



**Bernstein Strategic Decisions Conference  
May 2025**

# Forward Looking Statements

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

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

# The Investment Case for Las Vegas Sands

---

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

# Strategic Priorities and Market Updates

---

## Strategic Priorities:

- Ongoing capital investment programs in both Macao and Singapore
  - Adding suite capacity in both markets to attract more high-value business
- Returning excess capital to shareholders through share repurchases
  - On April 22, 2025, the LVS Board of Directors increased our repurchase authorization to \$2.0 billion
- Pursuing development opportunities in new jurisdictions

---

### Macao:

- The Macao market recovery has been led by the premium mass segment
- The Macao market recovery in the base mass segment remains below 2019 levels
- The growth rate of the Macao market has declined in recent quarters
- Ongoing investments to contribute to growth in 2025 and beyond

### Singapore:

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

# First Quarter 2025 Financial Highlights

Quarter Ended March 31, 2025 vs March 31, 2024

(\$ in US millions, except per share information)	LVS Consolidated First Quarter Financial Results		
	1Q24	1Q25	Change
Net Revenue	\$2,959	<b>\$2,862</b>	(\$97)
Net Income	583	<b>408</b>	(175)
Net Income Attributable to LVS	494	<b>352</b>	(142)
Diluted EPS	\$0.66	<b>\$0.49</b>	(\$0.17)
Dividends per Common Share	\$0.20	<b>\$0.25</b>	\$0.05
Adjusted Net Income Attributable to LVS	552	<b>421</b>	(131)
Adjusted Diluted EPS	\$0.73	<b>\$0.59</b>	(\$0.14)
Adjusted Property EBITDA	1,207	<b>1,140</b>	(67)
Adjusted Property EBITDA Margin	40.8%	<b>39.8%</b>	-100 bps

- \$450 million of LVS stock repurchased
  - 10.09 million LVS shares at a weighted average price of \$44.59
  - On April 22, 2025, the LVS Board of Directors increased our share repurchase authorization to \$2.0 billion
- \$179 million of dividends paid (\$0.25 per share)

# First Quarter 2025 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	1Q24	1Q25	Change	% Change
Macao Operations	\$610	\$535	(\$75)	-12.3%
Adjusted Property EBITDA Margin	33.7%	31.3%	-240 bps	
Marina Bay Sands	\$597	\$605	\$8	1.3%
Adjusted Property EBITDA Margin	51.6%	52.0%	40 bps	
LVS Total	\$1,207	\$1,140	(\$67)	-5.6%
Adjusted Property EBITDA Margin	40.8%	39.8%	-100 bps	

- See slides 7 and 8 for the impact of expected hold in our rolling play in Macao and Singapore
- In 1Q25 hold on rolling play negatively impacted Adjusted Property EBITDA by \$10 million in Macao and did not impact Adjusted Property EBITDA in Singapore<sup>1</sup>
- In 1Q24 hold on rolling play negatively impacted Adjusted Property EBITDA by \$31 million in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$52 million<sup>1</sup>

1. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands during the three months ended March 31, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior year non-GAAP measurement for Marina Bay Sands has also been adjusted to conform to the current period presentation.

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

## Macao – Select Quarterly Results

(\$ in US millions)

	Macao Operations				
	1Q24	2Q24	3Q24	4Q24	1Q25
Net Revenue	\$1,811	\$1,754	\$1,771	\$1,771	\$1,709
Expected hold impact <sup>1</sup>	52	6	4	38	17
Had we held as expected in our rolling play, Net Revenue would have been \$17 million higher in 1Q25					
Adjusted Property EBITDA	610	561	585	571	535
Expected hold impact <sup>1</sup>	31	4	2	22	10
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$10 million higher in 1Q25					
Adjusted Property EBITDA Margin	33.7%	32.0%	33.0%	32.2%	31.3%
Expected hold impact <sup>1</sup>	34.4%	32.1%	33.1%	32.8%	31.6%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 31.6% in 1Q25					

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

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

## Marina Bay Sands – Select Quarterly Results

(\$ in US millions)

	Marina Bay Sands				
	1Q24	2Q24	3Q24	4Q24	1Q25
Net Revenue	\$1,158	\$1,016	\$919	\$1,137	\$1,163
Expected hold impact <sup>1,2</sup>	(67)	(59)	126	29	-
Because we held as expected in our rolling play, no illustrative impact in 1Q25					
Adjusted Property EBITDA	597	512	406	537	605
Expected hold impact <sup>1,2</sup>	(52)	(46)	98	22	-
Because we held as expected in our rolling play, no illustrative impact in 1Q25					
Adjusted Property EBITDA Margin	51.6%	50.4%	44.2%	47.2%	52.0%
Expected hold impact <sup>1,2</sup>	50.0%	48.7%	48.2%	47.9%	52.0%
Because we held as expected in our rolling play, Adjusted Property EBITDA margin remained 52.0% in 1Q25					

- We revised the expected hold-adjusted win percentage from 3.30% to 3.70% during the three months ended March 31, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years

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

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



# Operating Update: Macao Property Portfolio

Quarter Ended March 31, 2025

---

## Macao market overview:

- The Macao market generated gaming revenue of ~\$7.1 billion for 1Q25, up 1% from 1Q24
  - Mass gaming revenue was ~\$6.1 billion, flat compared to 1Q24
- Visitation from China excluding Guangdong province remained below 2019 level at ~75% of 1Q19
- Total visitation in 1Q25 was ~0.5 million below 1Q19 level

## Sands China property portfolio update:

- Londoner Phase II renovation work is now substantially completed
- All 2,405 suites and rooms are now in service

## Macao portfolio quarterly financial results:

- Adjusted Property EBITDA was \$535 million
  - Assuming expected hold in our rolling play<sup>1</sup>, Adjusted Property EBITDA would have been higher by \$10 million
- Mass win was \$1.45 billion during 1Q25, down 9% compared to 1Q24
- Adjusted Property EBITDA margin was 31.3%

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

Source: Macao DSEC.

# Operating Update: Marina Bay Sands in Singapore

Quarter Ended March 31, 2025

---

## Marina Bay Sands property update:

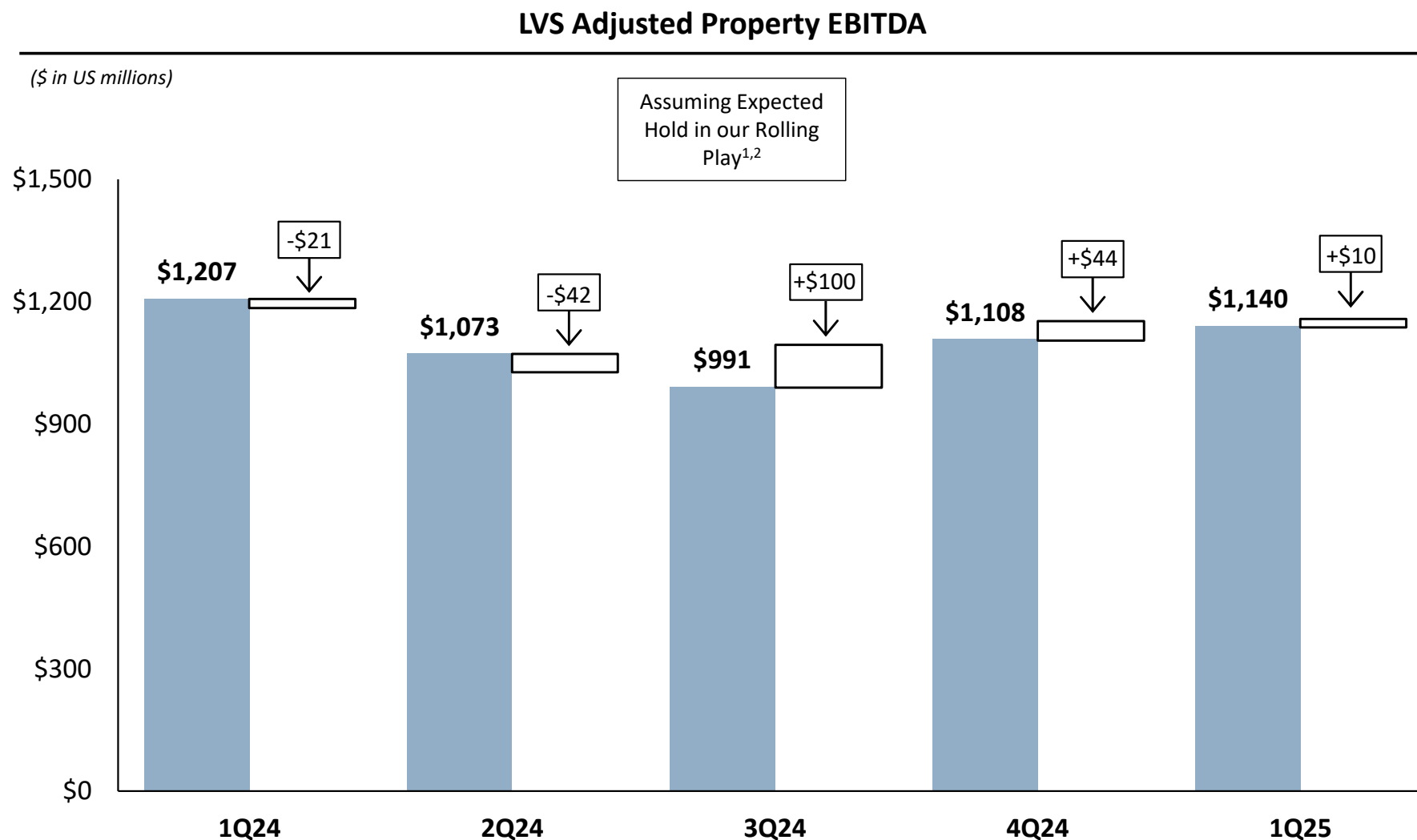
- \$1.75 billion capital investment program is now substantially completed
- The resort now features 1,844 keys, including 775 suites

## Marina Bay Sands quarterly financial results:

- Adjusted Property EBITDA of \$605 million
- 1Q25 Adjusted property EBITDA was not impacted by hold in our rolling play
- Mass win was \$778 million, up 13% from \$687 million in 1Q24
- Rolling volume was \$8.0 billion, down 2.6% from \$8.2 billion in 1Q24
- Adjusted Property EBITDA margin was 52.0%

# LVS Adjusted Property EBITDA

## Select Quarterly Results



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.30% and 3.70% for Sands China and Marina Bay Sands, respectively. Included are the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.
2. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands during the three months ended March 31, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

# Sands China

# Sands China Ltd.

## Capital Investment Programs Now Completed...Positioned for Future Growth

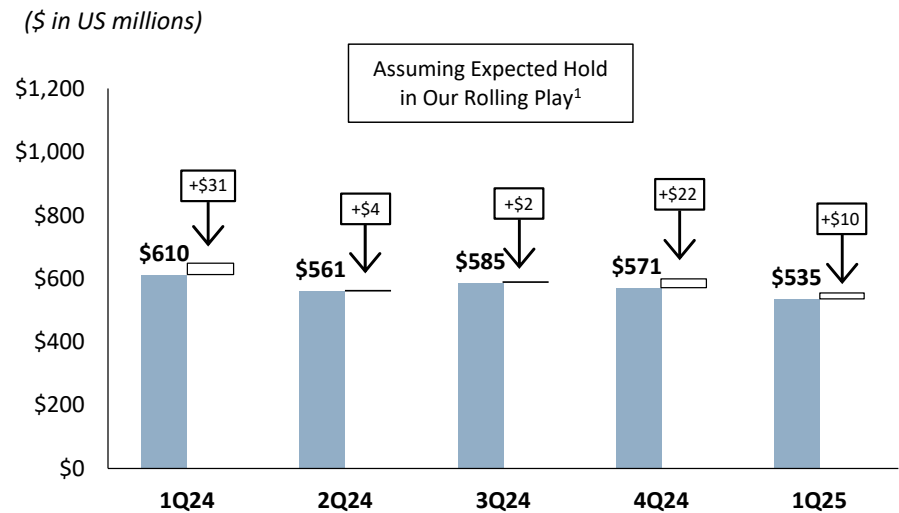
Capital investment programs at the Londoner Macao are now substantially completed

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

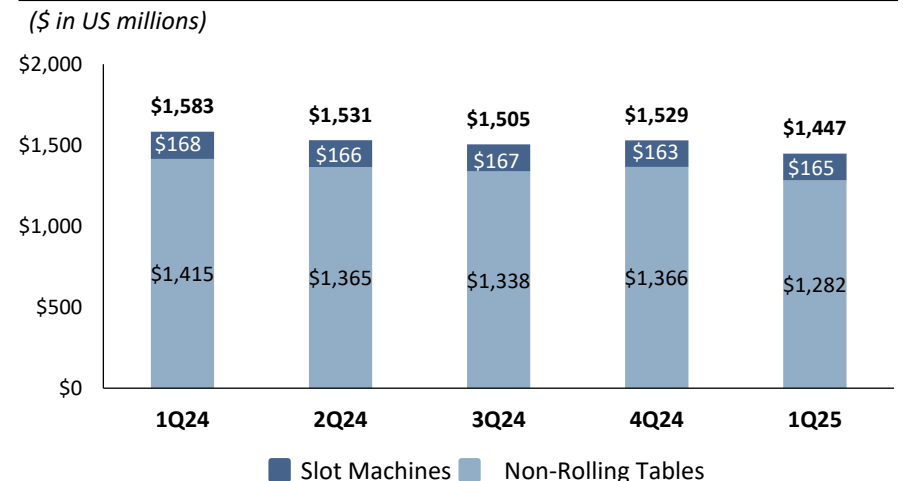
Financial results for the quarter ended March 31, 2025:

- Adjusted Property EBITDA: \$535 million with a margin of 31.3%
  - Assuming expected hold in our rolling play<sup>1</sup>, Adjusted Property EBITDA would have been \$10 million higher
  - Assuming expected hold in our rolling play<sup>1</sup>, Adjusted Property EBITDA margin would have been 31.6%, a decrease of 280 basis points compared to 1Q24
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win was \$1.28 billion
  - Slot win was \$165 million
- Rolling volume was \$5.5 billion
  - Rolling win was \$163 million, hold percentage of 2.99%
- Occupancy was 99.1% with ADR of \$237
- Retail revenues: \$124 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 customers, gaming taxes and bad debt expense that would have been incurred or avoided.

