Marina Bay Sands</b>	<b>542</b>	<b>167</b>	<b>15</b>	<b>1</b>	<b>3</b>	<b>39</b>	<b>1</b>	<b>-</b>	<b>768</b>
Other Development	(72)	2	1	-	69	-	-	-	-
Corporate and Other	(14)	6	-	6	-	(67)	-	69	-
	<b>\$783</b>	<b>\$371</b>	<b>\$20</b>	<b>\$8</b>	<b>\$78</b>	<b>-</b>	<b>\$5</b>	<b>\$69</b>	<b>\$1,334</b>

Three Months Ended June 30, 2024									
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$215	\$32	\$3	\$2	-	\$10	-	-	\$262
The Londoner Macao	(2)	92	1	3	1	7	1	-	103
The Parisian Macao	47	32	-	-	-	4	-	-	83
The Plaza Macao and Four Seasons Macao	77	17	-	1	-	4	1	-	100
Sands Macao	3	5	-	-	-	2	-	-	10
Ferry Operations and Other	(1)	4	-	-	-	-	-	-	3
<b>Macao Operations</b>	<b>339</b>	<b>182</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>27</b>	<b>2</b>	<b>-</b>	<b>561</b>
<b>Marina Bay Sands</b>	<b>335</b>	<b>125</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>36</b>	<b>1</b>	<b>-</b>	<b>512</b>
Other Development	(63)	2	-	-	61	-	-	-	-
Corporate and Other	(20)	7	-	7	-	(63)	-	69	-
	<b>\$591</b>	<b>\$316</b>	<b>\$14</b>	<b>\$16</b>	<b>\$64</b>	<b>-</b>	<b>\$3</b>	<b>\$69</b>	<b>\$1,073</b>

# Supplemental Information

YTD 2Q25 and YTD 2Q24

(\$ in US millions)

	Six Months Ended June 30, 2025								
	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
<b>Macao:</b>									
The Venetian Macao	\$346	\$88	\$3	\$1	-	\$21	\$2	-	\$461
The Londoner Macao	138	183	4	6	8	18	1	-	358
The Parisian Macao	34	67	1	-	-	7	1	-	110
The Plaza Macao and Four Seasons Macao	99	33	1	1	-	6	-	-	140
Sands Macao	6	11	-	-	-	2	-	-	19
Ferry Operations and Other	7	6	-	-	-	-	-	-	13
<b>Macao Operations</b>	<b>630</b>	<b>388</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>54</b>	<b>4</b>	<b>-</b>	<b>1,101</b>
<b>Marina Bay Sands</b>	<b>939</b>	<b>328</b>	<b>24</b>	<b>1</b>	<b>5</b>	<b>74</b>	<b>2</b>	<b>-</b>	<b>1,373</b>
Other Development	(144)	4	2	-	138	-	-	-	-
Corporate and Other	(33)	13	-	6	-	(128)	-	142	-
	<b>\$1,392</b>	<b>\$733</b>	<b>\$35</b>	<b>\$15</b>	<b>\$151</b>	<b>-</b>	<b>\$6</b>	<b>\$142</b>	<b>\$2,474</b>

	Six Months Ended June 30, 2024								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$470	\$67	\$4	\$10	-	\$22	\$3	-	\$576
The Londoner Macao	55	192	3	6	1	16	2	-	275
The Parisian Macao	80	64	1	-	-	8	1	-	154
The Plaza Macao and Four Seasons Macao	92	35	1	1	-	6	1	-	136
Sands Macao	9	10	-	-	-	3	-	-	22
Ferry Operations and Other	1	7	-	-	-	-	-	-	8
<b>Macao Operations</b>	<b>707</b>	<b>375</b>	<b>9</b>	<b>17</b>	<b>1</b>	<b>55</b>	<b>7</b>	<b>-</b>	<b>1,171</b>
<b>Marina Bay Sands</b>	<b>762</b>	<b>244</b>	<b>19</b>	<b>6</b>	<b>5</b>	<b>71</b>	<b>2</b>	<b>-</b>	<b>1,109</b>
Other Development	(119)	3	2	-	114	-	-	-	-
Corporate and Other	(42)	14	-	7	-	(126)	-	147	-
	<b>\$1,308</b>	<b>\$636</b>	<b>\$30</b>	<b>\$30</b>	<b>\$120</b>	<b>-</b>	<b>\$9</b>	<b>\$147</b>	<b>\$2,280</b>

