



4Q25 Earnings Presentation

January 28, 2026

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this presentation, the words "anticipates," "believes," "estimates," "expects," "intends," "looks forward to," "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, the risks associated with: our gaming license in Singapore and concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, or attempt to expand our business in new markets and new ventures, execute our capital expenditure programs at our existing properties and produce future returns; government regulation; the extent to which the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong; the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; 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 risks and uncertainties detailed in Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statement is made. Las Vegas Sands Corp. assumes no obligation to update any forward-looking statements and information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income/loss," "adjusted earnings/loss per diluted share," and "consolidated Adjusted Property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The specific reasons why the company's management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated January 28, 2026, which is available on the company's website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Financial Measures and Other Financial Information section of this presentation.

Investment Case, Strategic Priorities and Market Updates

Investment Case:

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

Strategic Priorities:

- Leveraging market-leading suite capacity in both Macao and Singapore to attract more high-value business
- Returning excess capital to shareholders through share repurchase program
- Pursuing development opportunities in new jurisdictions

Fourth Quarter 2025 Financial Highlights

Quarter Ended December 31, 2025 vs December 31, 2024

(\$ in US millions, except per share information)	LVS Consolidated Fourth Quarter Financial Results		
	4Q24	4Q25	Change
Net Revenue	\$2,896	\$3,649	\$753
Net Income	392	448	56
Net Income Attributable to LVS	324	395	71
Diluted EPS	\$0.45	\$0.58	\$0.13
Dividends per Common Share	\$0.20	\$0.25	\$0.05
Adjusted Net Income Attributable to LVS	387	579	192
Adjusted Diluted EPS	\$0.54	\$0.85	\$0.31
Adjusted Property EBITDA	1,108	1,414	306
Adjusted Property EBITDA Margin	38.3%	38.8%	50 bps

- \$500 million of LVS stock repurchased in 4Q25
 - 8.14 million LVS shares at a weighted average price of \$61.39
- \$169 million of dividends paid by LVS (\$0.25 per share)
- In October 2025, the LVS Board of Directors announced a 20% increase in LVS' recurring common stock dividend for the 2026 calendar year, raising the annual dividend to \$1.20 per share (\$0.30 per share per quarter)
- \$66 million of SCL shares purchased in 4Q25, increasing LVS ownership interest in SCL to 74.80% as of December 31, 2025

Fourth Quarter 2025 Adjusted Property EBITDA

(\$ in US millions)	Adjusted Property EBITDA			
	4Q24	4Q25	Change	% Change
Macao Operations	\$571	\$608	\$37	6.5%
<i>Adjusted Property EBITDA Margin</i>	32.2%	29.5%	-270 bps	
Marina Bay Sands	\$537	\$806	\$269	50.1%
<i>Adjusted Property EBITDA Margin</i>	47.2%	50.3%	310 bps	
LVS Total	\$1,108	\$1,414	\$306	27.6%
<i>Adjusted Property EBITDA Margin</i>	38.3%	38.8%	50 bps	

- See slides 6 and 7 for the impact of expected hold in our rolling play in Macao and Singapore
- In 4Q25 hold on rolling play positively impacted Adjusted Property EBITDA by \$26 million¹ in Macao and positively impacted Adjusted Property EBITDA in Singapore by \$45 million¹
- In 4Q24 hold on rolling play negatively impacted Adjusted Property EBITDA by \$22 million¹ in Macao and negatively impacted Adjusted Property EBITDA in Singapore by \$21 million¹

1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3% for Sands China. For Marina Bay Sands in 4Q24 and 4Q25 the amounts present the illustrative impact if the Rolling Chip win percentage was 3.7% and 3.9%, respectively. The theoretical hold percentages on Rolling Chip at MBS play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Illustrative Impact of Hold in Our Rolling Play¹

Macao – Select Quarterly Results

(\$ in US millions)	Macao Operations				
	4Q24	1Q25	2Q25	3Q25	4Q25
Actual Hold %	2.45%	2.99%	3.56%	3.39%	3.92%
Expected Hold % ¹	3.3%	3.3%	3.3%	3.3%	3.3%
Net Revenue	\$1,771	\$1,709	\$1,797	\$1,906	\$2,058
Expected hold impact ¹	38	17	(11)	(4)	(44)
Had we held as expected in our rolling play, Net Revenue would have been \$44 million lower in 4Q25					
Adjusted Property EBITDA	571	535	566	601	608
Expected hold impact ¹	22	10	(7)	(2)	(26)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$26 million lower in 4Q25					
Adjusted Property EBITDA Margin	32.2%	31.3%	31.5%	31.5%	29.5%
Expected hold impact ¹	32.8%	31.6%	31.3%	31.5%	28.9%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 28.9% in 4Q25					

¹ These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Illustrative Impact of Hold in Our Rolling Play¹

Marina Bay Sands – Select Quarterly Results

(\$ in US millions)	Marina Bay Sands				
	4Q24	1Q25	2Q25	3Q25	4Q25
Actual Hold %	3.34%	3.70%	5.26%	4.84%	4.36%
Expected Hold % ¹	3.7%	3.8%	4.1%	4.2%	3.9%
Net Revenue	\$1,137	\$1,163	\$1,388	\$1,436	\$1,603
Expected hold impact ¹	29	8	(102)	(57)	(60)
Had we held as expected in our rolling play, Net Revenue would have been \$60 million lower in 4Q25					
Adjusted Property EBITDA ²	\$537	\$605	\$768	\$743	\$806
Expected hold impact ^{1,2}	21	6	(80)	(43)	(45)
Had we held as expected in our rolling play, Adjusted Property EBITDA would have been \$45 million lower in 4Q25					
Adjusted Property EBITDA Margin ²	47.2%	52.0%	55.3%	51.7%	50.3%
Expected hold impact ^{1,2}	47.9%	52.2%	53.5%	50.8%	49.3%
Had we held as expected in our rolling play, Adjusted Property EBITDA margin would have been 49.3% in 4Q25					

1. In 4Q24 - 4Q25 the amounts present the illustrative impact if the Rolling Chip win percentage was 3.7%, 3.8%, 4.1%, 4.2% and 3.9%, respectively. These theoretical hold percentages on Rolling Chip play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

2. Due to the tiered gaming tax structure in Singapore gaming tax rates at MBS increase from 8% to 12% on premium play when certain annual GGR thresholds are exceeded. These thresholds were met in July in 2025, versus November in 2024. The higher gaming tax rate was in place throughout the quarter ended December 31, 2025.

Operating Update: Macao Property Portfolio

Quarter Ended December 31, 2025

Macao market overview:

- The Macao market generated gaming revenue of ~\$8.2 billion for 4Q25, up 15% from 4Q24
 - Mass gaming revenue was ~\$6.9 billion, up 9% compared to 4Q24
- Visitation from China excluding Guangdong province in 4Q25 remained below 2019 level at ~92% of the comparable period
- Total visitation in 4Q25 was 113% above the comparable period in 2019, with Guangdong province visitation up 35% compared to 2019
- Spend per visitor in the lower tier customer segments remains subdued

Macao portfolio quarterly financial results:

- SCL's property portfolio increased total gaming revenue by 23% from 4Q24
 - Mass win was \$1.74 billion during 4Q25, up 14% compared to 4Q24
- Adjusted Property EBITDA was \$608 million
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been lower by \$26 million¹
- Adjusted Property EBITDA margin was 29.5%

1. In 4Q25 the amount presents the illustrative impact if the current period Rolling Chip win percentage was 3.3%. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Source: Macao DSEC.

