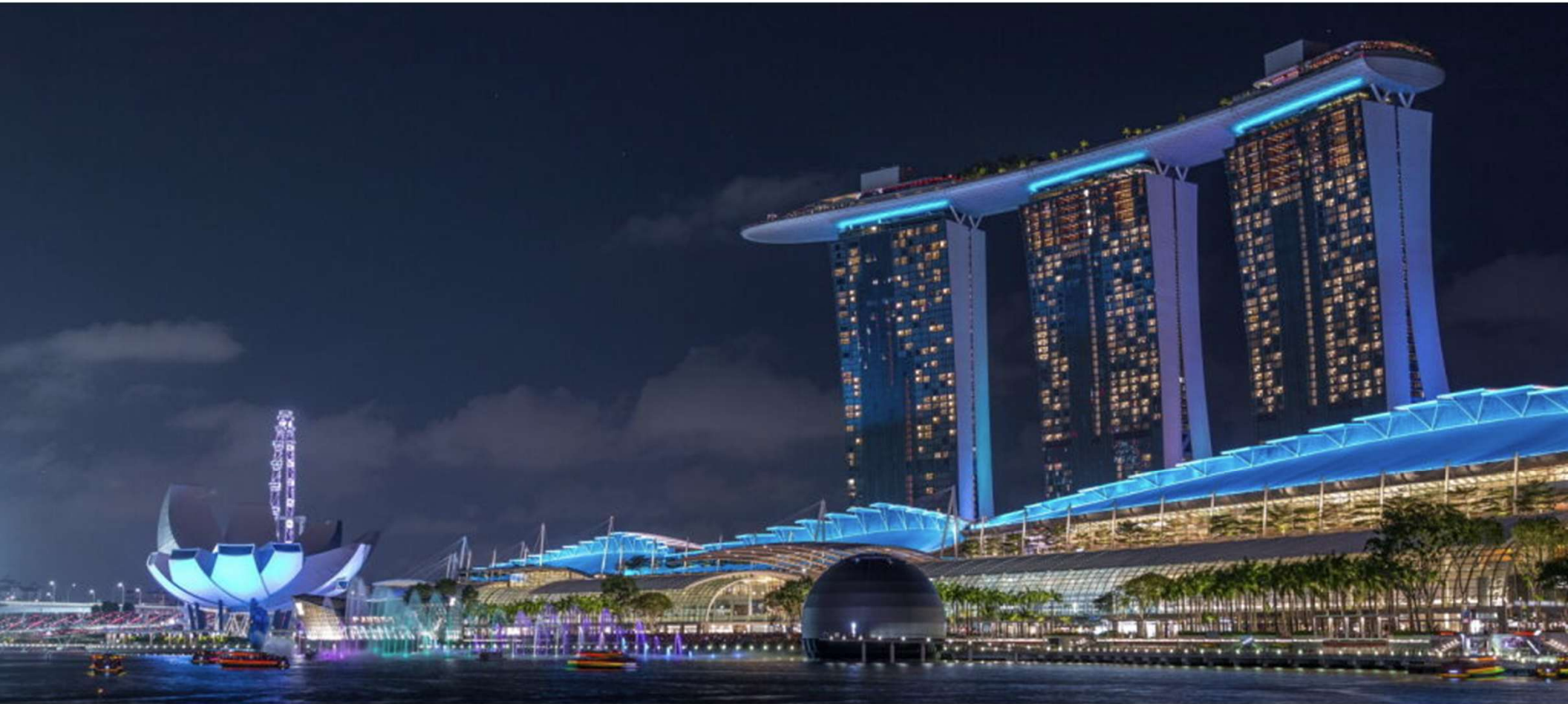




2Q26 Earnings Presentation

July 22, 2026

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,” “can,” “continues,” “estimates,” “expects,” “goals,” “intends,” “looks forward to,” “may,” “opportunities,” “plans,” “positions,” “remains,” “seeks,” “should,” “targets,” “will,” “would” 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, the 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; 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 risks and uncertainties detailed in Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q 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 22, 2026, which is available on the company's website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Financial Measures and Other Financial Information section of this presentation.

Investment Case and Strategic Priorities

Investment Case:

- 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
- Strong balance sheet and cash flow generation enable investments in both promising growth opportunities and robust program to return capital to shareholders
- Experienced leadership team dedicated to driving long-term shareholder value and maximizing shareholder returns

Strategic Priorities:

- Creating unique and memorable hospitality and entertainment experiences
- Leveraging market-leading suite capacity in both Singapore and Macao to attract more high-value business
- Returning excess capital to shareholders through share repurchase and dividend programs
- Pursuing development opportunities in new jurisdictions

We believe our market-leading assets coupled with our focus on delivering unique and memorable hospitality and entertainment experiences to our customers will drive growth and produce strong returns for our shareholders in the years ahead

Quarterly Highlights

2Q26 Summary Overview

FINANCIAL PERFORMANCE & RETURN OF CAPITAL

CONSOLIDATED FINANCIALS

- Net revenue decreased 0.7% to \$3.15 billion
- Net income decreased 28.1% to \$373 million
- Diluted earnings per share decreased 19.7% to \$0.53 per share
- Consolidated Adjusted Property EBITDA decreased 16.1% to \$1.12 billion

RETURN OF CAPITAL TO SHAREHOLDERS

- In July 2026 LVS Board of Directors increased stock repurchase authorization to \$6.0 billion
- LVS repurchased \$787 million of common stock in 2Q26
- Repurchases in the quarter totaled 15.03 million LVS shares at a weighted average price of \$52.37
 - LVS has repurchased 16.3% of outstanding shares over the last 11 quarters,¹ returning over \$6.0 billion to shareholders
- LVS paid dividends of \$197 million (\$0.30 per share)

OPERATING PERFORMANCE

MARINA BAY SANDS

- Marina Bay Sands Adjusted Property EBITDA decreased 10.3% to \$689 million
 - Higher hold on rolling play positively impacted Adjusted Property EBITDA by \$37 million
- Mass win (including tables and slots) increased 5% to reach \$886 million
- Rolling win decreased 7% to \$439 million
- Adjusted Property EBITDA margin decreased 540bps to 49.9%

SANDS CHINA LTD.

- SCL continues to invest in enhancing service levels and the customer experience
- Gaming volumes grew in every segment: Rolling tables, Non-Rolling tables and Slots/ETGs
- SCL's Macao mass market GGR market-share was 25.0%, up 100bps compared to the second quarter of 2025
- The Macao Market revenue composition and growth remain highly skewed toward the premium segment, which remains deeply competitive
- Macao Adjusted Property EBITDA decreased 24.0% to \$430 million
 - Lower hold on rolling play negatively impacted Adjusted Property EBITDA by \$87 million
- Adjusted Property EBITDA margin decreased 750bps to 24.0%

1. Reflects LVS shares repurchased as a percentage of shares outstanding as of September 30, 2023.
Note: all increases/decreases above reflect 2Q26 results compared to 2Q25, unless otherwise stated.

Second Quarter 2026 Financial Highlights

Quarter Ended June 30, 2026 v. June 30, 2025

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

LVS Consolidated Second Quarter Financial Results

	2Q25	2Q26	\$ Change	% Change
Net Revenue	\$3,175	\$3,154	(\$21)	-0.7%
Net Income	519	373	(146)	-28.1%
Net Income Attributable to LVS	461	346	(115)	-24.9%
Diluted EPS	\$0.66	\$0.53	(\$0.13)	-19.7%
Dividends per Common Share	\$0.25	\$0.30	\$0.05	20.0%
Adjusted Net Income Attributable to LVS	547	384	(163)	-29.8%
Adjusted Diluted EPS	\$0.79	\$0.59	(\$0.20)	-25.3%
Adjusted Property EBITDA	1,334	1,119	(215)	-16.1%
Adjusted Property EBITDA Margin	42.0%	35.5%	-650 bps	-

- \$787 million of LVS stock repurchased in 2Q26
 - 15.03 million LVS shares repurchased at a weighted average price of \$52.37
- \$197 million of dividends paid by LVS (\$0.30 per share)

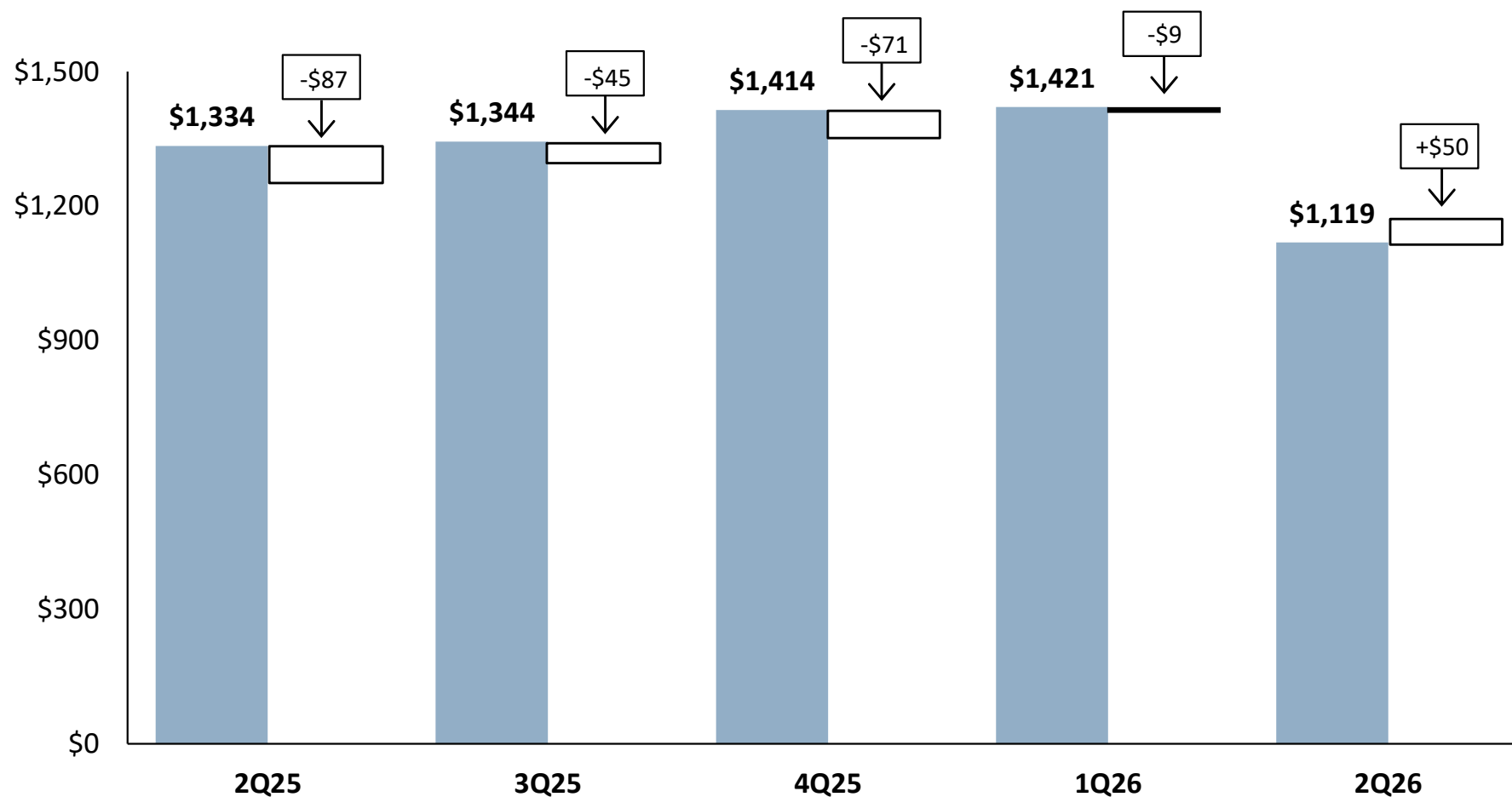
LVS Adjusted Property EBITDA

Select Quarterly Results

LVS Adjusted Property EBITDA

(\$ in US millions)

Assuming Expected Hold in our Rolling Play¹



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3% for Sands China. For Marina Bay Sands in 2Q25 - 2Q26 the amounts present the illustrative impact if the Rolling Chip win percentage was 4.1%, 4.2%, 3.9%, 3.6% and 4.2%, respectively. These theoretical hold percentages on Rolling Chip play at Marina Bay Sands during each quarter were calculated utilizing smart table data. Expected hold impact calculations include 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.

Second Quarter 2026 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	2Q25	2Q26	Change	% Change
Marina Bay Sands	\$768	\$689	(\$79)	-10.3%
Adjusted Property EBITDA Margin	55.3%	49.9%	-540 bps	
Macao Operations	\$566	\$430	(\$136)	-24.0%
Adjusted Property EBITDA Margin	31.5%	24.0%	-750 bps	
LVS Total	\$1,334	\$1,119	(\$215)	-16.1%
Adjusted Property EBITDA Margin	42.0%	35.5%	-650 bps	

- See slides 58 and 59 in the appendix for the presentation of the illustrative impact of hold in our rolling play in Singapore and Macao
- In 2Q26 hold on rolling play positively impacted Adjusted Property EBITDA in Singapore by \$37 million¹ and negatively impacted Adjusted Property EBITDA by \$87 million¹ in Macao
- In 2Q25 hold on rolling play positively impacted Adjusted Property EBITDA in Singapore by \$80 million¹ and positively impacted Adjusted Property EBITDA by \$7 million¹ in Macao

1. For Marina Bay Sands in 2Q25 and 2Q26 the amounts present the illustrative impact if the Rolling Chip win percentage was 4.1% and 4.2%, respectively. The theoretical hold percentages on Rolling Chip at MBS play during each quarter were calculated utilizing smart table data. For Sands China the amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Marina Bay Sands

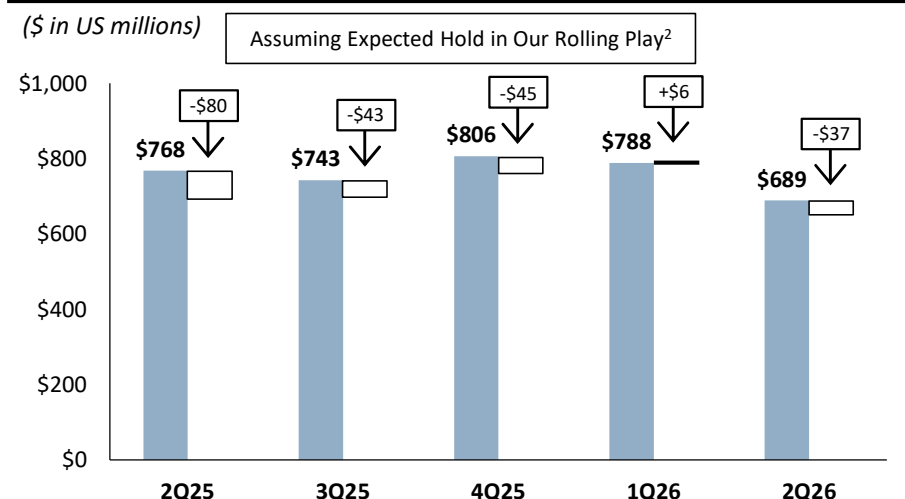
Marina Bay Sands

Market-leading Premium Suites and Service Offerings Drive Strong Financial Performance

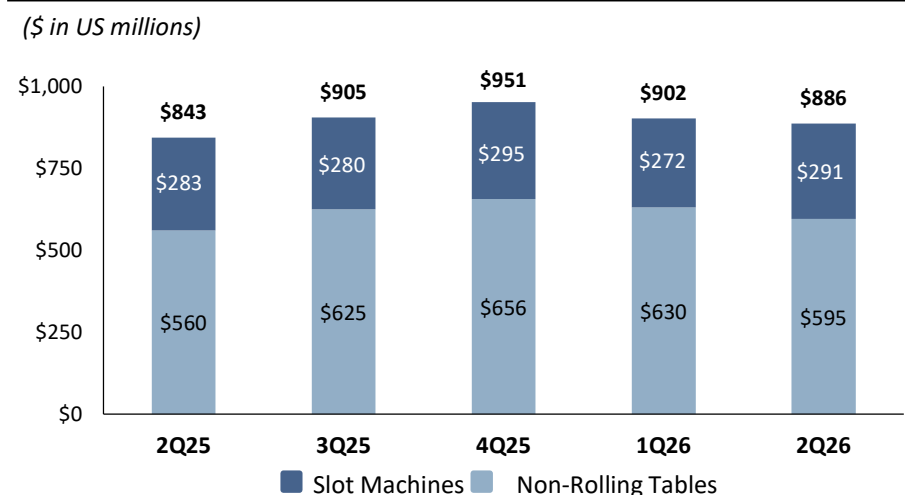
Financial results for the quarter ended June 30, 2026:

- Adjusted Property EBITDA was \$689 million, a decrease of 10% compared to 2Q25
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$37 million² lower
- Adjusted Property EBITDA margin was 49.9%
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 49.0%²
- Mass gaming revenue (Non-Rolling tables and slots):
 - Mass gaming revenue increased 5% to reach \$886 million
 - Non-Rolling table win increased 6% to reach \$595 million
 - Slot win increased 3% to reach \$291 million
- Rolling volume increased 4% to reach \$9.3 billion
 - Rolling win: \$439 million, hold percentage 4.74%
- Occupancy: 95.6%
- ADR: \$982
- Retail revenues: \$67 million

Adjusted Property EBITDA¹



Mass Gaming Revenue



1. Due to the tiered gaming tax structure in Singapore, gaming tax rates at MBS increase from 8% to 12% on premium play when certain annual GGR thresholds are exceeded. The threshold was met in July in 2025 and in June in 2026.

