

Bernstein Strategic Decisions Conference

May 2024

Forward Looking Statements

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

Within this presentation, the company may make reference to certain non-GAAP financial measures including “adjusted net income/loss,” “adjusted earnings/loss per diluted share,” and “consolidated Adjusted Property EBITDA,” which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), as well as present these or other items on a constant currency basis. The specific reasons why the company’s management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands’ financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company’s Form 8-K dated April 17, 2024, which is available on the company’s website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation

The Investment Case for Las Vegas Sands

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

First Quarter 2024 Overview

- Growth in travel and tourism spending continued in both Macao and Singapore
- Net Revenue: $2,959 million, Net Income: $583 million
- Adjusted Property EBITDA: $1,207 million
- Adjusted Property EBITDA margin: 40.8%
- $450 million of LVS stock repurchased
  - 8.6 million LVS shares at a weighted average price of $52.47
- $151 million of dividends paid ($0.20 per share)

First Quarter 2024 Overview (Cont'd)

($ in US millions)	Adjusted Property EBITDA			
	1Q23	1Q24	Change	% Change
Macao Operations	$398	$610	$212	53.3%
Adjusted Property EBITDA Margin	*31.1%*	*33.7%*	*260 bps*	
Marina Bay Sands	$394	$597	$203	51.5%
Adjusted Property EBITDA Margin	*46.5%*	*51.6%*	*510 bps*	
LVS Total	$792	$1,207	$415	52.4%
Adjusted Property EBITDA Margin	*37.4%*	*40.8%*	*340 bps*	

- See slides 6 and 7 for the impact of expected hold in our rolling play in Macao and Singapore
- Expected hold on rolling play negatively impacted Adjusted Property EBITDA by $31 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by $77 million

Illustrative Impact of Hold in Our Rolling Play[1]

Macao – Select Quarterly Results

($ in US millions)

	Macao Operations				
	1Q23	2Q23	3Q23	4Q23	1Q24
Net Revenue	$1,279	$1,628	$1,789	$1,863	$1,811
Expected hold impact[1]	(22)	(19)	(25)	68	52
Had we held as expected in our rolling play, Net Revenue would have been $52 million higher in 1Q24					
Adjusted Property EBITDA	398	541	631	654	610
Expected hold impact[1]	(13)	(11)	(15)	40	31
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been $31 million higher in 1Q24					
Adjusted Property EBITDA Margin	31.1%	33.2%	35.3%	35.1%	33.7%
Expected hold impact[1]	30.6%	32.9%	34.9%	35.9%	34.4%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 34.4% in 1Q24					

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

Illustrative Impact of Hold in Our Rolling Play[1]

Marina Bay Sands – Select Quarterly Results

($ in US millions)

	Marina Bay Sands				
	1Q23	2Q23	3Q23	4Q23	1Q24
Net Revenue	$848	$925	$1,015	$1,061	$1,158
Expected hold impact[1]	23	(24)	(44)	(91)	(99)
Had we held as expected in our rolling play, Net Revenue would have been $99 million lower in 1Q24					
Adjusted Property EBITDA	394	432	491	544	597
Expected hold impact[1]	18	(19)	(34)	(71)	(77)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been $77 million lower in 1Q24					
Adjusted Property EBITDA Margin	46.5%	46.7%	48.4%	51.3%	51.6%
Expected hold impact[1]	47.3%	45.8%	47.1%	48.8%	49.1%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 49.1% in 1Q24					

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

Operating Environment in Macao

Quarter Ended March 31, 2024

- Growth in travel and tourism spending in Macao continued during the quarter
- The Macao market generated gaming revenue of ~$7.1 billion for 1Q24
  - Mass gaming revenue reached quarterly record ~$6.2 billion, up 66% from 1Q23 and 13% from 1Q19
  - Visitation from China excluding Guangdong province in 1Q24 was ~71% of the comparable period in 2019

- Sands China property portfolio reported:
  - Adjusted Property EBITDA of $610 million, up 53.3% compared to 1Q23
    - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA would have been higher by $31 million
  - Mass win was $1.58 billion during the quarter, up 54% compared to 1Q23
  - Adjusted Property EBITDA margin was 33.7%
    - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA margin was 34.4%, up 380 basis points compared to 1Q23

In Macao, growth in travel and tourism spending continued during the quarter, with market-wide gaming revenue reaching an annual run rate of $28.4 billion

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

Source: Macao DSEC.

Operating Environment at MBS in Singapore

Quarter Ended March 31, 2024

- Growth in travel and tourism spending at Marina Bay Sands in Singapore continued during the quarter
- Marina Bay Sands reported:
  - Adjusted Property EBITDA of $597 million, up 51.5% compared to 1Q23
    - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA would have been lower by $77 million
  - Mass win was $687 million, up 25.1% from $549 million in 1Q23
  - Rolling volume was $8.2 billion, up 15.5% from $7.1 billion in 1Q23
  - Adjusted Property EBITDA margin reached 51.6%, up 510 bps from 1Q23
    - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA margin reached 49.1%, up 180 bps compared to 1Q23

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

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

First Quarter 2024 Financial Results

Quarter Ended March 31, 2024[1] vs March 31, 2023[1]

Note: results for the first quarter of 2023 reflect lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic.

($ in US millions, except per share information)	LVS Consolidated First Quarter Financial Results		
	1Q23	1Q24	Change
Net Revenue	$2,120	**$2,959**	$839
Net Income	145	**583**	438
Net Income Attributable to LVS	147	**494**	347
Diluted EPS	$0.19	**$0.66**	$0.47
Dividends per Common Share	-	**$0.20**	$0.20
Adjusted Net Income Attributable to LVS	217	**566**	349
Adjusted Diluted EPS	$0.28	**$0.75**	$0.47
Adjusted Property EBITDA	792	**1,207**	415
Adjusted Property EBITDA Margin	37.4%	**40.8%**	340 bps

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

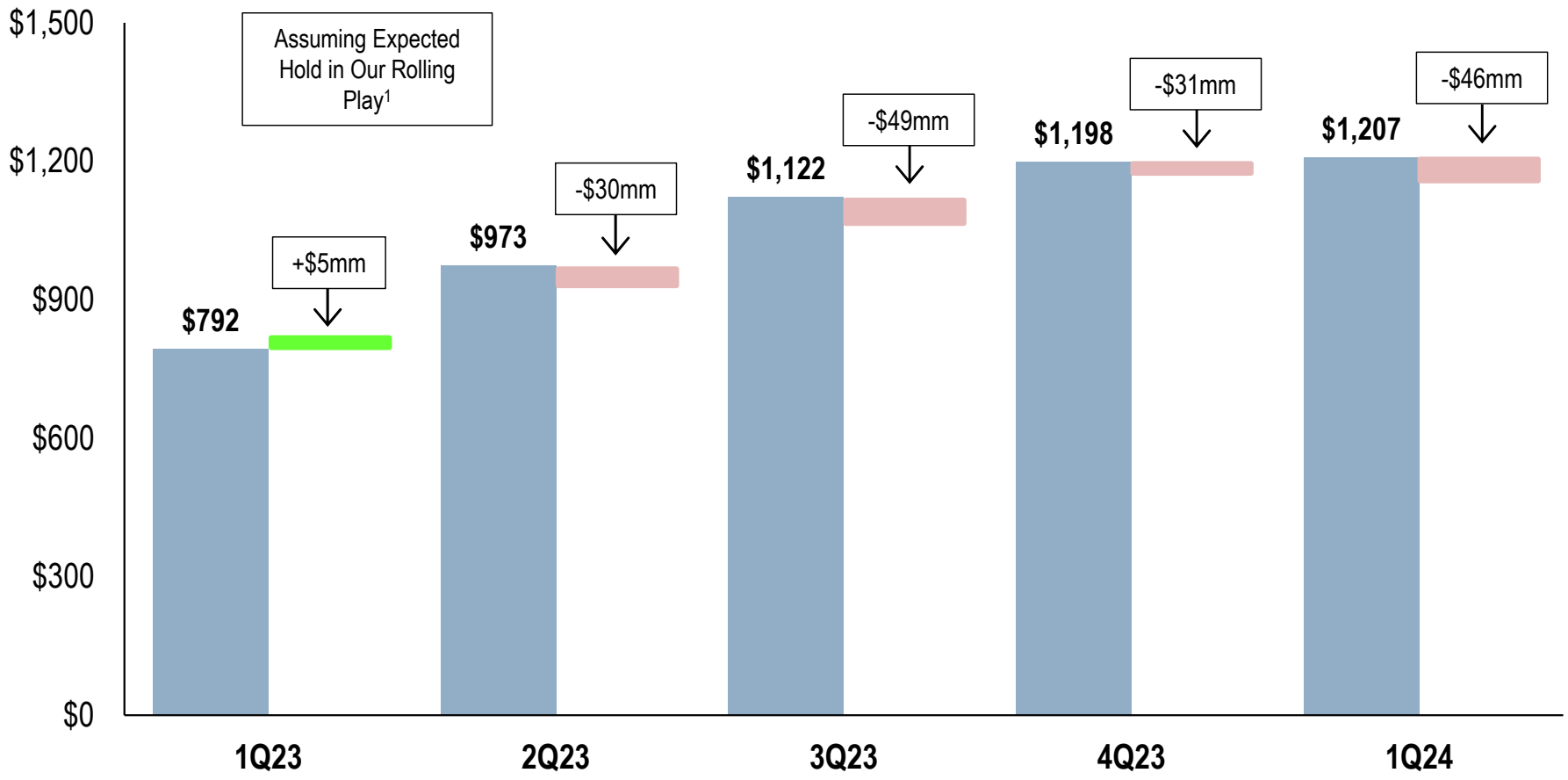
LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: results for the first quarter of 2023 reflect lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic.

LVS Adjusted Property EBITDA

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

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

Sands China

Sands China Ltd.

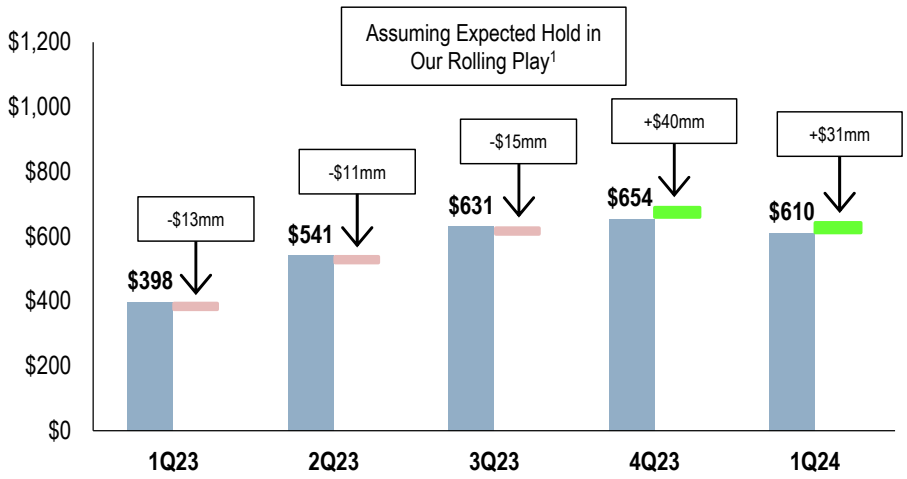
Financial and Operating Performance

Note: results for the first quarter of 2023 reflect lower market visitation due to the impact on travel and tourism of the Covid-19 pandemic.

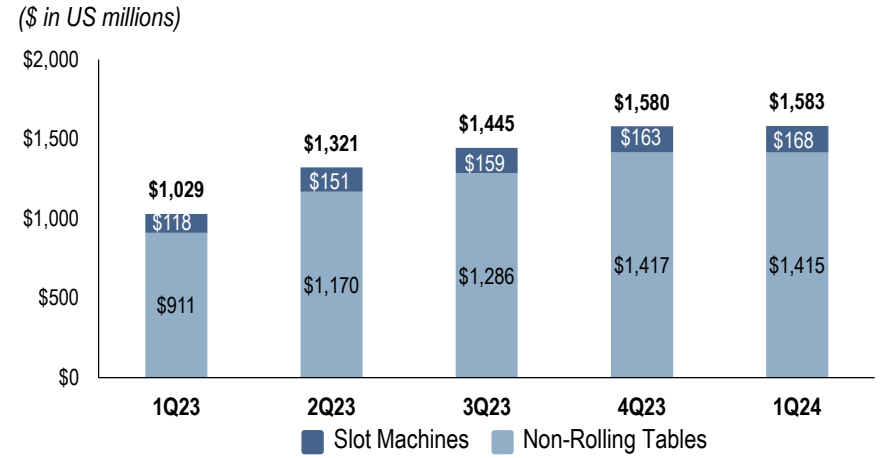
For the quarter ended March 31, 2024:

- Adjusted Property EBITDA: $610 million with a margin of 33.7%
  - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA would have been $31 million higher
  - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA margin increased 380 basis points compared to 1Q23 to reach 34.4%
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win was $1.42 billion
  - Slot win was $168 million
- Rolling volume was $5.4 billion
  - Rolling win was $128 million, hold percentage of 2.35%
- Occupancy was 96.0% with ADR of $199
- Retail revenues: $115 million

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



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

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

Macao Financial Performance

Quarter ended March 31, 2024 versus quarter ended March 31, 2023

($ in US millions)	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	1Q23	1Q24	$	%	1Q23	1Q24	$	%	1Q23	1Q24	bps
The Venetian Macao	$558	$771	$213	38.2%	$210	$314	$104	49.5%	37.6%	40.7%	310
The Londoner Macao	283	562	279	98.6%	56	172	116	207.1%	19.8%	30.6%	1,080
The Parisian Macao	174	230	56	32.2%	46	71	25	54.3%	26.4%	30.9%	450
Four Seasons/Plaza Casino	172	142	(30)	-17.4%	75	36	(39)	-52.0%	43.6%	25.4%	(1,820)
Total Cotai	1,187	1,705	518	43.6%	387	593	206	53.2%	32.6%	34.8%	220
Sands Macao	74	76	2	2.7%	10	12	2	20.0%	13.5%	15.8%	230
Ferry Operations and Other	18	30	12	66.7%	1	5	4	400.0%	5.6%	16.7%	1,110
Total Macao	1,279	1,811	532	41.6%	398	610	212	53.3%	31.1%	33.7%	260
Margins Assuming Expected Hold in Our Rolling Play[1]									**30.6%**	**34.4%**	**380**