Operating Update: Marina Bay Sands in Singapore

Quarter Ended December 31, 2025

Marina Bay Sands property update:

- Suite renovation and refurbishment program completed in 2Q25
- The resort now features 1,844 keys, including 775 suites

Marina Bay Sands quarterly financial results:

- Adjusted Property EBITDA of \$806 million
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been lower by \$45 million¹
- Mass win was \$951 million, up 27% from \$746 million in 4Q24
- Rolling volume was \$13.4 billion, up 66% from \$8.1 billion in 4Q24
- Adjusted Property EBITDA margin was 50.3%²

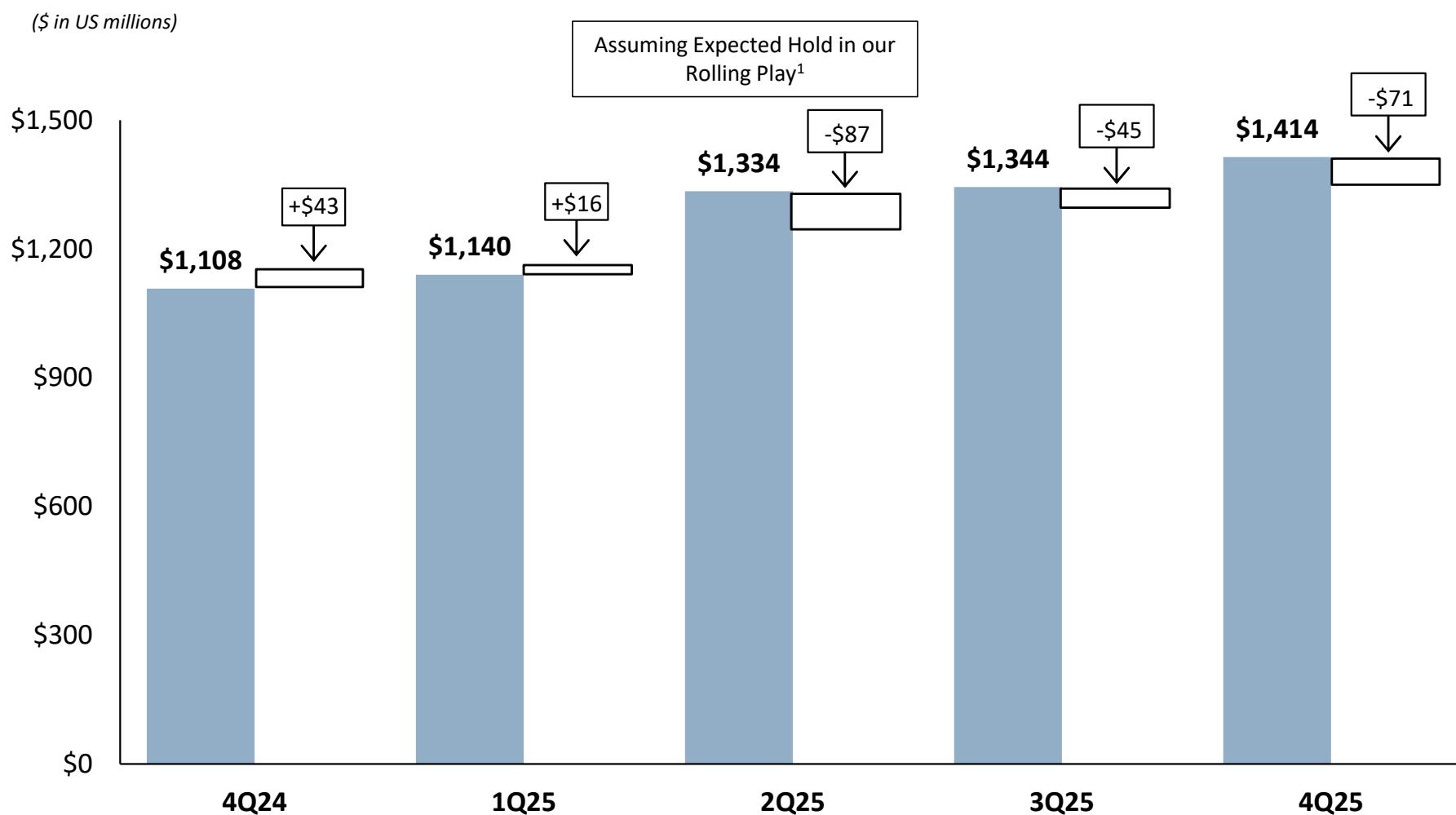
1. In 4Q25 the amount presents the illustrative impact if the Rolling Chip win percentage was 3.9%. The theoretical hold percentage on Rolling Chip play during the quarter is calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

2. Due to the tiered gaming tax structure in Singapore gaming tax rates at MBS increase from 8% to 12% on premium play when certain annual GGR thresholds are exceeded. These thresholds were met in July in 2025, versus November in 2024. The higher gaming tax rate was in place throughout the quarter ended December 31, 2025.

LVS Adjusted Property EBITDA

Select Quarterly Results

LVS Adjusted Property EBITDA



1. These amounts present the illustrative impact if the current period Rolling Chip win percentage was 3.3% for Sands China. For Marina Bay Sands in 4Q24 - 4Q25 the amounts present the illustrative impact if the Rolling Chip win percentage was 3.7%, 3.8%, 4.1%, 4.2% and 3.9%, respectively. These theoretical hold percentages on Rolling Chip play at Marina Bay Sands during each quarter were calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

Sands China

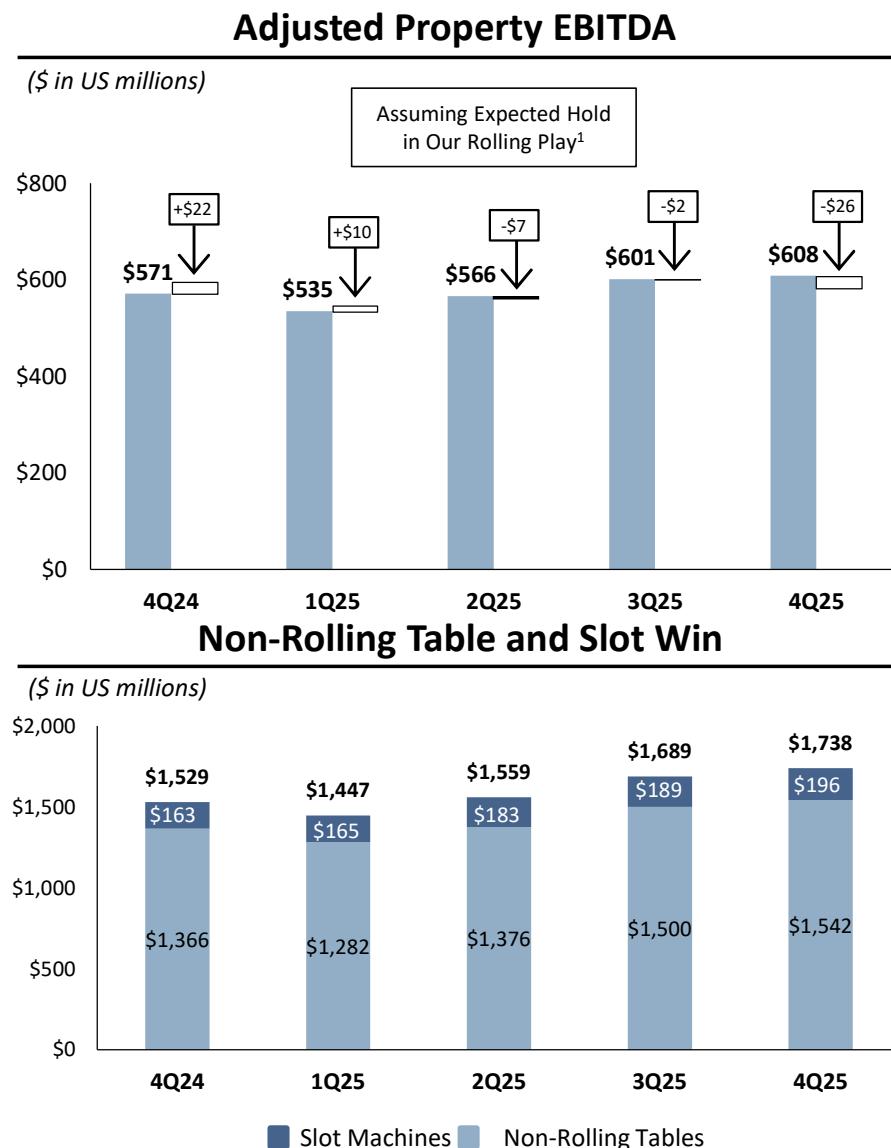
Sands China

Market-leading Asset Portfolio Positioned for Growth

Capital investment programs to increase suite capacity at the Londoner Macao were completed in 2Q25