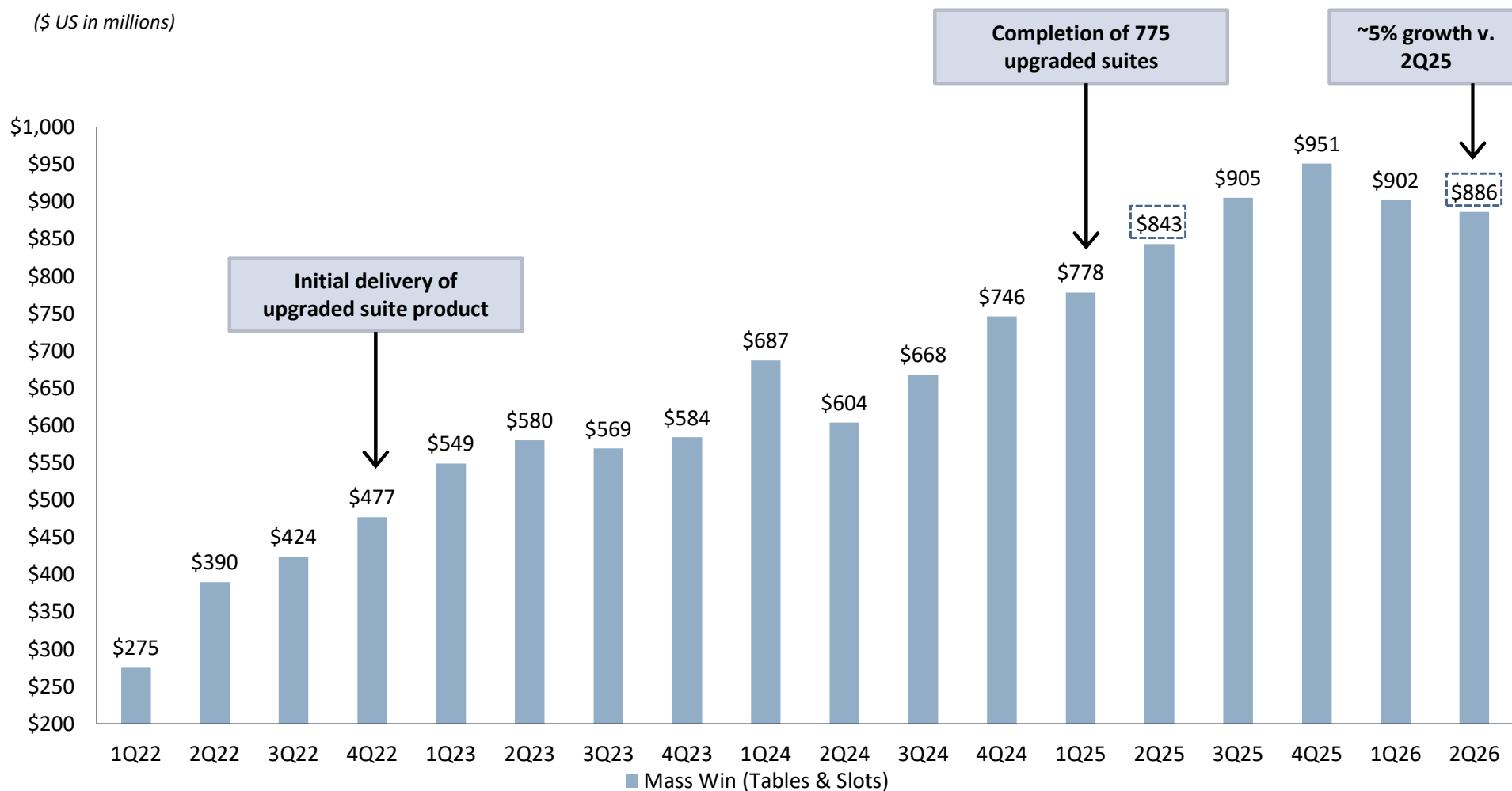
2. In 2Q25 - 2Q26 the amounts present the illustrative impact if the Rolling Chip win percentage was 4.1%, 4.2%, 3.9%, 3.6% and 4.2%, respectively. These theoretical hold percentages on Rolling Chip play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Marina Bay Sands

Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)



Marina Bay Sands continues to deliver 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.

Marina Bay Sands: Refinement of Hold Impact Disclosures

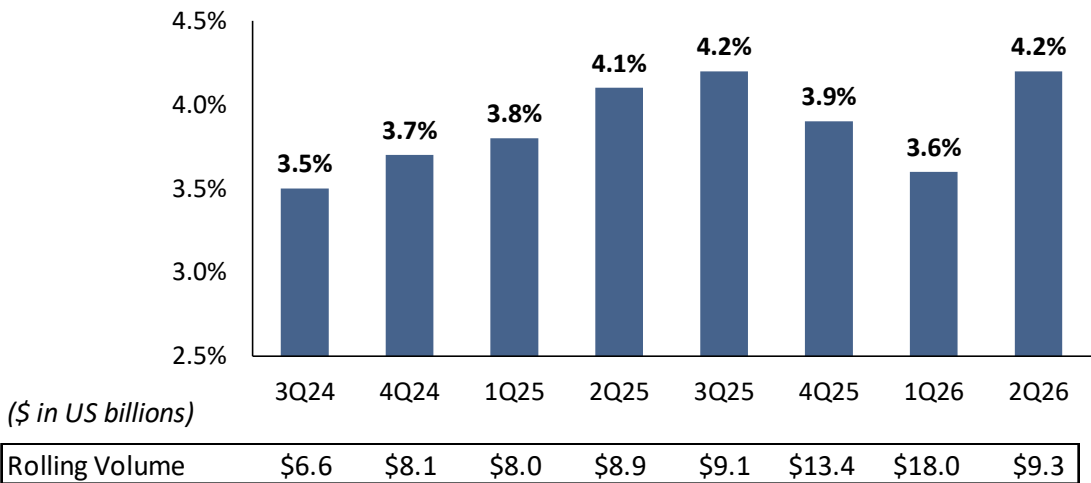
Implementation of Smart Table Technology Enables Calculation of Theoretical Hold Rates

Marina Bay Sands introduction of smart tables:

- Marina Bay Sands (MBS) has rolled out smart table technology across its baccarat gaming areas
- This smart table system uses a combination of RFID technology and table-top cameras to capture data on placed bets
- One benefit of this digital data collection includes the ability to provide a theoretical hold percentage based on the expected outcome for different wager types and the distribution of specific wagers during each quarterly period

Update:

- The smart table technology has now been installed on all baccarat Rolling Chip tables at MBS for more than 24 months
- We introduced a new disclosure methodology for the calculation of expected hold impact on our results at MBS in 3Q25, including four prior quarters using the smart table data
- The specific wagers made by players in each quarter will determine the theoretical hold, and as a result, the theoretical hold will vary from quarter to quarter
- Since 3Q24, the theoretical hold rates calculated based upon data captured by smart table technology have been as follows:



Sands China

Sands China

Market-leading Asset Portfolio Positioned for Growth

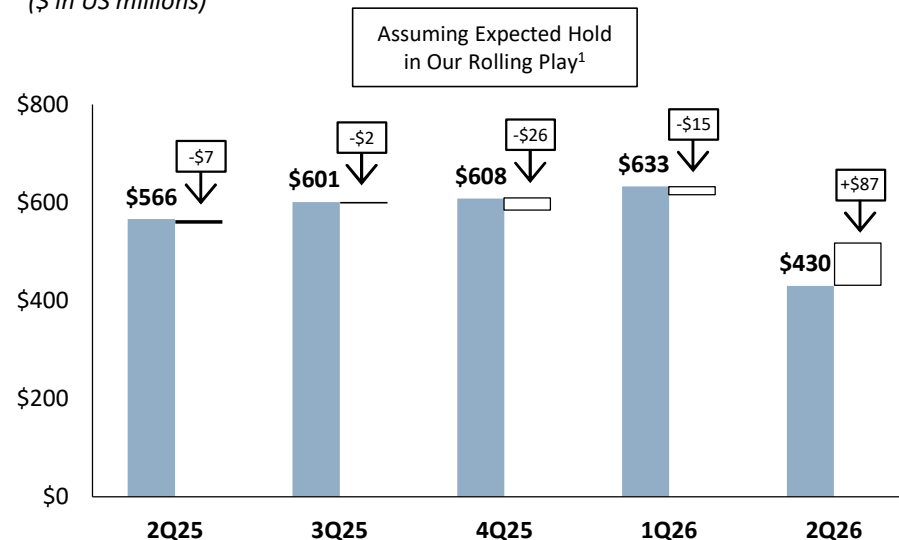
- SCL continues to invest in enhancing service levels and the customer experience
- Gaming volumes reflected growth in all segments: Rolling table volumes +73% YoY, Non-Rolling table volumes +15% YoY, Slots/ETGs +30% YoY
- Market share of mass revenue in Macao market was 25.0%, up from 24.0% in 2Q25

Financial results for the quarter ended June 30, 2026:

- Adjusted Property EBITDA decreased 24% to \$430 million
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$87 million¹ higher
- Adjusted Property EBITDA margin was 24.0%
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 26.7%¹
- Gaming Revenues:
 - Non-Rolling table win increased 7% to reach \$1.47 billion
 - Slot win increased 21% to reach \$222 million
 - Rolling win decreased 35% to \$102 million, hold percentage was 1.35% (a decrease of 221 bps)
- Occupancy: 97.2%; ADR: \$229
- Retail revenues: \$131 million

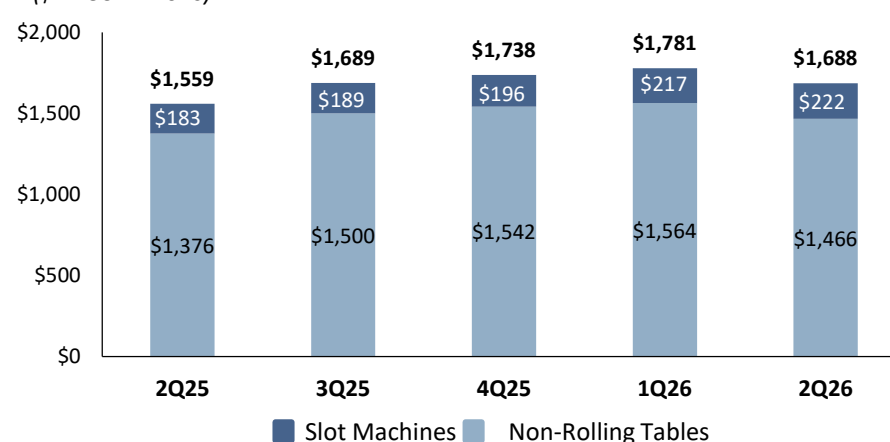
Adjusted Property EBITDA

(\$ in US millions)



Mass Gaming Revenue

(\$ in US millions)



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include 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 Financial Performance

Quarter Ended June 30, 2026 v. June 30, 2025

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	2Q25	2Q26	Growth		2Q25	2Q26	Growth		2Q25	2Q26	Growth bps
			\$	%			\$	%			
The Londoner Macao ¹	\$642	\$710	68	10.6%	\$205	\$192	(\$13)	-6.3%	31.9%	27.0%	(490)
Four Seasons/Plaza Casino ¹	194	137	(57)	-29.4%	66	20	(46)	-69.7%	34.0%	14.6%	(1,940)
The Venetian Macao	663	591	(72)	-10.9%	236	165	(71)	-30.1%	35.6%	27.9%	(770)
The Parisian Macao	194	218	24	12.4%	44	38	(6)	-13.6%	22.7%	17.4%	(530)
Sands Macao	71	95	24	33.8%	9	11	2	22.2%	12.7%	11.6%	(110)
Ferry Operations and Other	33	39	6	18.2%	6	4	(2)	-33.3%	18.2%	10.3%	(790)
Total Macao Portfolio	1,797	1,790	(7)	-0.4%	566	430	(136)	-24.0%	31.5%	24.0%	(750)
Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play²									31.3%	26.7%	(460)

- The Macao market revenue growth has been led by the premium segment
- The premium segment remains highly competitive
- Sands China continues to invest in enhanced service levels and customer experience
- The Sands China property portfolio delivered increased gaming volumes across all segments and a higher market share of Macao mass market revenue (up 100bps v. 2Q25)
- Properties where new and refreshed premium suite and hospitality offerings have been introduced since 2020 have generated stronger performance than the remainder of the portfolio
- Additional investment in premium suites and other hospitality offerings will be completed throughout the property portfolio through 2028

1. Denotes property where investment in premium suite and hospitality products has been introduced since 2020.

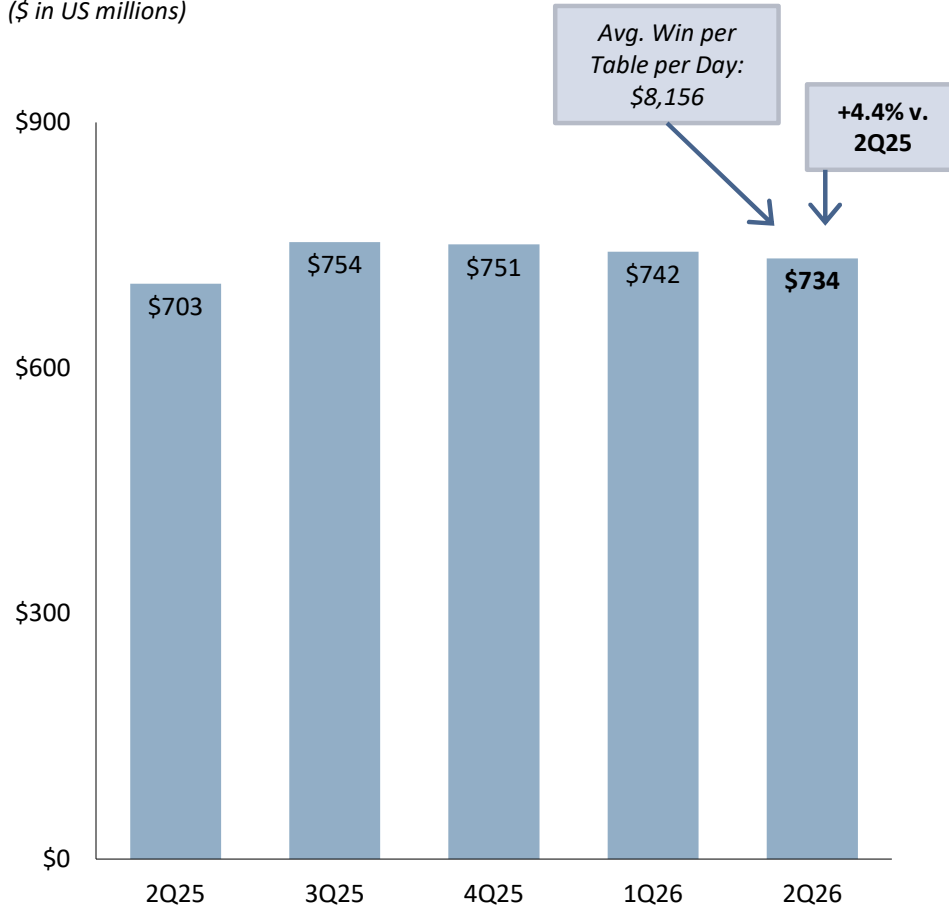
2. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