# Macao Financial Performance

Quarter Ended March 31, 2025 vs March 31, 2024

(\$ in US millions)

	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
	1Q24	1Q25	Growth		1Q24	1Q25	Growth		1Q24	1Q25	Growth bps
			\$	%			\$	%			
The Venetian Macao	\$771	\$638	(\$133)	-17.3%	\$314	\$225	(\$89)	-28.3%	40.7%	35.3%	(540)
The Londoner Macao	562	529	(33)	-5.9%	172	153	(19)	-11.0%	30.6%	28.9%	(170)
The Parisian Macao	230	227	(3)	-1.3%	71	66	(5)	-7.0%	30.9%	29.1%	(180)
Four Seasons/Plaza Casino	142	208	66	46.5%	36	74	38	105.6%	25.4%	35.6%	1,020
Sands Macao	76	75	(1)	-1.3%	12	10	(2)	-16.7%	15.8%	13.3%	(250)
Ferry Operations and Other	30	32	2	6.7%	5	7	2	40.0%	16.7%	21.9%	520
<b>Total Macao Portfolio</b>	<b>1,811</b>	<b>1,709</b>	<b>(102)</b>	<b>-5.6%</b>	<b>610</b>	<b>535</b>	<b>(75)</b>	<b>-12.3%</b>	<b>33.7%</b>	<b>31.3%</b>	<b>(240)</b>
<b>Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play<sup>1</sup></b>									<b>34.4%</b>	<b>31.6%</b>	<b>(280)</b>

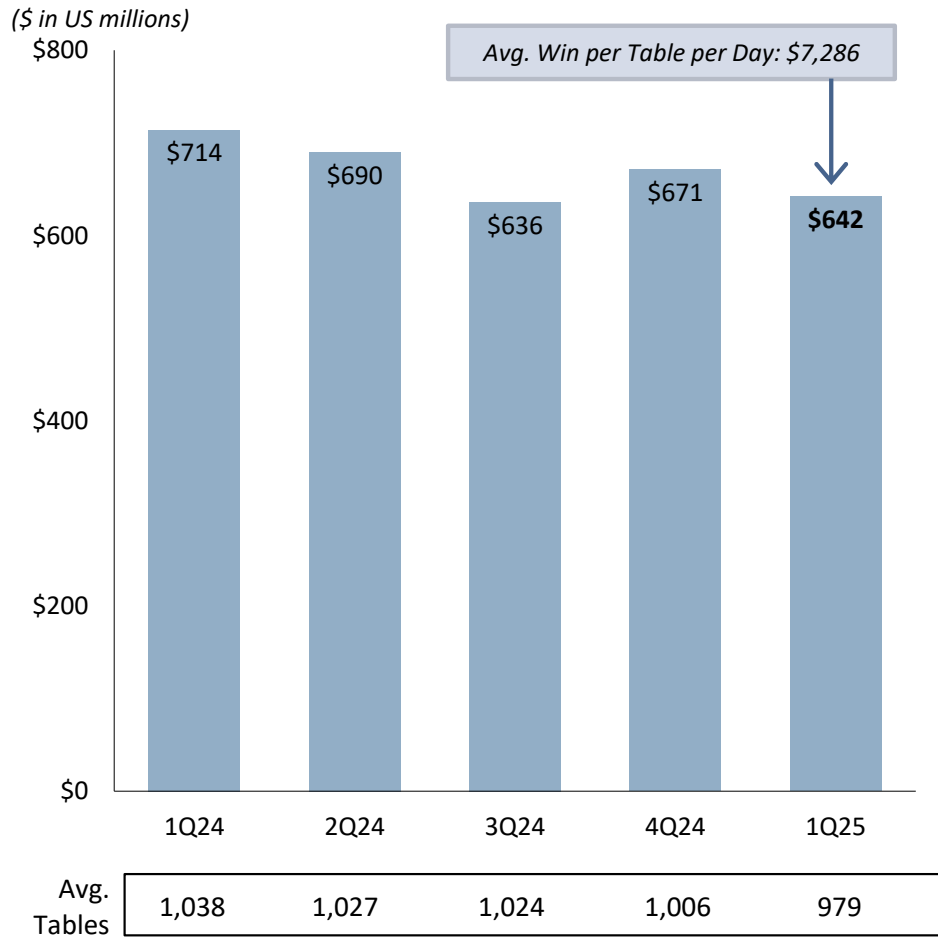
- Assuming expected hold in our rolling play<sup>1</sup>, margins would have decreased by 280 bps compared to 1Q24

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

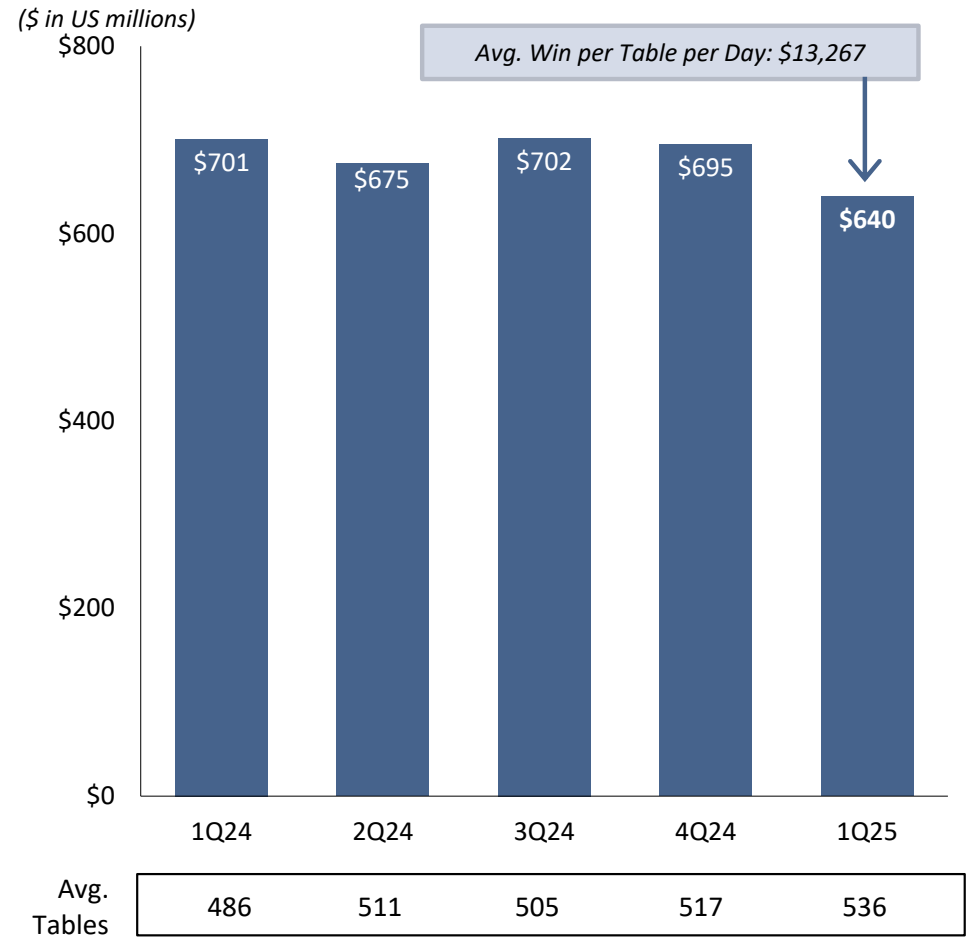
# Sands China Mass Market Table Update

## Base Mass and Premium Mass Table Win

### SCL Base Mass Table Win by Quarter



### SCL Premium Mass Table Win by Quarter



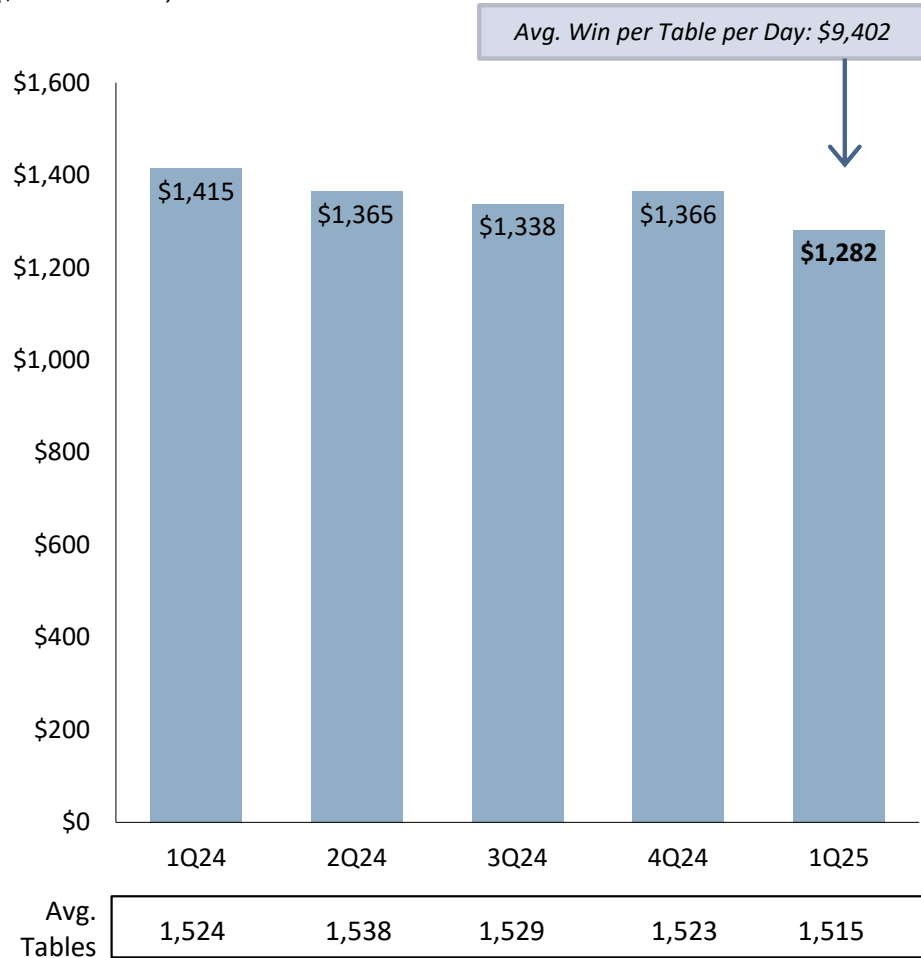
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

# Sands China Mass Market Table and Slots Update

## Total Mass Table Win and Slots Win

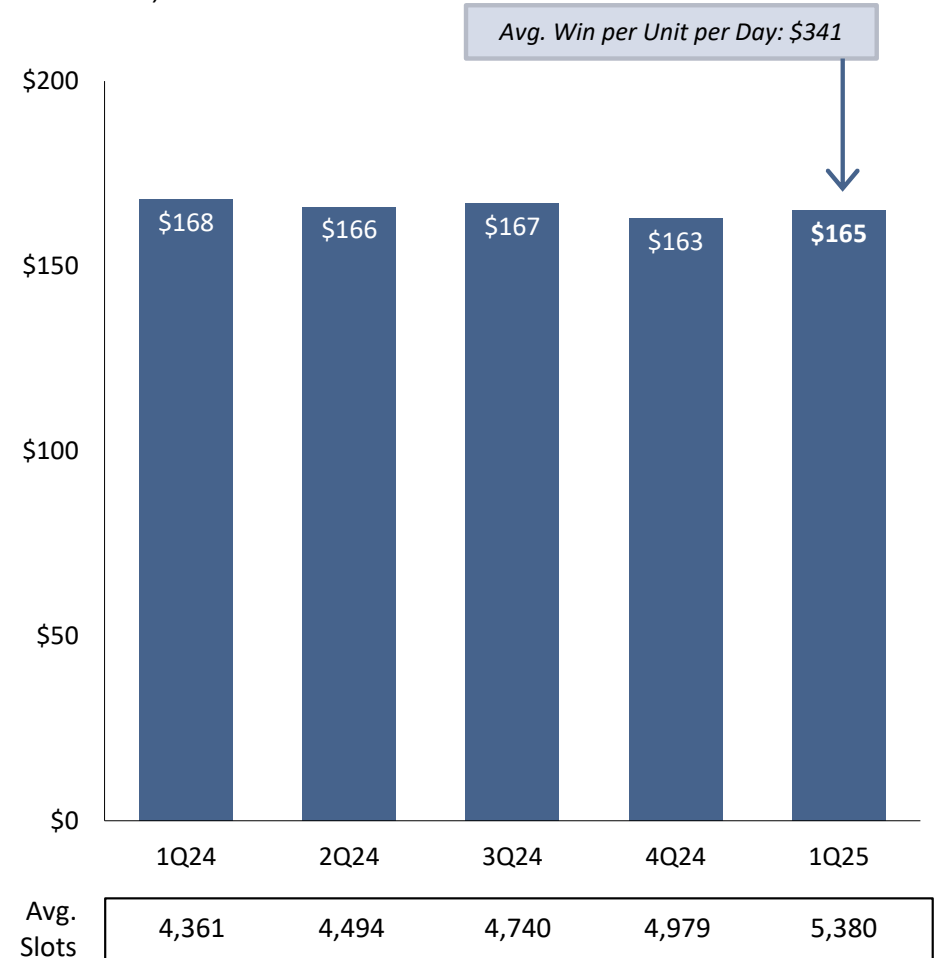
### SCL Mass Table<sup>1</sup> Win by Quarter

(\$ in US millions)



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

(\$ in US millions)



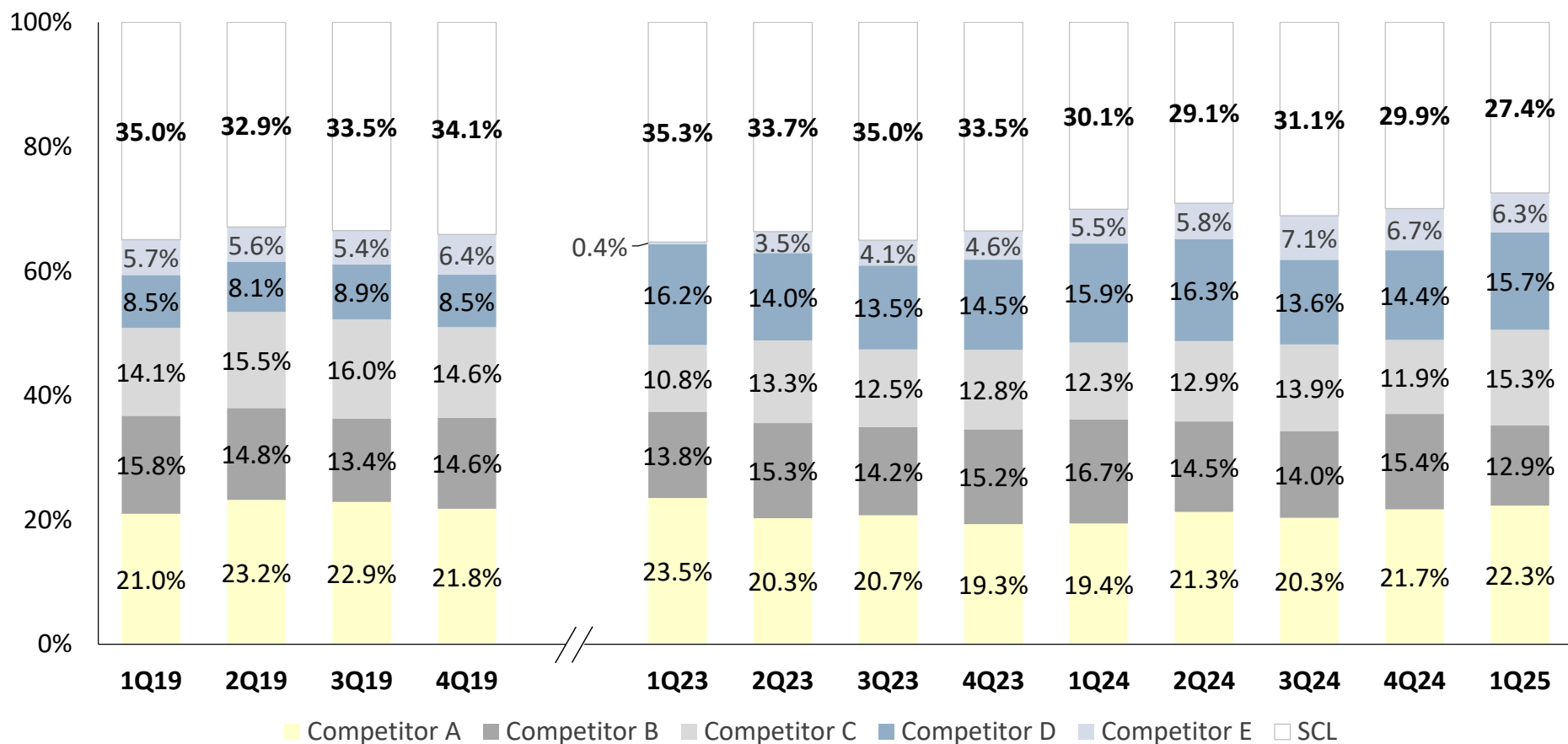
1. Excludes rolling play.