Financial results for the quarter ended December 31, 2025:

- Adjusted Property EBITDA: \$608 million with a margin of 29.5%
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$26 million¹ lower
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 28.9%¹, a decrease of 390 basis points compared to 4Q24
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win was \$1.54 billion
 - Slot win was \$196 million
- Rolling volume was \$7.2 billion
 - Rolling win was \$280 million, hold percentage of 3.92%
- Occupancy was 98.5% with ADR of \$234
- Retail revenues: \$141 million



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

Macao Financial Performance

Quarter Ended December 31, 2025 vs December 31, 2024

(\$ in US millions)	Net Revenue				Adj. Property EBITDA				Adj. Property EBITDA Margin		
			Growth				Growth				Growth
	4Q24	4Q25	\$	%	4Q24	4Q25	\$	%	4Q24	4Q25	bps
The Venetian Macao	\$682	\$752	70	10.3%	\$250	\$243	(\$7)	-2.8%	36.7%	32.3%	(440)
The Londoner Macao	518	699	181	34.9%	144	201	57	39.6%	27.8%	28.8%	100
The Parisian Macao	228	233	5	2.2%	69	55	(14)	-20.3%	30.3%	23.6%	(670)
Four Seasons/Plaza Casino	223	264	41	18.4%	83	99	16	19.3%	37.2%	37.5%	30
Sands Macao	86	76	(10)	-11.6%	20	4	(16)	-80.0%	23.3%	5.3%	(1,800)
Ferry Operations and Other	34	34	0	0.0%	5	6	1	20.0%	14.7%	17.6%	290
Total Macao Portfolio	1,771	2,058	287	16.2%	571	608	37	6.5%	32.2%	29.5%	(270)
Total Macao Portfolio Margins Assuming Expected Hold in Our Rolling Play¹									32.8%	28.9%	(390)

- Assuming expected hold in our rolling play¹, margins would have decreased by 390 bps compared to 4Q24

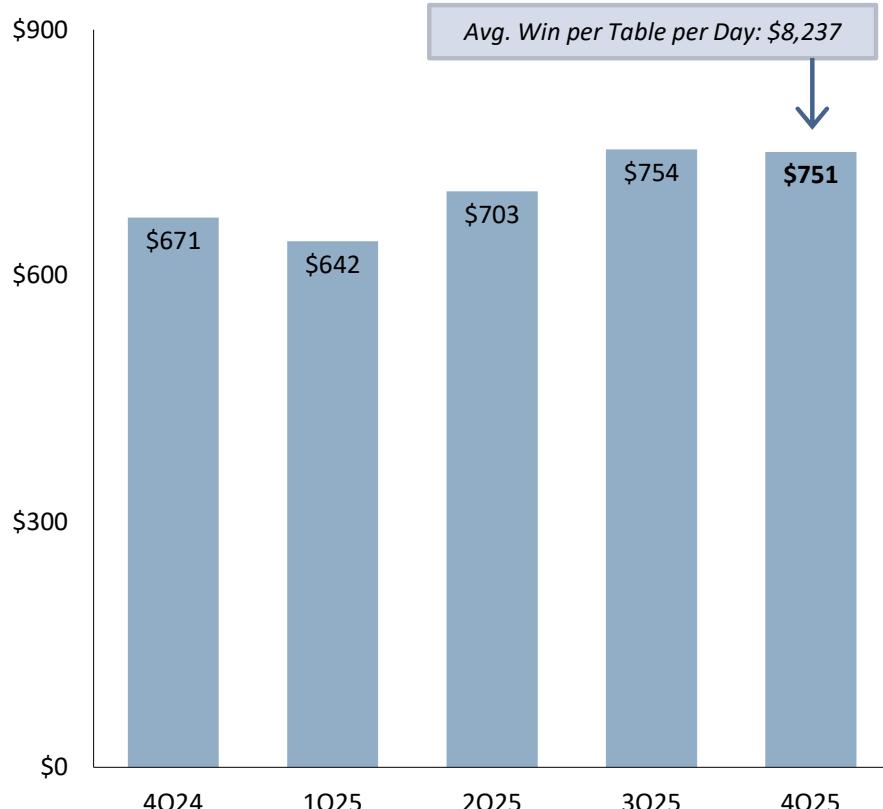
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Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win

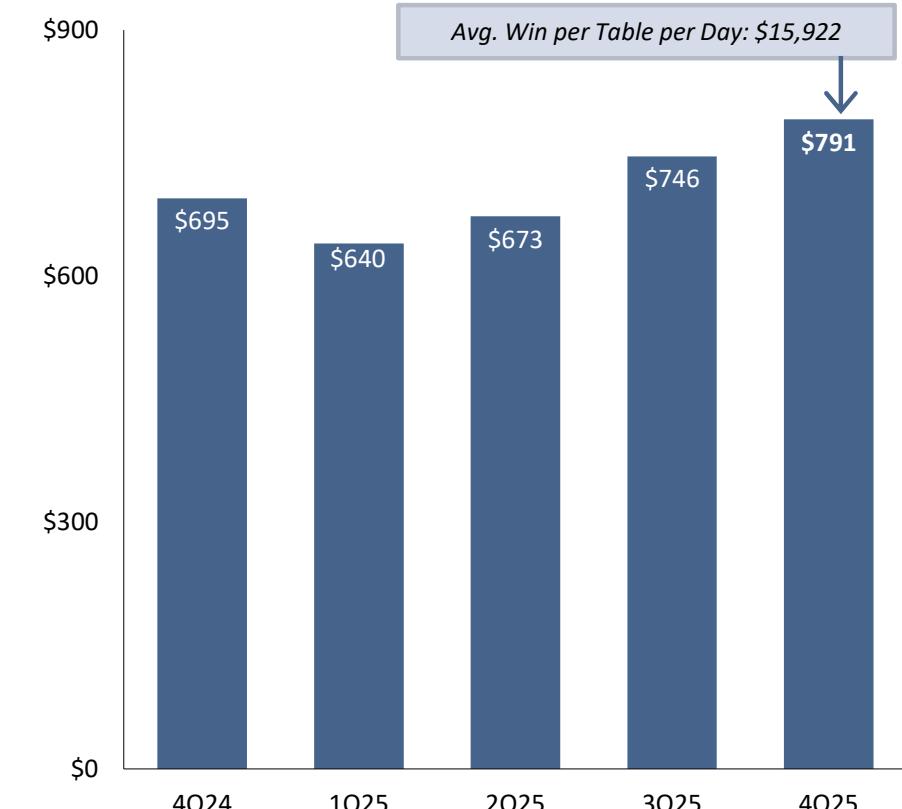
SCL Base Mass Table Win by Quarter

(\$ in US millions)



SCL Premium Mass Table Win by Quarter

(\$ in US millions)