SCL Base Mass Table Win by Quarter

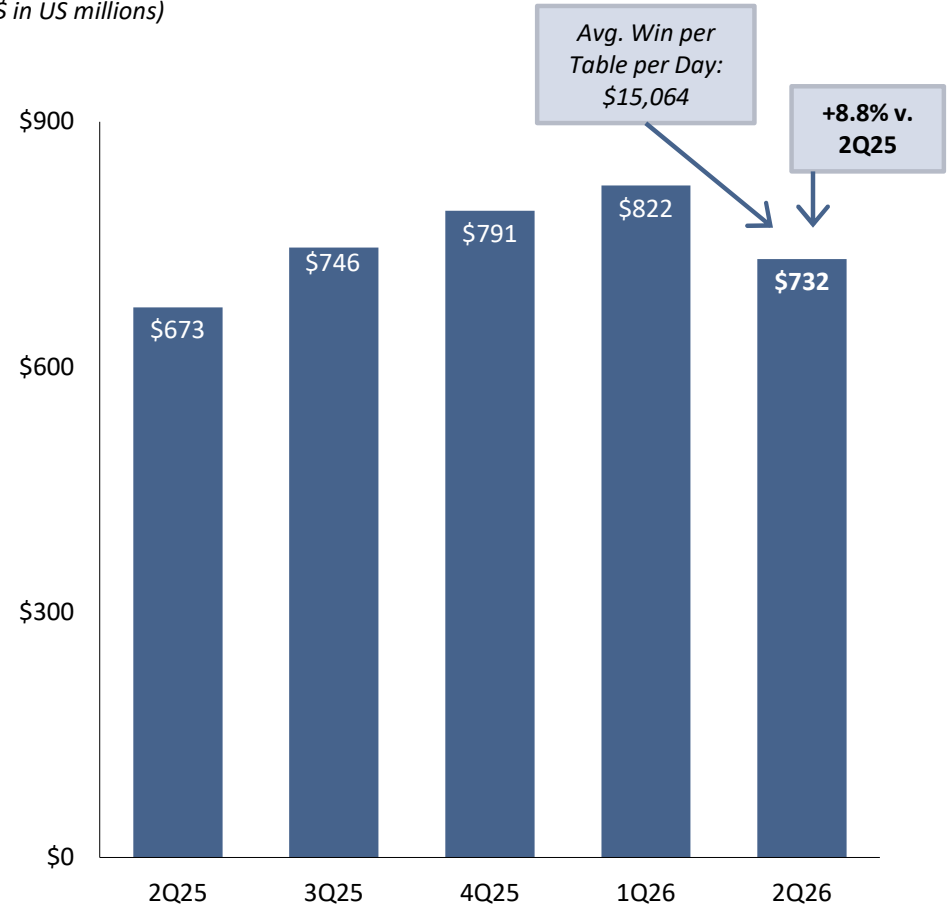
(\$ in US millions)



Avg. Tables	1,013	1,008	991	998	989
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SCL Premium Mass Table Win by Quarter

(\$ in US millions)



Avg. Tables	508	519	540	525	534
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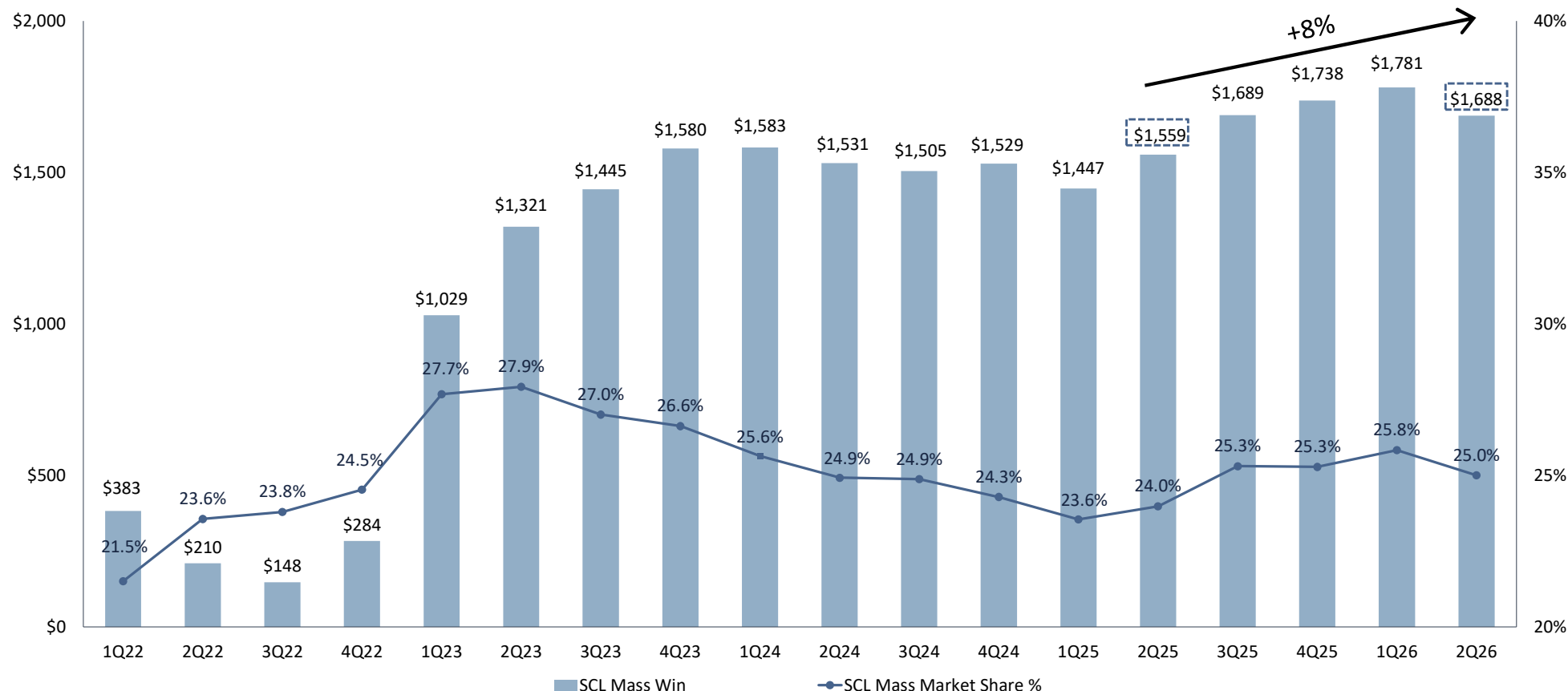
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of Non-Rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Revenue Share Update

Mass GGR Tables & Slots

SCL Mass Gaming Revenue (Tables & Slots) and Mass Market Revenue Share^{1,2}

(\$ US in millions)



Sands China mass win increased 8% to reach ~\$1.7 billion in 2Q26

1. Market-wide mass GGR for all periods through 1Q26 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.

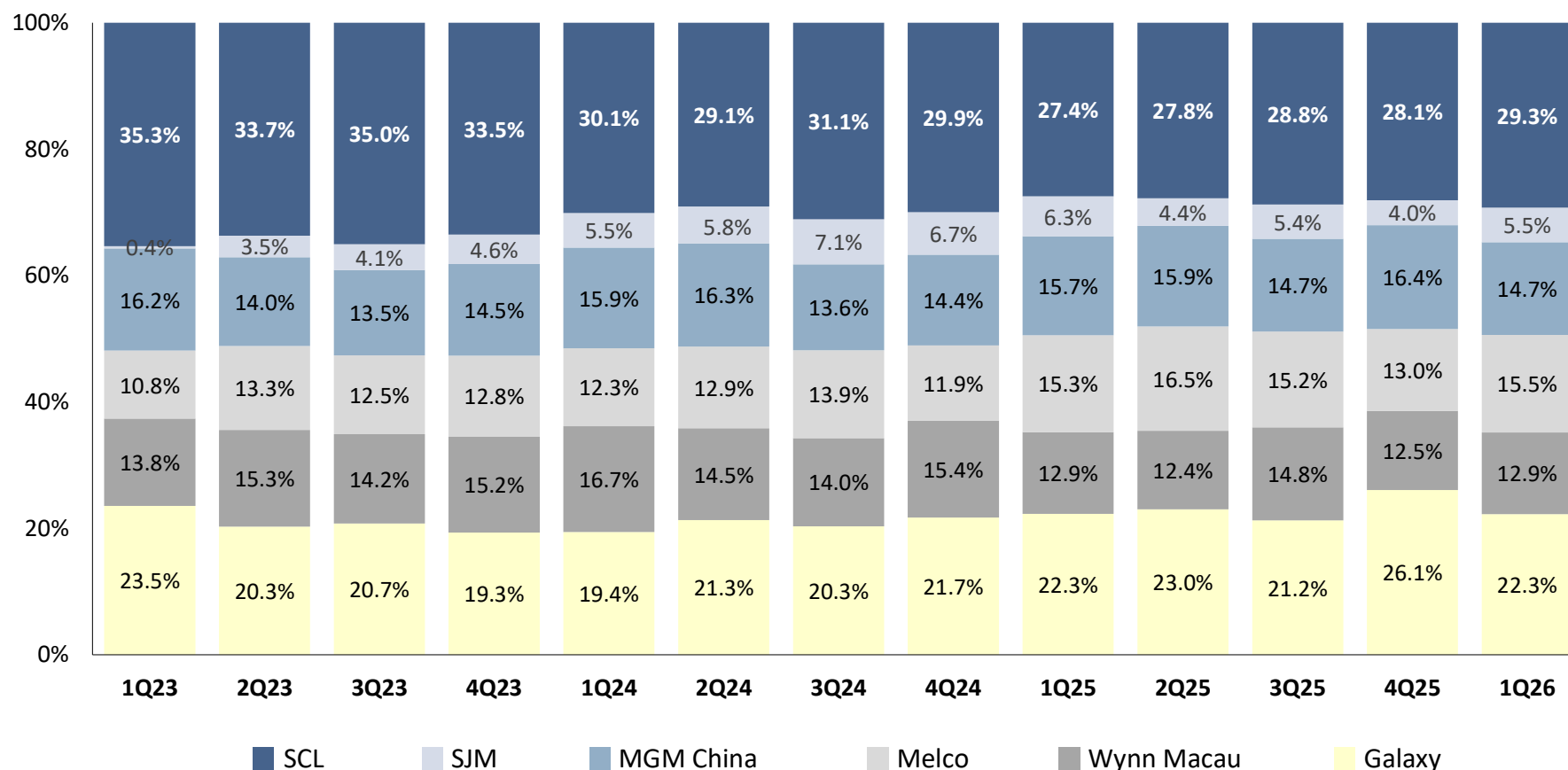
2. Market-wide mass GGR for 2Q26 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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.

Sands China: Consistently Generating the Leading Share of Macao Market EBITDA

Macao Concessionaire Adjusted Property EBITDA Share



Sands China 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).

Balance Sheet, Liquidity, Return of Capital to Shareholders and Capital Expenditures

Strong Balance Sheet and Liquidity

As of June 30, 2026:

- Cash Balance¹ – **\$3.38 billion**
- Liquidity² – **\$7.64 billion**
- Debt – **\$15.11 billion**
- Net Debt – **\$11.74 billion**

Trailing Twelve Months Ended June 30, 2026:

- Adjusted Property EBITDA – **\$5.30 billion**
- Cash Flow from Operations³ – **\$3.73 billion**

(\$ in US millions)

As of June 30, 2026

	Sands China	Marina Bay Sands	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents ¹	\$844	\$509	\$2,023 ⁵	\$3,376
Debt ⁴	6,268	3,876	4,968	15,112
Net Debt (Cash) ⁴	5,424	3,367	2,945	11,736
Trailing Twelve Months Adjusted Property EBITDA	2,272	3,026	-	5,298
Gross Debt to TTM Adjusted Property EBITDA	2.8x	1.3x	-	2.9x
Net Debt to TTM Adjusted Property EBITDA	2.4x	1.1x	-	2.2x

1. Excludes restricted cash.

2. Denotes cash plus total revolver availability. Does not include \$4.68 billion available under a delayed draw term loan facility that may be used to finance costs related to the Marina Bay Sands Expansion Project.

3. Includes the impact of \$848 million and \$137 million in land premium payments made in 2Q25 and 1Q26, respectively, related to the Marina Bay Sands Expansion, which is recorded under US GAAP as a reduction in cash flow from operations.

4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$140 million and exclude finance leases.

5. In May 2026, the company received \$1.26 billion of proceeds from the repayment in full of the seller financing loan related to the sale of the Las Vegas real property and operations.

LVS Return of Capital

Return of Capital 2023 – 2026 Predominantly Share Repurchases

Repurchases Comprise
~75% of Capital Return

Total Capital Returned to LVS Shareholders 3Q23 – 2Q26

(Share amounts and \$US in millions)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Total 3Q23 - 2Q26	
													\$	%
LVS Share Repurchases ¹	-	\$505	\$450	\$400	\$450	\$450	\$450	\$800	\$500	\$500	\$740	\$787	\$6,032	75.2%
LVS Dividends Paid ²	153	152	151	148	147	145	179	175	171	169	202	197	1,989	24.8%
Total Return of Capital	\$153	\$657	\$601	\$548	\$597	\$595	\$629	\$975	\$671	\$669	\$942	\$984	\$8,021	100.0%

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Total at 2Q26	
													Shares	% S/O ⁴
LVS Shares Repurchased	-	11.12	8.58	8.74	11.43	8.81	10.09	20.21	9.19	8.14	13.06	15.03	124.40	16.3%
LVS Shares Outstanding ³	764.5	753.4	745.0	736.4	725.0	716.3	706.6	686.5	677.3	674.9	662.9	647.9		

LVS has repurchased 124.4 million shares, or 16.3% of shares outstanding, over the last 11 quarters ended June 30, 2026

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, and in 1Q26 the dividend was increased to \$0.30 per share.