2. Includes slots and electronic table games.



# Macao Concessionaire Adjusted Property EBITDA Share

SCL Has Consistently Generated the Leading Share of Macao Market EBITDA



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

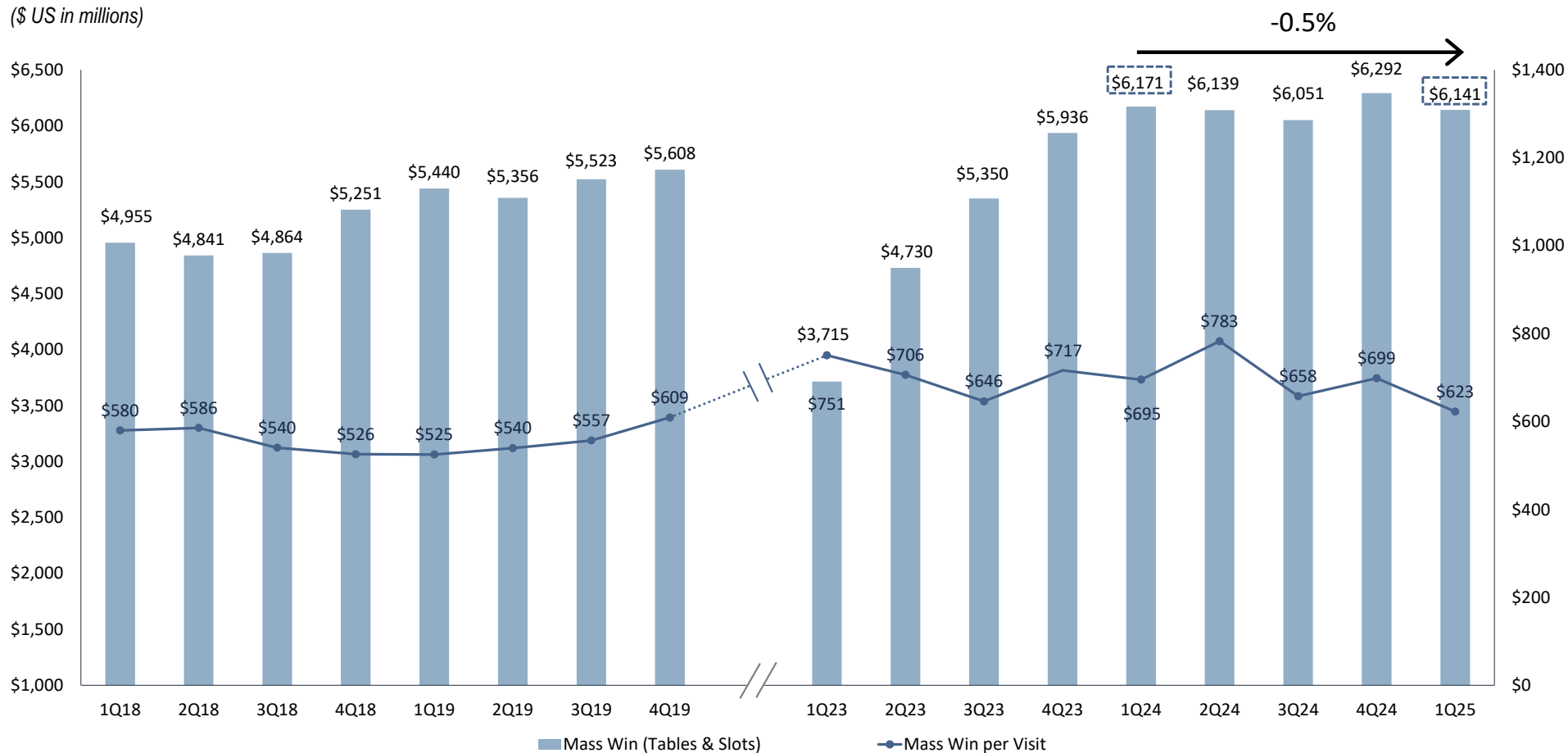
Note: Covid-19 related travel restrictions were put in place in China in the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.  
Source: Public company filings (does not include Adj. Property EBITDA from Galaxy's City Clubs business).

# Macao Market: Mass Gaming

## Mass GGR Tables & Slots

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

(\$ US in millions)



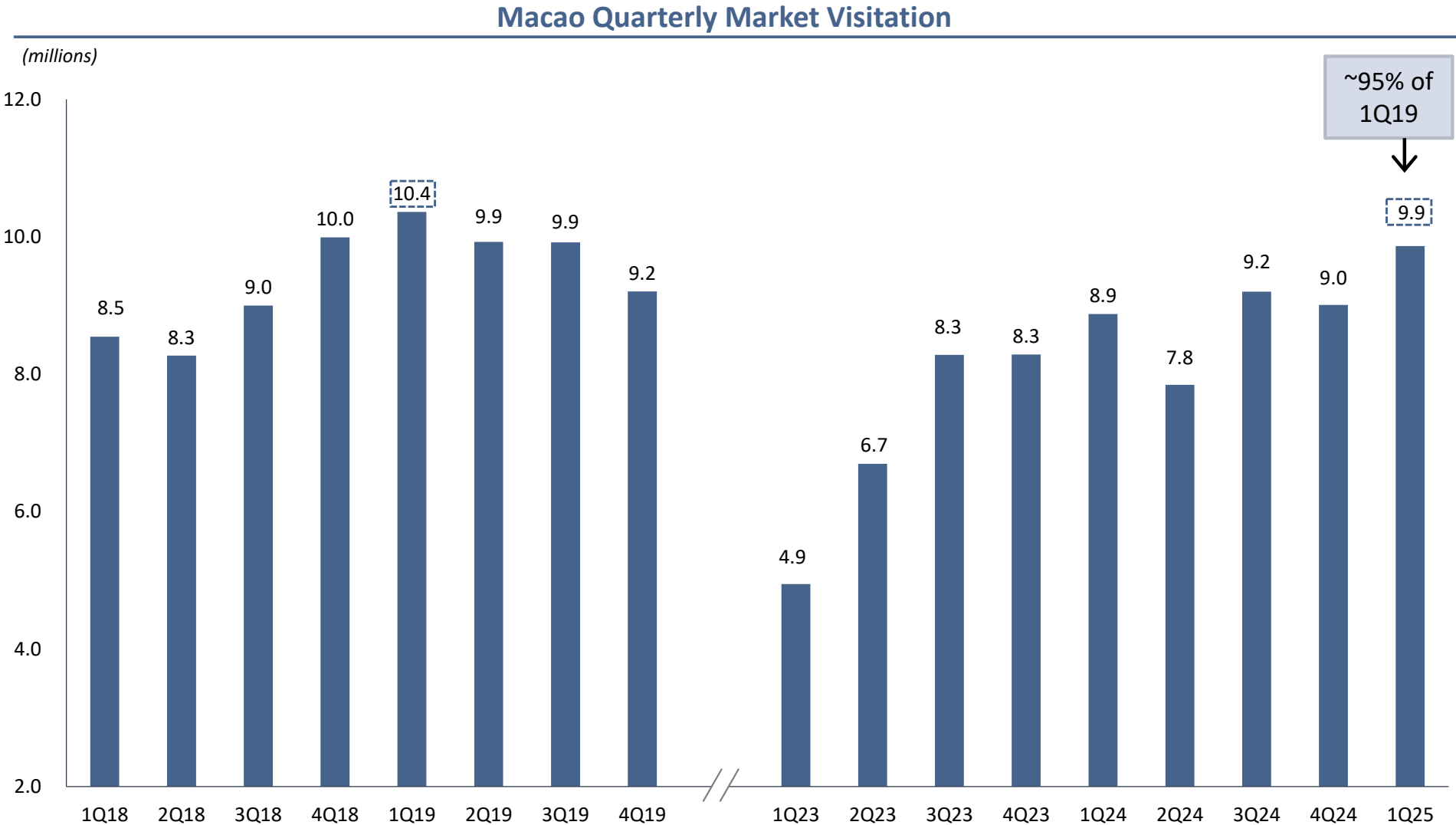
**Mass win in Macao was ~\$6.1 billion for 1Q25, flat versus 1Q24**

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

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



**Visitation to Macao in 1Q25 was ~9.9 million people, ~500k less visitors for the quarter than the ~10.4 million in 1Q19**

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 Overview

Quarter Ended March 31, 2025 vs March 31, 2019

(millions)

	Visitation			
	1Q19	1Q25	Variance	% of 2019
China, excluding Guangdong Province	4.27	3.21	(1.07)	75%
Guangdong Province	3.17	4.00	0.82	126%
Hong Kong	1.79	1.75	(0.04)	98%
All Other Visitation	1.12	0.90	(0.21)	81%
Total Macao Visitation	10.36	9.86	(0.50)	95%

- **Tour Group visitation** totaled **~343,000** visitors for **January and February**; this compares to 1.48 million in 2019
  - There were ~1.14 million fewer tour group visitors to Macao in January and February of 2025 compared to January and February of 2019

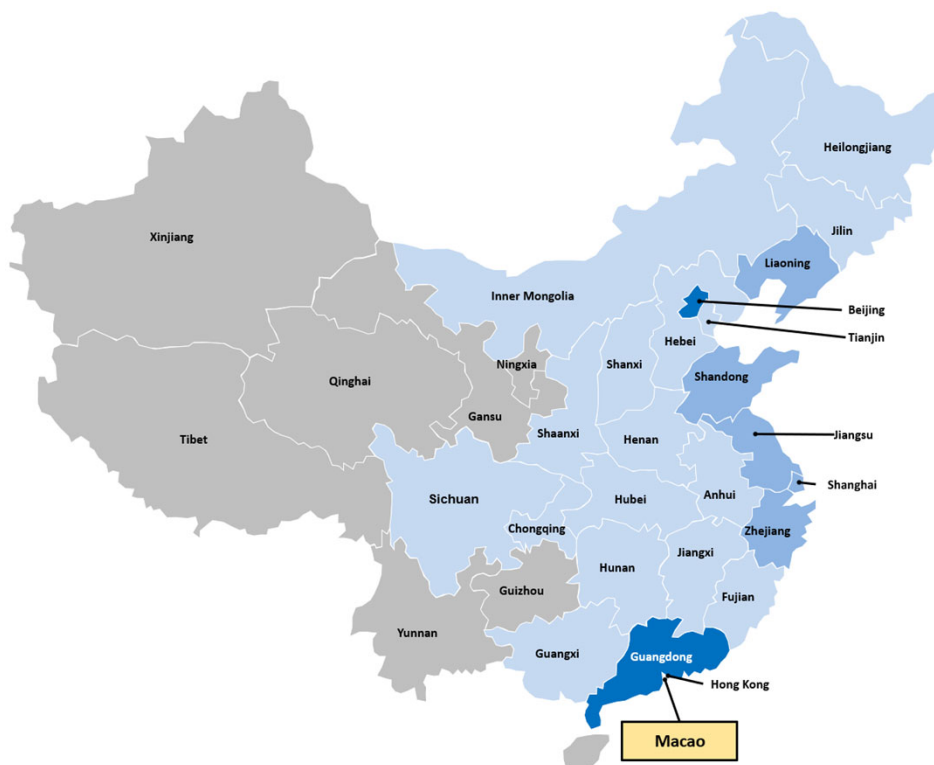
**Visitation to Macao remains below 2019 levels; 1.07 million fewer visitors from China excluding Guangdong Province**

Source: Macao DSEC statistical database.

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

Exclusive of Guangdong Province, 1Q25 Visitation Was 75% of 2019 Level

## 1Q25 Visitation - % 2019



% of 2019

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

  Data not available

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

Province	Three Months Ended March 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2025	% of 2019			
Zhejiang	244,123	259,135	106%	66	\$17,579	0.4%
Shanghai	227,850	255,905	112%	25	\$26,792	1.0%
Jiangsu	231,162	231,324	100%	85	\$21,222	0.3%
Beijing	131,627	189,360	144%	22	\$28,249	0.9%
Hubei	254,680	154,364	61%	58	\$13,489	0.3%
Sichuan	190,929	152,485	80%	84	\$10,141	0.2%
Guangxi	209,257	142,244	68%	50	\$7,636	0.3%
Fujian	236,372	141,458	60%	42	\$18,337	0.3%
Hunan	305,315	135,932	45%	66	\$10,745	0.2%
Liaoning	99,991	101,535	102%	42	\$10,194	0.2%
Shandong	88,240	97,953	111%	101	\$12,834	0.1%
Henan	152,762	83,242	54%	98	\$8,502	0.1%
Anhui	86,083	73,586	85%	61	\$10,847	0.1%
Shaanxi	70,970	70,301	99%	40	\$12,064	0.2%
Hebei	79,220	68,077	86%	74	\$8,388	0.1%
Chongqing	93,796	68,036	73%	32	\$13,331	0.2%
Jiangxi	125,076	64,203	51%	45	\$10,064	0.1%
Shanxi	67,098	63,091	94%	35	\$10,463	0.2%
Jilin	73,855	60,891	82%	23	\$8,164	0.3%
Heilongjiang	96,888	60,395	62%	31	\$7,320	0.2%
Tianjin	45,024	41,873	93%	14	\$17,316	0.3%
Other Provinces (Ex. GD)	1,163,022	691,368	59%	189	N/A	0.4%
<i>China Excluding Guangdong</i>						
	4,273,340	3,206,758	75%	1,283	\$12,747	0.3%
Guangdong	3,174,951	3,999,277	126%	127	\$15,068	3.1%
Total China	7,448,291	7,206,035	97%	1,410	\$12,956	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 2023 GDP divided by 2023 population (the latest provincial and national data available).