# Impact of Hold-Adjustment

(\$ in US millions)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Macao Operations<sup>1</sup></b>														
<b>Net Revenues</b>	<b>\$551</b>	<b>\$374</b>	<b>\$258</b>	<b>\$444</b>	<b>\$1,279</b>	<b>\$1,628</b>	<b>\$1,789</b>	<b>\$1,863</b>	<b>\$1,811</b>	<b>\$1,754</b>	<b>\$1,771</b>	<b>\$1,771</b>	<b>\$1,709</b>	<b>\$1,797</b>
Impact of hold-adjustment <sup>2</sup>	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	52	6	4	38	17	(11)
<b>Adjusted Property EBITDA</b>	<b>(11)</b>	<b>(110)</b>	<b>(152)</b>	<b>(51)</b>	<b>398</b>	<b>541</b>	<b>631</b>	<b>654</b>	<b>610</b>	<b>561</b>	<b>585</b>	<b>571</b>	<b>535</b>	<b>566</b>
Impact of hold-adjustment <sup>2</sup>	(7)	(13)	(6)	(6)	(13)	(11)	(15)	40	31	4	2	22	10	(7)
<b>Adjusted Property EBITDA Margin</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>31.1%</b>	<b>33.2%</b>	<b>35.3%</b>	<b>35.1%</b>	<b>33.7%</b>	<b>32.0%</b>	<b>33.0%</b>	<b>32.2%</b>	<b>31.3%</b>	<b>31.5%</b>
Impact of hold-adjustment <sup>2</sup>	n/m	n/m	n/m	n/m	-0.5%	-0.3%	-0.4%	0.8%	0.7%	0.1%	0.1%	0.6%	0.3%	-0.2%
	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>30.6%</b>	<b>32.9%</b>	<b>34.9%</b>	<b>35.9%</b>	<b>34.4%</b>	<b>32.1%</b>	<b>33.1%</b>	<b>32.8%</b>	<b>31.6%</b>	<b>31.3%</b>
<b>Marina Bay Sands<sup>3</sup></b>														
<b>Net Revenues</b>	<b>\$399</b>	<b>\$679</b>	<b>\$756</b>	<b>\$682</b>	<b>\$848</b>	<b>\$925</b>	<b>\$1,015</b>	<b>\$1,061</b>	<b>\$1,158</b>	<b>\$1,016</b>	<b>\$919</b>	<b>\$1,137</b>	<b>\$1,163</b>	<b>\$1,388</b>
Impact of hold-adjustment <sup>2</sup>	7	(31)	15	172	51	-	(12)	(62)	(67)	(59)	126	29	-	(137)
<b>Adjusted Property EBITDA</b>	<b>121</b>	<b>319</b>	<b>343</b>	<b>273</b>	<b>394</b>	<b>432</b>	<b>491</b>	<b>544</b>	<b>597</b>	<b>512</b>	<b>406</b>	<b>537</b>	<b>605</b>	<b>768</b>
Impact of hold-adjustment <sup>2</sup>	6	(25)	12	135	40	-	(9)	(49)	(52)	(46)	98	22	-	(107)
<b>Adjusted Property EBITDA Margin</b>	<b>30.3%</b>	<b>47.0%</b>	<b>45.4%</b>	<b>40.0%</b>	<b>46.5%</b>	<b>46.7%</b>	<b>48.4%</b>	<b>51.3%</b>	<b>51.6%</b>	<b>50.4%</b>	<b>44.2%</b>	<b>47.2%</b>	<b>52.0%</b>	<b>55.3%</b>
Impact of hold-adjustment <sup>2</sup>	1.0%	-1.6%	0.6%	7.8%	1.8%	0.0%	-0.3%	-1.8%	-1.6%	-1.7%	4.0%	0.7%	-	-2.5%
	<b>31.3%</b>	<b>45.4%</b>	<b>46.0%</b>	<b>47.8%</b>	<b>48.3%</b>	<b>46.7%</b>	<b>48.1%</b>	<b>49.5%</b>	<b>50.0%</b>	<b>48.7%</b>	<b>48.2%</b>	<b>47.9%</b>	<b>52.0%</b>	<b>52.8%</b>

1. Macao operations reflect amounts from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

2. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.30% and 3.70% for Macao operations and Marina Bay Sands, respectively. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

3. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands beginning January 1, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