3. Reflects basic shares outstanding at quarter end.

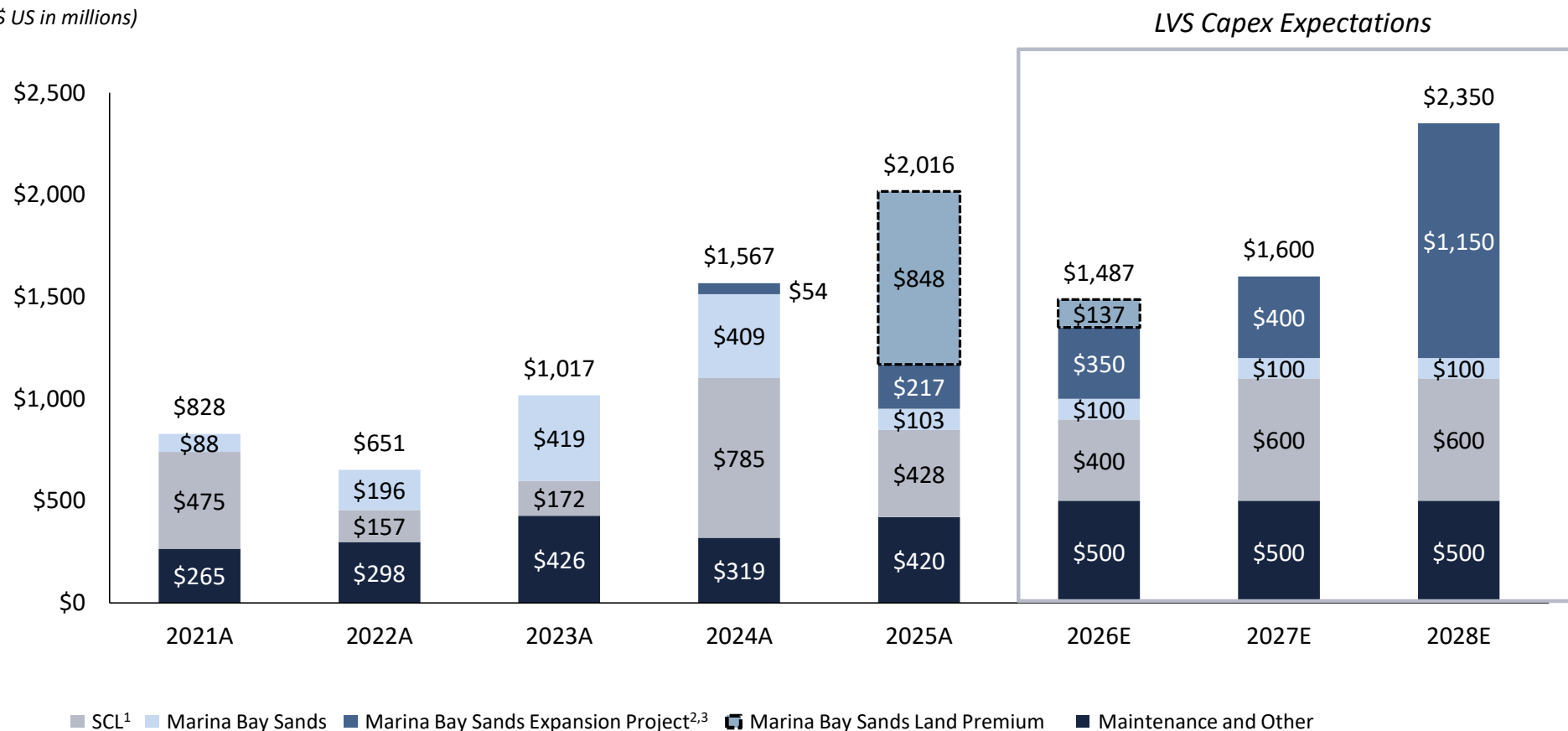
4. Reflects LVS shares repurchased as a percentage of shares outstanding as of September 30, 2023.

Capital Expenditures Expectations

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

- 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 capital expenditure 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.



Appendices

- Marina Bay Sands Recently Completed Investments and Expansion Project Update	25-32
- Macao Market and Sands China Additional Information	34-48
- Environmental, Social and Governance (ESG)	50-52
- Retail Mall Operations and Supplemental Information	54-56
- Illustrative Impact of Hold in Our Rolling Play	58-59
- Reconciliation of Non-GAAP Financial Measures and Other Financial Information	61-69

Marina Bay Sands Recently Completed Investments and Expansion Project Update

Marina Bay Sands: Suite Renovation and Refurbishment Program was Completed in 2Q25

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

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

Investing in the future of high-value tourism in Singapore

Marina Bay Sands Completed Capital Investment

Suite Renovation and Refurbishment Program Completed in 2Q25



Marina Bay Sands Completed Capital Investment

Introduction of New Suites and Amenities Completed in 2Q25



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:** up to 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 Premium¹ 1.0

Note: Land Premium
for 47-Year Leasehold

Total Land Premiums	\$2.0	25%
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Additional Development Costs:

Hard Construction Costs \$3.5

Soft Construction Costs and Other² 1.2

Design, Construction and Other Costs	\$4.7	59%
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Pre-opening Expense 0.3

Financing Fees and Interest 1.0

Pre-Opening and Finance Costs	\$1.3	16%
--------------------------------------	--------------	------------

Total Development Cost³	\$8.0	100%
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Investing in the growth of Singapore's high-value leisure and business tourism market

1. Denotes \$985 million of additional land premium, \$848 million of which the Company paid in April 2025, and the remaining \$137 million of which was paid in March 2026.

2. Soft construction costs and other includes design and development.

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

Marina Bay Sands Expansion Project

Estimated Development Timeline

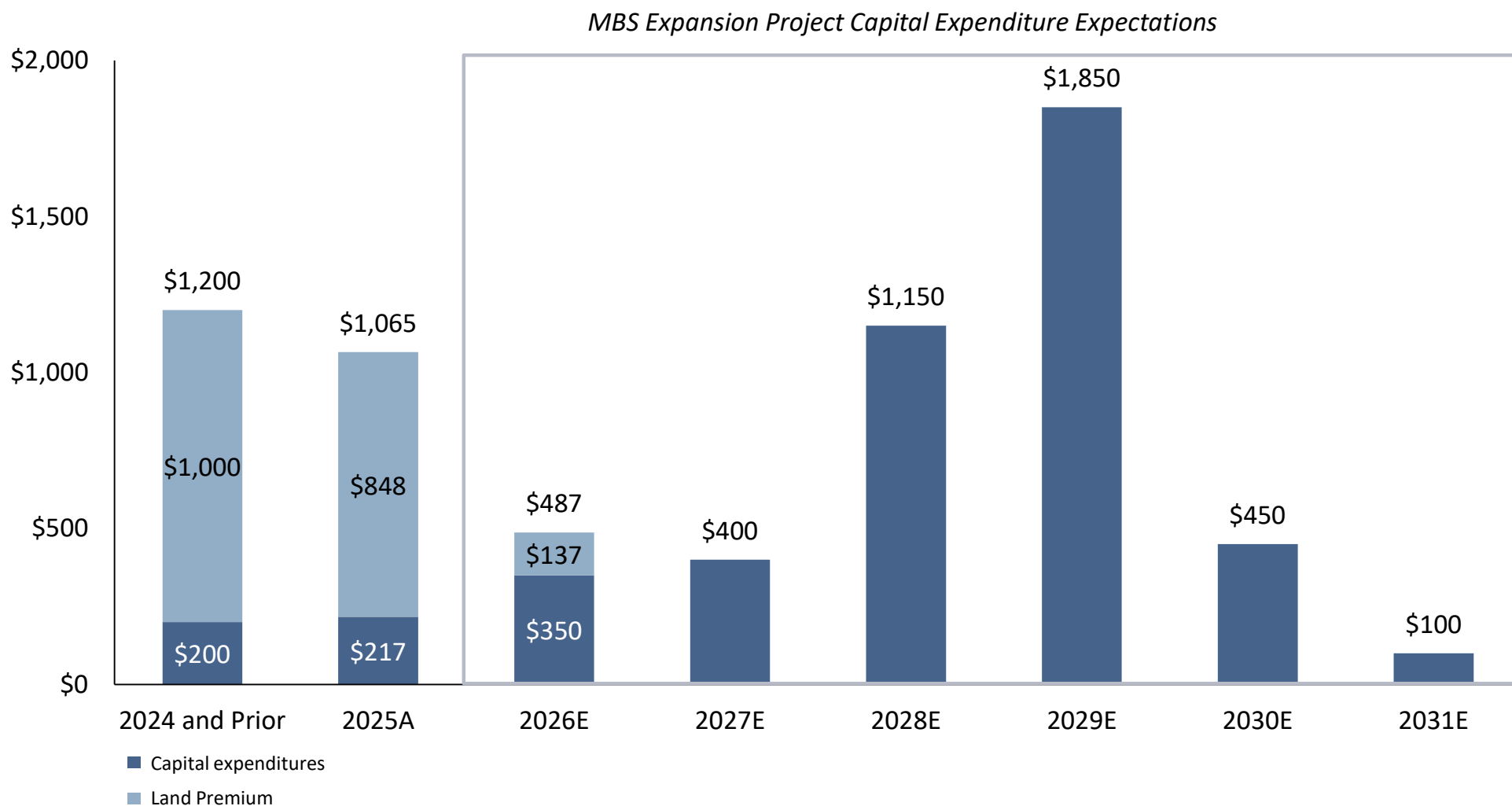
Estimated Date	Key Milestone	Status
October 2024	▪ Submission of development application to the Urban Redevelopment Authority	Complete
May 2025	▪ Commencement of piling and foundation work	Complete
May 2025 - 2030 ¹	▪ Estimated 55 to 60 month construction period	
January 1, 2031 ¹	▪ Estimated opening date; subject to government approval	

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^{1,2,3}

(\$ US in millions)



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.

Marina Bay Sands Expansion Project

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

Marina Bay Sands Original Integrated Resort

- Contributed meaningfully to economic growth and to Singapore's appeal as an exciting global city
 - Delivered iconic architecture to Singapore's central business district 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

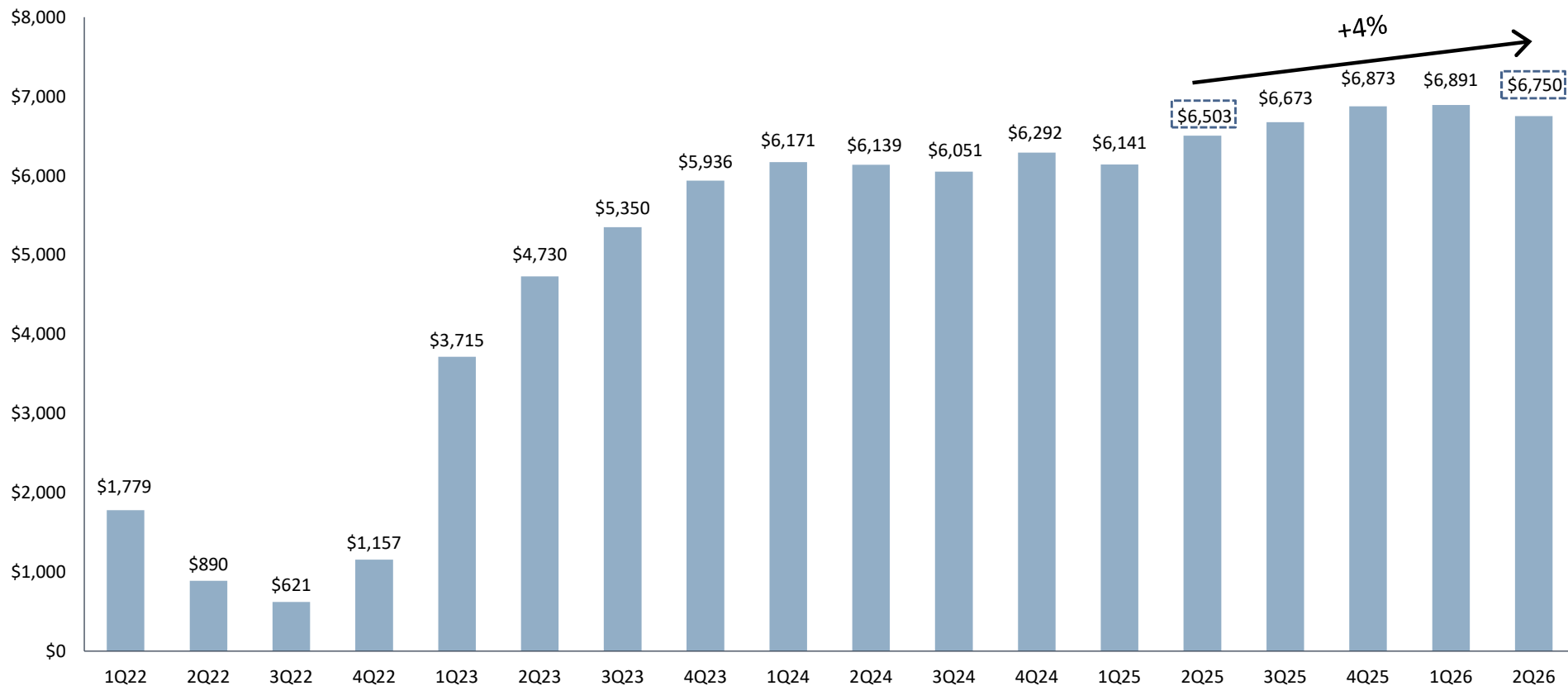
Macao Market and Sands China Additional Information

Macao Market: Mass Gaming

Mass GGR Tables & Slots

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

(\$ US in millions)



Mass win in Macao increased 4% to reach ~\$6.8 billion in 2Q26

1. Market-wide mass GGR for all periods through 1Q26 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 2Q26 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

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

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue					
(\$ in US millions)	Mass Win (Tables and Slots) ¹				
	Q1	Q2	Q3	Q4	Total
2024	\$6,171	\$6,139	\$6,051	\$6,292	\$24,653
Growth ('24 v '23)	66.1%	29.8%	13.1%	6.0%	24.9%
2025	\$6,141	\$6,503	\$6,673	\$6,873	\$26,190
Growth ('25 v '24)	-0.5%	5.9%	10.3%	9.2%	6.2%
2026	\$6,891	\$6,750 ²			
Growth ('26 v '25)	12.2%	3.8%			

1. Market-wide mass GGR for all periods through 1Q26 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 2Q26 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
2024	\$902	\$850	\$813	\$839	\$3,404
Growth ('24 v '23)	55.4%	-3.0%	12.5%	10.9%	15.9%
2025	\$996	\$1,058	\$1,030	\$1,308	\$4,392
Growth ('25 v '24)	10.4%	24.6%	26.7%	55.9%	29.0%
2026	\$1,195	\$801 ²			
Growth ('26 v '25)	19.9%	-24.4%			

1. Market-wide VIP GGR for all periods through 1Q26 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. Market-wide VIP GGR for 2Q26 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: Visitation Overview

2Q26 v. 2Q25 and 2Q19

(millions)

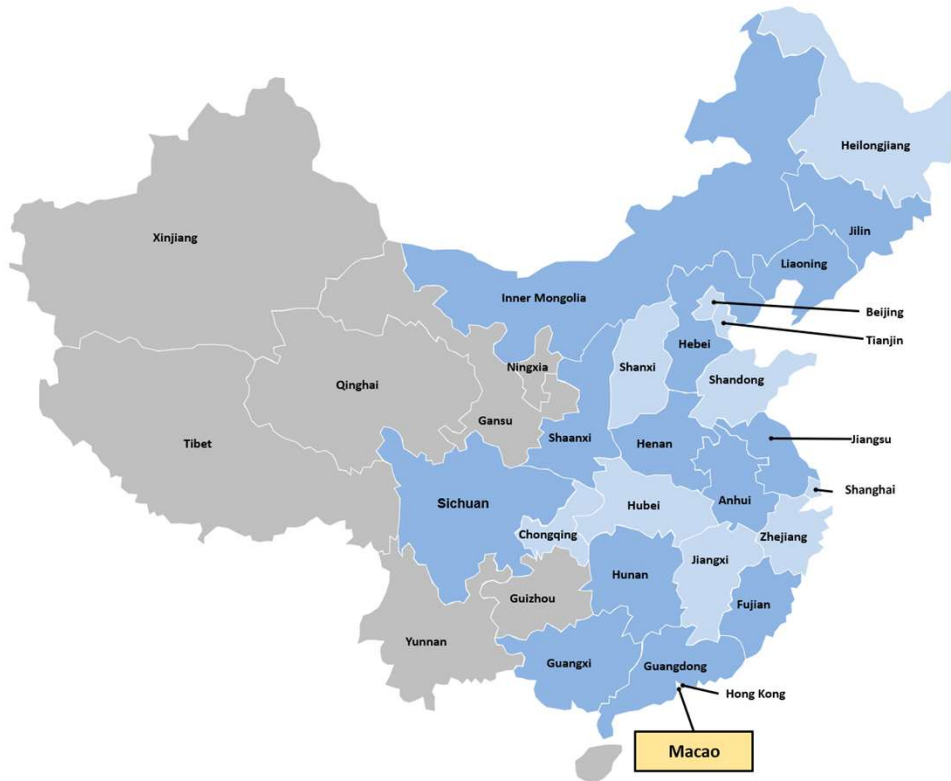
	Visitation						
	2Q26 v. 2Q25				2Q26 v. 2Q19		
	2Q26	2Q25	Variance	Growth	2Q19	Variance	% of 2019
China, excluding Guangdong Province	2.57	2.64	(0.07)	-2.6%	4.01	(1.44)	64%
Guangdong Province	4.32	3.92	0.41	10.3%	2.85	1.47	152%
Hong Kong	1.88	1.89	(0.02)	-1.0%	1.90	(0.03)	99%
All Other Visitation	0.96	0.90	0.06	6.4%	1.16	(0.20)	83%
Total Macao Visitation	9.73	9.36	0.37	4.0%	9.92	(0.19)	98%

Source: Macao DSEC statistical database.