Avg. Tables

1,006 979 1,013 1,008 991

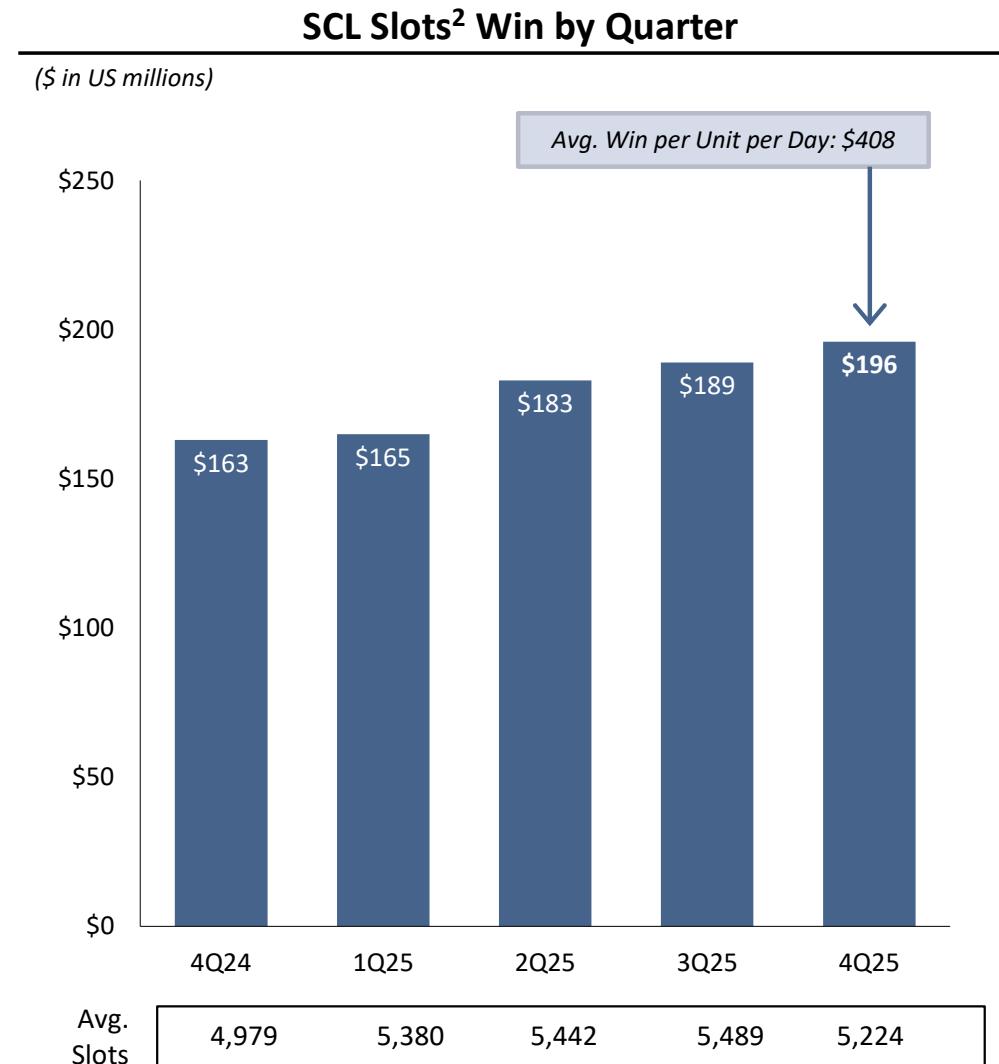
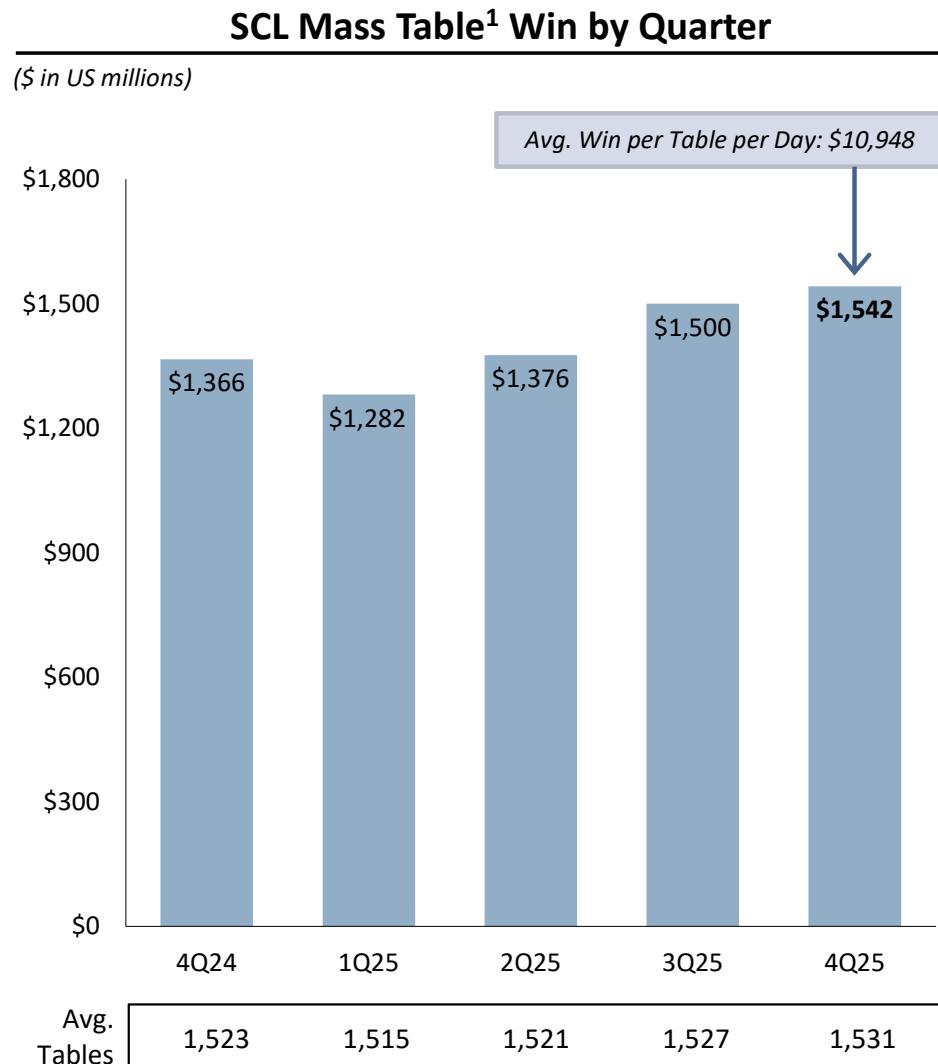
Avg. Tables