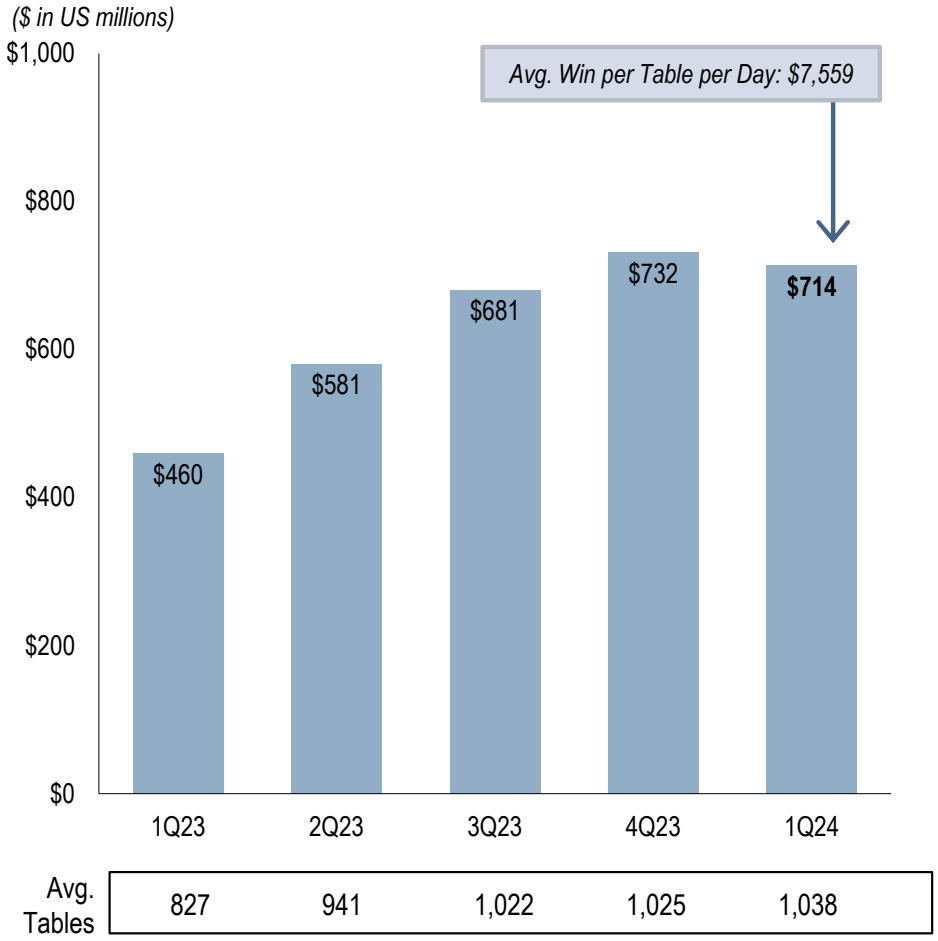
- Assuming expected hold in our rolling play[1], margins increased by 380 bps compared to 1Q23

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

Sands China Mass Market Table Update

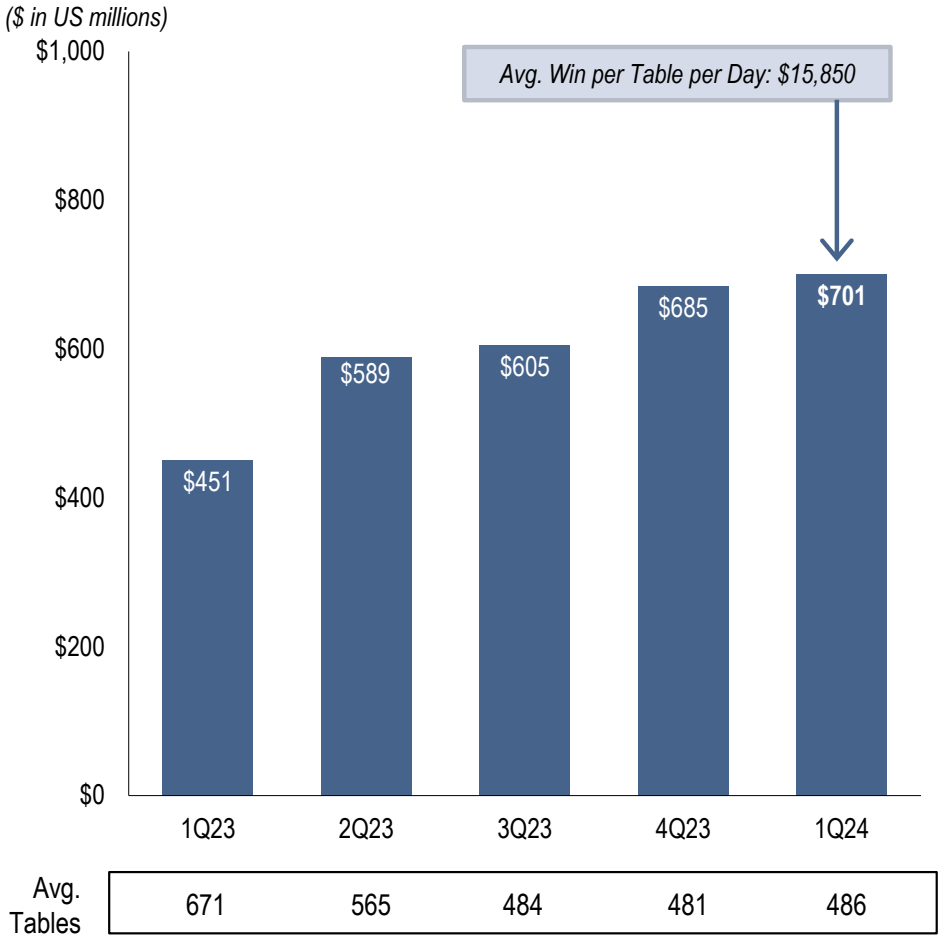
Base Mass and Premium Mass Table Win

SCL Base Mass Table Win by Quarter



Avg. Tables	1Q23	2Q23	3Q23	4Q23	1Q24
	827	941	1,022	1,025	1,038

SCL Premium Mass Table Win by Quarter



Avg. Tables	1Q23	2Q23	3Q23	4Q23	1Q24
	671	565	484	481	486

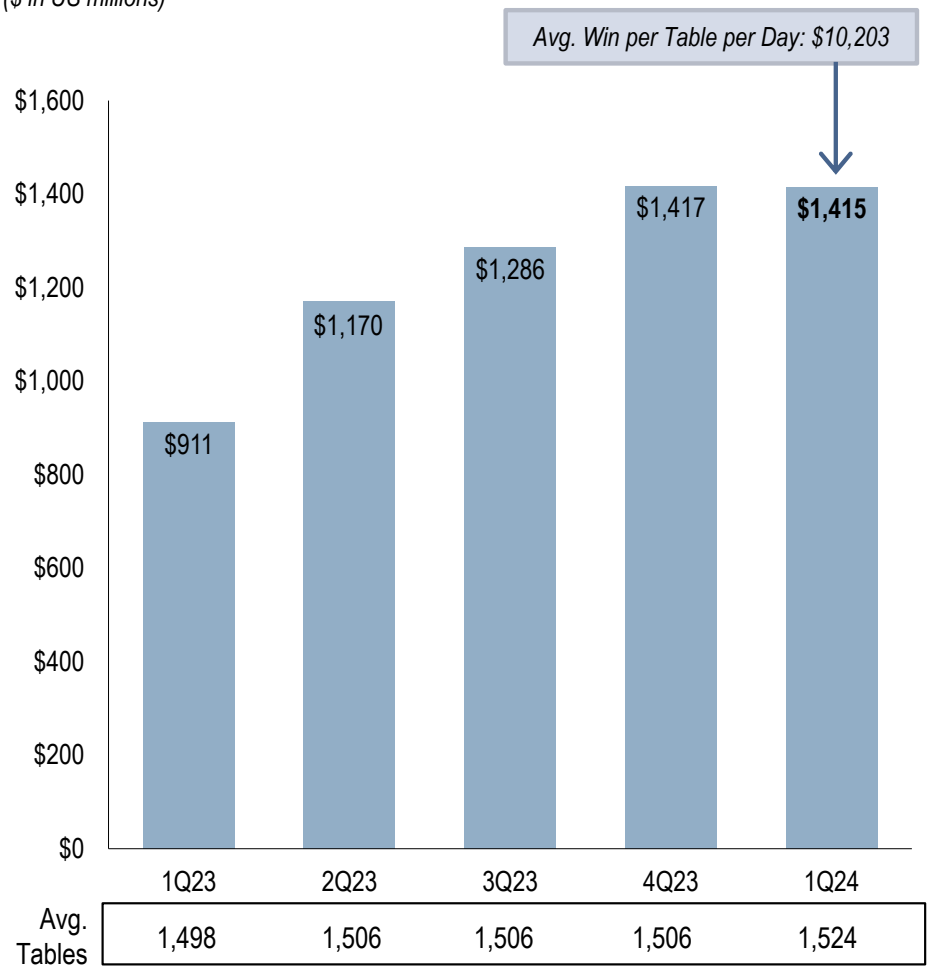
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

Total Mass Table Win and Slots Win

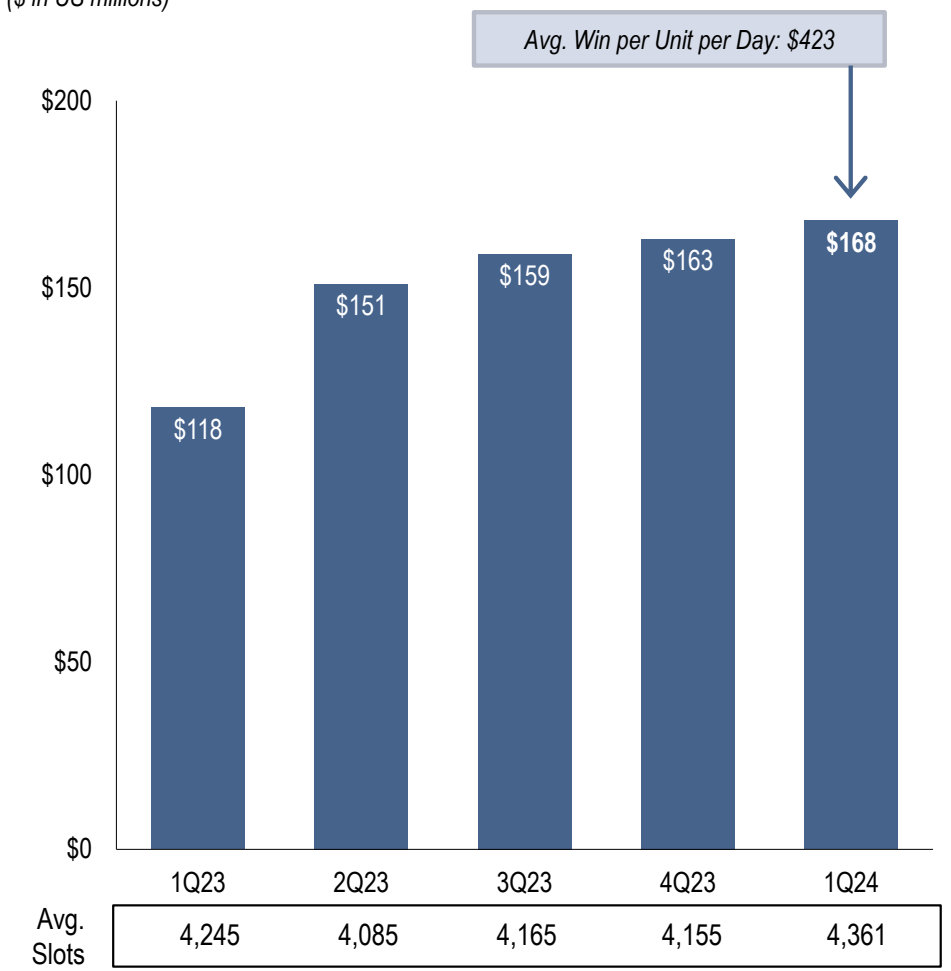
SCL Mass Table[1] Win by Quarter

($ in US millions)



SCL Slots[2] Win by Quarter

($ in US millions)