Macao Market: Visitation from China to Macao¹

Exclusive of Guangdong Province, Visitation Was 97% of 2025 Level

2Q26 Visitation - % of 2Q25



% of 2025

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

 Data not available

Visitation from China to Macao¹

Province	Three Months Ended June 30,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2025	2026	% of 2025			
Zhejiang	199,759	192,014	96%	67	\$19,636	0.3%
Jiangsu	174,867	177,749	102%	85	\$23,258	0.2%
Shanghai	187,277	176,202	94%	25	\$31,759	0.7%
Fujian	150,597	159,418	106%	42	\$19,995	0.4%
Guangxi	134,342	155,484	116%	50	\$8,293	0.3%
Hunan	143,290	149,955	105%	65	\$11,857	0.2%
Hubei	135,134	125,890	93%	58	\$15,007	0.2%
Sichuan	100,660	107,421	107%	83	\$11,321	0.1%
Beijing	112,888	102,973	91%	22	\$33,244	0.5%
Jiangxi	74,133	70,486	95%	45	\$11,205	0.2%
Henan	61,288	70,062	114%	97	\$9,517	0.1%
Shandong	69,083	67,862	98%	100	\$14,301	0.1%
Liaoning	61,702	62,028	101%	41	\$11,179	0.2%
Anhui	59,791	61,351	103%	61	\$12,125	0.1%
Hebei	45,062	48,676	108%	74	\$9,331	0.1%
Chongqing	50,411	48,155	96%	32	\$14,742	0.2%
Jilin	44,716	47,730	107%	23	\$9,072	0.2%
Shaanxi	42,048	43,904	104%	40	\$12,868	0.1%
Shanxi	43,647	42,184	97%	34	\$10,363	0.1%
Heilongjiang	40,162	36,853	92%	30	\$7,827	0.1%
Tianjin	24,665	24,046	97%	14	\$18,930	0.2%
Other Provinces (Ex. GD)	687,648	602,890	88%	192	N/A	0.3%
China Excluding Guangdong	2,643,170	2,573,333	97%	1,279	\$13,582	0.2%
Guangdong	3,918,605	4,323,949	110%	126	\$16,123	3.4%
Total China	6,561,775	6,897,282	105%	1,405	\$13,810	0.5%

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

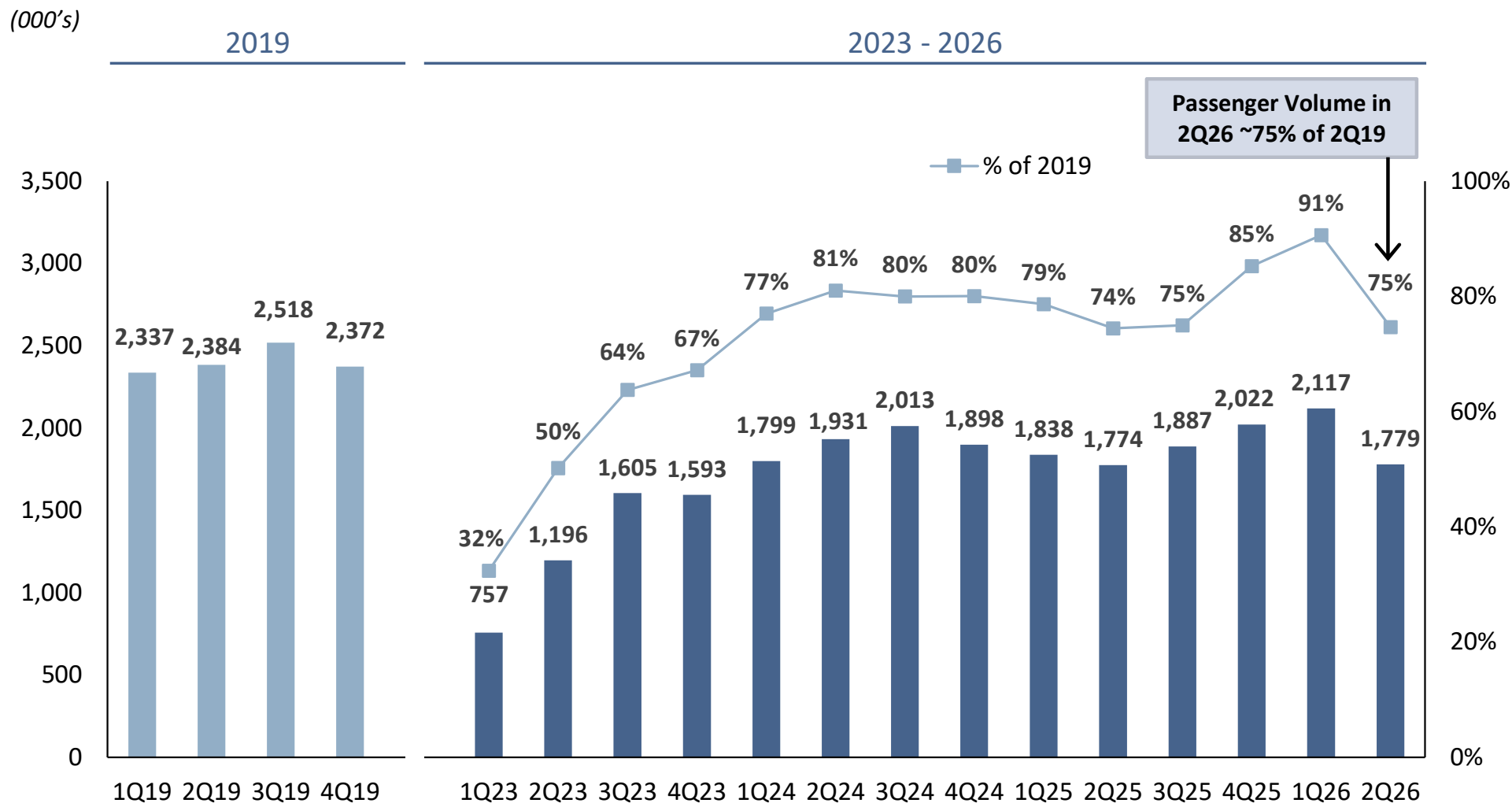
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2025 GDP divided by 2025 population (the latest provincial and national data available).

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

Macao Market: Macao Airport Passenger Volume

Macao Airport Monthly Passenger Volume in 2Q26 was ~75% of 2Q19 Volume

Macao Airport Passenger Volume



In 2Q26 the Macao Airport passenger volume averaged ~75% of the 2Q19 volume

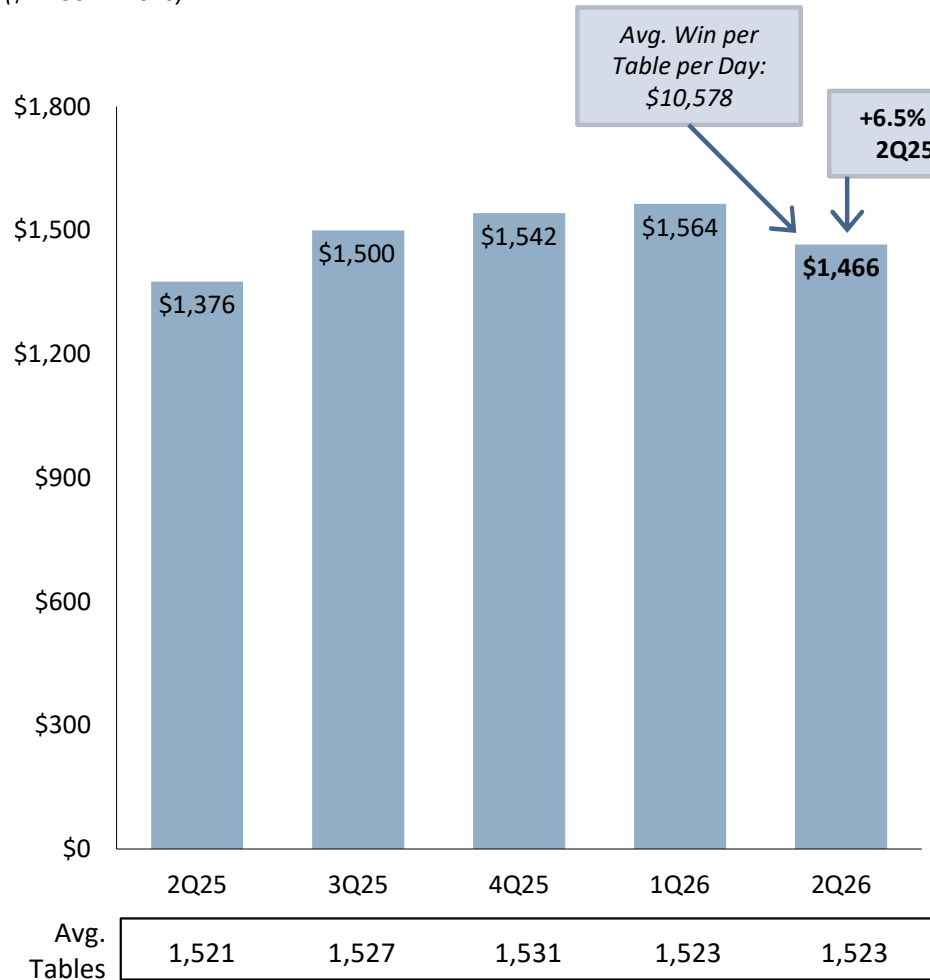
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.
Source: CAM/Macau International Airport Co., Ltd.

Sands China: Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

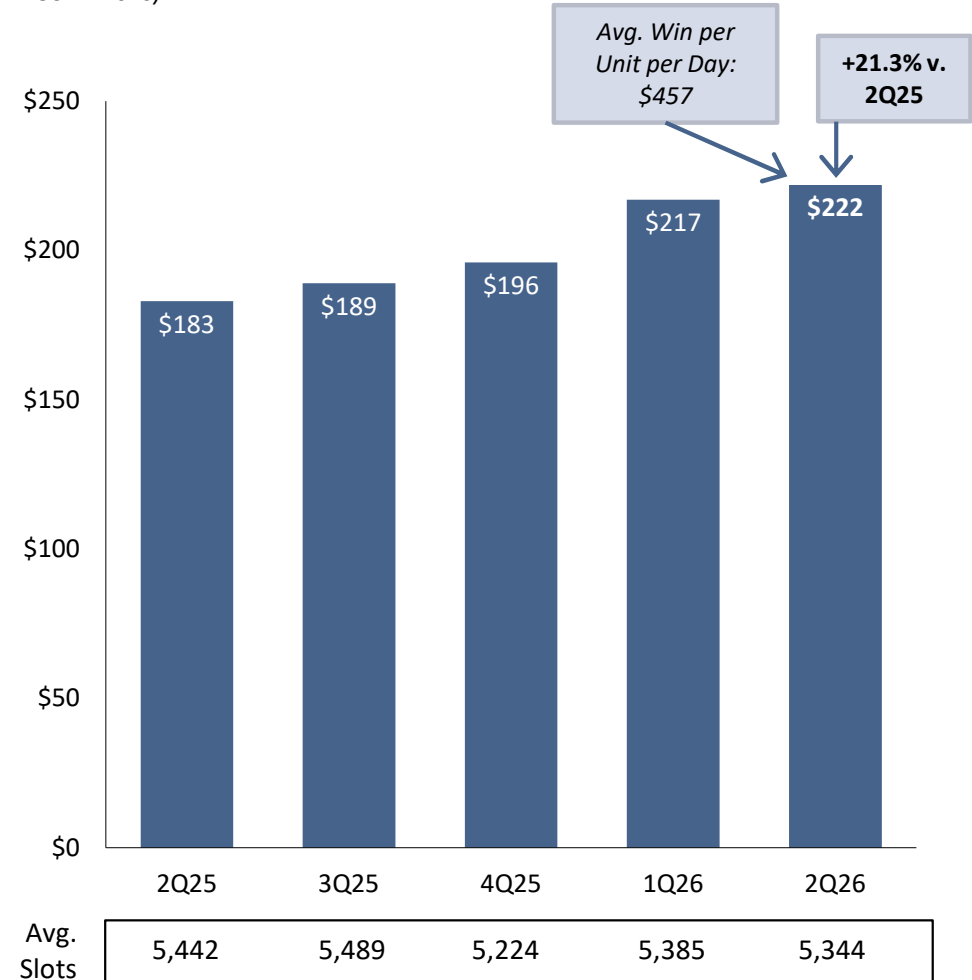
SCL Mass Table¹ Win by Quarter

(\$ in US millions)



SCL Slots² Win by Quarter

(\$ in US millions)



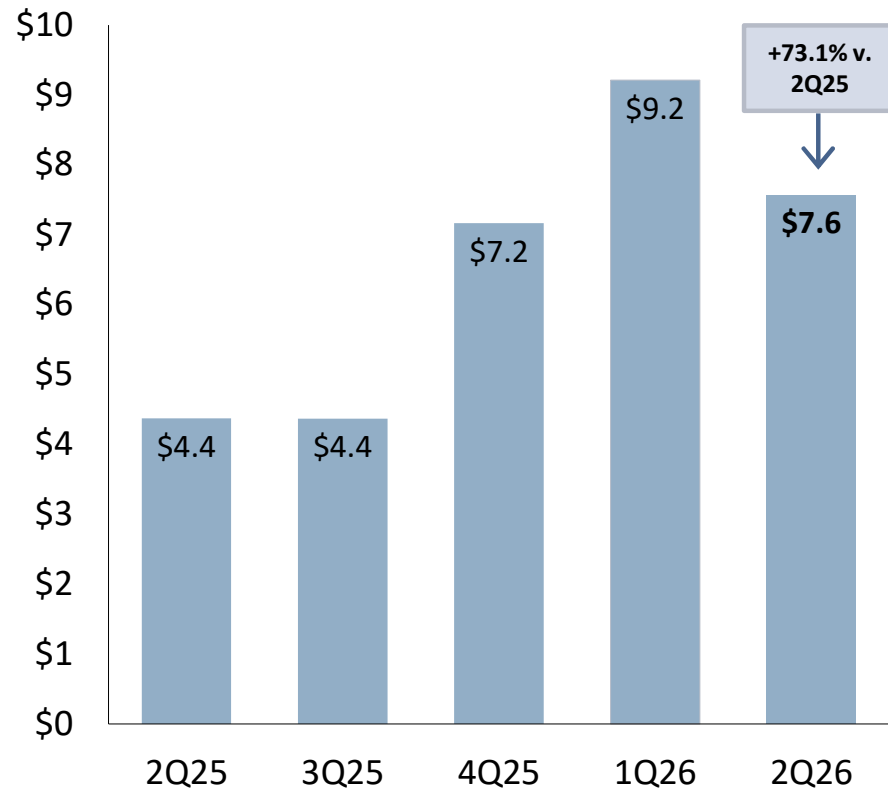
1. Excludes rolling play.