517 536 508 519 540

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

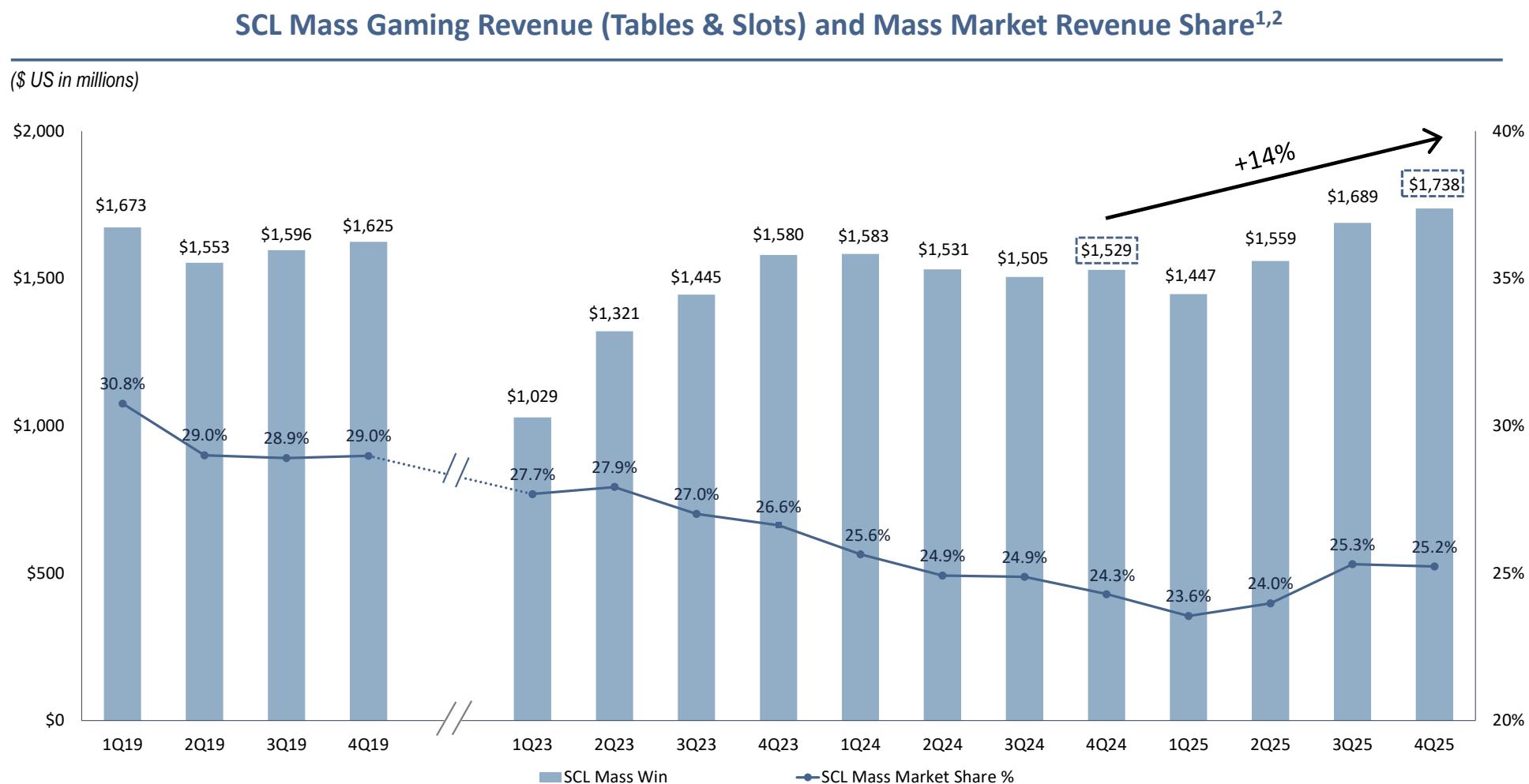


1. Excludes rolling play.

2. Includes slots and electronic table games.

Sands China Mass Market Revenue Share Update

Mass GGR Tables & Slots



Sands China mass win was ~\$1.7 billion for 4Q25, up 14% from 4Q24

1. Market-wide mass GGR for all periods through 3Q25 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

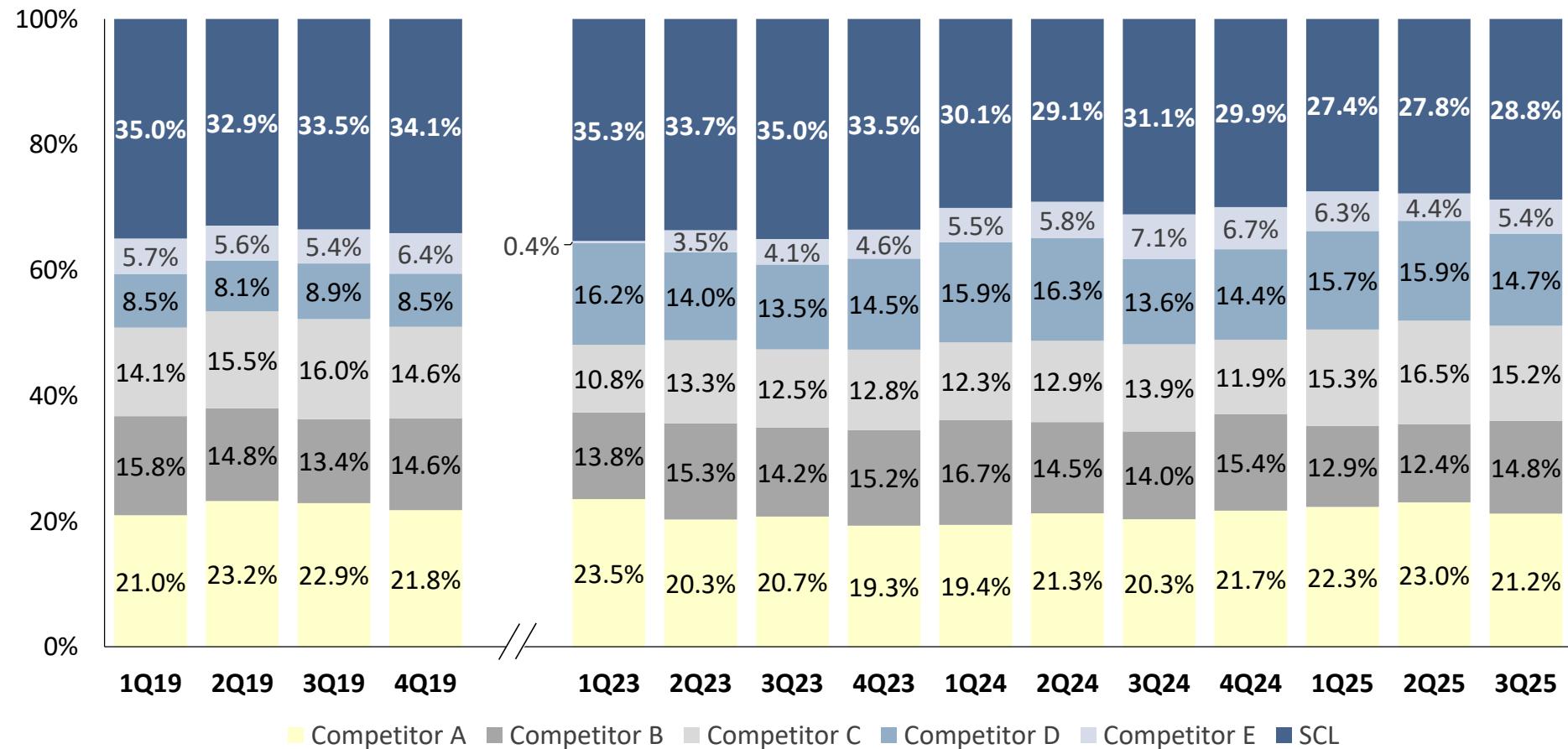
2. Market-wide mass GGR for 4Q25 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

Source: Public company filings, Macao DICJ.

Macao Concessionaire Adjusted Property EBITDA Share

Sands China Has Consistently Generated the Leading Share of Macao Market EBITDA



Sands China has consistently generated the leading share of Macao market EBITDA

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

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

Macao Market: Mass Gaming

Mass GGR Tables & Slots

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

(\$ US in millions)



Mass win in Macao was ~\$6.9 billion for 4Q25, up 9% from 4Q24

1. Market-wide mass GGR for all periods through 3Q25 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.

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

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

Macao Visitation Overview

Quarter Ended December 31, 2025 vs December 31, 2019

(millions)

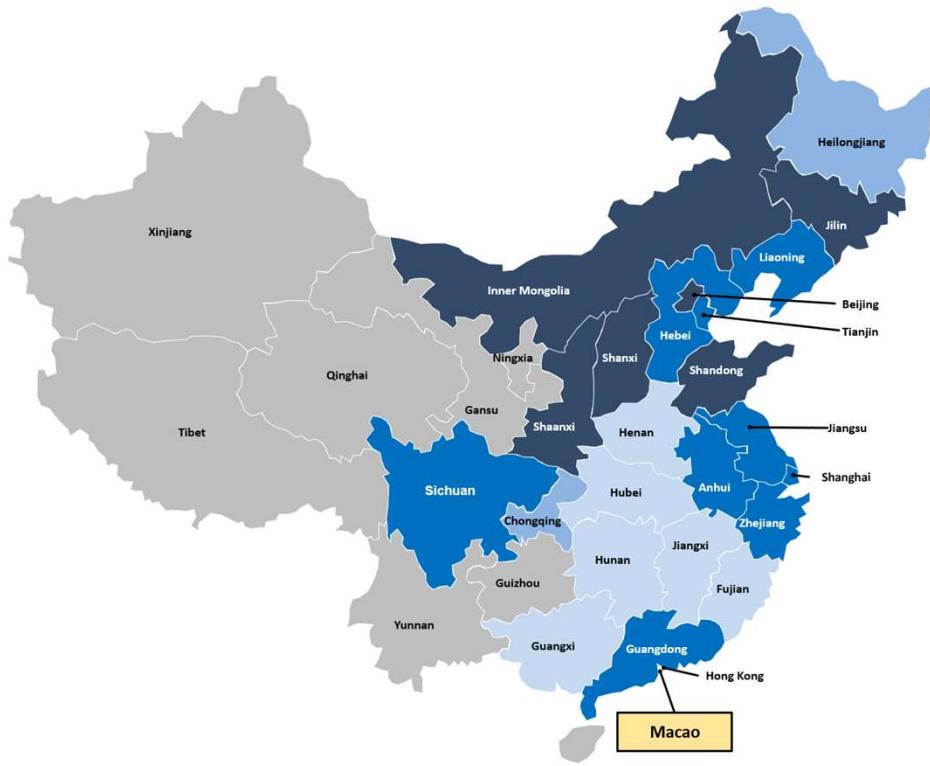
	Visitation			
	4Q19	4Q25	Variance	% of 2019
China, excluding Guangdong Province	3.04	2.81	(0.23)	92%
Guangdong Province	3.42	4.63	1.20	135%
Hong Kong	1.79	1.82	0.03	102%
All Other Visitation	0.94	1.14	0.20	121%
Total Macao Visitation	9.20	10.40	1.20	113%

Source: Macao DSEC statistical database.