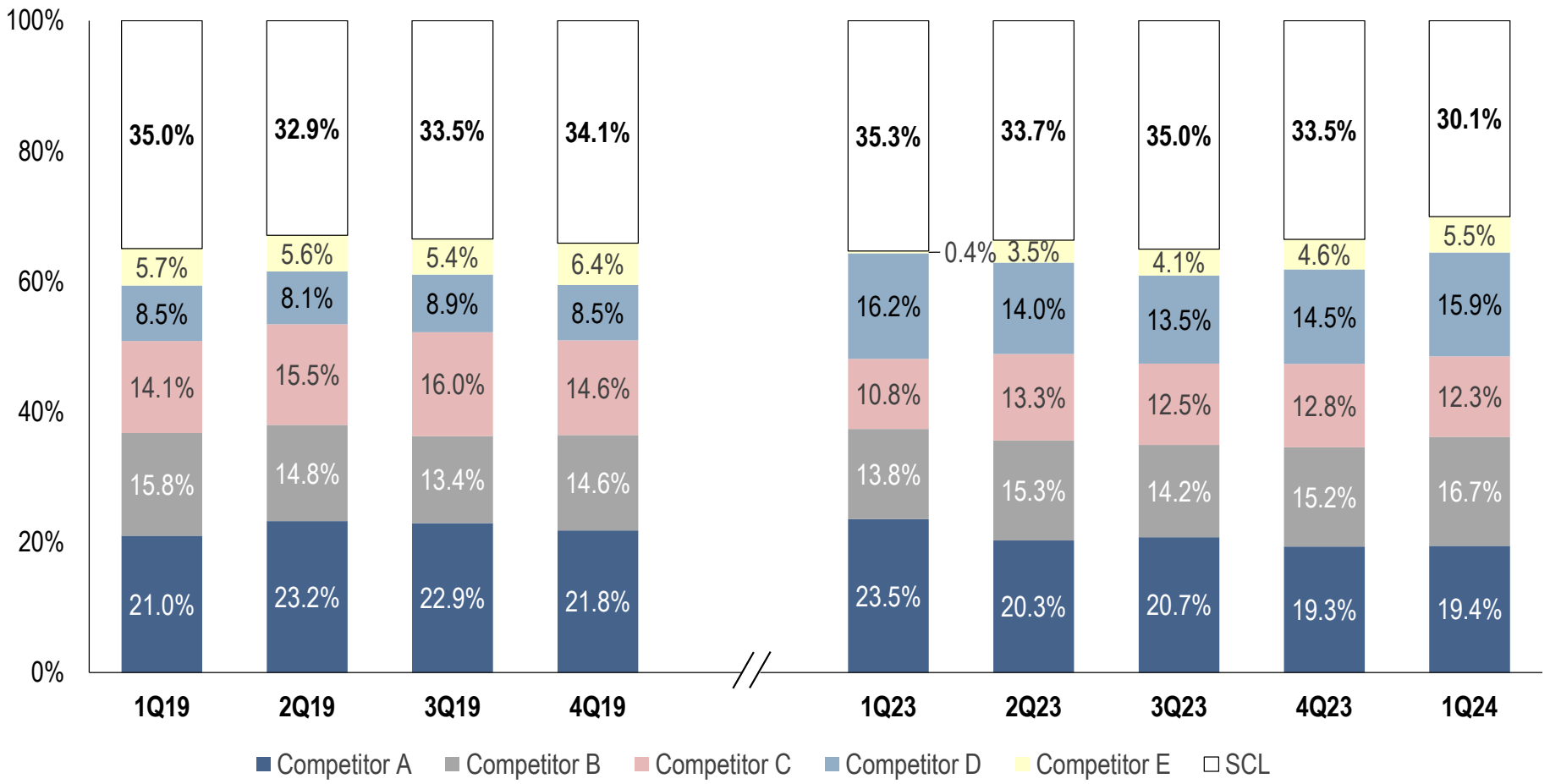


1. Excludes Rolling play.
2. Includes slots and electronic table games.

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

Macao Concessionaire Adj. Property EBITDA Share

SCL Has Consistently Generated the Dominant Share of Macao Market EBITDA



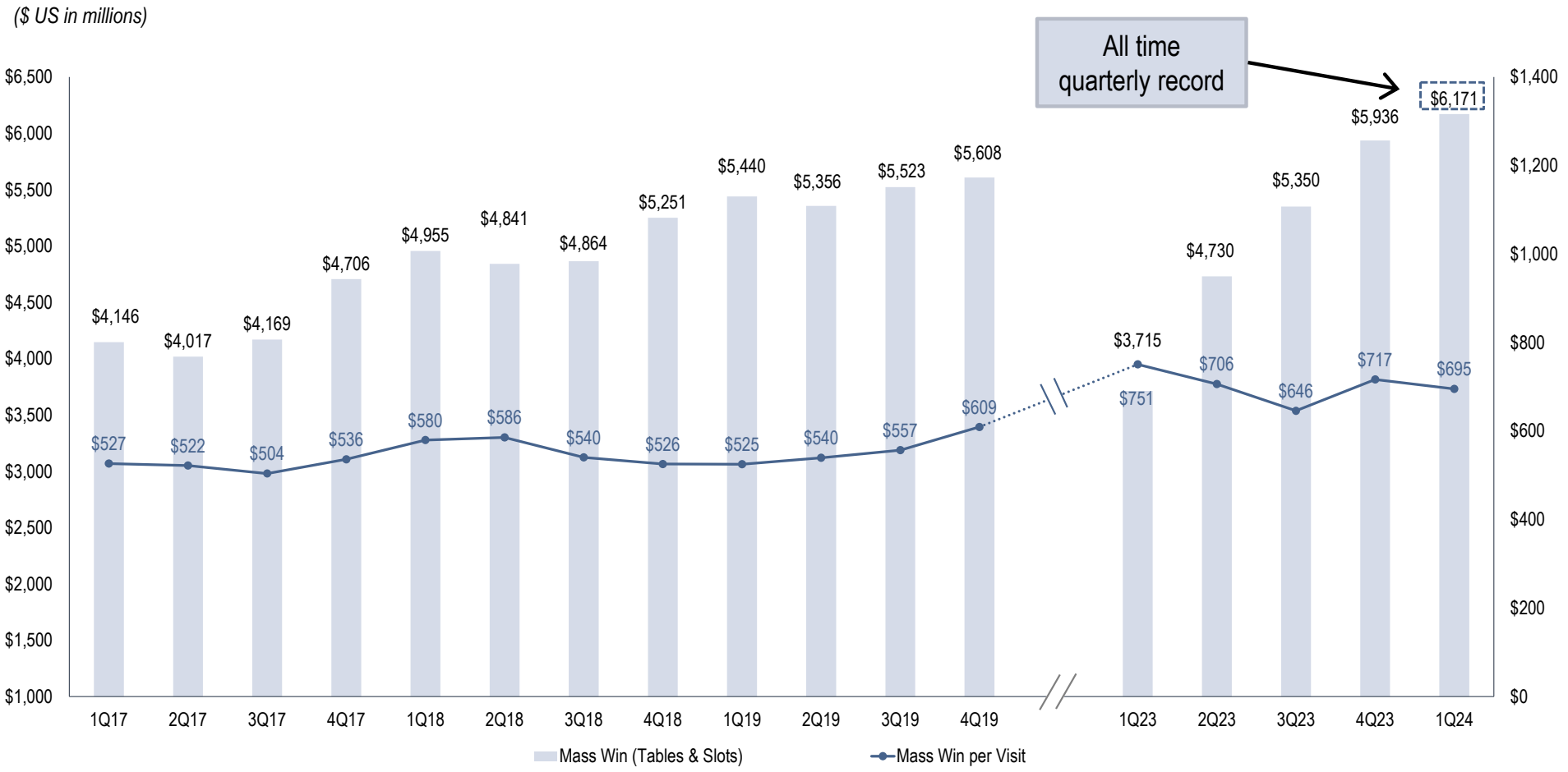
SCL has consistently generated the dominant share of Macao market EBITDA

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[1]



Mass win in Macao reached a quarterly record $6.2 billion as growth in travel and tourism spending continued

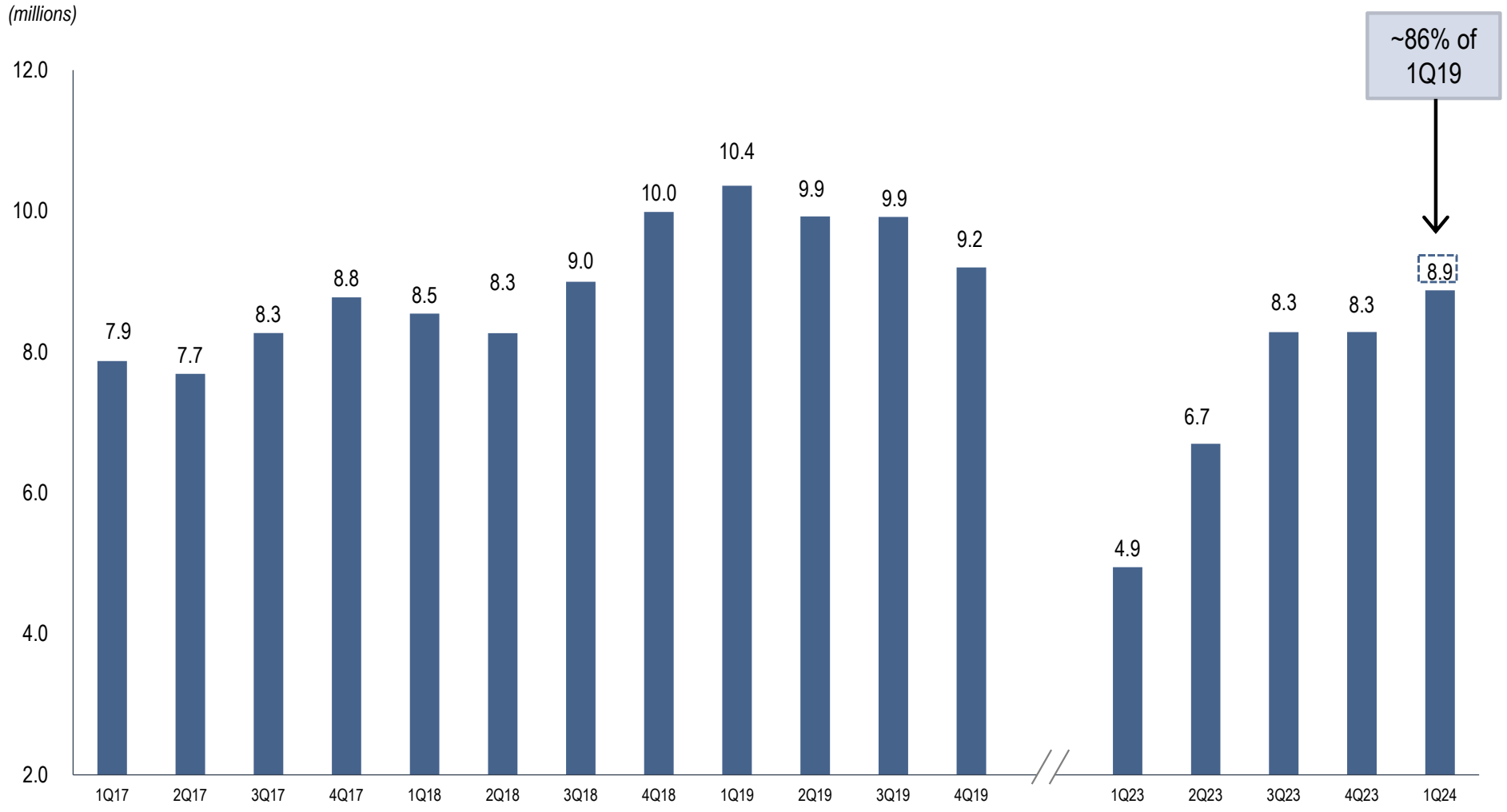
1. Market-wide mass GGR for all periods through 1Q24 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

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

Macao Market: Total Visitation

Macao Quarterly Market Visitation



Visitation to Macao in 1Q24 reached ~8.9 million people, ~86% of the ~10.4 million visitors for the same period in 2019

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

Macao Visitation and Transportation Recovery Overview

Visitation to Macao:

(millions)	1Q Macao Visitation 2019	2024	% of 2019
China, excluding Guangdong Province	4.27	3.03	**71%**
Guangdong Province	3.17	3.27	**103%**
Total China	7.45	6.29	**84%**
Hong Kong	1.79	1.82	**101%**

Air Passenger Capacity:

- **Macao Airport** averaged **~76% of 2019 capacity** during 1Q24
- **Hong Kong International Airport** averaged **~72% of 2019 capacity** during 1Q24

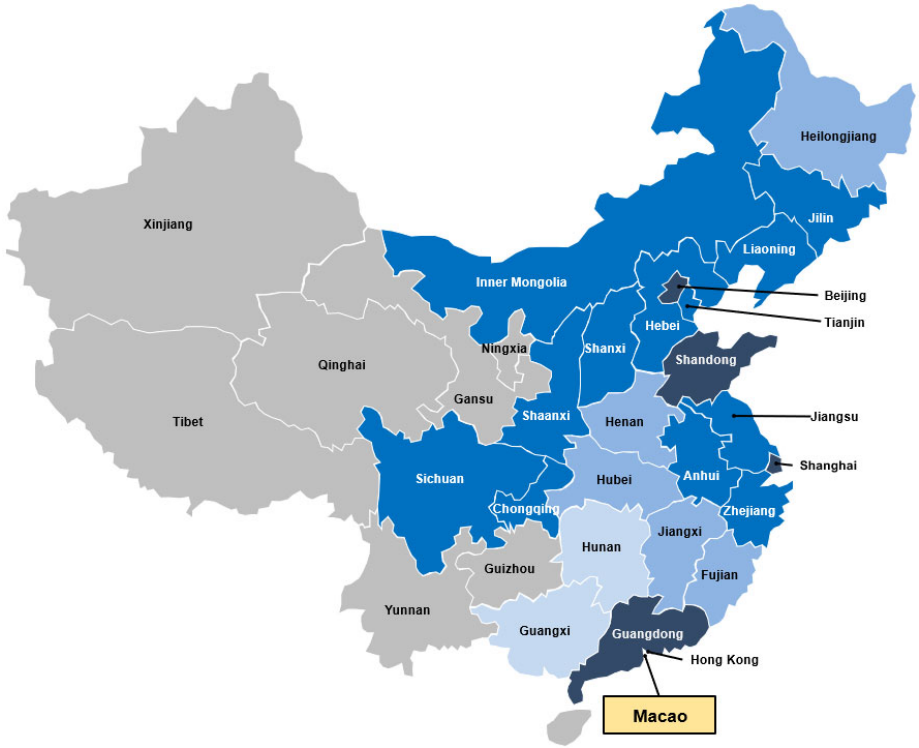
In 1Q24 Mainland Chinese visitation from outside Guangdong province was approximately 3.0 million (~71% of 2019 visitation for the same period)

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

Visitation from China to Macao[1]

Exclusive of Guangdong Province, Visitation Reached 71% of 2019

1Q24 Visitation - % of 1Q19



% of 2019

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

Data not available

Visitation from China to Macao[1]