2. Includes slots and electronic table games.

Sands China: VIP Table Metrics

SCL Rolling Volume by Quarter

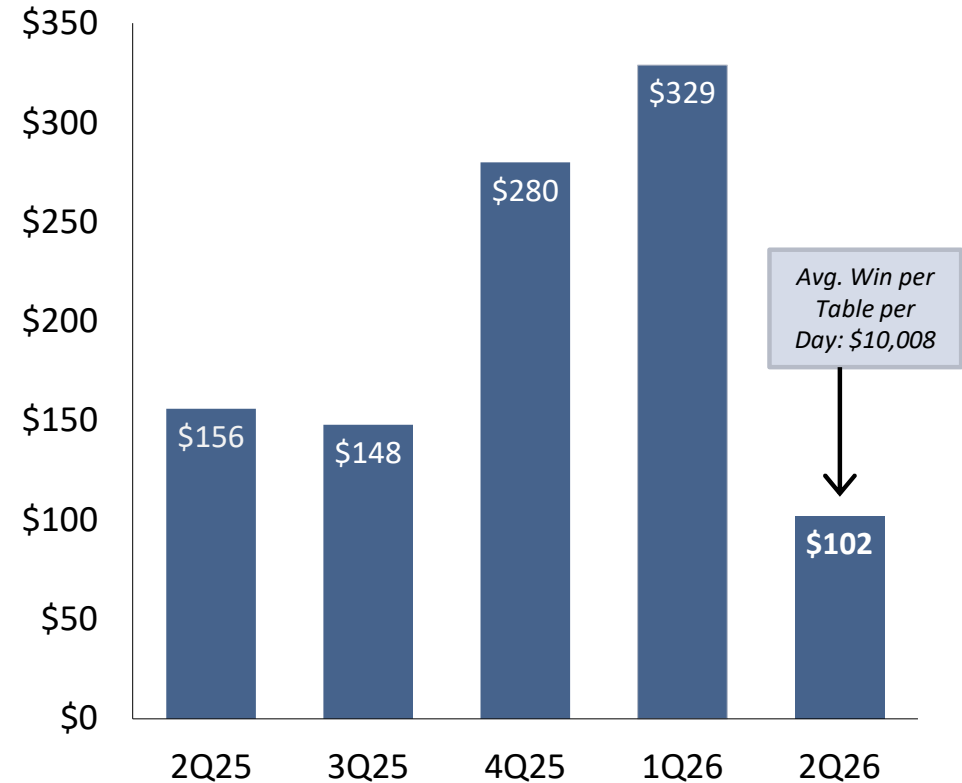
(\$ in US billions)



Avg. Tables	109	109	107	110	112
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SCL Rolling Win by Quarter

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



Rolling Win %	3.56%	3.39%	3.92%	3.58%	1.35%
---------------	-------	-------	-------	-------	-------

In 2Q26 Sands China rolling volume increased 73% to reach ~\$7.6 billion; rolling win fell 35% driven by a decline in rolling hold % of 221 bps

Sands China: The Londoner Macao Was Completed in 2Q25



■ 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

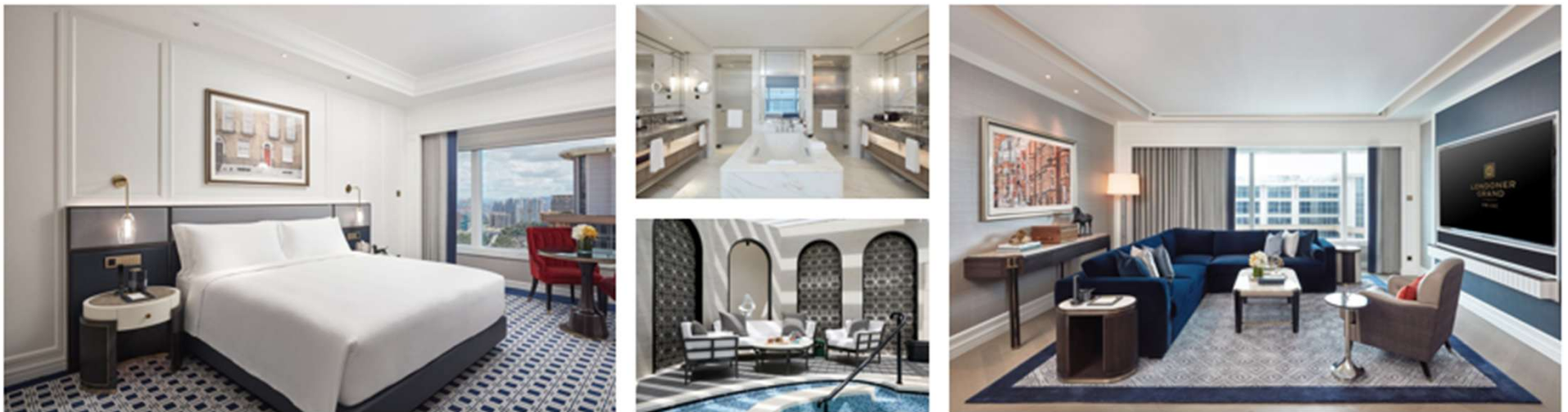
Sands China: Completed Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

Grand Suites at Four Seasons Macao



The Londoner Grand



Sands China: Long-Term Commitment to Macao

Capital Investment Commitment in Macao Through 2032

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

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

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

Source: Public company filings, Macao DICJ.

Sands China

Market Leading Investment in Macao

Investment

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

Hotel Inventory

- ~10,800 rooms including 3,730 suites
- ~42% of hotel inventory on Cotai

Retail

- ~1.85 million SF 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

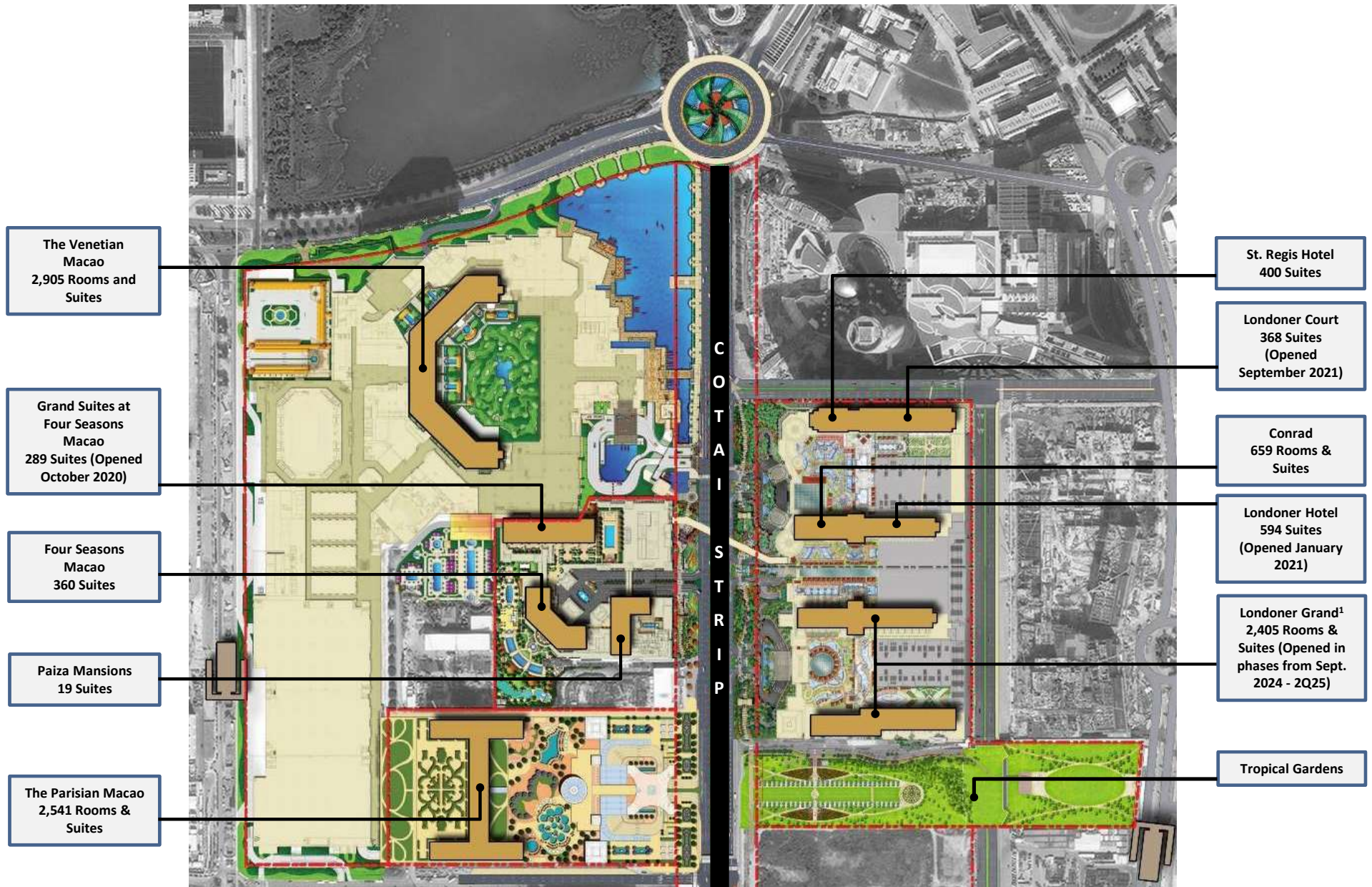
- The Macao leader in convention and group meetings
- ~70% of all MICE square footage in Macao is owned and operated by Sands China

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 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 was completed in 2Q25; 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

Sands China

Market-Leading Cotai Strip Property Portfolio



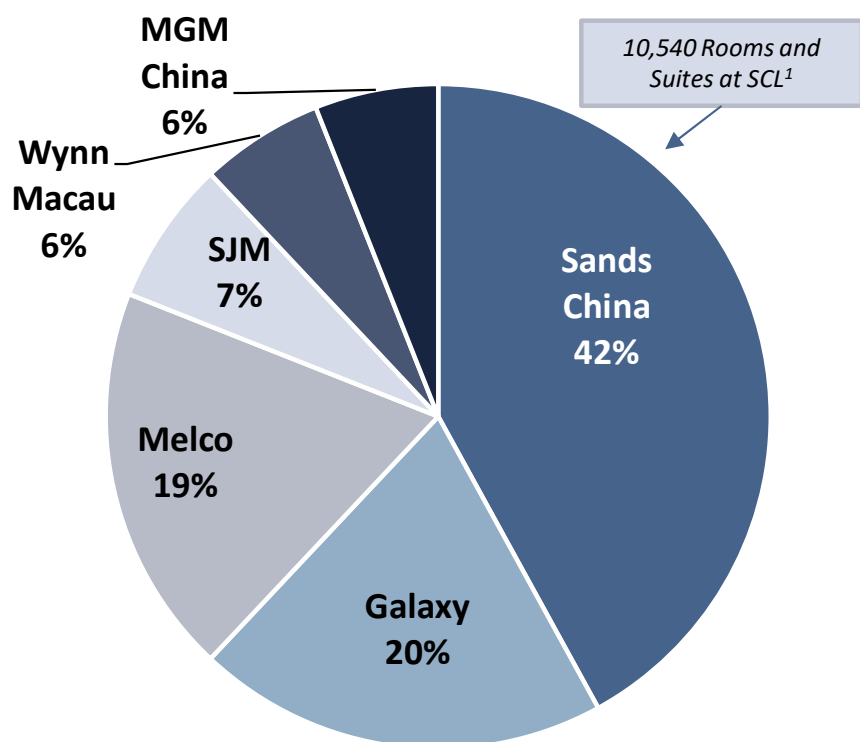
1. Reflects Londoner Grand's 2,405 keys, including 1,500 suites.

Sands China: Market Leading Hotel Capacity

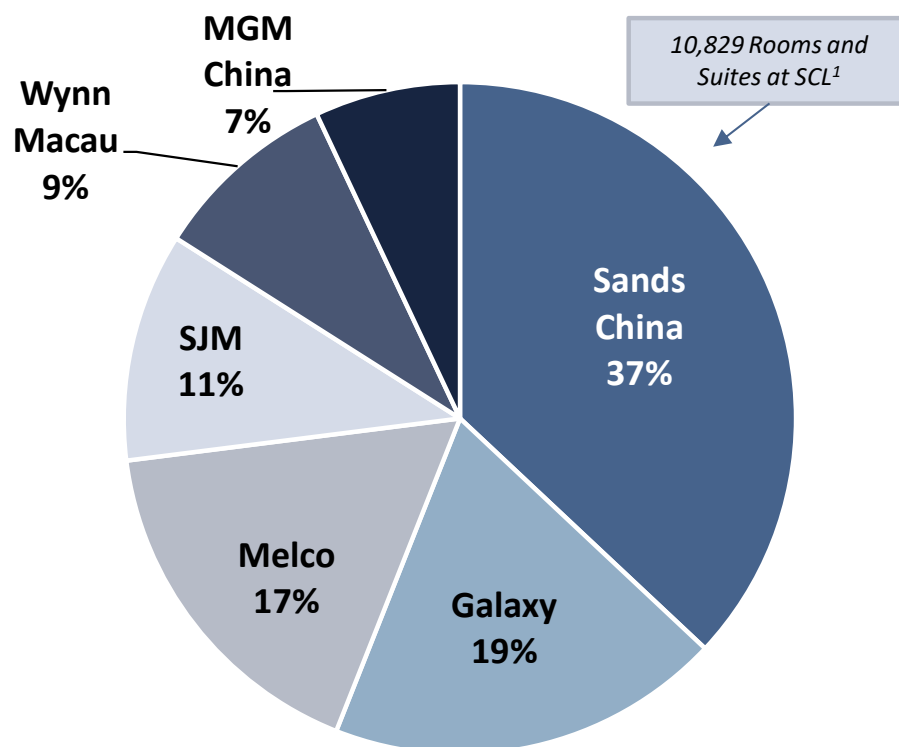
Sands China is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at June 30, 2026¹ – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 29,000 Rooms by Gaming Operators

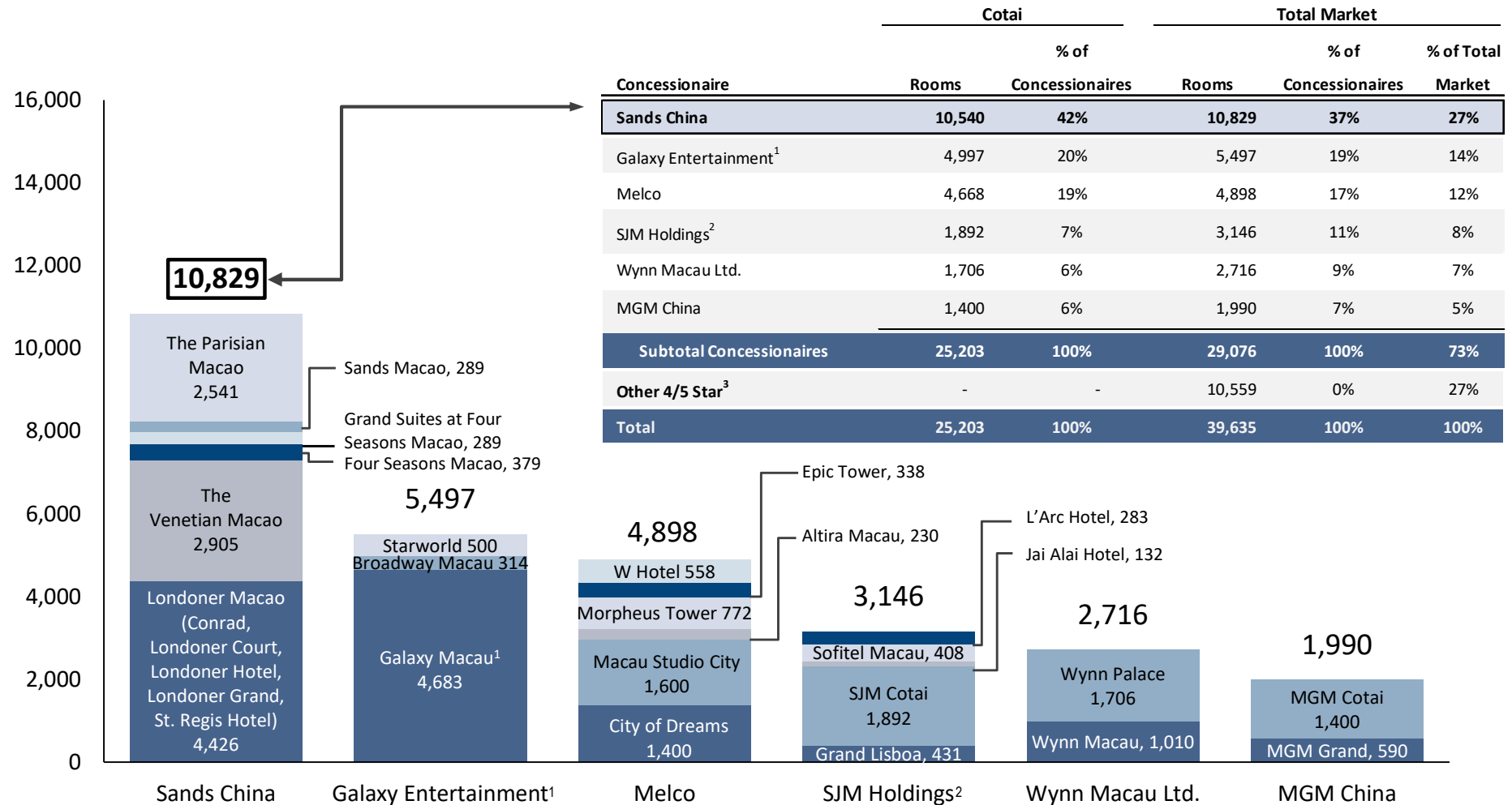


With a market-leading ~US\$17 billion of investment, Sands China's hotel inventory represents ~37% of concessionaire hotel rooms and ~42% of concessionaire hotel rooms on Cotai