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

# Marina Bay Sands

# Marina Bay Sands

## Investment Program Now Completed – Record Financial Performance

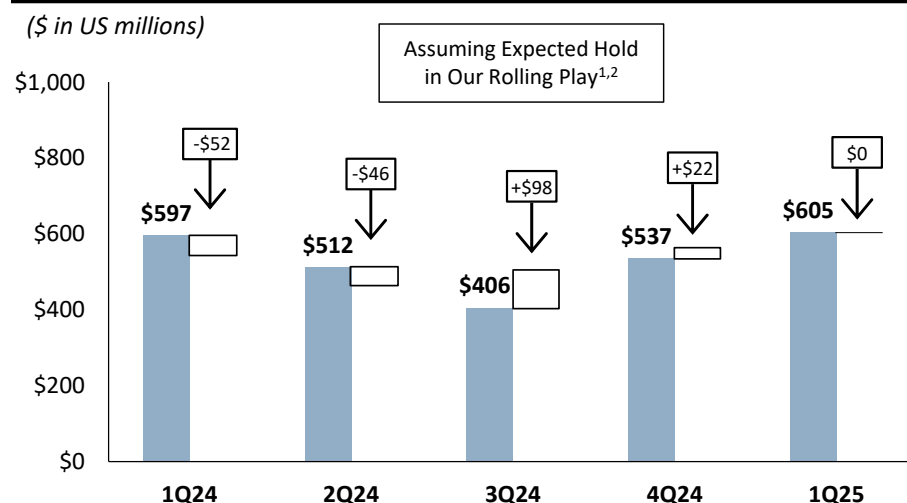
MBS Phase II suite renovation and refurbishment program has now been substantially completed:

- MBS now features 775 suites and 1,069 rooms

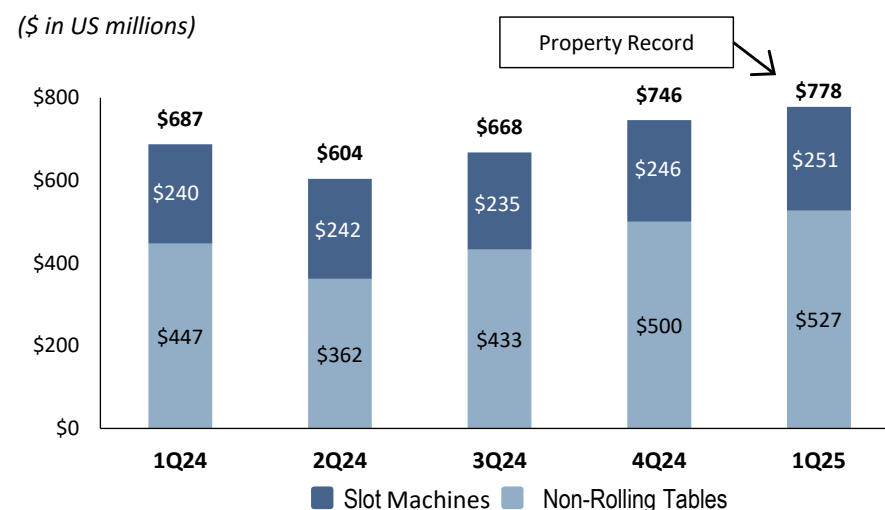
Financial results for the quarter ended March 31, 2025:

- Adjusted Property EBITDA: \$605 million with margin of 52.0%
  - We held as expected at 3.70% in hold in our rolling play<sup>1,2</sup>
  - Assuming expected hold in our rolling play<sup>1,2</sup>, Adjusted Property EBITDA margin increased 200 bps compared to 1Q24
  - Mass revenue: property all-time record \$778 million
- Mass (Non-Rolling tables and slots):
  - Non-Rolling table win: \$527 million
  - Slot win: \$251 million
- Rolling volume was \$8.0 billion
  - Rolling win: \$297 million, hold percentage of 3.70%
- Occupancy: 95.6% with ADR: \$925

### Adjusted Property EBITDA



### Non-Rolling Table and Slot Win



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

2. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% during the three months ended March 31, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

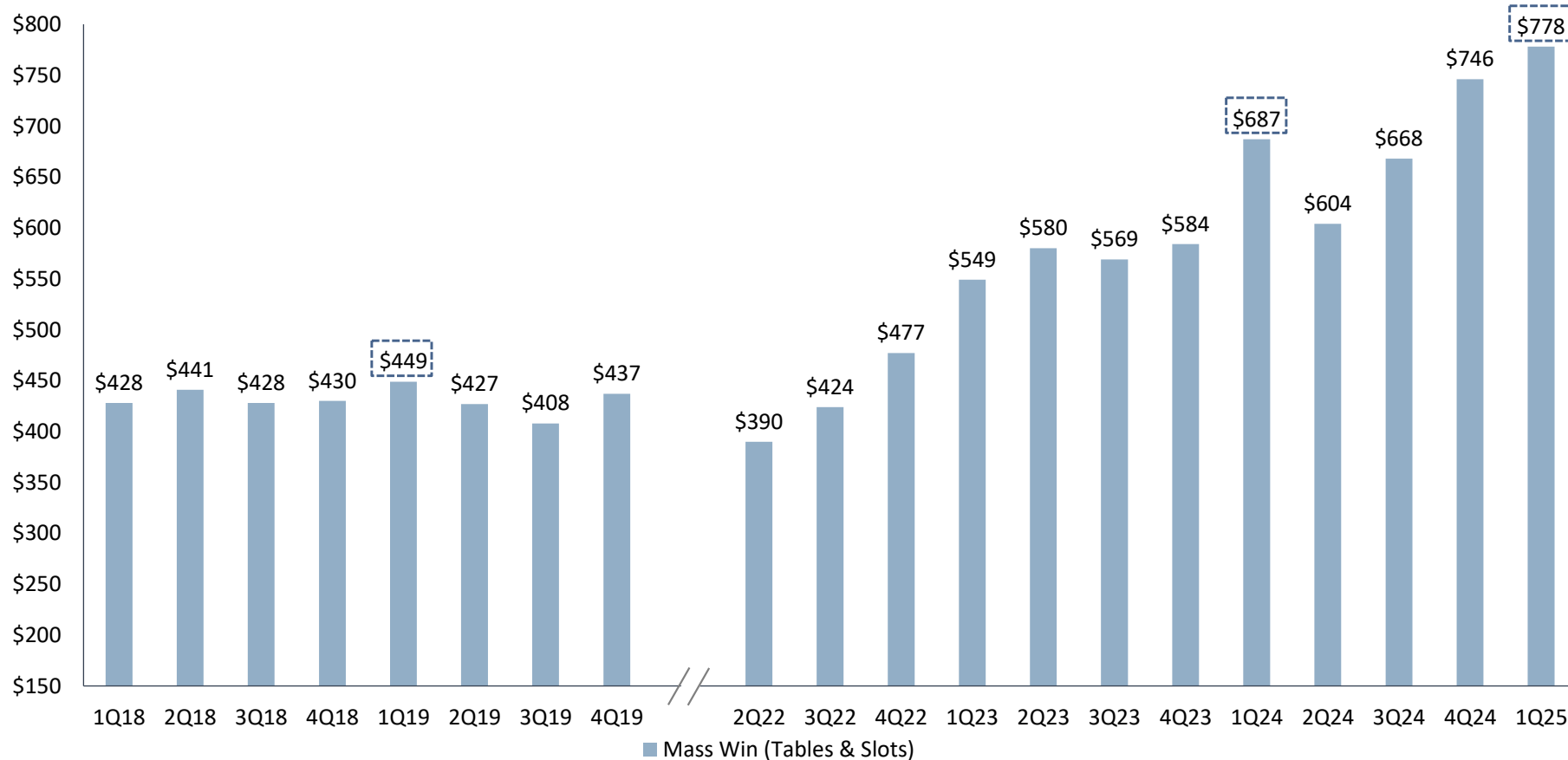
# Marina Bay Sands

## Mass Gaming Revenue (Tables & Slots)

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

(\$ US in millions)

~73% growth vs 1Q19,  
~13% growth vs 1Q24



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

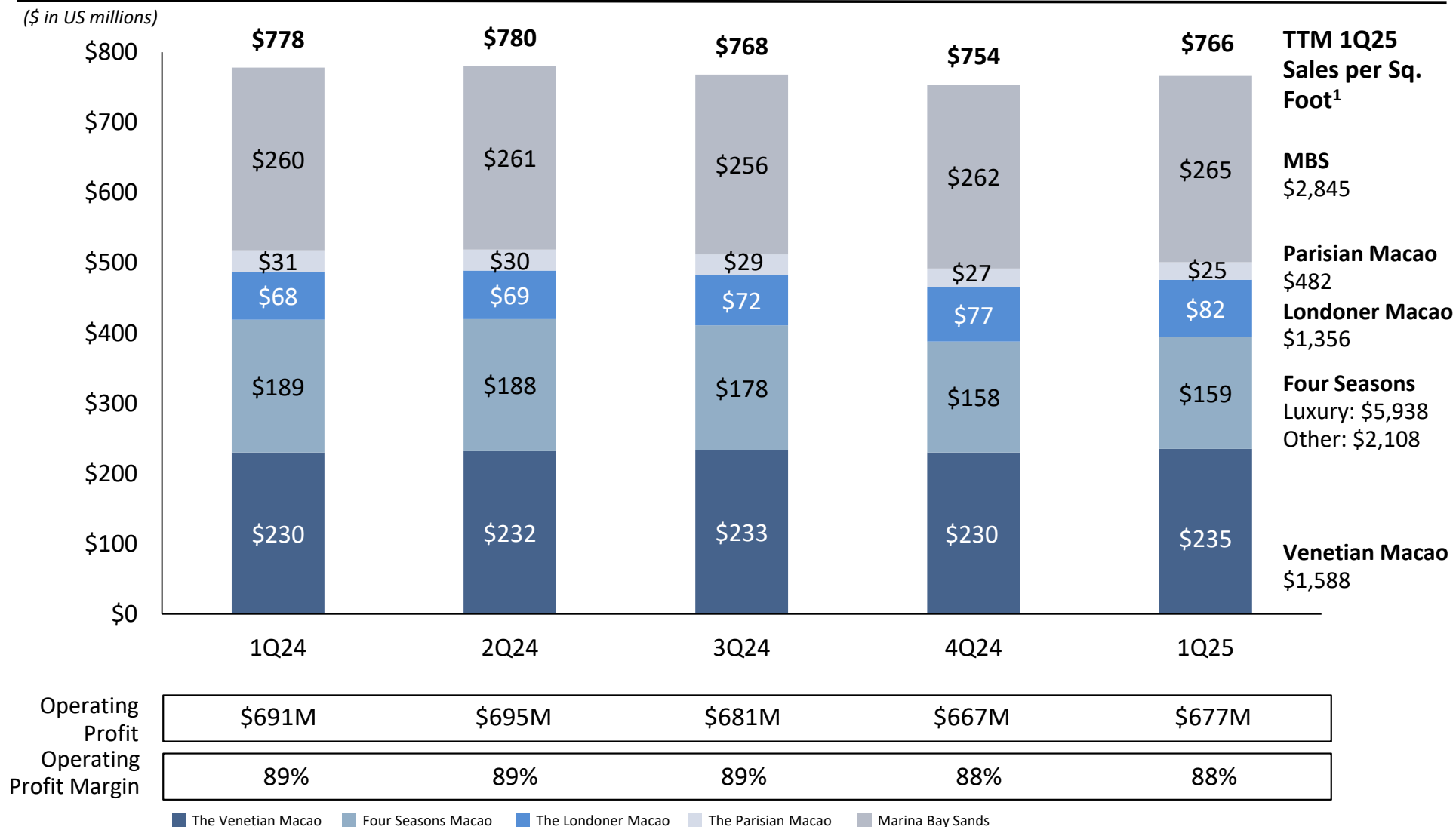
Note: Covid-19 related travel restrictions were put in place in Singapore in first quarter of 2020. Beginning in the second quarter of 2022, most of those restrictions were reduced or removed.