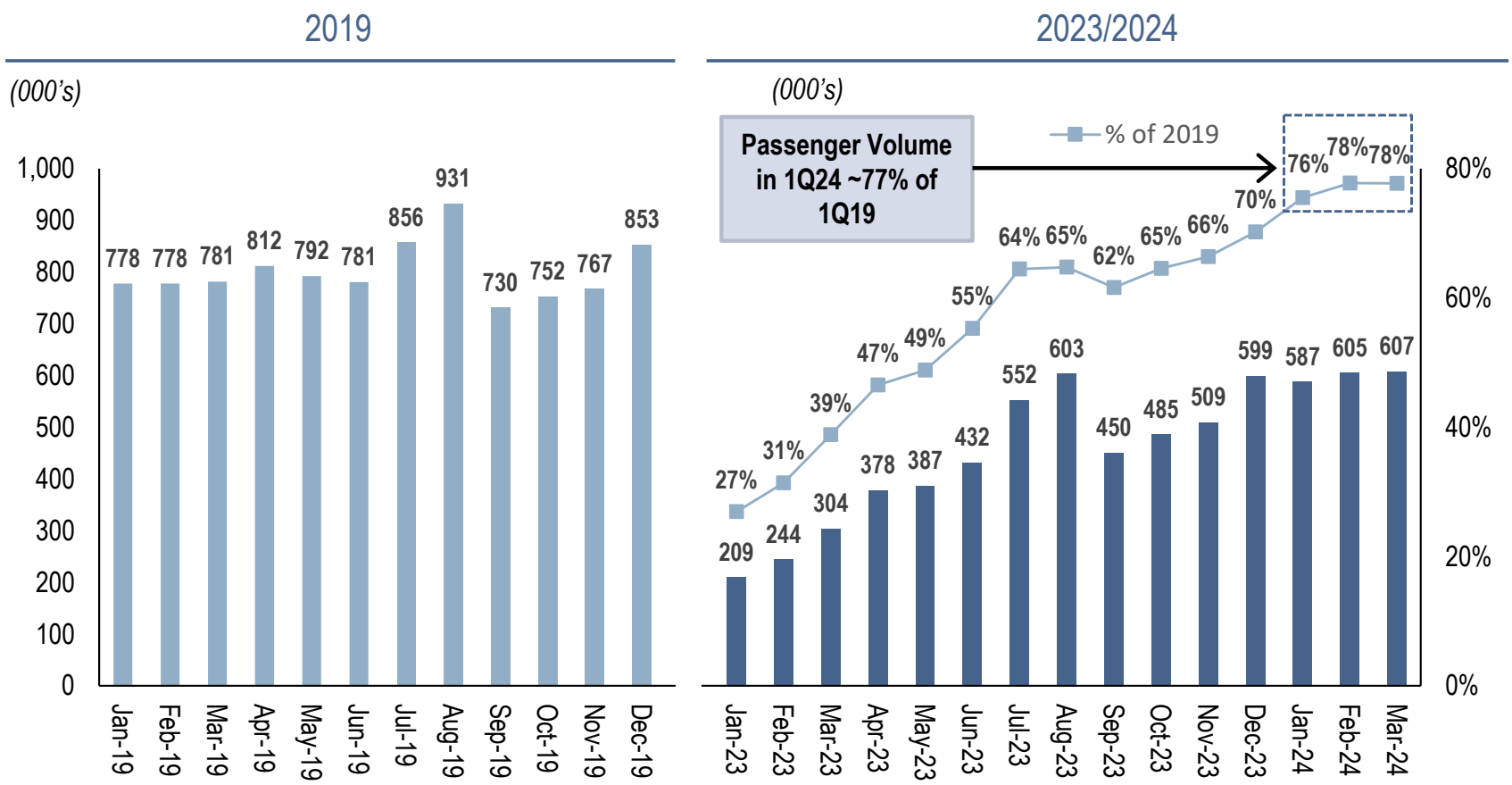
Province	Three Months Ended March 31, 2019	2023	% of 2019	Population (MM)	GDP Per Capita (US$)	Penetration Rate
Shanghai	227,850	283,539	124%	25	$26,645	1.1%
Zhejiang	244,123	241,949	99%	65	$17,863	0.4%
Jiangsu	231,162	226,912	98%	85	$21,518	0.3%
Beijing	131,627	185,422	141%	22	$28,207	0.8%
Sichuan	190,929	145,186	76%	84	$10,065	0.2%
Hubei	254,680	144,264	57%	58	$13,809	0.2%
Fujian	236,372	130,198	55%	42	$18,975	0.3%
Hunan	305,315	126,303	41%	66	$10,871	0.2%
Guangxi	209,257	104,280	50%	50	$7,787	0.2%
Shandong	88,240	97,422	110%	102	$12,781	0.1%
Liaoning	99,991	91,445	91%	43	$10,096	0.2%
Henan	152,762	85,849	56%	99	$9,162	0.1%
Chongqing	93,796	72,129	77%	32	$13,487	0.2%
Anhui	86,083	68,482	80%	61	$10,954	0.1%
Shaanxi	70,970	68,407	96%	40	$12,304	0.2%
Jiangxi	125,076	63,167	51%	45	$10,534	0.1%
Hebei	79,220	62,548	79%	75	$8,428	0.1%
Heilongjiang	96,888	60,565	63%	32	$7,409	0.2%
Jilin	73,855	57,254	78%	24	$8,058	0.2%
Shanxi	67,098	56,923	85%	35	$10,899	0.2%
Tianjin	45,024	42,119	94%	14	$17,458	0.3%
Other Provinces (Ex. GD)	1,163,022	611,351	53%	190	N/A	0.3%
China Excluding Guangdong	4,273,340	3,025,714	71%	1,286	$12,401	0.2%
Guangdong	**3,174,951**	**3,266,198**	**103%**	**126**	**$15,207**	**2.6%**
Total China	**7,448,291**	**6,291,912**	**84%**	**1,412**	**$12,651**	**0.4%**

1. Visitation figures shown exclude visitation from Hong Kong SAR.
Note: Penetration rates assume that each visitor to Macao is a unique visitor. GDP per Capita defined as 2022 GDP divided by 2020 population (the latest data available).
Source: Macao DSEC statistical database, National Bureau of Statistics of China.

Sands China

Macao Airport Monthly Volume Reached 77% of 1Q19 Level in 1Q24

Macao Airport Passenger Volume



In 1Q24 the recovery in Macao Airport passenger volume averaged ~77% of the 1Q19 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.

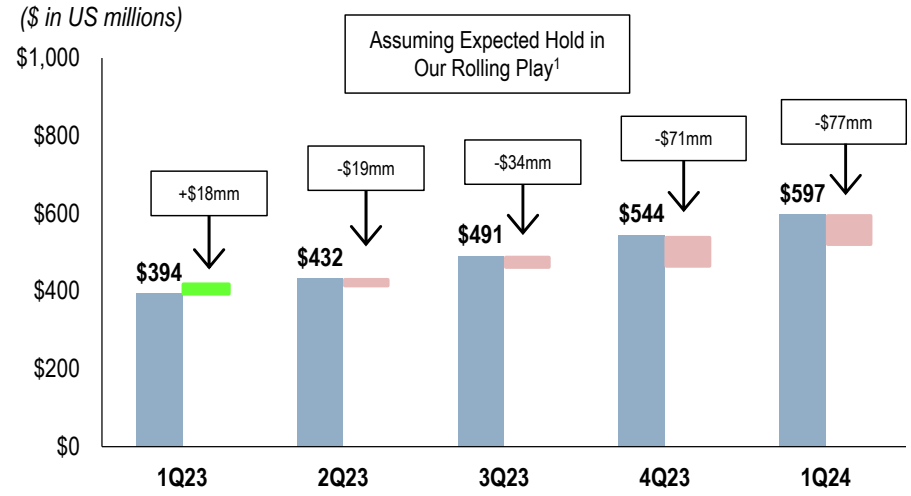
Marina Bay Sands

Marina Bay Sands

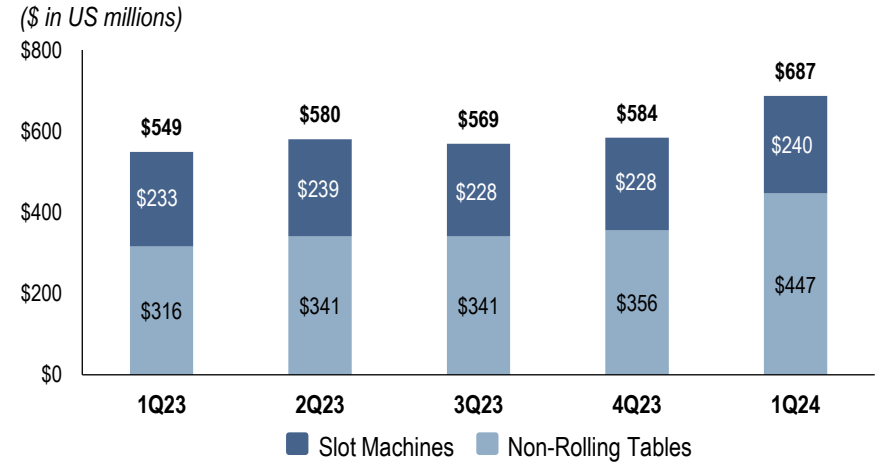
Record Financial Performance

- Adjusted Property EBITDA: $597 million with margin of 51.6%
  - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA would have been $77 million lower
  - Assuming expected hold in our rolling play[1], Adjusted Property EBITDA margin: 49.1%, up 180 bps compared to 1Q23
  - Mass revenue: $687 million
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win: $447 million
  - Slot win: $240 million
- Rolling volume was $8.2 billion
  - Rolling win: $372 million, hold percentage of 4.52%
- Occupancy: 95.0% with ADR: $713
- Phase I of the MBS suite renovation and refurbishment program is substantially complete: 1,300 redesigned rooms including 390 suites

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



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

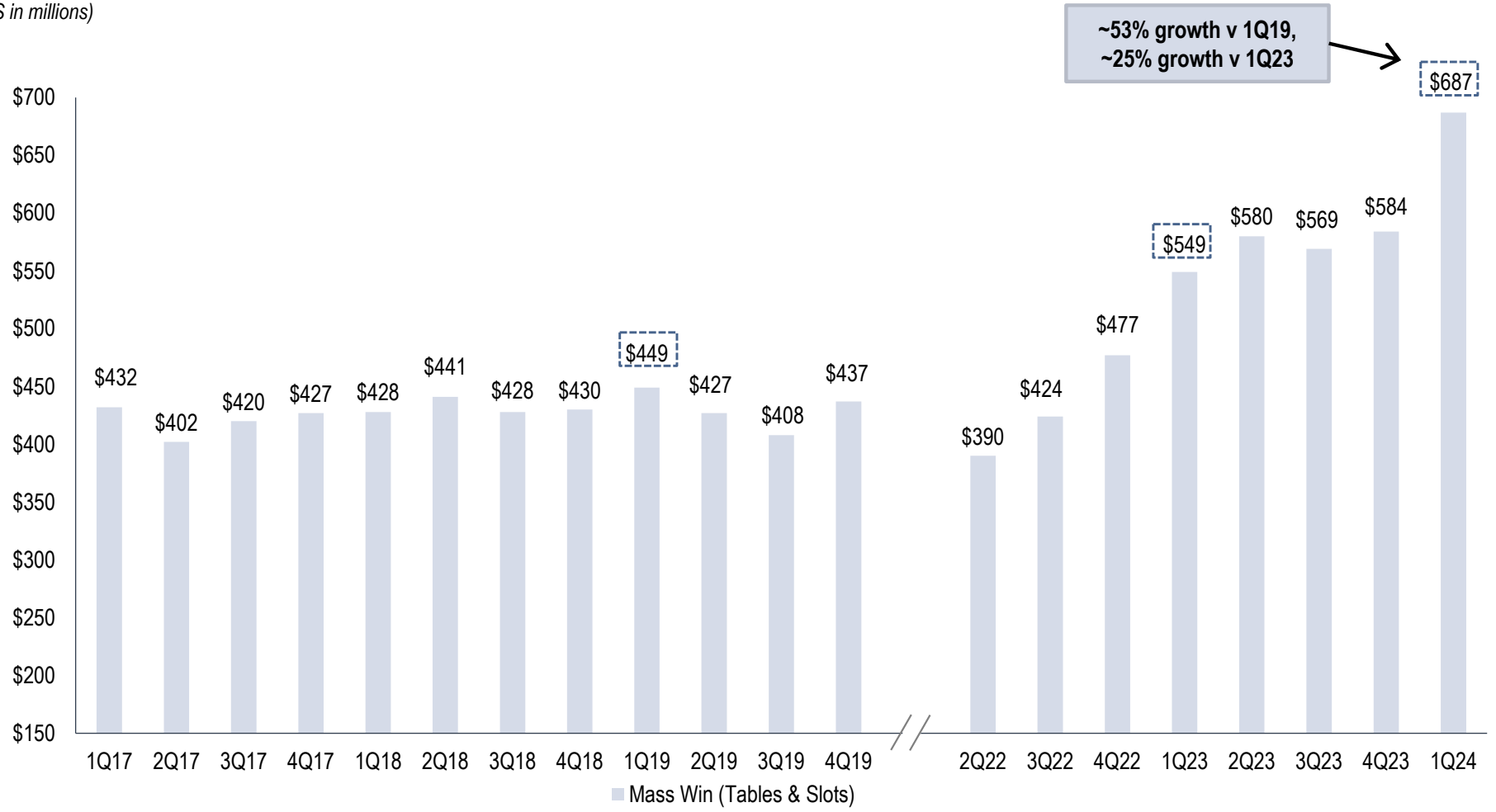
Note: Covid-19 related travel restrictions were put in place in Singapore in the first quarter of 2020. Beginning in the second quarter of 2022, most of those restrictions were reduced or removed.