1. See slide 48 titled 'Sands China: Market-Leading Hotel Capacity' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China: Market Leading Hotel Capacity

Macao Market 4/5 Star Hotel Rooms at June 30, 2026



With a market-leading ~US\$17 billion of investment, Sands China's hotel inventory represents ~42% of hotel rooms on Cotai

1. Reflects the opening of Galaxy Phase I and Phase II, specifically Galaxy, Banyan Tree, Hotel Okura, JW Marriott, Ritz-Carlton, Raffles, Andaz and Capella rooms and suites.

2. Reflects SJM Holdings owned hotels.

3. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,559 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at June 30, 2026.

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

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, 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 2025 ESG Report 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), 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



Highlights:

- Listed on the Dow Jones Best-in Class World and North America Indices and earned top 10% in the casinos and gaming industry on the S&P Global Sustainability Yearbook
- Re-earned CDP A-List for Climate Change, the gold standard of environmental reporting, in 2025
- Received distinction of Prime status by ISS ESG and included in the FTSE4Good Index Series, which recognizes companies demonstrating strong ESG practices and performance
- Named one of Fortune's World's Most Admired Companies 2026, a compilation of the top global organizations rated on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent
- Sands was included in Newsweek's America's Most Responsible Companies 2026 for the fifth consecutive year, and also recognized by Newsweek as one of the World's Greenest Companies 2026 and America's Greatest Workplaces for Parents and Families 2025
- Included on the TIME and Statista's World's Most Sustainable Companies of 2026 list

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 – 2026)

Dow Jones Sustainability Index, World
(2020 – 2026)

CDP Climate A List
(2015 – 2021, 2025)

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

FTSE4Good
(2019 – 2026)

Fortune's Most Admired Companies
(2015, 2017, 2018, 2019, 2020, 2021, 2022, 2024, 2026)

Newsweek's Most Responsible Companies
(2022, 2023, 2024, 2025, 2026)

Newsweek's World's Greenest Companies
(2025, 2026)

Newsweek's America's Greatest Workplaces for Parents and Families
(2025)

TIME's World's Most Sustainable Companies
(2025, 2026)

LEED Gold for Building Design and Construction
Corporate Headquarters (since 2023)

Forbes Net Zero Leaders List
(2025, 2026)

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 (2015 – 2025)

Global Sustainable Tourism Council Industry Criteria
Marina Bay Sands (since 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 14001 Environmental Management Systems

Macao

Dow Jones Sustainability Index, Asia Pacific
(2021 – 2026)

Dow Jones Sustainability Index, World
(2022 – 2026)

FTSE4Good
(2018 – 2026)

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 Hotel (2025), Sands Macao (2024), Conrad Macao (2025), The St. Regis Macao (2025), Londoner Grand (2025)

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

ISO 45001 Occupational Health and Safety Management

ISO 14001 Environmental Management Systems

Hong Kong Business Sustainability Index
(2019, 2020, 2021, 2022, 2023, 2024)

Greater Bay Area Business Sustainability Index
(2019, 2020, 2021, 2022, 2023, 2024)

Greater China Business Sustainability Index
(2020, 2021, 2022, 2023, 2024)

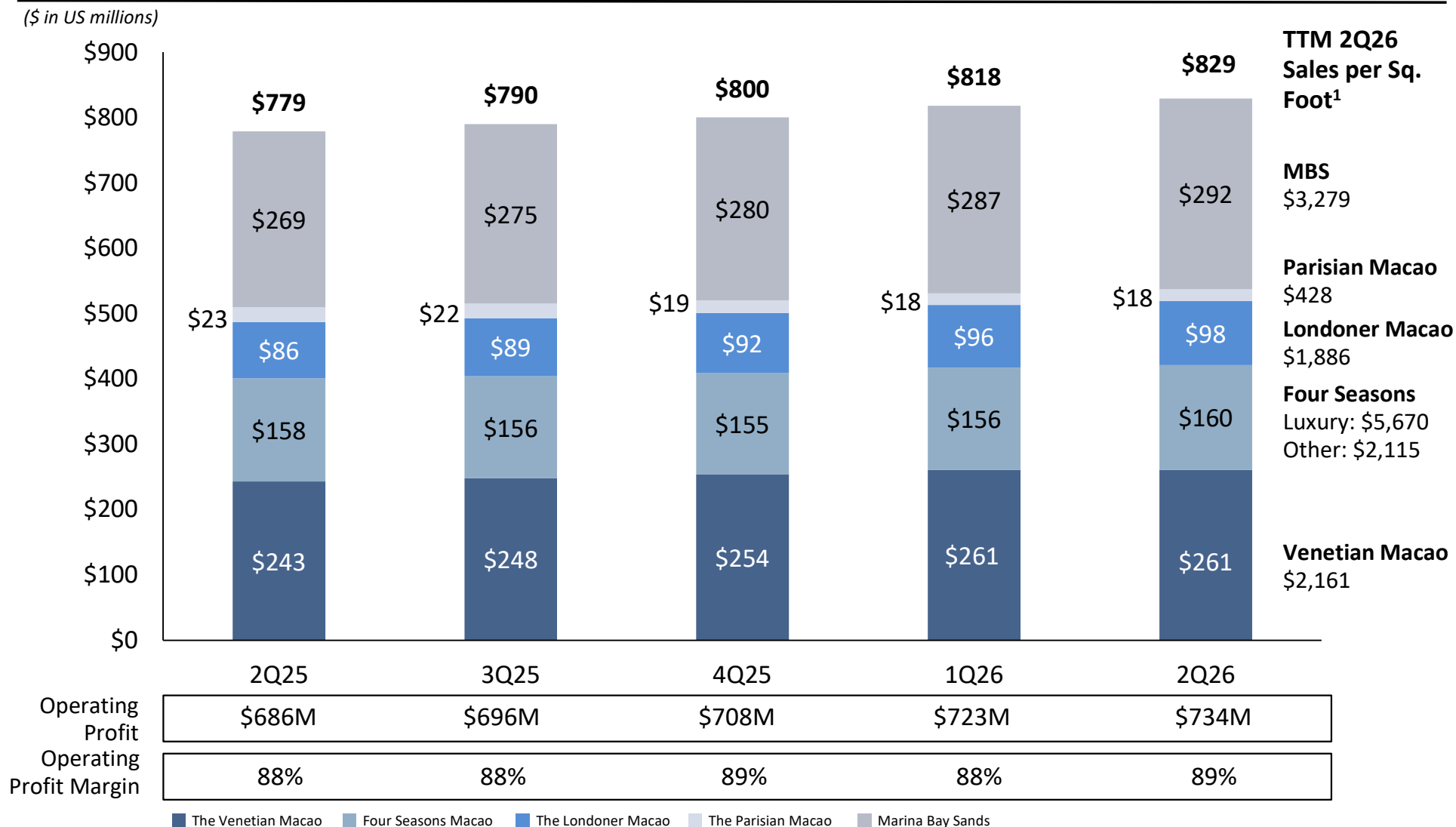
Greater China Hotel Business Sustainability Index
(2020, 2021, 2022, 2023, 2024)

Global (Asia-Pacific) Business Sustainability Index
(2022, 2023, 2024)

Retail Mall Operations and Supplemental Information

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



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

Retail Mall Portfolio in Asia

Tenant Sales

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

	2Q26		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft.)	Occupancy % at Period End	TTM 2Q26	TTM 1Q26	TTM 4Q25	TTM 3Q25	TTM 2Q25
The Shoppes at Marina Bay Sands	616,028	100.0%	\$3,279	\$3,068	\$2,967	\$2,893	\$2,837
Shoppes at Venetian	829,874	89.3%	\$2,161	\$2,137	\$1,894	\$1,798	\$1,700
Shoppes at Four Seasons							
Luxury Retail	161,025	100.0%	\$5,670	\$5,658	\$5,389	\$5,372	\$5,295
Other Stores³	94,292	78.7%	\$2,115	\$2,077	\$1,973	\$1,996	\$2,036
Shoppes at Londoner	518,122	75.9%	\$1,886	\$1,765	\$1,589	\$1,454	\$1,510
Shoppes at Parisian	253,784	66.4%	\$428	\$430	\$458	\$455	\$471

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 taken off the market and not being available for leasing.

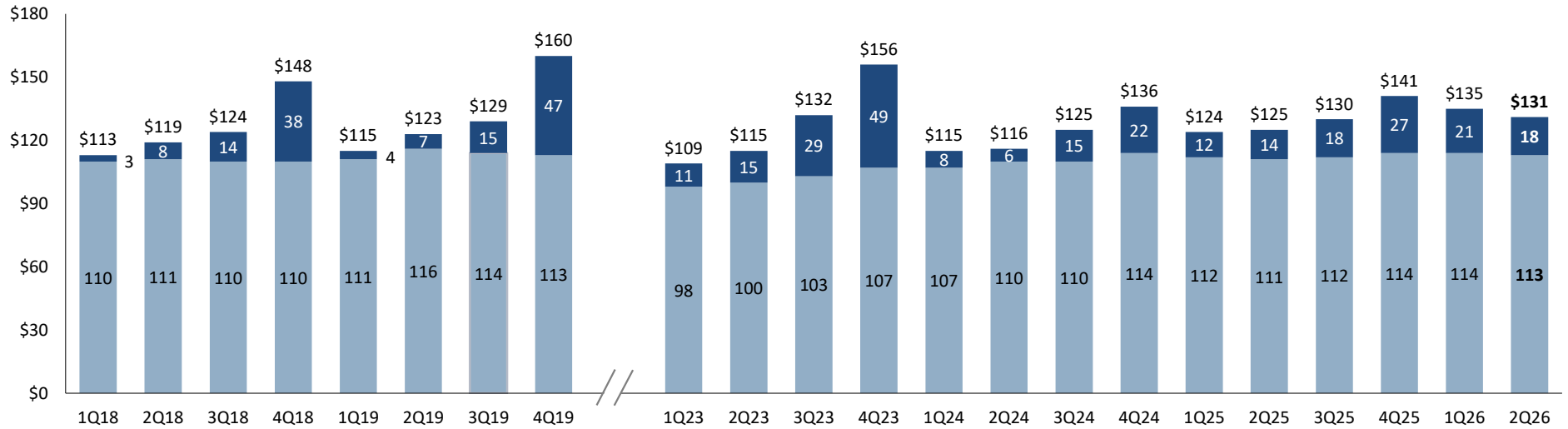
Retail Mall Revenue

Quarterly Retail Revenue Composition - 1Q18 to 4Q19 and 1Q23 to 2Q26

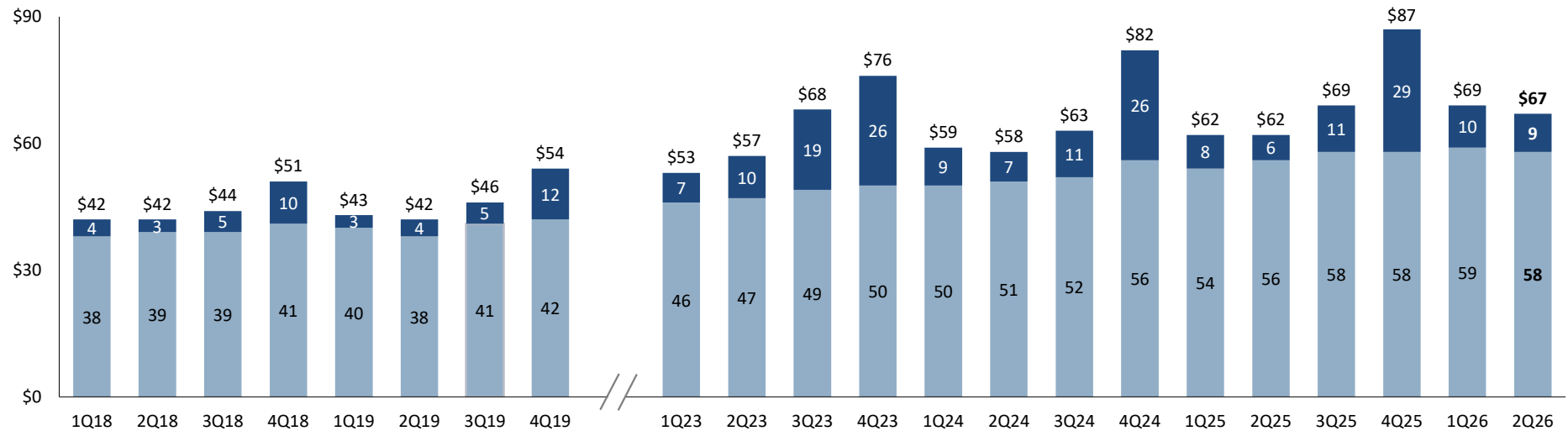
(\$ in US millions)

Base Rent, CAM, Other¹ Turnover Rent²

Sands China Mall Revenue



Marina Bay Sands Mall Revenue



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

2. Denotes turnover/overage rent.

Illustrative Impact of Hold in Our Rolling Play

Illustrative Impact of Hold in Our Rolling Play¹

Marina Bay Sands – Select Quarterly Results

(\$ in US millions)

	Marina Bay Sands				
	2Q25	3Q25	4Q25	1Q26	2Q26
Actual Hold %	5.26%	4.84%	4.36%	3.56%	4.74%
Expected Hold % ¹	4.1%	4.2%	3.9%	3.6%	4.2%
Net Revenue	\$1,388	\$1,436	\$1,603	\$1,487	\$1,380
Expected hold impact ¹	(102)	(57)	(60)	7	(49)
Had we held as expected in our rolling play, Net Revenue would have been \$49 million lower in 2Q26					
Adjusted Property EBITDA ²	\$768	\$743	\$806	\$788	\$689
Expected hold impact ^{1,2}	(80)	(43)	(45)	6	(37)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$37 million lower in 2Q26					
Adjusted Property EBITDA Margin ²	55.3%	51.7%	50.3%	53.0%	49.9%
Expected hold impact ^{1,2}	53.5%	50.8%	49.3%	53.1%	49.0%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 49.0% in 2Q26					

1. In 2Q25 - 2Q26 the amounts present the illustrative impact if the Rolling Chip win percentage was 4.1%, 4.2%, 3.9%, 3.6% and 4.2%, respectively. These theoretical hold percentages on Rolling Chip play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include 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. Due to the tiered gaming tax structure in Singapore, gaming tax rates at MBS increase from 8% to 12% on premium play when certain annual GGR thresholds are exceeded. These thresholds were met in July in 2025 and in June in 2026.