Visitation from China to Macao¹

Exclusive of Guangdong Province, 4Q25 Visitation Was 92% of 2019 Level

4Q25 Visitation - % of 2019



% of 2019

< 100% $\geq 100\% - < 125\%$ $\geq 125\% - < 150\%$ $\geq 150\%$

Data not available

Visitation from China to Macao¹

Province	Three Months Ended December 31,			Population (MM)	GDP Per Capita (US\$)	Penetration Rate
	2019	2025	% of 2019			
Shanghai	150,900	214,704	142%	25	\$30,200	0.9%
Zhejiang	150,337	196,749	131%	67	\$18,767	0.3%
Jiangsu	144,128	184,097	128%	85	\$22,318	0.2%
Fujian	211,950	165,402	78%	42	\$19,132	0.4%
Hunan	196,448	151,014	77%	65	\$11,306	0.2%
Beijing	88,530	141,906	160%	22	\$31,711	0.7%
Hubei	179,563	137,908	77%	58	\$14,287	0.2%
Sichuan	88,456	131,439	149%	84	\$10,743	0.2%
Guangxi	146,918	126,482	86%	50	\$7,937	0.3%
Shandong	48,052	84,958	177%	101	\$13,581	0.1%
Henan	91,223	71,082	78%	98	\$9,026	0.1%
Liaoning	51,004	69,653	137%	42	\$10,901	0.2%
Jiangxi	78,846	69,185	88%	45	\$10,551	0.2%
Anhui	51,719	68,413	132%	61	\$11,483	0.1%
Jilin	28,402	55,927	197%	23	\$8,608	0.2%
Hebei	42,635	54,838	129%	74	\$8,947	0.1%
Shaanxi	35,210	54,001	153%	40	\$12,486	0.1%
Chongqing	43,886	53,436	122%	32	\$14,016	0.2%
Shanxi	34,781	52,216	150%	34	\$10,275	0.2%
Heilongjiang	40,210	45,066	112%	30	\$7,555	0.1%
Tianjin	23,693	31,290	132%	14	\$18,353	0.2%
Other Provinces (Ex. GD)	1,116,911	649,978	58%	189	N/A	0.3%
<i>China Excluding Guangdong</i>	3,043,802	2,809,744	92%	1,280	\$13,096	0.2%
Guangdong	3,424,123	4,628,941	135%	128	\$15,392	3.6%
Total China	6,467,925	7,438,685	115%	1,408	\$13,305	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 2024 GDP divided by 2024 population (the latest provincial and national data available).

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

Marina Bay Sands

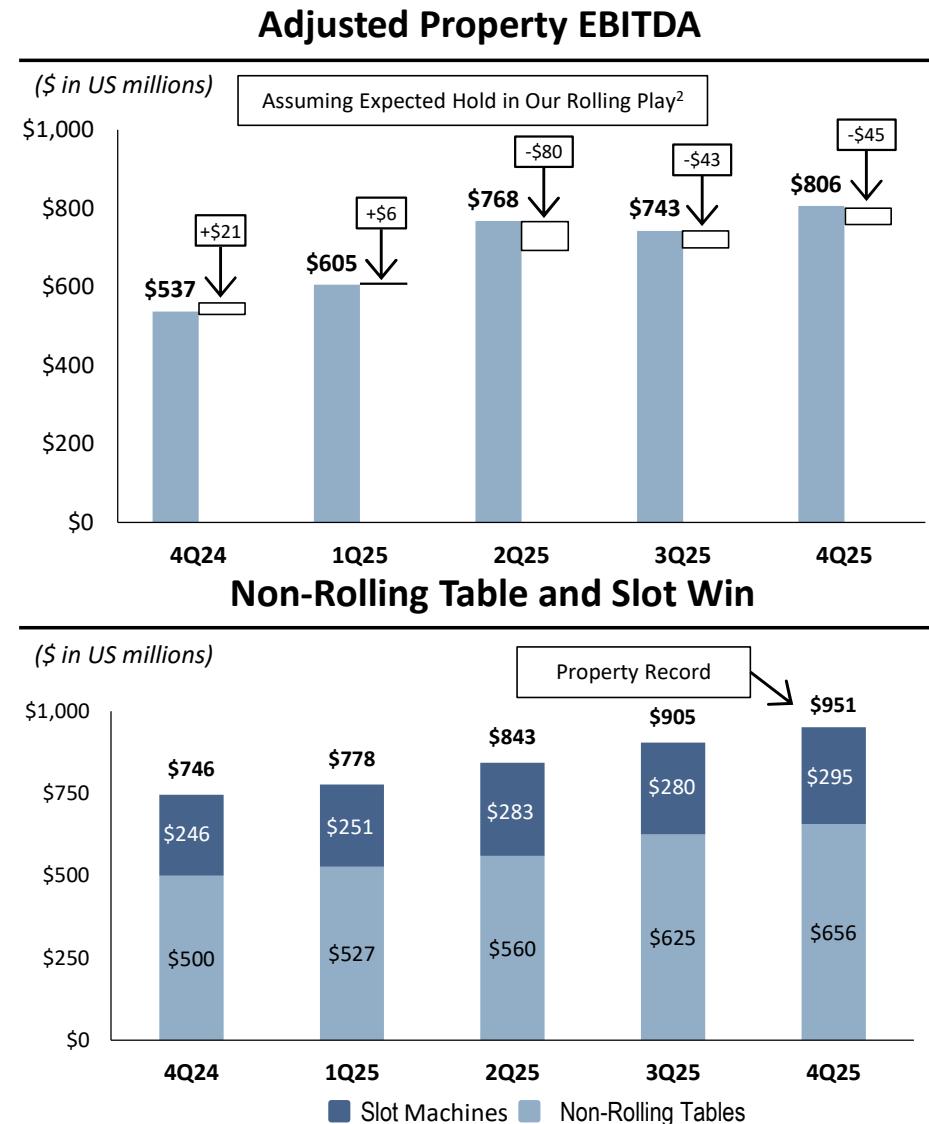
Marina Bay Sands

Market-leading Suite and Service Offerings Drive Record Financial Performance

MBS Phase II suite renovation and refurbishment program completed in 2Q25

Financial results for the quarter ended December 31, 2025:

- Adjusted Property EBITDA: \$806 million with margin of 50.3%¹
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA would have been \$45 million² lower
 - Assuming expected hold in our rolling play, Adjusted Property EBITDA margin would have been 49.3%²
 - Mass revenue: property all-time record \$951 million
- Mass (Non-Rolling tables and slots):
 - Non-Rolling table win: \$656 million
 - Slot win: \$295 million
- Rolling volume was \$13.4 billion
 - Rolling win: \$584 million, hold percentage of 4.36%
- Occupancy: 95.0% with ADR: \$978