# Retail Mall Operations

# Retail Mall Portfolio in Asia

## 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)

	1Q25		Sales per Sq. Ft. <sup>2</sup>				
	GLA <sup>1</sup> (Sq. Ft.)	Occupancy % at Period End	TTM 1Q25	TTM 4Q24	TTM 3Q24	TTM 2Q24	TTM 1Q24
<b>The Shoppes at Marina Bay Sands</b>	622,561	98.8%	\$2,845	\$2,878	\$2,919	\$2,945	\$3,022
<b>Shoppes at Venetian</b>	821,670	84.4%	\$1,588	\$1,581	\$1,615	\$1,737	\$1,859
<b>Shoppes at Four Seasons</b>							
<b>Luxury Retail</b>	164,144	100.0%	\$5,938	\$6,831	\$7,501	\$7,905	\$9,227
<b>Other Stores</b>	97,754	91.0%	\$2,108	\$2,312	\$2,429	\$2,452	\$2,664
<b>Shoppes at Londoner<sup>3</sup></b>	517,610	75.1%	\$1,356	\$1,457	\$1,491	\$1,575	\$1,709
<b>Shoppes at Parisian<sup>4</sup></b>	259,953	76.4%	\$482	\$489	\$525	\$592	\$664

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

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

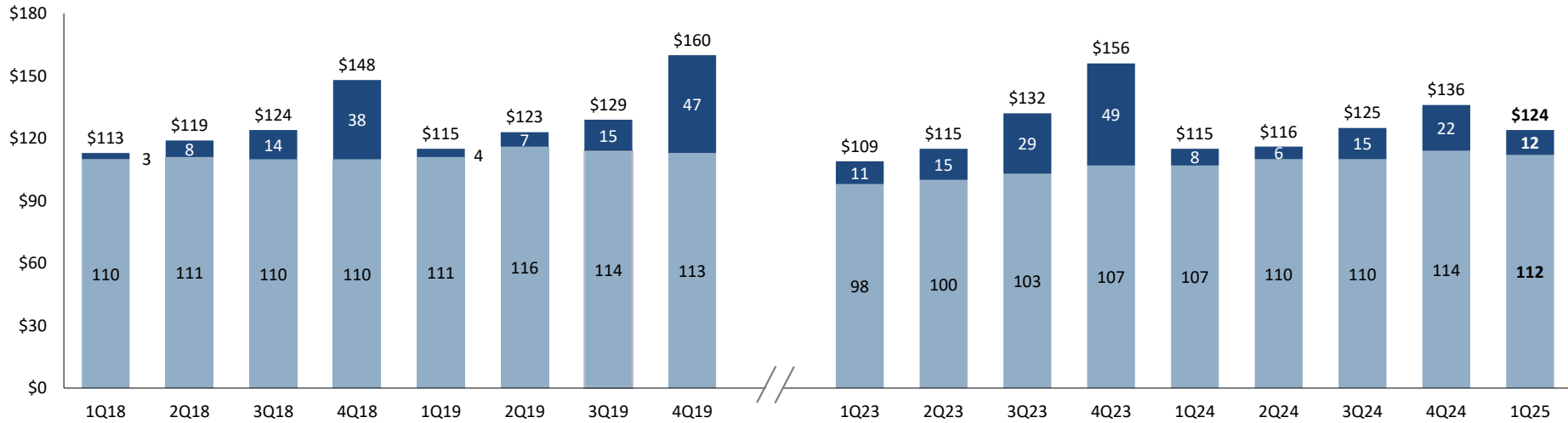
# Retail Mall Revenue

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

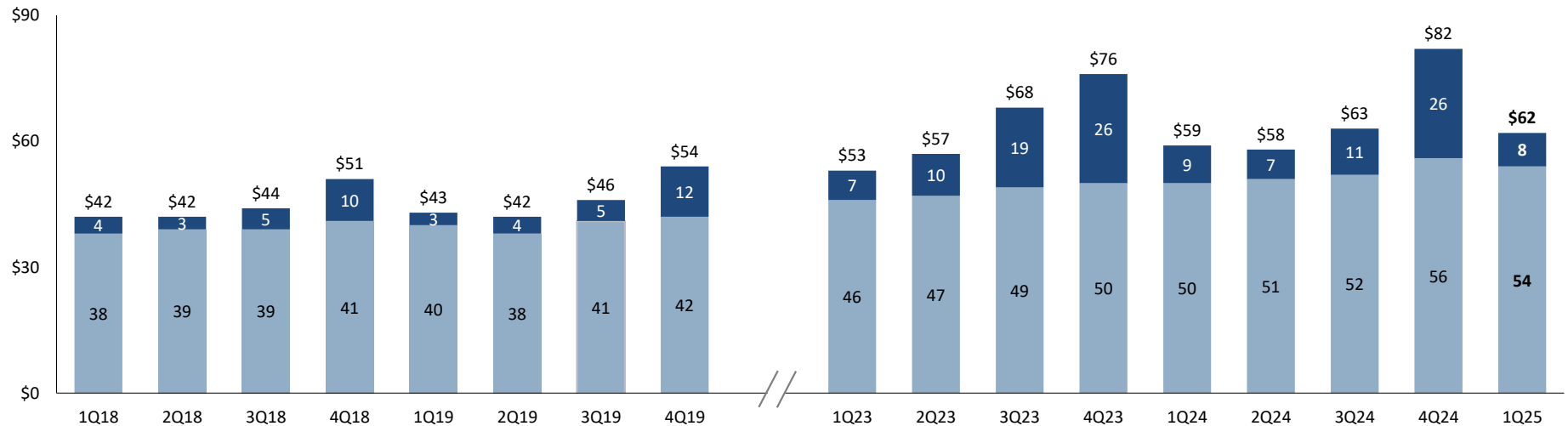
(\$ in US millions)

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

### SCL Mall Revenue



### MBS Mall Revenue



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

2. Denotes turnover/overage rent.

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

# Strong Balance Sheet and Liquidity

## As of March 31, 2025:

- Cash Balance<sup>1</sup> – **\$3.04 billion**
- Liquidity<sup>2</sup> – **\$7.48 billion**
- Debt – **\$13.71 billion**
- Net Debt – **\$10.67 billion**

## Trailing Twelve Months Ended March 31, 2025:

- Adjusted Property EBITDA – **\$4.31 billion**
- Cash Flow from Operations – **\$3.02 billion**

(\$ in US millions)

As of March 31, 2025

	Sands China Ltd.	Singapore	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents <sup>1,3</sup>	\$920	\$373	\$1,743	\$3,036
Debt <sup>3,4</sup>	6,947	2,783	3,980	13,710
Net Debt (Cash) <sup>3</sup>	6,027	2,410	2,237	10,674
Trailing Twelve Months Adjusted Property EBITDA	2,252	2,060	-	4,312
Gross Debt to TTM Adjusted Property EBITDA	3.1x	1.4x	-	3.2x
Net Debt to TTM Adjusted Property EBITDA	2.7x	1.2x	-	2.5x

1. Excludes restricted cash.

2. Denotes cash plus total revolver availability.

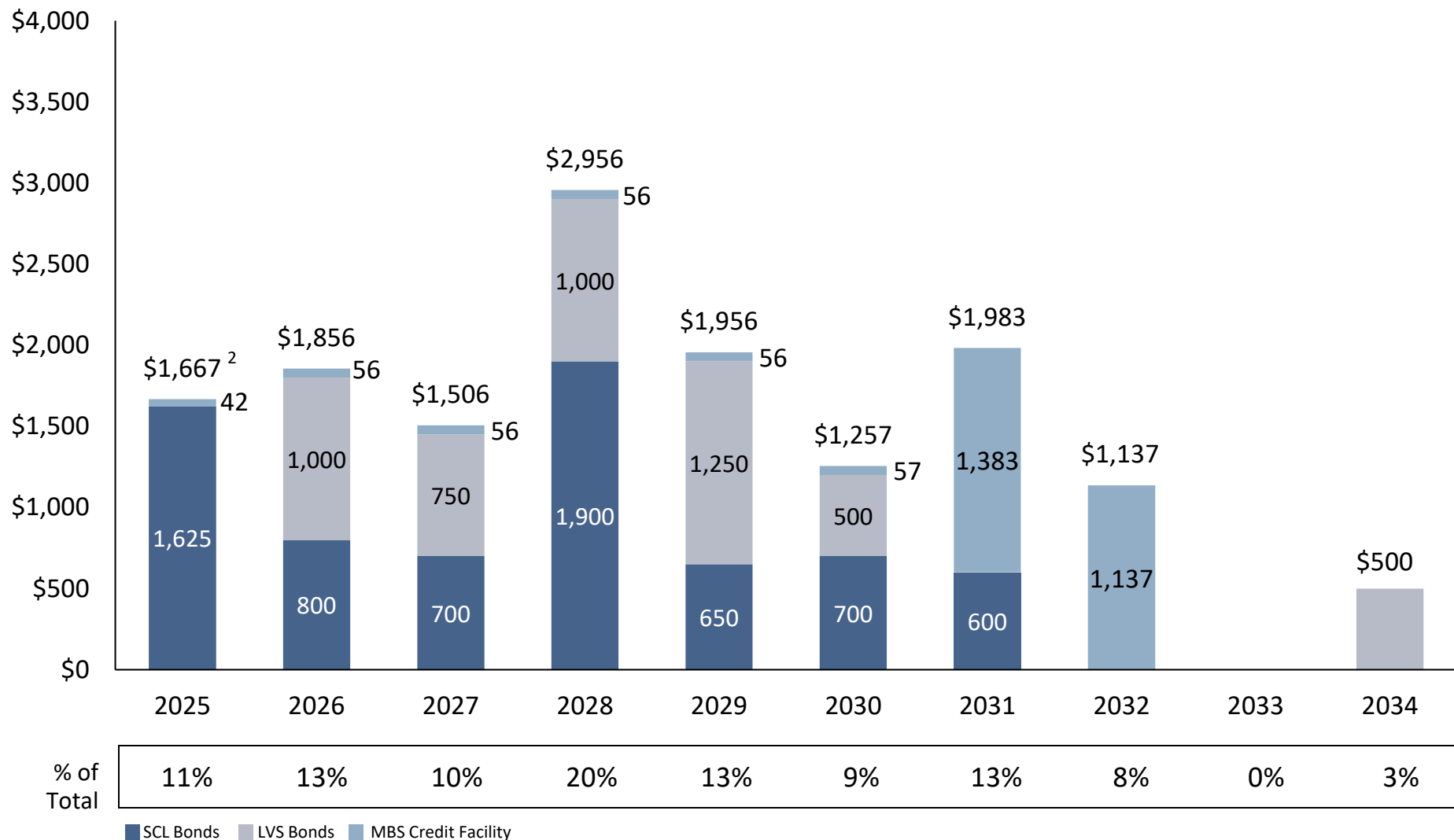
3. On March 27, 2025, Sands China repaid its \$1.0 billion unsecured, subordinated inter-company term loan to LVS Corp.

4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$107 million and exclude finance leases.

# Debt Maturity Profile<sup>1</sup>

## Debt Maturity by Year

(\$ in US millions)



1. LVS Bonds reflect the completion of LVS' \$1.5 billion Senior Notes offering on May 6, 2025 (\$1.0 billion 5.625% Senior Notes due 2028, \$500 million 6.000% Senior Notes due 2030), including the redemption of the Company's \$500 million 2.900% Senior Notes due June 2025.

2. Amount maturing April 1 through December 31, 2025.

Note: On October 23, 2024, SCL entered into an agreement that makes available a HKD 12.95 billion (USD 1.67 billion) Unsecured Term Loan that can be used to repay the SCL Senior Notes due August 2025.

# LVS Return of Capital

2012 - 2020

## Total Capital Returned to LVS Shareholders 2012 - 2020

(\$ in US millions)

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

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

1. Excludes dividends paid by Sands China.

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

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



# LVS Return of Capital (cont'd)

## Return of Capital 2023 – 2025 Predominantly Share Repurchases

### Total Capital Returned to LVS Shareholders 3Q23 – 1Q25

(Share amounts and \$US in millions)								Total 3Q24 - 1Q25	
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	\$	%
LVS Share Repurchases <sup>1</sup>	-	\$505	\$450	\$400	\$450	\$450	\$450	\$2,705	71.5%
LVS Dividends Paid <sup>2</sup>	153	152	151	148	147	145	179	1,075	28.5%
Total Return of Capital	\$153	\$657	\$601	\$548	\$597	\$595	\$629	\$3,780	100.0%

								Total at 1Q25	
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Shares	% S/O <sup>3</sup>
LVS Shares Repurchased	-	11.12	8.58	8.74	11.43	8.80	10.09	58.76	7.7%

### Capital Return Update for 1Q25

#### Repurchases:

- \$450 million of LVS share repurchases (10.09 million shares at a weighted average price of \$44.59) in 1Q25
- On April 22, 2025, the LVS Board of Directors increased the LVS share repurchase authorization to \$2.0 billion, available through November 3, 2026

#### Dividends:

- LVS paid quarterly dividend of \$0.25 per share during the quarter

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

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

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

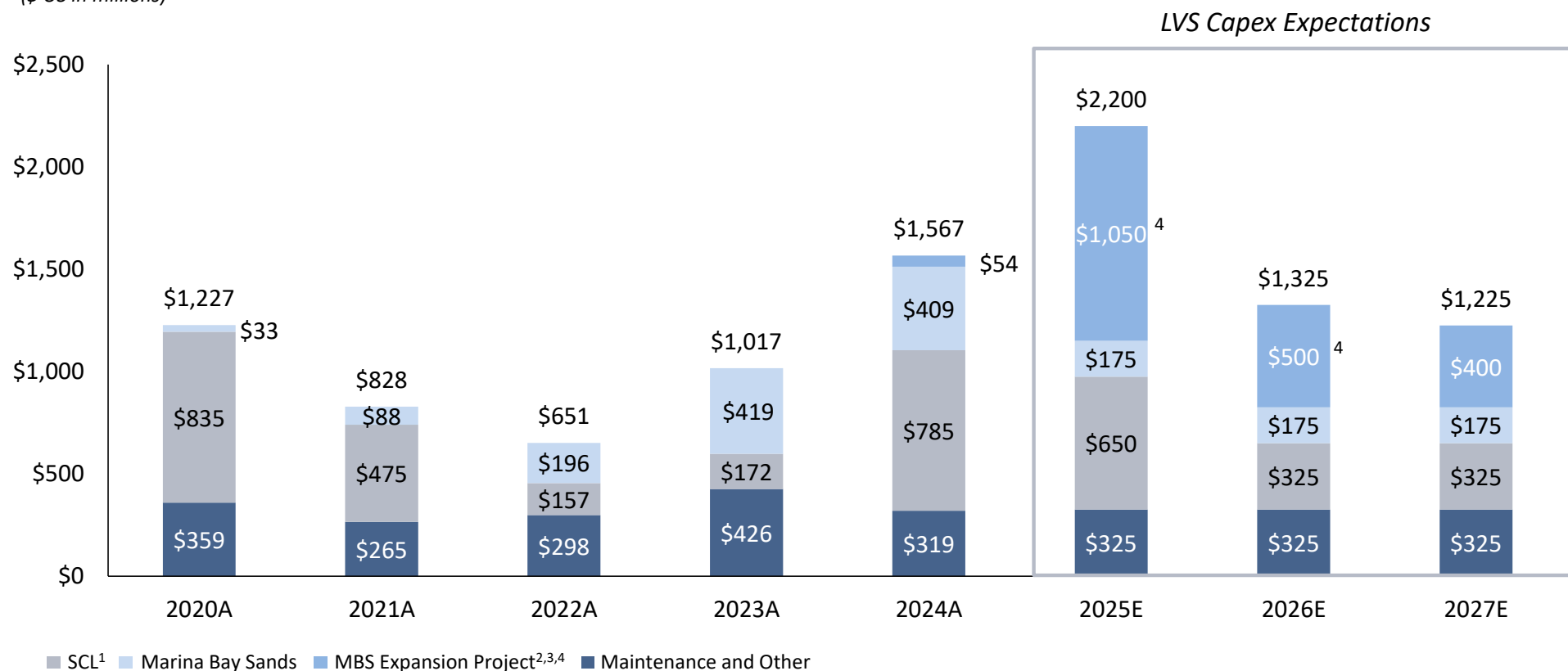
# Investment and Capital Expenditures

# Capital Expenditures Expectations

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

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

(\$ US in millions)



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

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

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

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

# Sands China: Recent Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

## Grand Suites at Four Seasons Macao



## The Londoner Macao





# The Londoner Macao is Now Completed



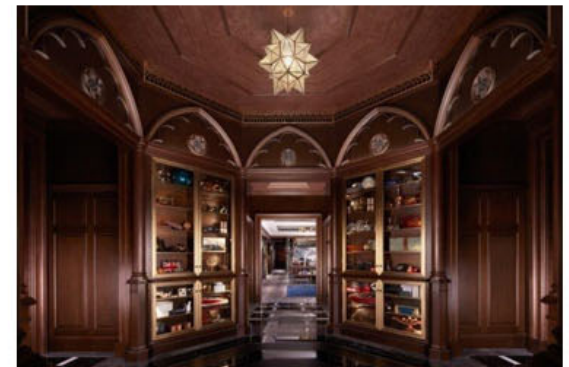
## ■ Phase I

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



## ■ Phase II

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



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

# Long-Term Commitment to Macao

## Capital Investment Commitment in Macao Through 2032

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

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

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

Source: Public company filings, Macao DICJ.