Marina Bay Sands

Strong Growth in Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)

($ US in millions)



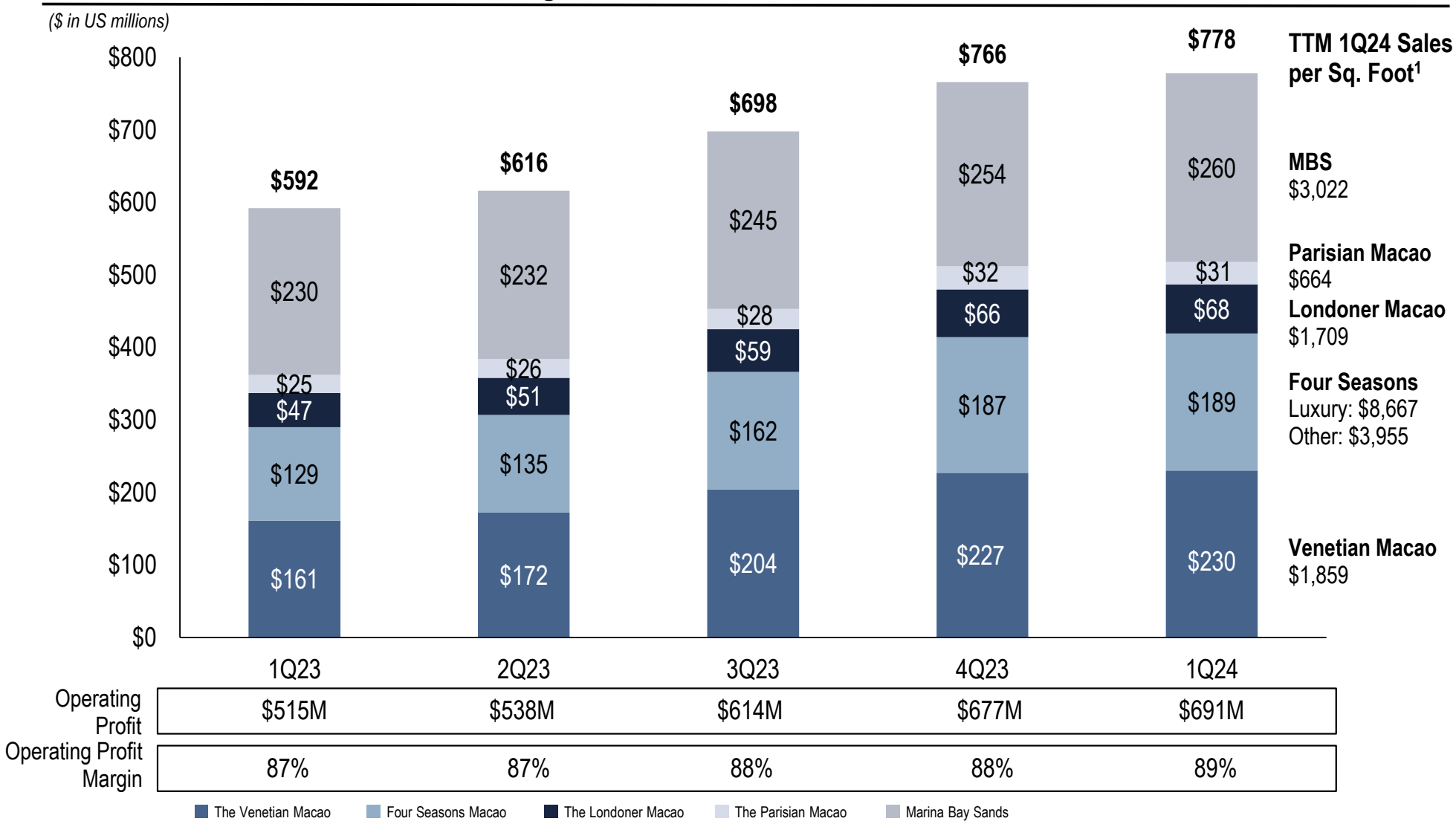
Marina Bay Sands continues to exhibit strong growth in mass gaming

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

Retail Mall Operations

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)	1Q24		Sales per Sq. Ft.[2]				
	GLA[1] (Sq. Ft)	Occupancy % at Period End	TTM 1Q24	TTM 4Q23	TTM 3Q23	TTM 2Q23	TTM 1Q23
The Shoppes at Marina Bay Sands	615,988	99.8%	$3,022	$2,991	$2,998	$2,912	$2,809
Shoppes at Venetian	822,315	82.0%	$1,859	$1,906	$1,743	$1,430	$1,128
Shoppes at Four Seasons							
Luxury Retail	131,989	96.6%	$8,667	$9,265	$8,422	$7,227	$6,068
Other Stores	131,495	87.4%	$3,955	$4,347	$3,703	$3,229	$2,417
Shoppes at Londoner	567,013	68.6%	$1,709	$1,796	$1,701	$1,355	$1,191
Shoppes at Parisian	296,352	68.0%	$664	$710	$641	$541	$435

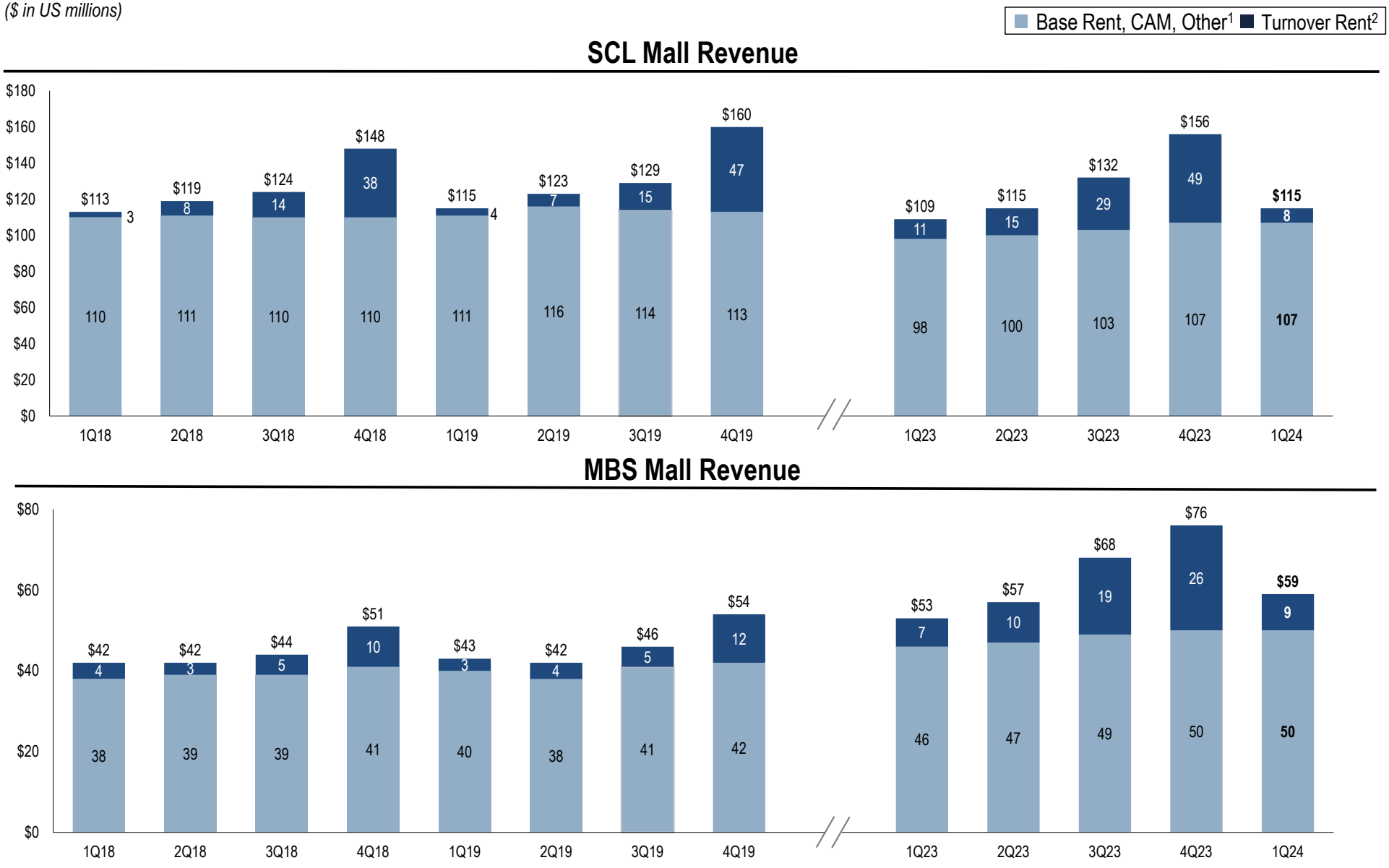
1. Denotes gross leasable area.
2. Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.

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

Retail Mall Revenue

Quarterly Retail Revenue Composition - 1Q18 to 4Q19 and 1Q23 to 1Q24

($ in US millions)



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 March 31, 2024:

- Cash Balance[1] – **$4.96 billion**
- Liquidity[2] – **$9.38 billion**
- Debt – **$13.94 billion**
- Net Debt – **$8.98 billion**

Trailing Twelve Months Ended March 31, 2024:

- Adjusted Property EBITDA – **$4.50 billion**
- Cash Flow from Operations – **$3.50 billion**

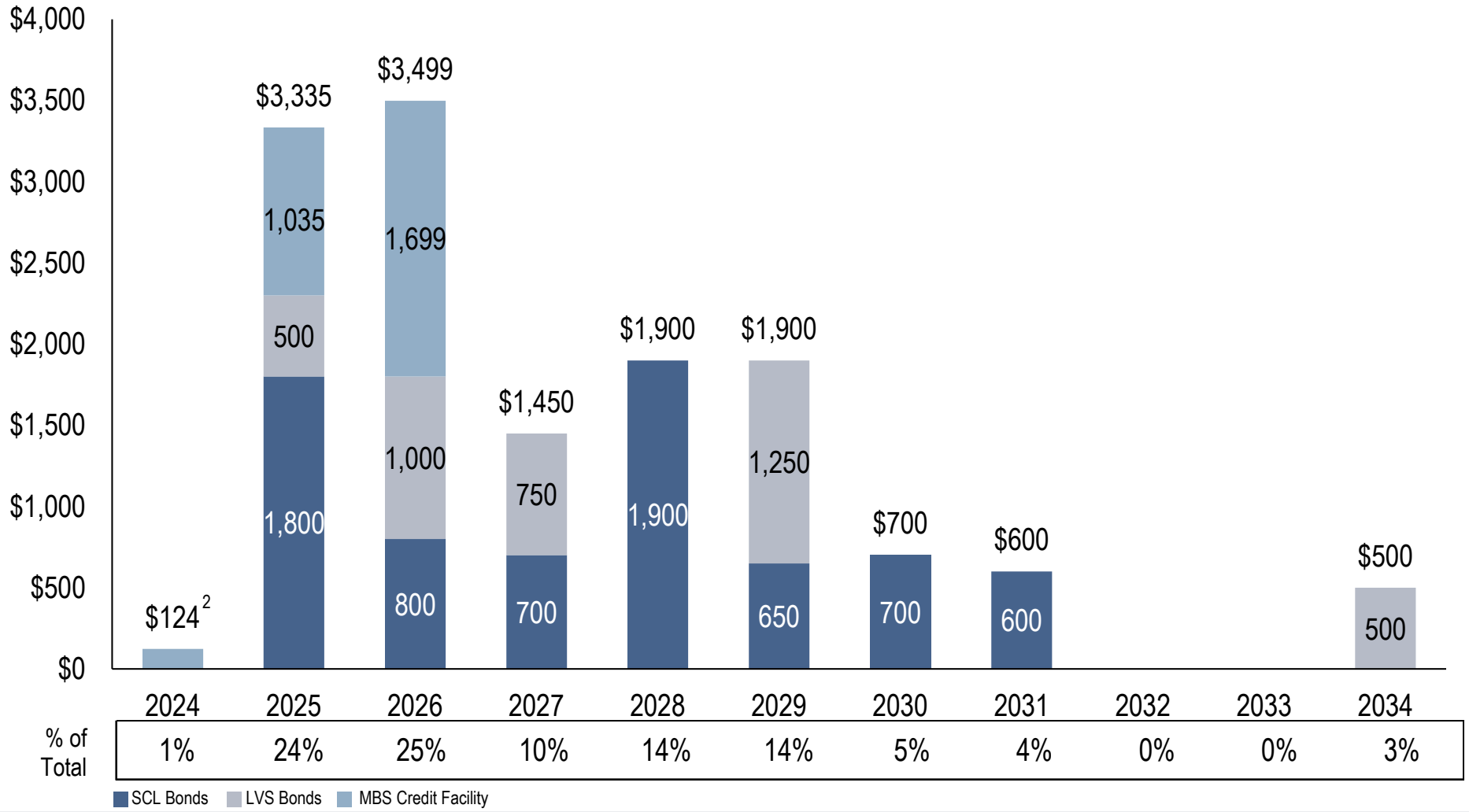
($ in US millions) As of March 31, 2024	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations[3]	Total Consolidated
Cash and Cash Equivalents[1,3]	$1,605	$882	$2,469	-	$4,956
Debt[3,4]	8,172	2,837	3,988	(1,061)	13,936
Net Debt (Cash)[3]	6,567	1,955	1,519	(1,061)	8,980
Trailing Twelve Months Adjusted Property EBITDA	2,436	2,064	-	-	4,500
Gross Debt to TTM Adjusted Property EBITDA	3.4x	1.4x	-	-	3.1x
Net Debt to TTM Adjusted Property EBITDA	2.7x	0.9x	-	-	2.0x

1. Excludes restricted cash.
2. Denotes cash plus total revolver availability.
3. March 31, 2024 Sands China and 'LVS Corp. and Other' cash and debt balances reflect the $1.06 billion inter-company term loan from LVS Corp. to Sands China, funded July 11, 2022, and due on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. The loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.
4. Debt balances shown here are net of deferred financing costs and original issue discounts of $71 million and exclude finance leases.

Debt Maturity Profile[1]

Debt Maturity by Year

($ in US millions)



Efficient capital structure in place

1. Amounts shown are pro forma for the of $1.75 billion refinancing LVS' of Senior Notes completed May 16, 2024.
2. Amount maturing April 1 through December 31, 2024.