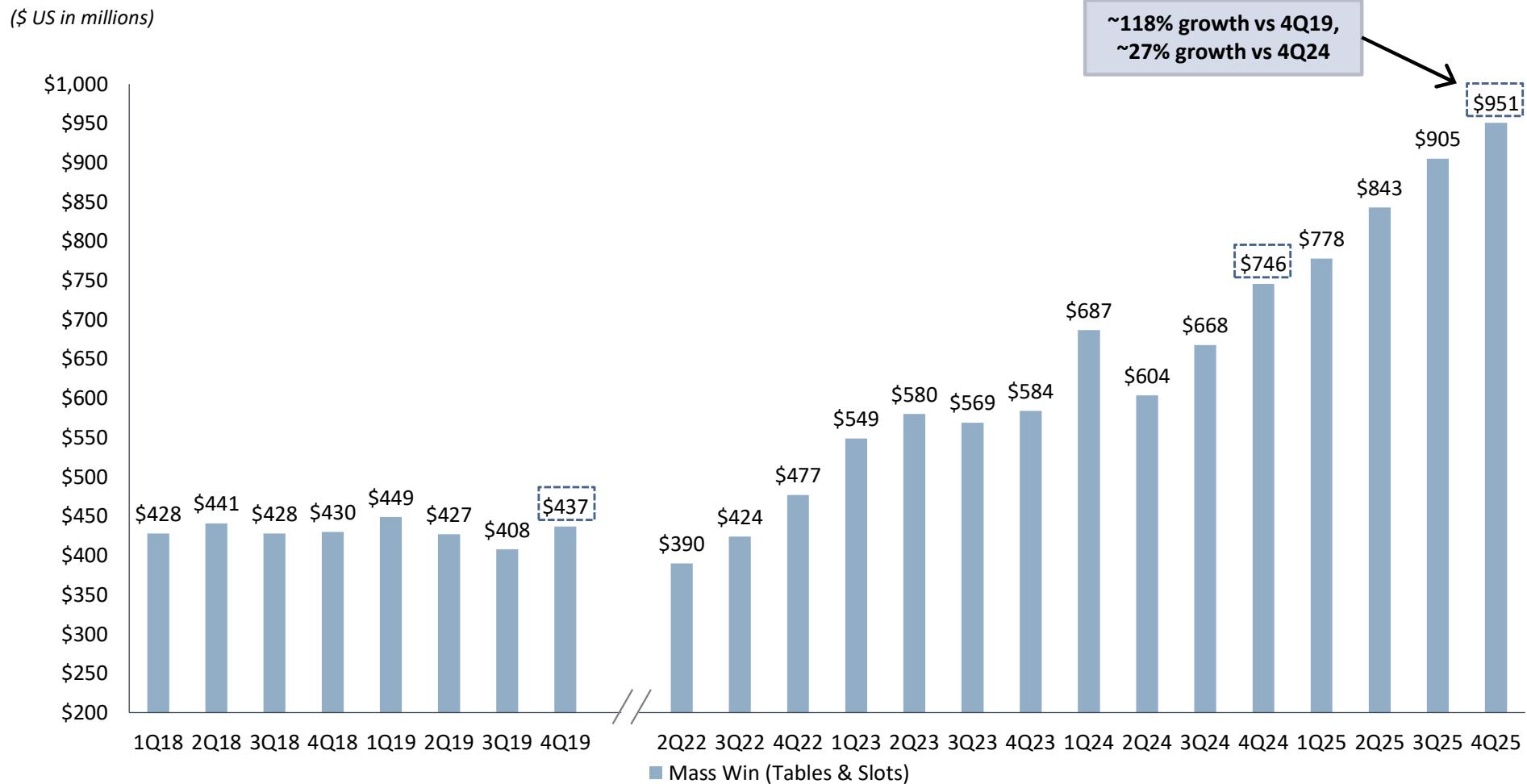
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Marina Bay Sands

Mass Gaming Revenue (Tables & Slots)

MBS Mass Gaming Revenue (Tables & Slots)



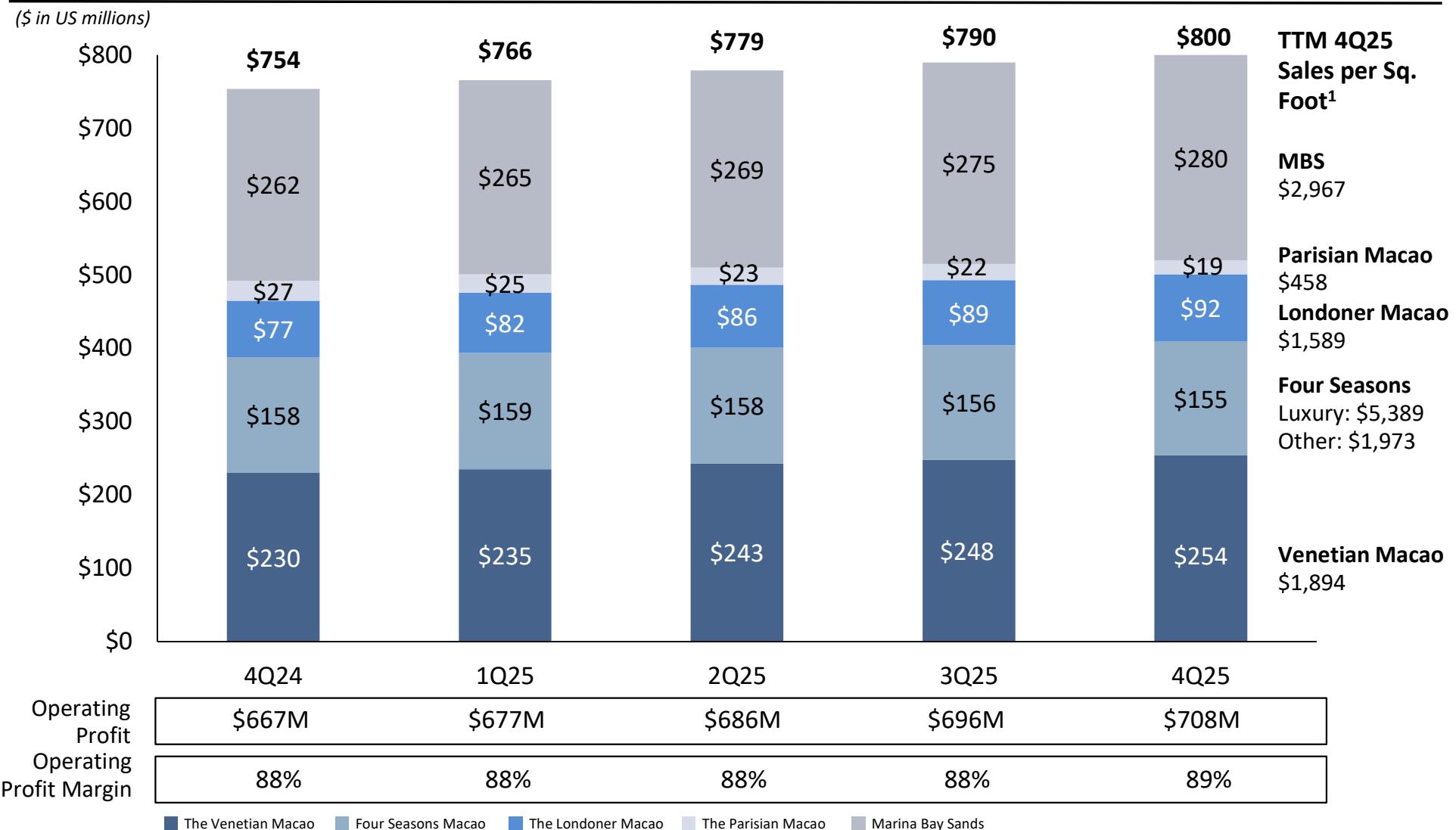
Marina Bay Sands continues to deliver strong growth in mass gaming revenue

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)

	4Q25		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft.)	Occupancy % at Period End	TTM 4Q25	TTM 3Q25	TTM 2Q25	TTM 1Q25	TTM 4Q24
The Shoppes at Marina Bay Sands	620,562	97.0%	\$2,967	\$2,893	\$2,837	\$2,845	\$2,878
Shoppes at Venetian	829,872	89.9%	\$1,894	\$1,798	\$1,700	\$1,588	\$1,581
Shoppes at Four Seasons							
Luxury Retail	163,929	100.0%	\$5,389	\$5,372	\$5,295	\$5,938	\$6,831
Other Stores³	84,375	85.4%	\$1,973	\$1,996	\$2,036	\$2,108	\$2,312
Shoppes at Londoner⁴	518,138	78.6%	\$1,589	\$1,454	\$1,510	\$1,356	\$1,457
Shoppes at Parisian⁵	256,825	71.9%	\$458	\$455	\$471	\$482	\$489

1. Denotes gross leasable area.

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

3. In 2Q25 GLA of retail space as presented decreased by ~14,000 Sq. Ft. compared to 1Q25, as a result of space being taken off the market and not available for leasing.