# Marina Bay Sands: \$1.75 Billion Renovation Projects Substantially Completed

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

Investing in the future of high-value tourism in Singapore



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

\$1.75 Billion Renovation Projects Substantially Completed



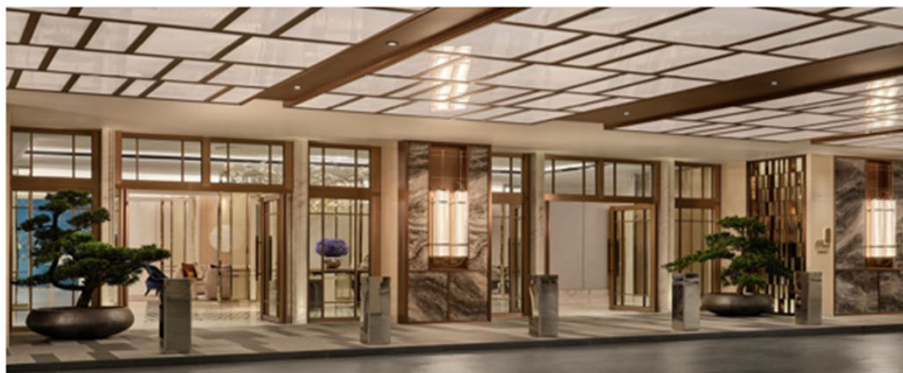
## ■ MBS Renovation Phase II

- Hotel Tower 3 – introduction of redesigned rooms and suites
- Lobby and VIP arrival renovation
- Skypark amenities
- Additional dining and F&B options
- Spa and wellness facilities



## ■ MBS Renovation Phase

- 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





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

## Introduction of New Suites and Amenities



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

# Marina Bay Sands Expansion Project

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

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



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

# MBS Expansion Project Development Cost Estimate Summary

(\$ in US billions)

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

Note: Land Premium for 47-Year Leasehold

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

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

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

# Estimated Development Timeline

## Marina Bay Sands Expansion Project

---

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

---

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

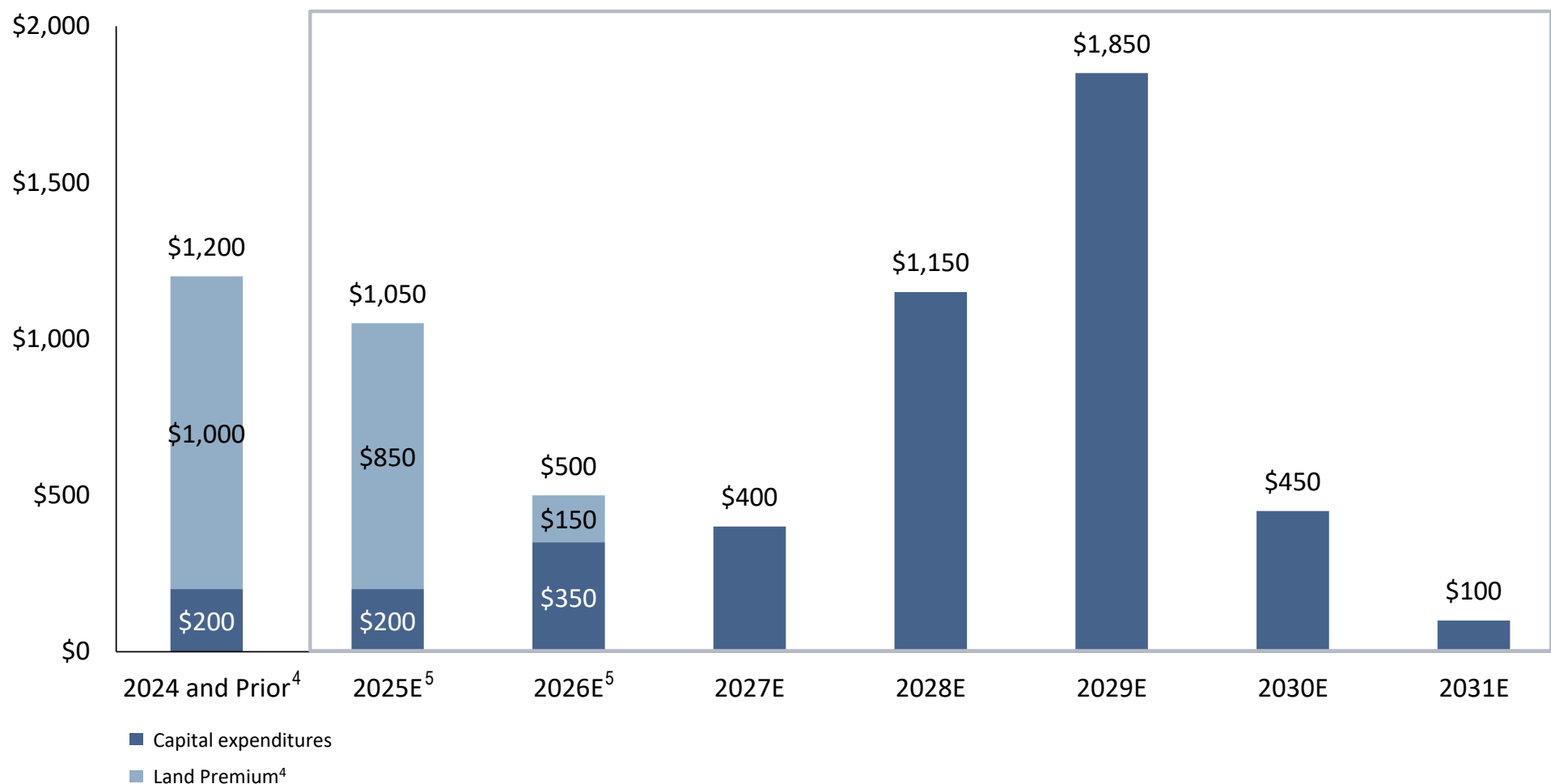


# Marina Bay Sands Expansion Project

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

(\$ US in millions)

MBS Expansion Project Capital Expenditure Expectations



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

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

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

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

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

# Marina Bay Sands

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

---

### Marina Bay Sands Original Integrated Resort

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

### Marina Bay Sands Expansion Project

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

# Disciplined Execution of Our Global Growth Strategy

## Focused on the Most Promising Global Development Opportunities

---

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



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

# Environmental, Social and Governance (ESG)

## Industry Leading ESG Platform

---

- 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 2024 ESG Report is available at [www.sands.com](http://www.sands.com)
- LVS' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), IFRS S2 Climate-related disclosures and Task Force on Climate-related Financial Disclosures (TCFD)

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

# Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



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



## Highlights:

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

# Sustainability Awards and Certifications (cont'd)

Recognized by Independent Third Parties as a Global Leader in Sustainability

## Las Vegas Sands

Dow Jones Sustainability Index, North America

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

Dow Jones Sustainability Index, World

(2020, 2021, 2022, 2023, 2024)

CDP Climate A List

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

CDP Water A List

(2018, 2019, 2020, 2021)

FTSE4Good

(2019, 2021, 2022, 2023, 2024)

Fortune's Most Admired Companies

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

Newsweek's Most Responsible Companies

(2022, 2023, 2024, 2025)

LEED Gold for Building Design and Construction

Corporate Headquarters (since 2023)

## Singapore

LEED Platinum for Building Operations and Maintenance

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

LEED Platinum for Building Operations and Maintenance

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

Singapore BCA Green Mark Platinum

Marina Bay Sands (since 2015)

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

Singapore MICE Sustainability Certification

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

EIC Sustainable Events Platinum

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

Enabling Mark Platinum

Marina Bay Sands (since 2021)

Health Venue Gold

Marina Bay Sands (2022)

ISO 20121 Event Sustainability Management

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

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

## Macao

Dow Jones Sustainability Index, Asia Pacific

(2021, 2022, 2023, 2024)

Dow Jones Sustainability Index, World

(2022, 2023, 2024)

FTSE4Good

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

LEED Silver for Building Design and Construction

The Parisian Macao (2019)

Macao Green Hotel Gold

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

ISO 20121 Event Sustainability Management

The Venetian Macao, The Parisian Macao (since 2014)

ISO 45001 Occupational Health and Safety Management

ISO 27001 Global Cyber Security Operation and Vulnerability Management

Hong Kong Business Sustainability Index

(2019, 2020, 2021, 2022, 2023)

Greater Bay Area Business Sustainability Index

(2019, 2020, 2021, 2022, 2023)

Greater China Business Sustainability Index

(2020, 2021, 2022, 2023)

Hotel Business Sustainability Index

(2020, 2021, 2022, 2023)

Global (Asia-Pacific) Business Sustainability Index

(2022, 2023)

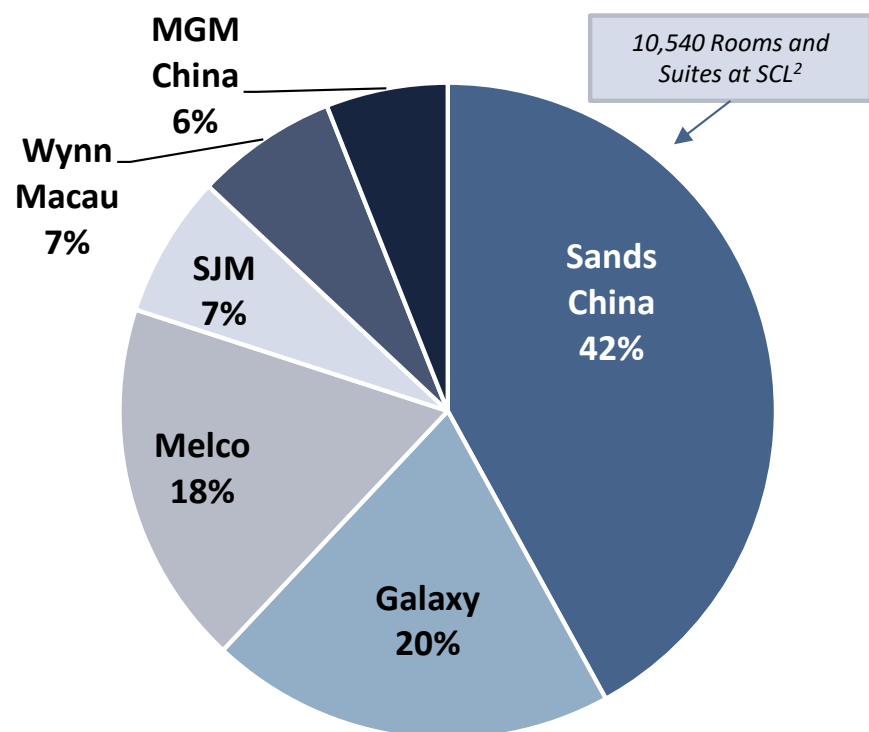
# Appendices

# Market Leading Hotel Capacity

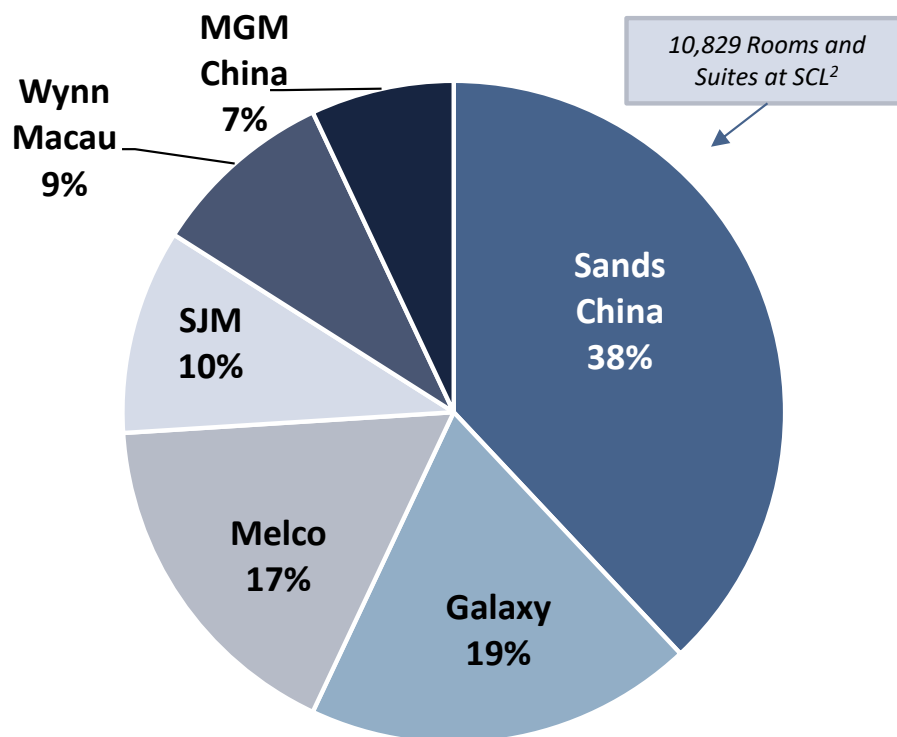
SCL is the Leader in Macao Hotel Room and Suite Inventory

## Macao Market 4/5 Star Hotel Rooms at March 31, 2025<sup>1,2</sup> – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 29,000 Rooms by Gaming Operators



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

1. See slide 57 titled 'Market-Leading Hotel Capacity at SCL' for further detail.  
 2. Sands China figures reflect Londoner Grand's 2,405 keys, including 1,500 suites.  
 Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

# Sands China

## Market Leading Investment in Macao

---

### Investment

- ~\$17 billion
- Approximately 30 million square feet of interconnected facilities on Cotai