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 $	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%**

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)

1Q24: $450 Million Shares of LVS Repurchased, $151 Million in Dividends Paid

Total Capital Returned to LVS Shareholders 2023 – 1Q24

($ in US millions)

	3Q23	4Q23	1Q24	Total $	Total %
LVS Share Repurchases[1]	-	$505	$450	$955	67.7%
LVS Dividends Paid[2]	153	152	151	456	32.3%
Total Return of Capital	$153	$657	$601	$1,411	100.0%

Capital Return Update for 1Q24

Repurchases:

- $450 million of LVS share repurchases (8.58 million shares at a weighted average price of $52.47) in 1Q24
- $1.045 billion of LVS current share repurchase authorization available through November 2025

Dividends:

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

Focused on enhancing shareholder returns through capital return program and shrinking shares outstanding

1. LVS share repurchases were suspended at the onset of the Covid-19 pandemic and were reinstated in 4Q23.
2. The quarterly dividend of $0.20 per share was initiated in 3Q23.

Note: Subsequent to quarter-end, LVS completed the purchase of ~90.5 million shares of its subsidiary Sands China Ltd. ('SCL') for $250 million; following delivery of these shares on April 18, 2024, LVS' ownership interest in SCL will reach 71%.

Investment and Capital Expenditures

Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

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

Sands China: Recent Capital Investment

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

Grand Suites at Four Seasons Macao





The Londoner Macao





The Londoner Macao

Phase I Complete, Phase II Commenced in 4Q23





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

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







The Londoner Macao has significantly elevated our market-leading Macao property portfolio; further capital investment will continue to enhance our product offerings and the customer experience

Long-Term Commitment to Macao

~$4.5 billion of investment commitment through 2032 (~92% non-gaming)

10-Year Commitment

($ in US millions)

Capital	
Capex Commitment	~$3,400
Total Capital Investment Commitment	**~$3,400**

- 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

Operating	
Operating Commitment	~$1,100
Total Operating Investment Commitment	**~$1,100**

- Increasing International Visitation including MICE
- Sporting Events
- Entertainment, Arts & Culture
- Community Tourism

Total Capital and Operating Investment Commitment ~$4,500

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

Source: Public company filings, Macao DICJ.

Marina Bay Sands: Recent Capital Investment

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

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

- **Phase I:**
  - ~$1.0 billion including introduction of 1,300 redesigned rooms, including 390 suites, substantially completed

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

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

Enhanced suite product: 390 suites completed at 1Q24 which will increase to 770 suites by Chinese New Year 2025

Marina Bay Sands

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



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



- **MBS Renovation Phase I - Completed:**
  - Hotel Towers 1 and 2 – introduction of redesigned rooms and suites
  - Premium gaming
  - Tower gaming
  - Paiza Sky Club
  - Premium F&B / Retail Offerings









Marina Bay Sands Renovation Program

Introduction of New Suites and Amenities Continues





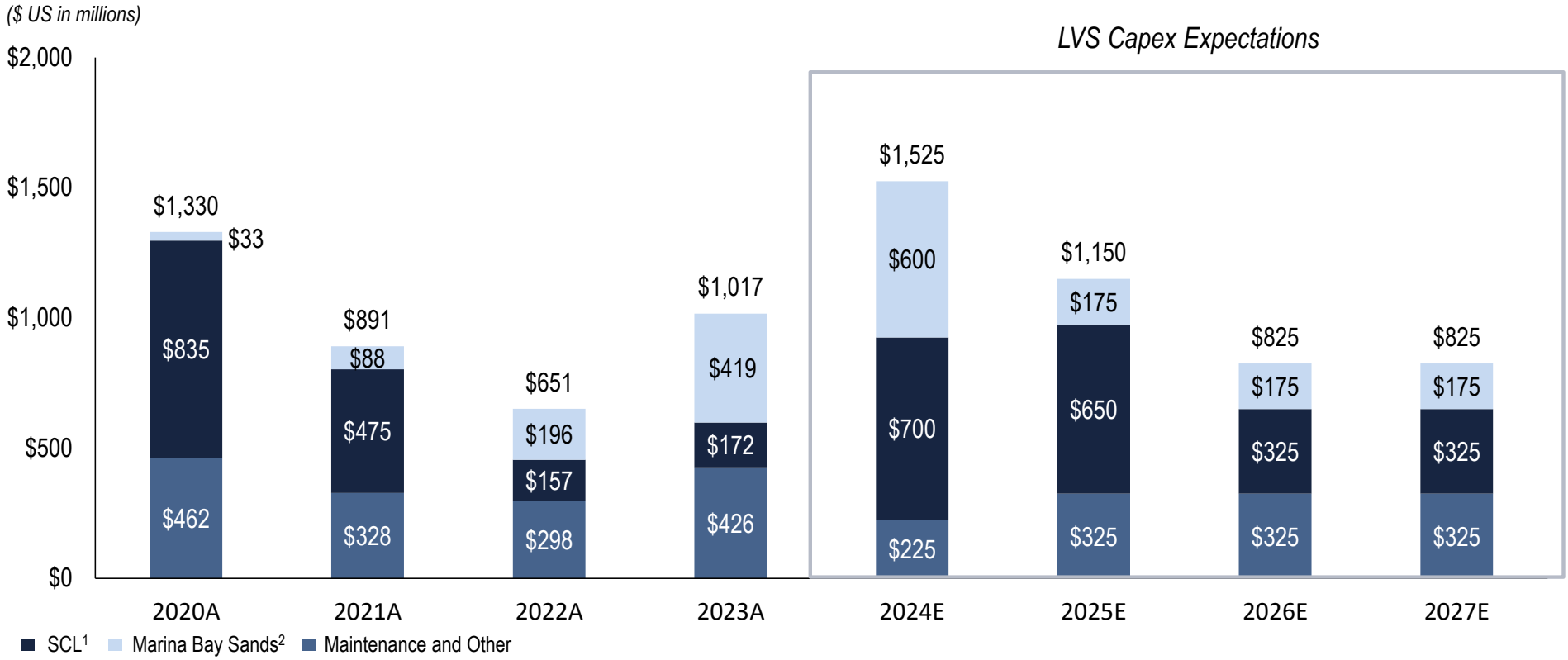






Marina Bay Sands has now substantially completed the introduction of 1,300 redesigned rooms for Phase I, including 390 new suites, as well as additional dining, entertainment and retail offerings

Capital Expenditures Expectations



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

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

1. Includes SCL capex commitment related to new concession, through 2032 (~$2.7bn), and additional capex commitments (~$0.7bn) at a Macao market GGR ~$22.5bn.
2. Excludes future costs associated with the MBS Expansion - the budget and timing of the MBS expansion are subject to revision based upon the impact of the Covid-19 pandemic and other factors. Project costs are expected to meaningfully exceed the initial $3.3 billion estimates, inclusive of land, that were made in 2019, due to inflation, the impact of the Covid-19 pandemic, higher labor and material costs, and other factors. Until a final program is approved, the related future capital expenditure has been excluded from the estimates above.

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

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

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

Principal Areas of Future Development Interest:



Macao



Singapore



New York

Environmental, Social and Governance (ESG)

Environmental, Social and Governance (ESG)

Industry Leading ESG Platform

- LVS is committed to providing leadership in ESG through collaboration with Team Members, guests, small and medium enterprises, and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
  - People
  - Communities
  - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2023 ESG Report is available at www.sands.com
- LVS' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI)

LVS has a demonstrated, long-term commitment to our ESG platform. Our 2023 ESG Report provides detail on the key components of our program and our ESG performance data

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

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

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

BCA GREEN MARK

LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN
LEED
PLATINUM
2019

Highlights:

- In 2023, Sands was named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the fourth consecutive year and DJSI North America for the sixth consecutive year
- Sands continued disclosure to CDP, the gold standard of environmental reporting, earning A- scores for both CDP Climate Change and Water Security in 2023
- In 2023, Sands was awarded Prime status by ISS for Corporate ESG Performance
- Sands was named one of Fortune's World's Most Admired Companies in 2024
- Sands was included in Newsweek's America's Most Responsible Companies 2024 for the third consecutive year

Sustainability Awards and Certifications (Cont'd)

Recognized by Independent Third Parties as a Global Leader in Sustainability

Las Vegas Sands

Dow Jones Sustainability Index, North America
(2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023)

Dow Jones Sustainability Index, World
(2020, 2021, 2022, 2023)

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

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

FTSE4Good
(2019, 2021, 2022, 2023)

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

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

Singapore

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

LEED 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)

EIC Sustainable Events Platinum
Sands Expo and Convention Center (2022, Gold since 2020)

Enabling Mark Platinum
Marina Bay Sands (since 2021)

Health Venue Gold
Marina Bay Sands (2022)

ISO 20121 Event Sustainability Management
Sands Expo and Convention Center at Marina Bay Sands (since 2014)

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

Macao

Dow Jones Sustainability Index, Asia Pacific
(2021, 2022, 2023)

Dow Jones Sustainability Index, World
(2022, 2023)

FTSE4Good
(2018, 2019, 2020, 2021, 2022, 2023)

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

Macao Green Hotel Gold
The Venetian Macao (2020), The Parisian Macao (2020), Four Seasons Macao (2020), The Londoner Macao (2022), Sands Macao (2021)

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

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

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

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

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

Hotel Business Sustainability Index
(2020, 2021, 2022)

Global (Asia-Pacific) Business Sustainability Index
(2022)

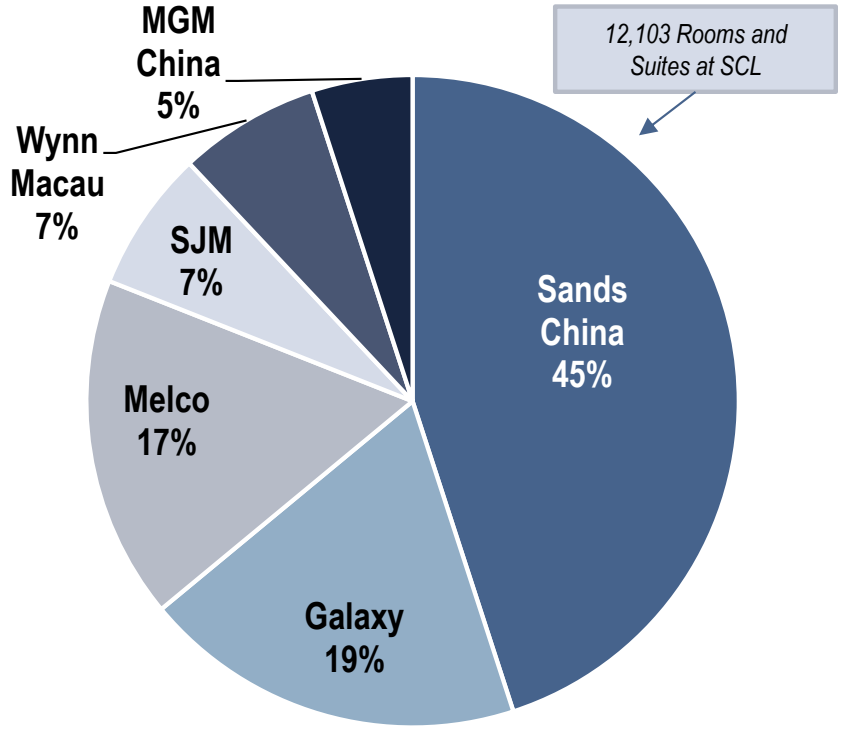
Appendices

Market Leading Hotel Capacity

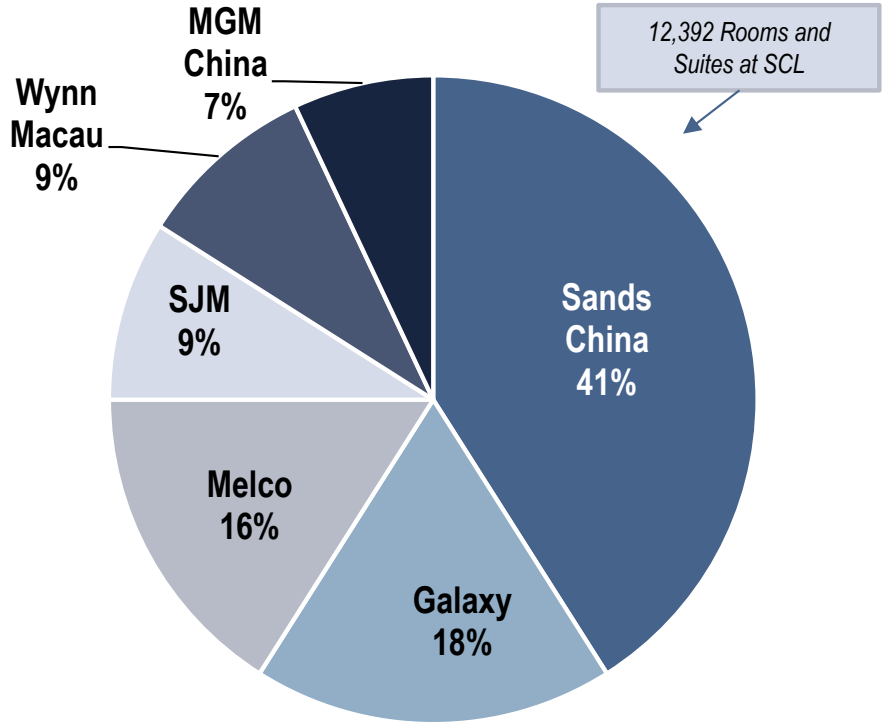
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at March 31, 2024[1] – Gaming Operators

Cotai ~ 27,000 Rooms by Gaming Operators



Total Macao ~ 30,000 Rooms by Gaming Operators



With a market-leading ~US$16 billion of investment, SCL hotel inventory represents ~41% of concessionaire hotel rooms and ~45% of hotel rooms on Cotai

1. See slide 61 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Leadership in Macao

Investment

- ~$16 billion through December 31, 2023
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

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

Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of $518 million as of TTM March 31, 2024