Illustrative Impact of Hold in Our Rolling Play¹

Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations				
	2Q25	3Q25	4Q25	1Q26	2Q26
Actual Hold %	3.56%	3.39%	3.92%	3.58%	1.35%
Expected Hold % ¹	3.3%	3.3%	3.3%	3.3%	3.3%
Net Revenue	\$1,797	\$1,906	\$2,058	\$2,114	\$1,790
Expected hold impact ¹	(11)	(4)	(44)	(25)	147
Had we held as expected in our rolling play, Net Revenue would have been \$147 million higher in 2Q26					
Adjusted Property EBITDA	566	601	608	633	430
Expected hold impact ¹	(7)	(2)	(26)	(15)	87
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$87 million higher in 2Q26					
Adjusted Property EBITDA Margin	31.5%	31.5%	29.5%	29.9%	24.0%
Expected hold impact ¹	31.3%	31.5%	28.9%	29.6%	26.7%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 26.7% in 2Q26					

1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include 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.

Reconciliation of Non-GAAP Financial Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	2Q25	3Q25	4Q25	1Q26	2Q26
Net income	\$519	\$491	\$448	\$641	\$373
Add (deduct):					
Income tax expense	90	91	103	107	88
Other (income) expense	22	(11)	3	3	(1)
Interest expense, net of amounts capitalized	194	187	191	188	189
Interest income	(42)	(39)	(38)	(35)	(31)
Loss on disposal or impairment of assets	8	68	164	8	2
Amortization of leasehold interests in land	20	21	20	21	21
Depreciation and amortization	371	368	363	357	350
Development expense	69	72	59	41	43
Pre-opening expense	9	7	4	4	5
Stock-based compensation	5	11	7	3	6
Corporate expense	69	78	90	83	74
Consolidated Adjusted Property EBITDA	\$1,334	\$1,344	\$1,414	\$1,421	\$1,119

Non-GAAP Measures

Adjusted Net Income

(\$ in US millions)

	Three Months Ended June 30,	
	2026	2025
Net income attributable to LVS	\$346	\$461
Pre-opening expense	5	9
Development expense	43	69
Loss on disposal or impairment of assets	2	8
Other (income) expense	(1)	22
Income tax impact on net income adjustments ¹	(11)	(14)
Noncontrolling interest impact on net income adjustments	-	(8)
Adjusted net income attributable to LVS	\$384	\$547

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,	
	2026	2025
Per diluted share of common stock:		
Net income attributable to LVS	\$0.53	\$0.66
Pre-opening expense	0.01	0.01
Development expense	0.07	0.10
Loss on disposal or impairment of assets	-	0.01
Other (income) expense	-	0.03
Income tax impact on net income adjustments ¹	(0.02)	(0.01)
Noncontrolling interest impact on net income adjustments	-	(0.01)
Adjusted earnings per diluted share	\$0.59	\$0.79
Weighted average diluted shares outstanding (in millions)	656	696

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)

	2Q25	3Q25	4Q25	1Q26	2Q26	TTM 2Q26
Cash Flows From Operations	\$178	\$1,115	\$1,204	\$731	\$682	\$3,732
Adjust for:						
Provision for credit losses	(16)	(18)	(46)	(29)	(36)	(129)
Foreign exchange gains (losses)	(27)	10	(4)	(3)	1	4
Other non-cash items	(1)	(3)	(25)	(32)	(30)	(90)
Leasehold interest in land	848	-	-	137	-	137
Changes in working capital	(64)	(156)	(134)	223	129	62
Add: Stock-based compensation expense	5	11	7	3	6	27
Add: Corporate expense	69	78	90	83	74	325
Add: Pre-opening and development expense	78	79	63	45	48	235
Add: Interest expense, net of amounts capitalized	194	187	191	188	189	755
Add: Interest and other income	(20)	(50)	(35)	(32)	(32)	(149)
Add: Income tax expense	90	91	103	107	88	389
LVS Consolidated Adjusted Property EBITDA	\$1,334	\$1,344	\$1,414	\$1,421	\$1,119	\$5,298
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$236	\$242	\$243	\$238	\$165	\$888
The Londoner Macao	205	219	201	223	192	835
The Parisian Macao	44	53	55	46	38	192
The Plaza Macao and Four Seasons Macao	66	74	99	114	20	307
Sands Macao	9	8	4	9	11	32
Ferries and Other	6	5	6	3	4	18
Macao Operations	566	601	608	633	430	2,272
Marina Bay Sands	768	743	806	788	689	3,026
LVS Consolidated Adjusted Property EBITDA	\$1,334	\$1,344	\$1,414	\$1,421	\$1,119	\$5,298

Supplemental Information

2Q26 and 2Q25

(\$ in US millions)

Three Months Ended June 30, 2026									
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss (Gain) 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	\$106	\$43	\$2	\$2	-	\$10	\$2	-	\$165
The Londoner Macao	84	93	2	1	-	12	-	-	192
The Parisian Macao	(2)	35	-	1	-	3	1	-	38
The Plaza Macao and Four Seasons Macao	1	16	-	-	-	2	1	-	20
Sands Macao	2	6	-	-	-	3	-	-	11
Ferry Operations and Other	5	2	-	(3)	-	-	-	-	4
Macao Operations	196	195	4	1	-	30	4	-	430
Marina Bay Sands	464	147	17	1	5	53	2	-	689
Other Development	(44)	1	-	-	43	-	-	-	-
Corporate and Other	2	7	-	-	-	(83)	-	74	-
	\$618	\$350	\$21	\$2	\$48	-	\$6	\$74	\$1,119

Three Months Ended June 30, 2025									
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss (Gain) 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	\$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
Macao Operations	327	196	4	1	6	28	4	-	566
Marina Bay Sands	542	167	15	1	3	39	1	-	768
Other Development	(72)	2	1	-	69	-	-	-	-
Corporate and Other	(14)	6	-	6	-	(67)	-	69	-
	\$783	\$371	\$20	\$8	\$78	-	\$5	\$69	\$1,334

Supplemental Information

YTD 2Q26 and YTD 2Q25

(\$ in US millions)

	Six Months Ended June 30, 2026								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss (Gain) 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	\$288	\$85	\$3	\$3	-	\$21	\$3	-	\$403
The Londoner Macao	197	186	4	2	-	25	1	-	415
The Parisian Macao	3	71	1	1	-	7	1	-	84
The Plaza Macao and Four Seasons Macao	93	32	1	-	-	7	1	-	134
Sands Macao	4	12	-	-	-	4	-	-	20
Ferry Operations and Other	6	4	-	(3)	-	-	-	-	7
Macao Operations	591	390	9	3	-	64	6	-	1,063
Marina Bay Sands	1,023	302	32	2	9	106	3	-	1,477
Other Development	(91)	1	1	5	84	-	-	-	-
Corporate and Other	(1)	14	-	-	-	(170)	-	157	-
	\$1,522	\$707	\$42	\$10	\$93	-	\$9	\$157	\$2,540

	Six Months Ended June 30, 2025								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss (Gain) 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	\$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
Macao Operations	630	388	9	8	8	54	4	-	1,101
Marina Bay Sands	939	328	24	1	5	74	2	-	1,373
Other Development	(144)	4	2	-	138	-	-	-	-
Corporate and Other	(33)	13	-	6	-	(128)	-	142	-
	\$1,392	\$733	\$35	\$15	\$151	-	\$6	\$142	\$2,474

Impact of Hold-Adjustment

(\$ in US millions)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Marina Bay Sands	3.7% Theoretical Rolling Chip Hold %¹										Theoretical Smart Table Rolling Chip Hold %²							
Net Revenues	\$399	\$679	\$756	\$682	\$848	\$925	\$1,015	\$1,061	\$1,158	\$1,016	\$919	\$1,137	\$1,163	\$1,388	\$1,436	\$1,603	\$1,487	\$1,380
Impact of hold-adjustment ¹	7	(31)	15	172	51	-	(12)	(62)	(67)	(59)	114	29	8	(102)	(57)	(60)	7	(49)
Adjusted Property EBITDA	121	319	343	273	394	432	491	544	597	512	406	537	605	768	743	806	788	689
Impact of hold-adjustment ¹	6	(25)	12	135	40	-	(9)	(49)	(52)	(46)	88	21	6	(80)	(43)	(45)	6	(37)
Adjusted Property EBITDA Margin	30.3%	47.0%	45.4%	40.0%	46.5%	46.7%	48.4%	51.3%	51.6%	50.4%	44.2%	47.2%	52.0%	55.3%	51.7%	50.3%	53.0%	49.9%
Impact of hold-adjustment ¹	1.0%	-1.6%	0.6%	7.8%	1.8%	0.0%	-0.3%	-1.8%	-1.6%	-1.7%	3.6%	0.7%	0.2%	-1.8%	-0.9%	-1.0%	0.1%	-0.9%
	31.3%	45.4%	46.0%	47.8%	48.3%	46.7%	48.1%	49.5%	50.0%	48.7%	47.8%	47.9%	52.2%	53.5%	50.8%	49.3%	53.1%	49.0%
Macao Operations³	3.3% Theoretical Rolling Chip Hold %¹																	
Net Revenues	\$551	\$374	\$258	\$444	\$1,279	\$1,628	\$1,789	\$1,863	\$1,811	\$1,754	\$1,771	\$1,771	\$1,709	\$1,797	\$1,906	\$2,058	\$2,114	\$1,790
Impact of hold-adjustment ¹	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	52	6	4	38	17	(11)	(4)	(44)	(25)	147
Adjusted Property EBITDA	(11)	(110)	(152)	(51)	398	541	631	654	610	561	585	571	535	566	601	608	633	430
Impact of hold-adjustment ¹	(7)	(13)	(6)	(6)	(13)	(11)	(15)	40	31	4	2	22	10	(7)	(2)	(26)	(15)	87
Adjusted Property EBITDA Margin	n/m	n/m	n/m	n/m	31.1%	33.2%	35.3%	35.1%	33.7%	32.0%	33.0%	32.2%	31.3%	31.5%	31.5%	29.5%	29.9%	24.0%
Impact of hold-adjustment ¹	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%	0.0%	-0.6%	-0.3%	2.7%
	n/m	n/m	n/m	n/m	30.6%	32.9%	34.9%	35.9%	34.4%	32.1%	33.1%	32.8%	31.6%	31.3%	31.5%	28.9%	29.6%	26.7%

1. For Marina Bay Sands, these amounts present the illustrative impact if the Rolling Chip win percentage was 3.7% from 1Q22 - 2Q24 based on historical analysis. For Sands China, these amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include 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.

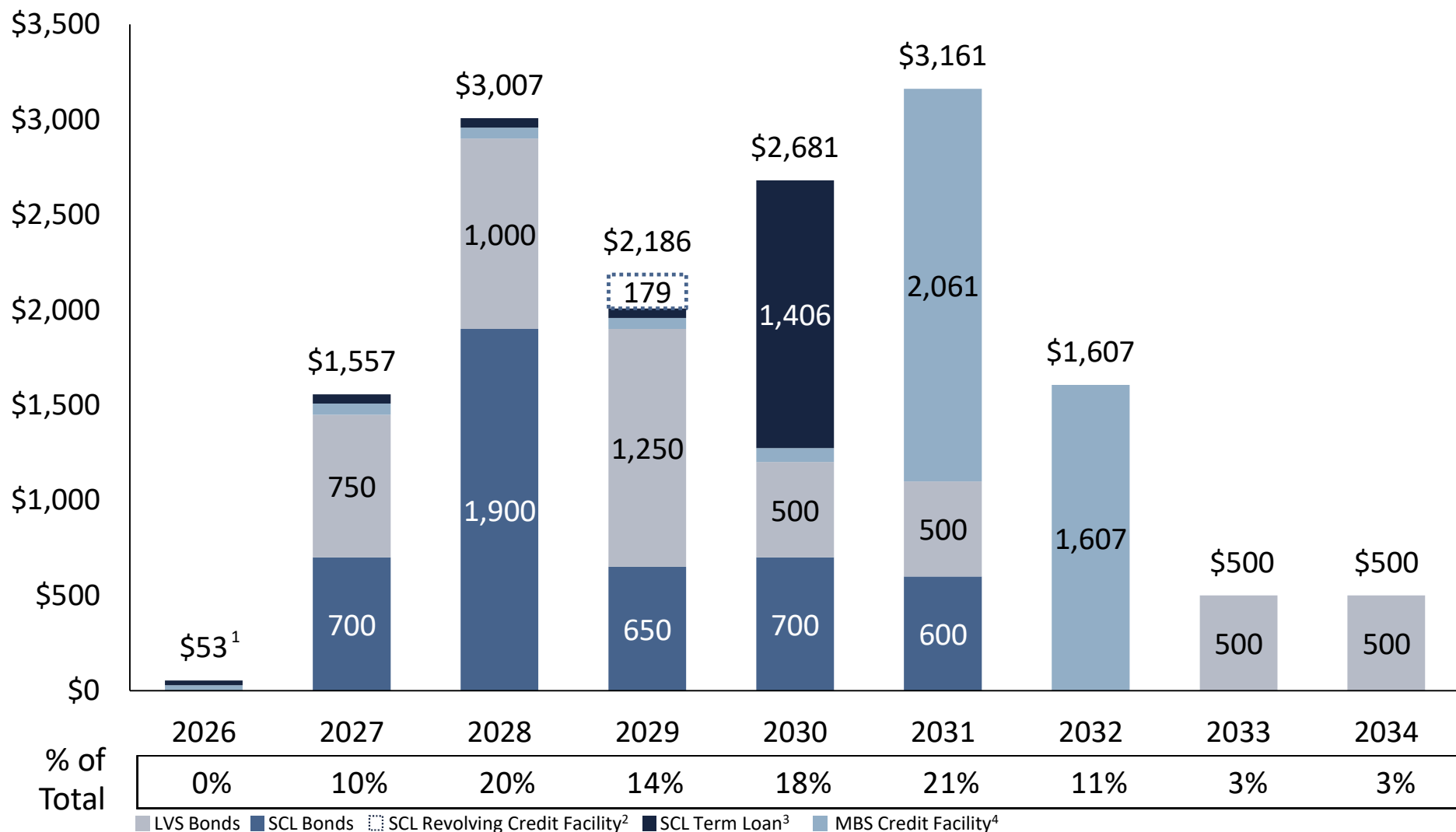
2. In 3Q24 - 2Q26 the amounts present the illustrative impact if the Rolling Chip win percentage was 3.5%, 3.7%, 3.8%, 4.1%, 4.2%, 3.9%, 3.6% and 4.2%, respectively. These theoretical hold percentages on Rolling Chip play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include 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. 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.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



1. Amount maturing July 1 through December 31, 2026.

2. In 2Q26, the Company paid HKD 4.80 billion (approximately \$613 million at exchange rates in effect at the time of the payment) of the outstanding balance under the 2024 SCL Revolving Facility.

3. SCL Term Loan Facility amortization at quarter-end HKD exchange rate and balance: 2026: \$24 million, 2027 through 2029: \$49 million per annum, 2030: \$1,406 million.

4. MBS combined Term Loan Facility and Delay Draw Term Loan Facility amortization at quarter-end SGD exchange rate and balances: 2026: \$29 million, 2027 through 2029: \$58 million per annum, 2030: \$75 million, 2031: \$2,061 million, 2032: \$1,607 million.

LVS Return of Capital

2012 - 2020

Total Capital Returned to LVS Shareholders 2012 - 2020

(\$ in US millions)

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

Total capital returned to shareholders in the period from 2012 to 2020 was \$22.3 billion with dividends representing 80% and repurchases 20%

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.