### Hotel Inventory

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

### Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$501 million as of TTM March 31, 2025

### 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

### Recent 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
- The Londoner Macao Phase II commenced in 3Q24 and is now substantially completed; The Londoner Grand includes the introduction of the Londoner Grand Casino featuring 1,500 new suites and 905 refreshed rooms, new retail, dining, entertainment and health and wellness experiences

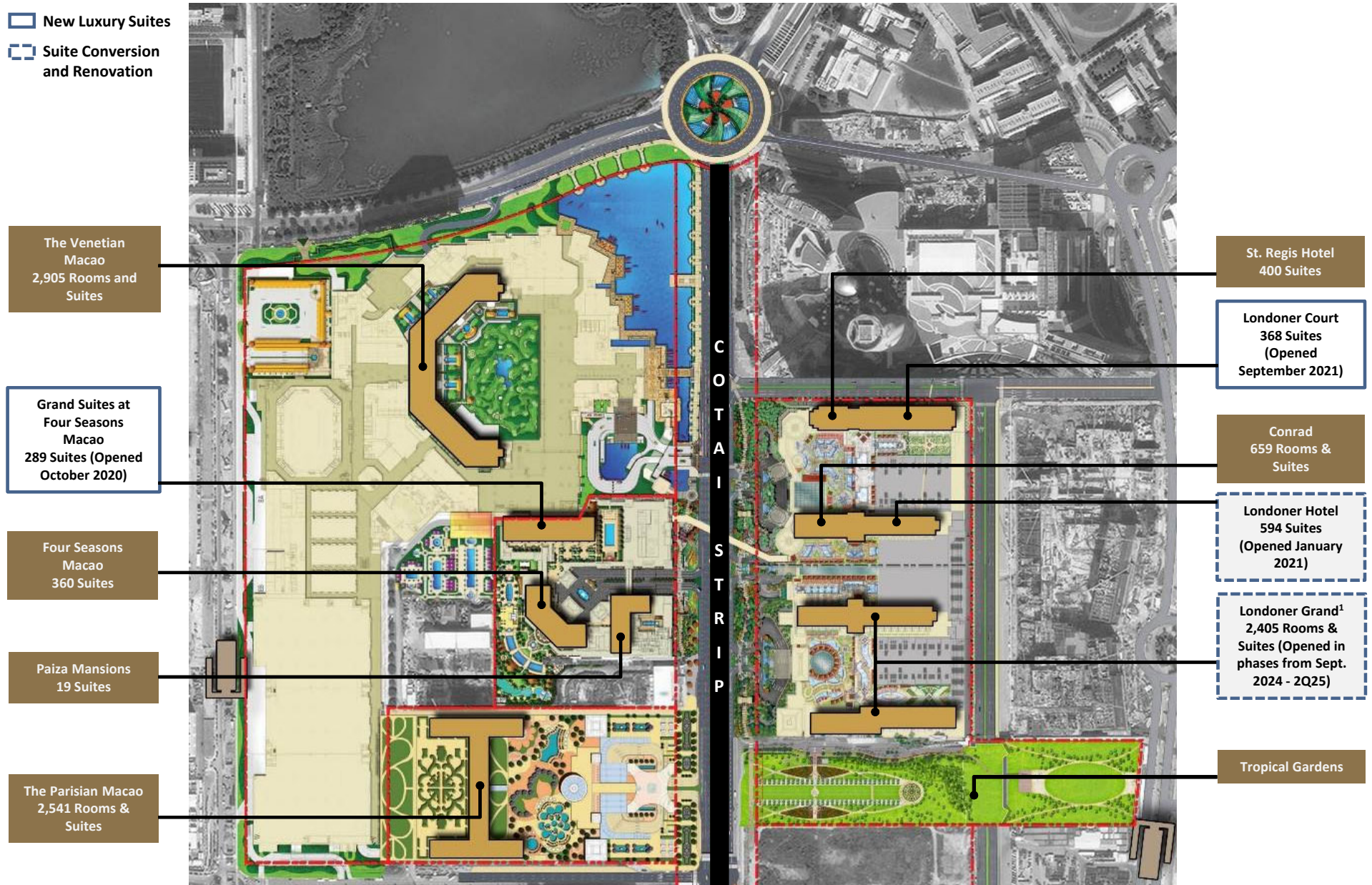
---

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



# Sands China

## Continued Expansion of Market-Leading Cotai Strip Property Portfolio

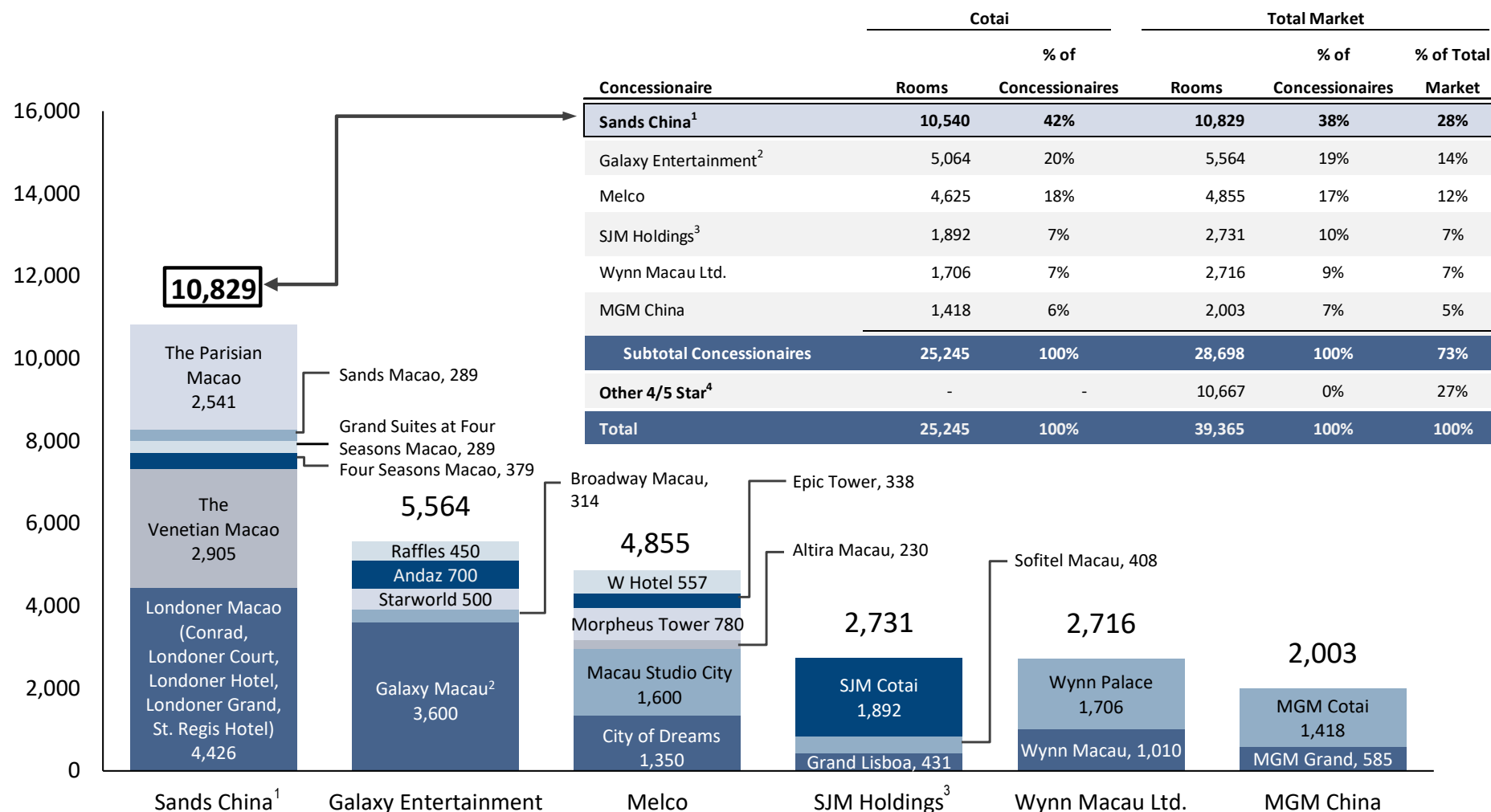


1. Reflects Londoner Grand's 2,405 keys, including 1,500 suites.



# Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at March 31, 2025



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

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

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

3. Reflects only SJM Holdings owned hotels.

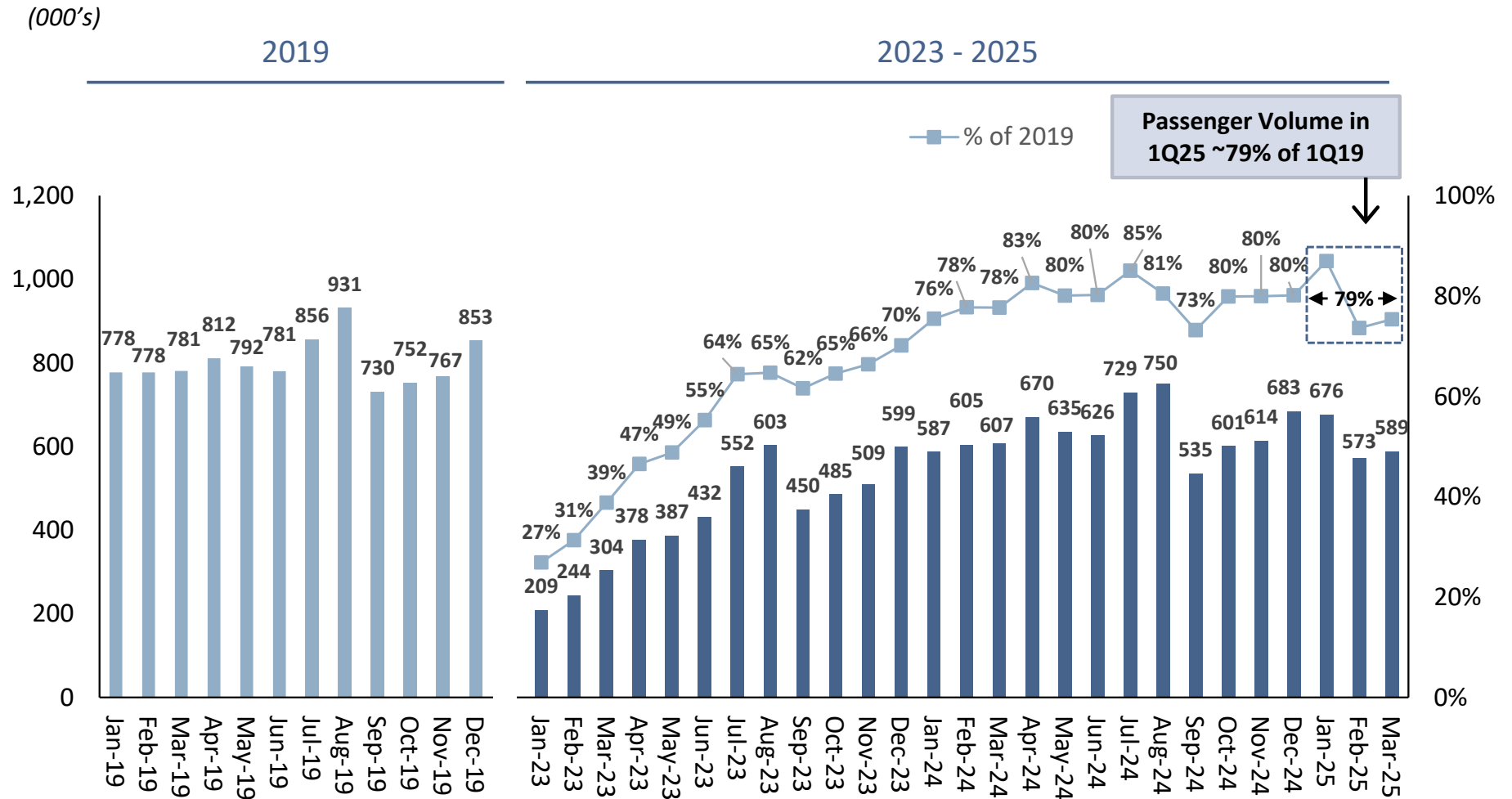
4. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,667 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at March 31, 2025.

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

# Sands China

Macao Airport Monthly Passenger Volume in 1Q25 was ~79% of 1Q19 Volume

## Macao Airport Passenger Volume



**In 1Q25 the recovery in Macao Airport passenger volume averaged ~79% 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.

# Supplemental Data

# Macao Market: Mass Gaming Revenue

## Macao Market Mass Gaming Revenue

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

**Macao market-wide mass GGR was ~\$6.1 billion in 1Q25 (~113% of 1Q19)**

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

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

Source: Public company filings, Macao DICJ.