Entertainment

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

MICE

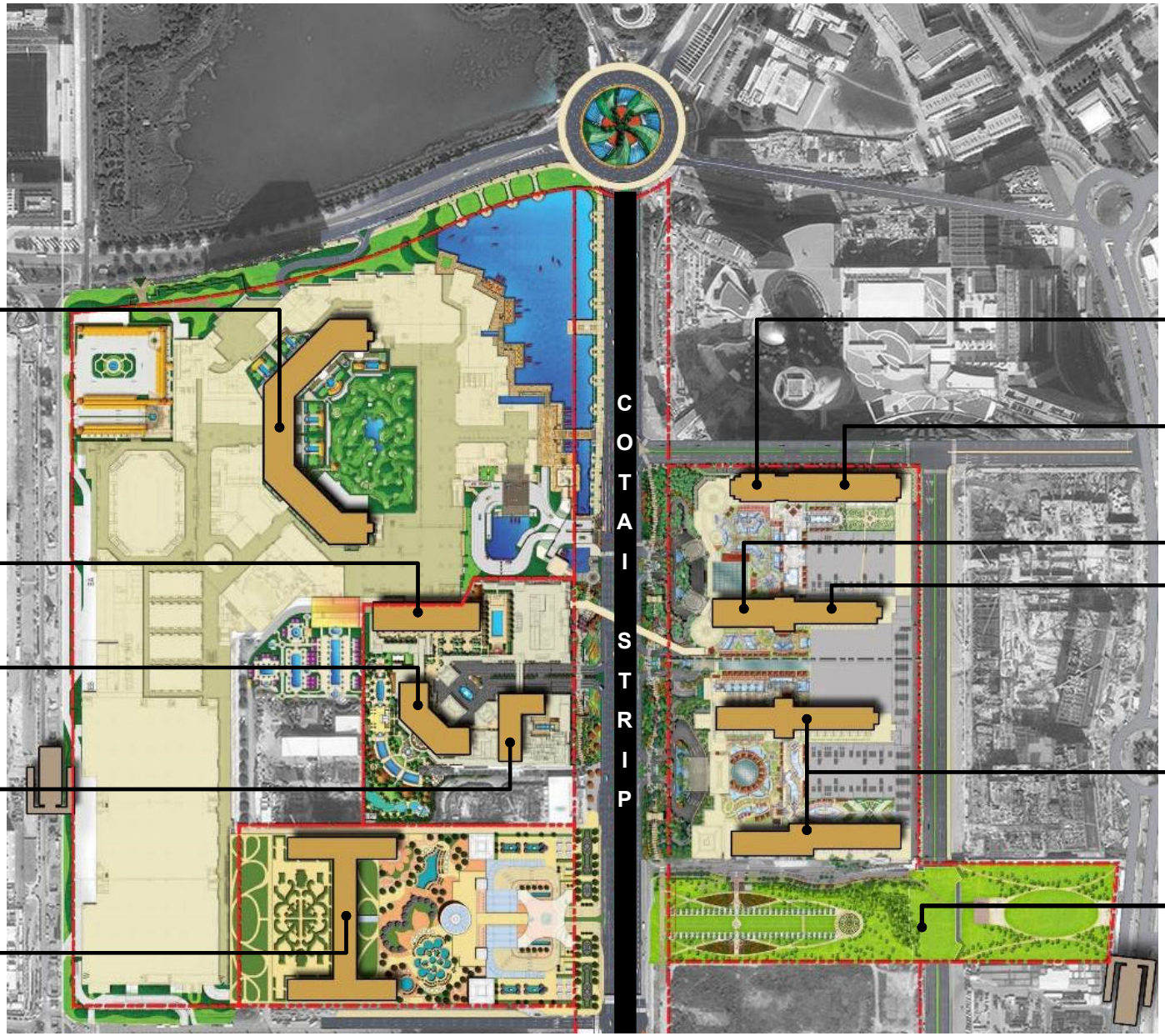
- The Macao leader in convention and group meetings
- ~70% of all MICE square footage in Macao is owned and operated by Sands China

Expansion and Reinvestment

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

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio



The Venetian
Macao
2,905 Suites

Grand Suites at
Four Seasons
Macao
289 Suites
(Opened October
2020)

Four Seasons
Macao
360 Suites

Paiza Mansions
19 Suites

The Parisian
Macao
2,541 Rooms &
Suites

St. Regis Hotel
400 Suites

Londoner Court
368 Suites
(Opened
September
2021)

Conrad
659 Rooms &
Suites

Londoner Hotel
594 Suites
(Opened
January 2021)

Sheraton
3,968 Rooms &
Suites

Tropical
Gardens

New Luxury Suites Suite Conversion

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Contributing to Economic Growth and Enhancing the Tourism Appeal of Singapore

Marina Bay Sands Existing Integrated Resort

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

Marina Bay Sands Expansion

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

MBS announced design and program enhancements to its expansion project - construction of the project[1] is targeted to begin by July 2025 and be completed in 2029

1. Subject to planning approval.

Marina Bay Sands Expansion

Luxurious New Hotel, Entertainment, MICE and Retail Offerings

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

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

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

Marina Bay Sands Expansion



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

Marina Bay Sands Expansion

Artistic Impression



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

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

Macao Market Background and Infrastructure Slides

Market-Leading ~$16 Billion of Investment Through 2023

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

- Industry-leading Integrated Resort portfolio
  - Portfolio of ~12,000 rooms and suites
  - ~2.0 million square feet of new luxurious hotel suite inventory introduced in 2020 and 2021
- Additional entertainment and tourism offerings of The Londoner Macao introduced throughout period from 2021 through Chinese New Year 2025
- Conference, exhibition and carpeted meeting space: ~1.7 million sq. feet
- World-class entertainment and events (two arenas with ~21,000 seats, four theaters with an additional ~5,350 seats)
- World class shopping: ~1.9 million sq. feet[1]

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

1. As of March 31, 2024, shopping amount reflects total square footage.

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

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



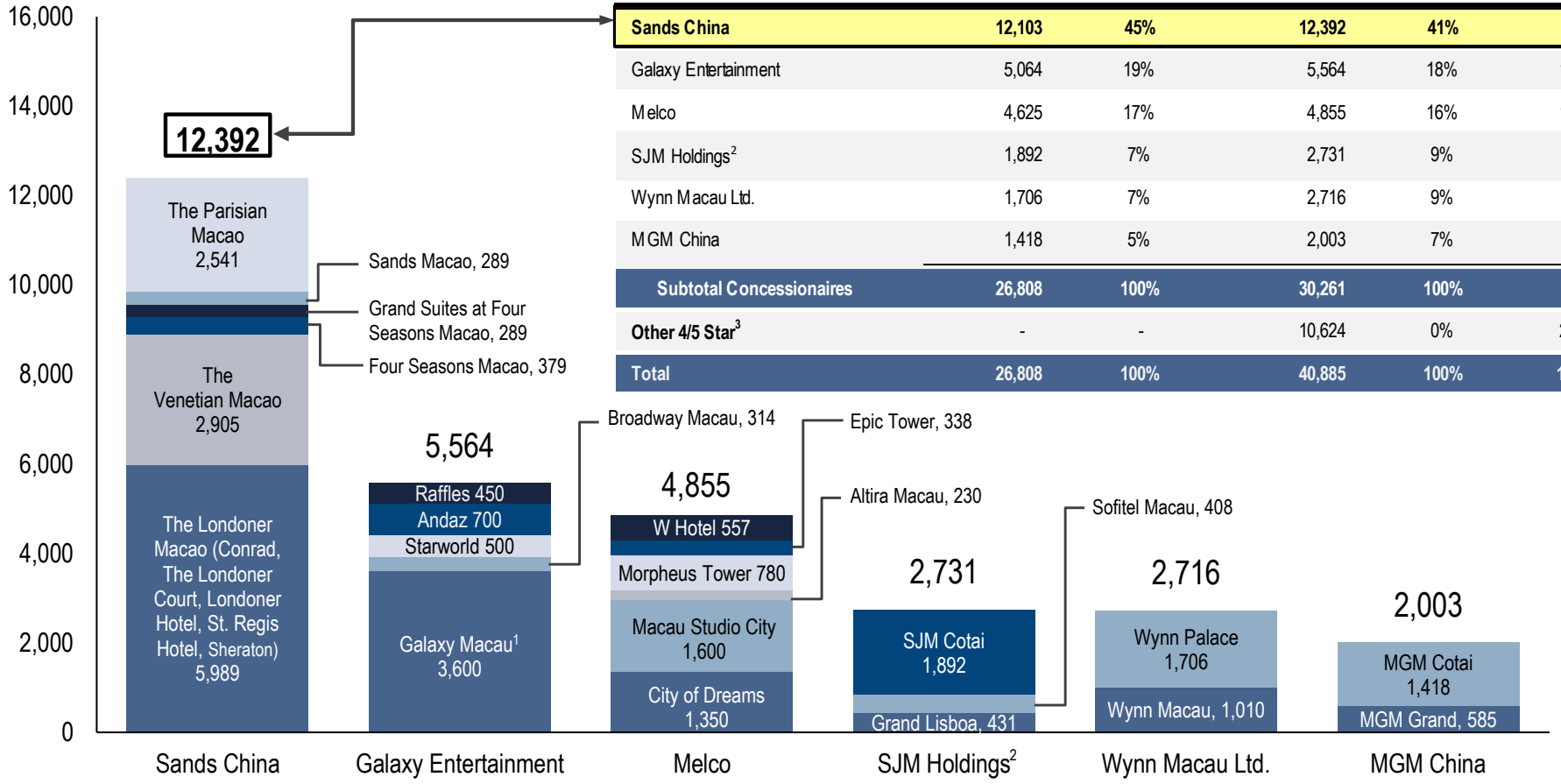
As a result, Macao's visitors will

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

Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at March 31, 2024

	Cotai		Total Market		
Concessionaire	Rooms	% of Concessionaires	Rooms	% of Concessionaires	% of Total Market
Sands China	**12,103**	**45%**	**12,392**	**41%**	**30%**
Galaxy Entertainment	5,064	19%	5,564	18%	14%
Melco	4,625	17%	4,855	16%	12%
SJM Holdings[2]	1,892	7%	2,731	9%	7%
Wynn Macau Ltd.	1,706	7%	2,716	9%	7%
MGM China	1,418	5%	2,003	7%	5%
Subtotal Concessionaires	**26,808**	**100%**	**30,261**	**100%**	**74%**
Other 4/5 Star[3]	-	-	10,624	0%	26%
Total	**26,808**	**100%**	**40,885**	**100%**	**100%**



With a market-leading ~US$16 billion of investment, SCL hotel inventory represents ~45% of hotel rooms on Cotai

1. Reflects the opening of Galaxy Phase I and Phase II.
2. Reflects only SJM Holdings owned hotels.
3. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,624 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at March 31, 2024.

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

Supplemental Data

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

($ in US millions)	Mass Win (Tables and Slots)[1]				
	Q1	Q2	Q3	Q4	Total
2019	$5,440	$5,356	$5,523	$5,608	$21,927
Growth ('19 v '18)	**9.8%**	**10.6%**	**13.5%**	**6.8%**	**10.1%**
2022[2]	$1,779	$890	$621	$1,157	$4,447
Growth ('22 v '21)	**-14.2%**	**-62.0%**	**-64.6%**	**-42.7%**	**-45.7%**
2023[2]	$3,715	$4,730	$5,350	$5,936	$19,732
Growth ('23 v '22)	**108.8%**	**431.4%**	**761.6%**	**413.1%**	**343.7%**
2024[2]	**$6,171**				
Growth ('24 v '23)	**66.1%**				
% of 2019	**113.4%**				

Macao market-wide mass GGR reached ~$6.2 billion in 1Q24 (~113% of 1Q19)

1. Market-wide mass GGR for all periods through 1Q24 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.

Source: Public company filings, Macao DICJ.

Macao Market: VIP Gaming Revenue

Macao Market VIP Gaming Revenue

($ in US millions)	VIP Win[1]				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2019	$3,892	$3,640	$3,173	$3,301	$14,006
Growth ('19 v '18)	**-12.1%**	**-13.5%**	**-26.0%**	**-25.2%**	**-19.2%**
2022[2]	$372	$140	$76	$129	$717
Growth ('22 v '21)	**-54.5%**	**-82.0%**	**-86.1%**	**-61.5%**	**-71.1%**
2023[2]	$581	$876	$723	$757	$2,936
Growth ('23 v '22)	**56.2%**	**525.7%**	**849.2%**	**486.8%**	**309.6%**
2024[2]	**$902**				
Growth ('24 v '23)	**55.4%**				
% of 2019	**23.2%**				

Macao Market VIP revenue ~23% of 2019 level in 1Q24

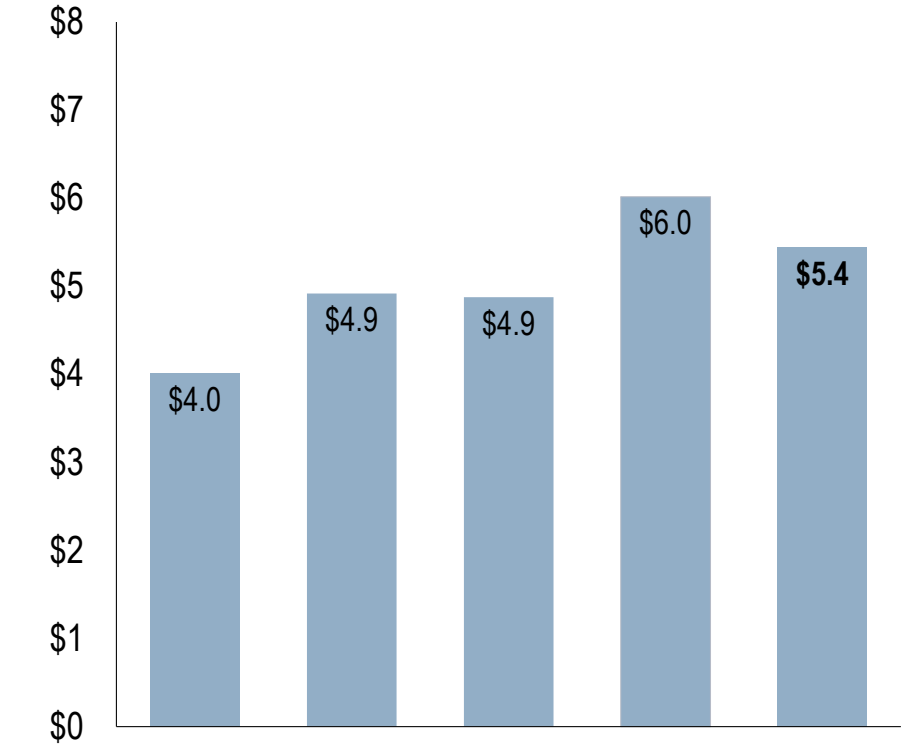
1. Market-wide VIP GGR for all periods through 1Q24 is defined as rolling win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. Covid-19 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.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