# Macao Market: VIP Gaming Revenue

## Macao Market VIP Gaming Revenue

(\$ in US millions)					
	VIP Win <sup>1</sup>				
	Q1	Q2	Q3	Q4	Total
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
<b>Growth ('19 v '18)</b>	<b>-12.1%</b>	<b>-13.5%</b>	<b>-26.0%</b>	<b>-25.2%</b>	<b>-19.2%</b>
2022 <sup>2</sup>	\$372	\$140	\$76	\$129	\$717
<b>Growth ('22 v '21)</b>	<b>-54.5%</b>	<b>-82.0%</b>	<b>-86.1%</b>	<b>-61.5%</b>	<b>-71.1%</b>
2023 <sup>2</sup>	\$581	\$876	\$723	\$757	\$2,937
<b>Growth ('23 v '22)</b>	<b>56.2%</b>	<b>525.7%</b>	<b>849.2%</b>	<b>486.8%</b>	<b>309.8%</b>
2024 <sup>2</sup>	\$902	\$850	\$813	\$839	\$3,404
<b>Growth ('24 v '23)</b>	<b>55.4%</b>	<b>-3.0%</b>	<b>12.5%</b>	<b>10.9%</b>	<b>15.9%</b>
2025 <sup>2</sup>	\$996				
<b>Growth ('25 v '24)</b>	<b>10.4%</b>				
<b>% of 2019</b>	<b>25.6%</b>				

**In 1Q25 Macao Market VIP revenue reached ~26% of 2019 level**

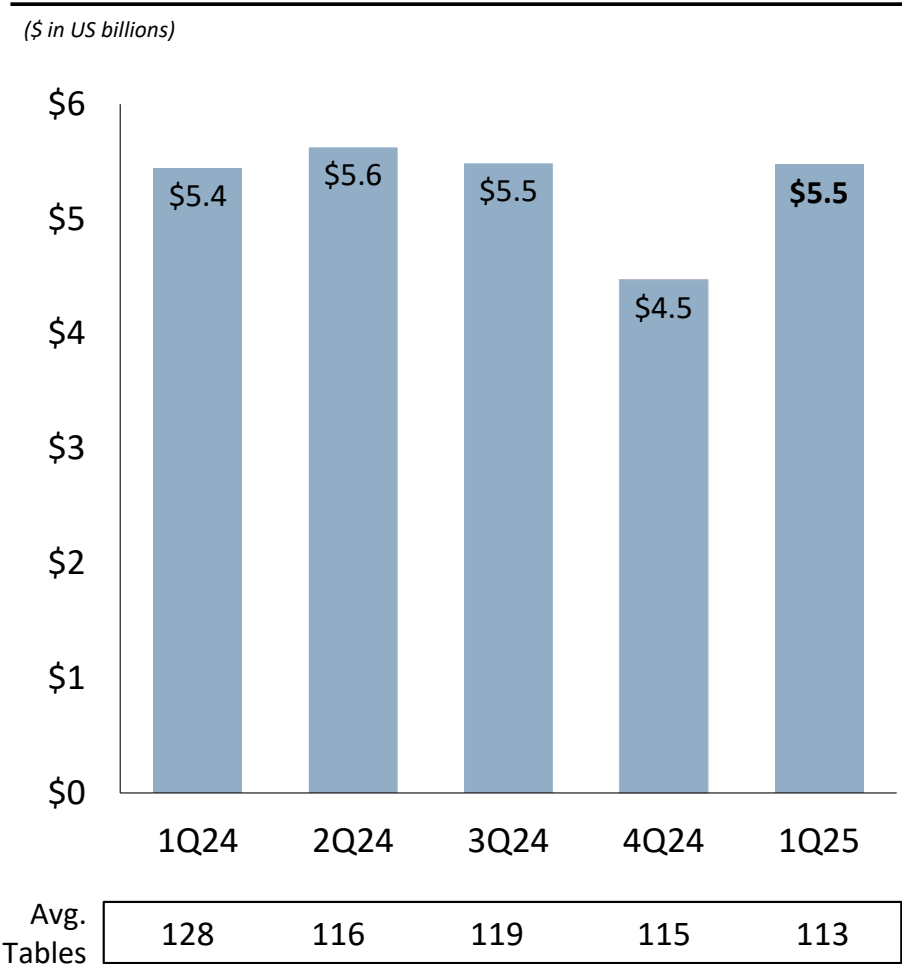
1. Market-wide VIP GGR for all periods through 1Q25 is defined as rolling win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

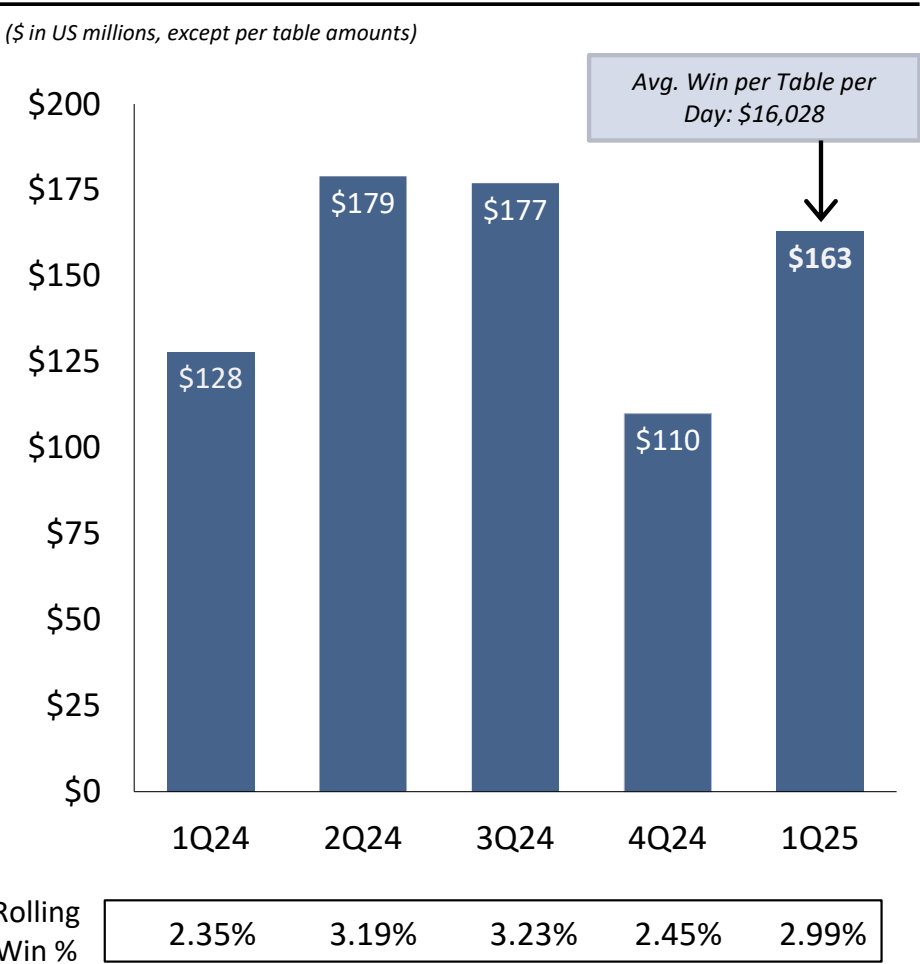
Source: Public company filings, Macao DICJ.

# Sands China VIP Table Metrics

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter



In 1Q25 Sands China rolling volume was ~\$5.5 billion; rolling win was ~\$163 million

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

# Non-GAAP Reconciliation

## Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Net income</b>	<b>\$583</b>	<b>\$424</b>	<b>\$353</b>	<b>\$392</b>	<b>\$408</b>
Add (deduct):					
Income tax expense	17	72	50	69	63
Loss on modification or early retirement of debt	-	-	-	-	5
Other (income) expense	6	(11)	(11)	6	1
Interest expense, net of amounts capitalized	182	186	179	180	174
Interest income	(71)	(80)	(67)	(57)	(42)
Loss on disposal or impairment of assets	14	16	11	9	7
Amortization of leasehold interests in land	16	14	15	15	15
Depreciation and amortization	320	316	324	348	362
Development expense	53	61	55	59	69
Pre-opening expense	3	3	4	4	4
Stock-based compensation	6	3	10	8	1
Corporate expense	78	69	68	75	73
<b>Consolidated Adjusted Property EBITDA</b>	<b>\$1,207</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>



# Non-GAAP Measures

## Adjusted Net Income

(\$ in US millions)

	Three Months Ended March 31,	
	2025	2024
<b>Net income attributable to LVS</b>	<b>\$352</b>	<b>\$494</b>
Pre-opening expense	4	3
Development expense	69	53
Loss on disposal or impairment of assets	7	14
Other expense	1	6
Loss on modification or early retirement of debt	5	-
Income tax impact on net income adjustments <sup>1</sup>	(14)	(11)
Noncontrolling interest impact on net income adjustments	(3)	(7)
<b>Adjusted net income attributable to LVS</b>	<b>\$421</b>	<b>\$552</b>

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

# Non-GAAP Measures

## Adjusted Earnings per Diluted Share

(\$ in per share amounts)

	Three Months Ended March 31,	
	2025	2024
<b>Per diluted share of common stock:</b>		
<b>Net income attributable to LVS</b>	<b>\$0.49</b>	<b>\$0.66</b>
Pre-opening expense	0.01	-
Development expense	0.10	0.07
Loss on disposal or impairment of assets	0.01	0.02
Other expense	-	0.01
Loss on modification or early retirement of debt	0.01	-
Income tax impact on net income adjustments <sup>1</sup>	(0.03)	(0.02)
Noncontrolling interest impact on net income adjustments	-	(0.01)
<b>Adjusted earnings per diluted share</b>	<b>\$0.59</b>	<b>\$0.73</b>
 Weighted average diluted shares outstanding (in millions)	 713	 752

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)

	1Q24	2Q24	3Q24	4Q24	1Q25	TTM 1Q25
<b>Cash Flows From Operations</b>	<b>\$714</b>	<b>\$814</b>	<b>\$761</b>	<b>\$915</b>	<b>\$526</b>	<b>\$3,016</b>
Adjust for:						
Recovery of (provision for) doubtful accounts	(11)	(4)	5	(9)	(5)	(13)
Foreign exchange gains (losses)	(5)	11	11	1	(2)	21
Other non-cash items	9	(1)	-	(22)	(12)	(35)
Changes in working capital	226	(50)	(74)	(121)	290	45
Add: Stock-based compensation expense	6	3	10	8	1	22
Add: Corporate expense	78	69	68	75	73	285
Add: Pre-opening and development expense	56	64	59	63	73	259
Add: Interest expense, net of amounts capitalized	182	186	179	180	174	719
Add: Interest and other income	(65)	(91)	(78)	(51)	(41)	(261)
Add: Income tax expense	17	72	50	69	63	254
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,207</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>	<b>\$4,312</b>
<b>Adjusted Property EBITDA</b>						
<u>Macao:</u>						
The Venetian Macao	\$314	\$262	\$267	\$250	\$225	\$1,004
The Londoner Macao	172	103	124	144	153	524
The Parisian Macao	71	83	74	69	66	292
The Plaza Macao and Four Seasons Macao	36	100	102	83	74	359
Sands Macao	12	10	14	20	10	54
Ferries and Other	5	3	4	5	7	19
<b>Macao Operations</b>	<b>610</b>	<b>561</b>	<b>585</b>	<b>571</b>	<b>535</b>	<b>2,252</b>
<b>Marina Bay Sands</b>	<b>597</b>	<b>512</b>	<b>406</b>	<b>537</b>	<b>605</b>	<b>2,060</b>
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,207</b>	<b>\$1,073</b>	<b>\$991</b>	<b>\$1,108</b>	<b>\$1,140</b>	<b>\$4,312</b>

# Supplemental Information

1Q25 and 1Q24

(\$ in US millions)

Three Months Ended March 31, 2025									
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$168	\$45	\$1	\$1	-	\$10	-	-	\$225
The Londoner Macao	46	89	2	6	2	8	-	-	153
The Parisian Macao	28	33	1	-	-	4	-	-	66
The Plaza Macao and Four Seasons Macao	53	17	1	-	-	3	-	-	74
Sands Macao	4	5	-	-	-	1	-	-	10
Ferry Operations and Other	4	3	-	-	-	-	-	-	7
<b>Macao Operations</b>	<b>303</b>	<b>192</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>535</b>
<b>Marina Bay Sands</b>	<b>397</b>	<b>161</b>	<b>9</b>	<b>-</b>	<b>2</b>	<b>35</b>	<b>1</b>	<b>-</b>	<b>605</b>
Other Development	(72)	2	1	-	69	-	-	-	-
Corporate and Other	(19)	7	-	-	-	(61)	-	73	-
	<b>\$609</b>	<b>\$362</b>	<b>\$15</b>	<b>\$7</b>	<b>\$73</b>	<b>-</b>	<b>\$1</b>	<b>\$73</b>	<b>\$1,140</b>

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
<b>Macao:</b>									
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
<b>Macao Operations</b>	<b>368</b>	<b>193</b>	<b>5</b>	<b>11</b>	<b>-</b>	<b>28</b>	<b>5</b>	<b>-</b>	<b>610</b>
<b>Marina Bay Sands</b>	<b>427</b>	<b>119</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>35</b>	<b>1</b>	<b>-</b>	<b>597</b>
Other Development	(56)	1	2	-	53	-	-	-	-
Corporate and Other	(22)	7	-	-	-	(63)	-	78	-
	<b>\$717</b>	<b>\$320</b>	<b>\$16</b>	<b>\$14</b>	<b>\$56</b>	<b>-</b>	<b>\$6</b>	<b>\$78</b>	<b>\$1,207</b>

# Marina Bay Sands Hold-Normalization Update

- In 2012, SCL and MBS began normalizing rolling win using an expected win percentage of 2.85% when the Company's actual rolling win percentage fell outside a range of 2.70% - 3.00%
- In 2017 and 2019, SCL and MBS, respectively, updated the expected win percentage to 3.15% when the Company's actual rolling win percentage fell outside a range of 3.00% - 3.30% as a result of increases in actual rolling win percentage
- In 2020, SCL and MBS updated the expected win percentage to 3.30% when the Company's actual rolling win percentage fell outside a range of 3.15% - 3.45% as a result of increases in actual rolling win percentage
- In 4Q23, SCL and MBS eliminated the range and began providing illustrations of the impact of hold at an expected win percentage of 3.30%
- Recently, Marina Bay Sands has experienced an increase in actual rolling win percentage
  - Dragon Tiger Baccarat side bet introduced
  - Higher no-commission mix and side bet volumes
- As a result, MBS' illustration of normalized hold on rolling play is calculated based on an expected hold rate of 3.70%

<i>(\$ in US millions)</i>	<b>2-Year Trailing<sup>1</sup></b>	<b>1-Year Trailing<sup>2</sup></b>
Actual Rolling Win %	3.69%	3.60%
Actual Rolling Volume	\$57,419	\$28,942
Actual Rolling Win	2,118	1,041

**As of 1Q25, for Marina Bay Sands, normalized win was adjusted to 3.70%; all periods presented throughout this document reflect this normalization adjustment**

1. Calculated based on actual rolling figures from 1/1/23 through 12/31/24.

2. Calculated based on actual rolling figures from 1/1/24 through 12/31/24.

# Rolling Hold-Normalization History

## Marina Bay Sands

(\$ in US millions)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Hold-Normalized at 3.30% (Prior) <sup>1</sup>	-	(\$41)	(\$9)	\$113	\$18	(\$19)	(\$34)	(\$71)	(\$77)	(\$64)	\$78	(\$2)	(\$25)
Hold-Normalized at 3.70% (Current) <sup>2</sup>	6	(25)	12	135	40	-	(9)	(49)	(52)	(46)	98	22	-
<b>Difference</b>	<b>\$6</b>	<b>\$16</b>	<b>\$21</b>	<b>\$22</b>	<b>\$22</b>	<b>\$19</b>	<b>\$25</b>	<b>\$22</b>	<b>\$25</b>	<b>\$18</b>	<b>\$20</b>	<b>\$24</b>	<b>\$25</b>

1. Prior methodology: Hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.

2. Current methodology: Hold adjustment is calculated by applying a rolling win percentage of 3.70% to the rolling volume for the quarter.

# Impact of Hold-Adjustment

(\$ in US millions)

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

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

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

3. We revised the expected hold-adjusted win percentage from 3.30% to 3.70% for Marina Bay Sands during the three months ended March 31, 2025, due to the increase in Rolling Chip win percentage experienced over the last two years. The prior periods' non-GAAP measurement for Marina Bay Sands have also been adjusted to conform to the current period presentation.