SCL Rolling Volume by Quarter

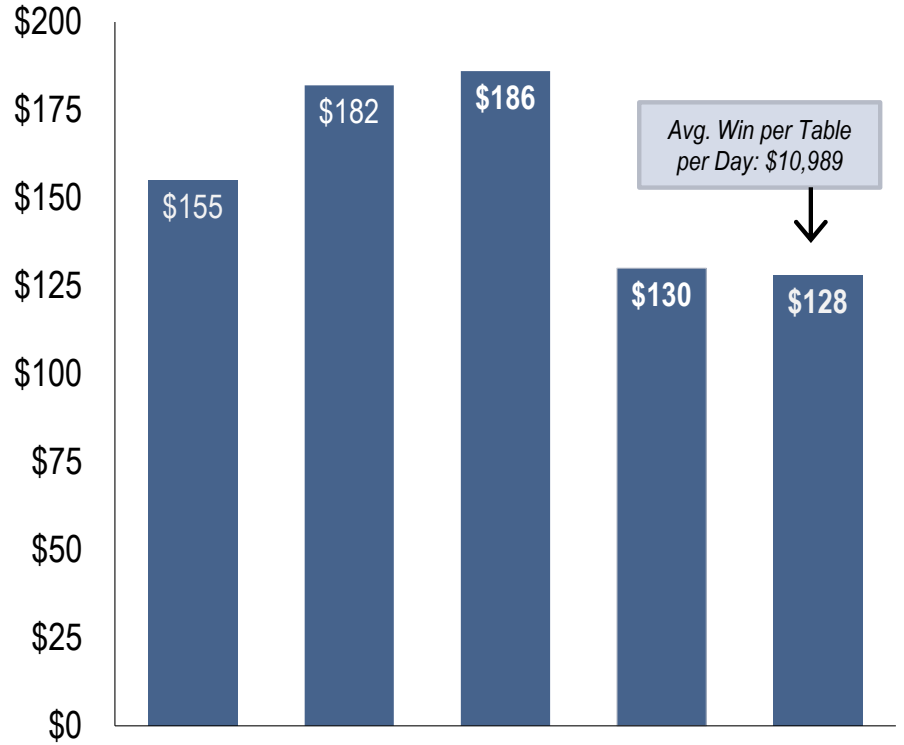
($ in US billions)



Avg. Tables	1Q23	2Q23	3Q23	4Q23	1Q24
	156	149	148	147	128

SCL Rolling Win by Quarter

($ in US millions, except per table amounts)



Rolling Win %	1Q23	2Q23	3Q23	4Q23	1Q24
	3.86%	3.70%	3.83%	2.16%	2.35%

Sands China rolling volume in 1Q24 reached ~$5.4 billion and rolling win was ~$128 million

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

Reconciliation of Non-GAAP Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

($ in US millions)

	1Q23	2Q23	3Q23	4Q23	1Q24
Net income	**$145**	**$368**	**$449**	**$469**	**$583**
Add (deduct):					
Income tax expense	50	49	122	123	17
Other (income) expense	35	(14)	(4)	(9)	6
Interest expense, net of amounts capitalized	218	210	200	190	182
Interest income	(70)	(76)	(79)	(63)	(71)
Loss on disposal or impairment of assets	14	4	4	5	14
Amortization of leasehold interests in land	14	14	15	15	16
Depreciation and amortization	274	288	313	333	320
Development expense	42	54	44	65	53
Pre-opening expense	2	8	3	2	3
Stock-based compensation	11	8	6	4	6
Corporate expense	57	60	49	64	78
Consolidated Adjusted Property EBITDA	**$792**	**$973**	**$1,122**	**$1,198**	**$1,207**

Non-GAAP Measures

Adjusted Net Income

($ in US millions)	Three Months Ended March 31,	
	2024	**2023**
Net income attributable to LVS	**$494**	**$147**
Pre-opening expense	3	2
Development expense	53	42
Loss on disposal or impairment of assets	14	14
Other expense	6	35
Income tax impact on net income adjustments[1]	(11)	(8)
Noncontrolling interest impact on net income adjustments	7	(15)
Adjusted net income from continuing operations attributable to LVS	**$566**	**$217**

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 March 31,	
	2024	**2023**
Per diluted share of common stock:		
Net income attributable to LVS	**$0.66**	**$0.19**
Pre-opening expense	-	-
Development expense	0.07	0.05
Loss on disposal or impairment of assets	0.02	0.02
Other expense	0.01	0.05
Income tax impact on net income adjustments[1]	(0.02)	(0.01)
Noncontrolling interest impact on net income adjustments	0.01	(0.02)
Adjusted earnings per diluted share from continuing operations	**$0.75**	**$0.28**
Weighted average diluted shares outstanding (in millions)	752	766

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)

	1Q23	2Q23	3Q23	4Q23	1Q24	TTM 1Q24
Cash Flows From Operations	**$441**	**$941**	**$839**	**$1,006**	**$714**	**$3,500**
Adjust for:						
(Provision for) recovery of credit losses	6	(5)	(3)	(2)	(11)	(21)
Foreign exchange gains (losses)	(37)	13	9	8	(5)	25
Other non-cash items	1	(17)	(33)	(53)	9	(94)
Changes in working capital	36	(258)	(31)	(137)	226	(200)
Add: Stock-based compensation expense	11	8	6	4	6	24
Add: Corporate expense	57	60	49	64	78	251
Add: Pre-opening and development expense	44	62	47	67	56	232
Add: Interest expense, net of amounts capitalized	218	210	200	190	182	782
Add: Interest and other (income) expense	(35)	(90)	(83)	(72)	(65)	(310)
Add: Income tax expense	50	49	122	123	17	311
LVS Consolidated Adjusted Property EBITDA	**$792**	**$973**	**$1,122**	**$1,198**	**$1,207**	**$4,500**
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	$210	$252	$290	$302	$314	$1,158
The Londoner Macao	56	103	167	190	172	632
The Parisian Macao	46	74	81	68	71	294
The Plaza Macao and Four Seasons Macao	75	91	71	71	36	269
Sands Macao	10	15	17	17	12	61
Ferries and Other	1	6	5	6	5	22
Macao Operations	**398**	**541**	**631**	**654**	**610**	**2,436**
Marina Bay Sands	**394**	**432**	**491**	**544**	**597**	**2,064**
LVS Consolidated Adjusted Property EBITDA	**$792**	**$973**	**$1,122**	**$1,198**	**$1,207**	**$4,500**

Supplemental Information

1Q24 and 1Q23

($ in US millions)

	Three Months Ended March 31, 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
Macao:									
The Venetian Macao	$255	$35	$1	$8	-	$12	$3	-	$314
The Londoner Macao	57	100	2	3	-	9	1	-	172
The Parisian Macao	33	32	1	-	-	4	1	-	71
The Plaza Macao and Four Seasons Macao	15	18	1	-	-	2	-	-	36
Sands Macao	6	5	-	-	-	1	-	-	12
Ferry Operations and Other	2	3	-	-	-	-	-	-	5
Macao Operations	**368**	**193**	**5**	**11**	**-**	**28**	**5**	**-**	**610**
Marina Bay Sands	**427**	**119**	**9**	**3**	**3**	**35**	**1**	**-**	**597**
Other Development	(56)	1	2	-	53	-	-	-	-
Corporate and Other	(22)	7	-	-	-	(63)	-	78	-
	$717	**$320**	**$16**	**$14**	**$56**	-	**$6**	**$78**	**$1,207**

	Three Months Ended March 31, 2023								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$156	$38	$2	-	-	$9	$5	-	$210
The Londoner Macao	(37)	84	2	1	-	4	2	-	56
The Parisian Macao	4	33	-	5	-	3	1	-	46
The Plaza Macao and Four Seasons Macao	48	23	1	-	-	2	1	-	75
Sands Macao	2	6	-	-	-	1	1	-	10
Ferry Operations and Other	(2)	3	-	-	-	-	-	-	1
Macao Operations	**171**	**187**	**5**	**6**	**-**	**19**	**10**	**-**	**398**
Marina Bay Sands	**264**	**81**	**9**	**8**	**2**	**29**	**1**	**-**	**394**
Other Development	(42)	-	-	-	42	-	-	-	-
Corporate and Other	(15)	6	-	-	-	(48)	-	57	-
	$378	**$274**	**$14**	**$14**	**$44**	-	**$11**	**$57**	**$792**

Impact of Hold-Adjustment

($ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Macao Operations[1]																					
Net Revenues	**$2,334**	**$2,147**	**$2,112**	**$2,241**	**$814**	**$47**	**$171**	**$675**	**$777**	**$855**	**$616**	**$649**	**$551**	**$374**	**$258**	**$444**	**$1,279**	**$1,628**	**$1,789**	**$1,863**	**$1,811**
Impact of hold-adjustment[2]	(27)	(21)	19	(43)	25	47	(10)	44	(46)	(43)	-	24	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	52
Adjusted Property EBITDA	**858**	**765**	**755**	**811**	**67**	**(312)**	**(233)**	**47**	**100**	**132**	**32**	**74**	**(11)**	**(110)**	**(152)**	**(51)**	**398**	**541**	**631**	**654**	**610**
Impact of hold-adjustment[2]	(13)	(13)	2	(22)	17	27	(7)	23	(25)	(19)	(4)	15	(7)	(13)	(6)	(6)	(13)	(11)	(15)	40	31
Adjusted Property EBITDA Margin	**36.8%**	**35.6%**	**35.7%**	**36.2%**	**8.2%**	**n/m**	**n/m**	**7.0%**	**12.9%**	**15.4%**	**5.2%**	**11.4%**	**n/m**	**n/m**	**n/m**	**n/m**	**31.1%**	**33.2%**	**35.3%**	**35.1%**	**33.7%**
Impact of hold-adjustment[2]	-0.2%	-0.2%	-0.2%	-0.3%	1.8%	n/m	n/m	2.7%	-2.6%	-1.5%	-0.7%	1.8%	n/m	n/m	n/m	n/m	-0.5%	-0.3%	-0.4%	0.8%	0.7%
	36.6%	**35.4%**	**35.5%**	**35.9%**	**10.0%**	**n/m**	**n/m**	**9.7%**	**10.3%**	**13.9%**	**4.5%**	**13.2%**	**n/m**	**n/m**	**n/m**	**n/m**	**30.6%**	**32.9%**	**34.9%**	**35.9%**	**34.4%**
Marina Bay Sands																					
Net Revenues	**767**	**$688**	**$793**	**$853**	**$612**	**$23**	**$281**	**$345**	**$426**	**$327**	**$249**	**$368**	**$399**	**$679**	**$756**	**$682**	**$848**	**$925**	**$1,015**	**$1,061**	**$1,158**
Impact of hold-adjustment[2]	12	57	(49)	(50)	(15)	2	(14)	3	(34)	(19)	(4)	(39)	-	(52)	(11)	144	23	(24)	(44)	(91)	(99)
Adjusted Property EBITDA	**423**	**346**	**435**	**457**	**282**	**(113)**	**70**	**144**	**144**	**112**	**15**	**177**	**121**	**319**	**343**	**273**	**394**	**432**	**491**	**544**	**597**
Impact of hold-adjustment[2]	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)	(9)	113	18	(19)	(34)	(71)	(77)
Adjusted Property EBITDA Margin	**55.1%**	**50.3%**	**54.9%**	**53.6%**	**46.1%**	**n/m**	**24.9%**	**41.7%**	**33.8%**	**34.3%**	**6.0%**	**48.1%**	**30.3%**	**47.0%**	**45.4%**	**40.0%**	**46.5%**	**46.7%**	**48.4%**	**51.3%**	**51.6%**
Impact of hold-adjustment[2]	0.5%	2.3%	-1.7%	-1.7%	-0.9%	n/m	-2.8%	0.3%	-4.2%	-2.8%	-1.1%	-4.0%	0.0%	-2.7%	-0.6%	6.7%	0.8%	-0.9%	-1.3%	-2.5%	-2.5%
	55.6%	**52.6%**	**53.2%**	**51.9%**	**45.2%**	**n/m**	**22.1%**	**42.0%**	**29.6%**	**31.5%**	**4.9%**	**44.1%**	**30.3%**	**44.3%**	**44.8%**	**46.7%**	**47.3%**	**45.8%**	**47.1%**	**48.8%**	**49.1%**

1. Macao operations reflect amounts from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.
2. These amounts present the illustrative impact if the current period rolling chip win percentage was 3.30%. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to the customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Note: Beginning with the fourth quarter of 2023, we are no longer reporting quarterly "consolidated hold-normalized Adjusted Property EBITDA," "hold-normalized Adjusted Property EBITDA" for Macao operations and Marina Bay Sands, and "hold-normalized Adjusted Net Income (Loss) from continuing operations attributable to LVS" or "hold-normalized Adjusted Earnings (Loss) per diluted share from continuing operations." We are making this change in response to comments from the SEC staff in connection with their ordinary course review. We will continue to report the impact on quarterly revenue and Adjusted Property EBITDA for our Macao operations and Marina Bay Sands had we held as expected in our rolling play.


Sands