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

5. In 1Q25 GLA of retail space as presented decreased by ~37,000 Sq. Ft. compared to 4Q24, as a result of space being taken off the market and not available for leasing.

Retail Mall Revenue

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

(\$ in US millions)

Base Rent, CAM, Other¹ Turnover Rent²

Sands China Mall Revenue



Marina Bay Sands Mall Revenue



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

2. Denotes turnover/overage rent.

Balance Sheet, Liquidity and Return of Capital to Shareholders

Strong Balance Sheet and Liquidity

As of December 31, 2025:

- Cash Balance¹ – **\$3.84 billion**
- Liquidity² – **\$8.31 billion**
- Debt – **\$15.63 billion**
- Net Debt – **\$11.79 billion**

Trailing Twelve Months Ended December 31, 2025:

- Adjusted Property EBITDA – **\$5.23 billion**
- Cash Flow from Operations⁴ – **\$3.02 billion**

(\$ in US millions)

As of December 31, 2025	Sands China	Marina Bay Sands	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents ¹	\$1,505	\$923	\$1,413	\$3,841
Debt ³	6,920	3,733	4,973	15,626
Net Debt (Cash) ³	5,415	2,810	3,560	11,785
Trailing Twelve Months Adjusted Property EBITDA	2,310	2,922	-	5,232
Gross Debt to TTM Adjusted Property EBITDA	3.0x	1.3x	-	3.0x
Net Debt to TTM Adjusted Property EBITDA	2.3x	1.0x	-	2.3x

1. Excludes restricted cash.

2. Denotes cash plus total revolver availability. Does not include \$4.91 billion available under a delayed draw term loan facility that may be used to finance costs related to the Marina Bay Sands Expansion Project.

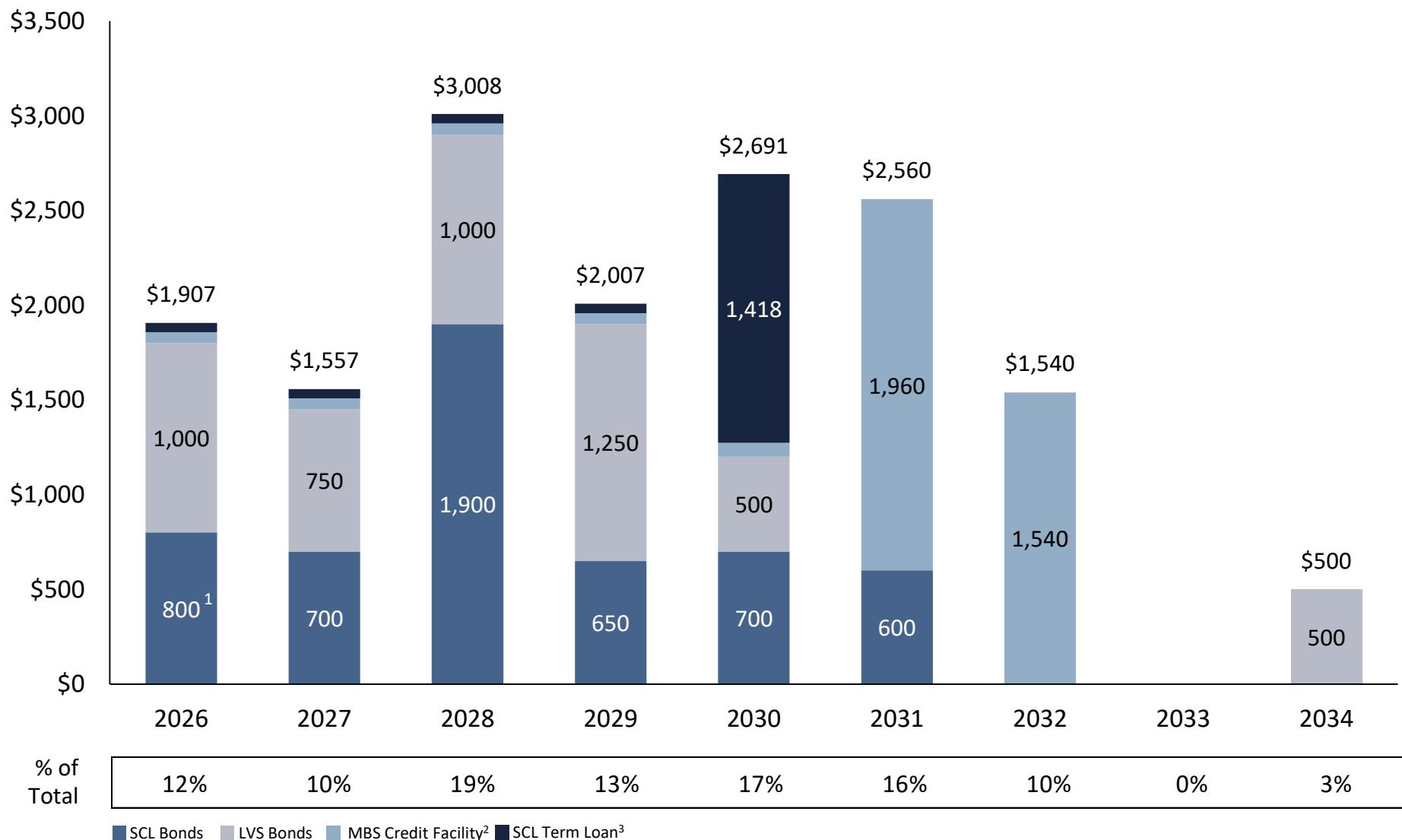
3. Debt balances shown here are net of deferred financing costs and original issue discounts of \$143 million and exclude finance leases.

4. Includes the impact of \$848 million land premium payment in 2Q25 related to the Marina Bay Sands Expansion which is recorded under US GAAP as a reduction in cash flow from operations.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



1. In January 2026 SCL drew down HKD 6.20 billion (approximately \$797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which together with cash on hand, were used to redeem the 3.800% SCL Senior Notes due January 8, 2026.

2. MBS combined Term Loan Facility and Delay Draw Term Loan Facility amortization at quarter-end SGD exchange rate and balances: 2026 through 2027: \$58 million per annum, 2028: \$59 million, 2029: \$58 million, 2030: \$73 million, 2031: \$1,960 million, 2032: \$1,540 million.

3. SCL Term Loan Facility amortization at quarter-end HKD exchange rate and balance: 2026 through 2029: \$49 million per annum, 2030: \$1,418 million.

LVS Return of Capital

2012 - 2020

Total Capital Returned to LVS Shareholders 2012 - 2020

(\$ in US millions)										Total 2012 - 2020	
	2012	2013	2014	2015	2016	2017	2018	2019	2020 ³	\$	%
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)

Return of Capital 2023 – 2025 Predominantly Share Repurchases

Total Capital Returned to LVS Shareholders 3Q23 – 4Q25										Repurchases Comprise ~74% of Capital Return		
(Share amounts and \$US in millions)										Total 3Q23 - 4Q25		
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	\$	%
LVS Share Repurchases ¹	-	\$505	\$450	\$400	\$450	\$450	\$450	\$800	\$500	\$500	\$4,505	73.9%
LVS Dividends Paid ²	153	152	151	148	147	145	179	175	171	169	1,590	26.1%
Total Return of Capital	\$153	\$657	\$601	\$548	\$597	\$595	\$629	\$975	\$671	\$669	\$6,095	100.0%

										Total at 4Q25		
										Shares	% S/O ⁴	
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25		
LVS Shares Repurchased	-	11.12	8.58	8.74	11.43	8.81	10.09	20.21	9.19	8.14	96.31	12.6%
LVS Shares Outstanding ³	764.5	753.4	745.0	736.4	725.0	716.3	706.6	686.5	677.3	674.9		

Capital Return Update for 4Q25

- \$500 million of LVS stock repurchased in 4Q25
 - 8.14 million LVS shares at a weighted average price of \$61.39
- \$169 million of dividends paid by LVS (\$0.25 per share)

LVS has repurchased 12.6% of shares outstanding over last 9 quarters

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

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

3. Reflects basic shares outstanding at quarter end.

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

Investment and Capital Expenditures

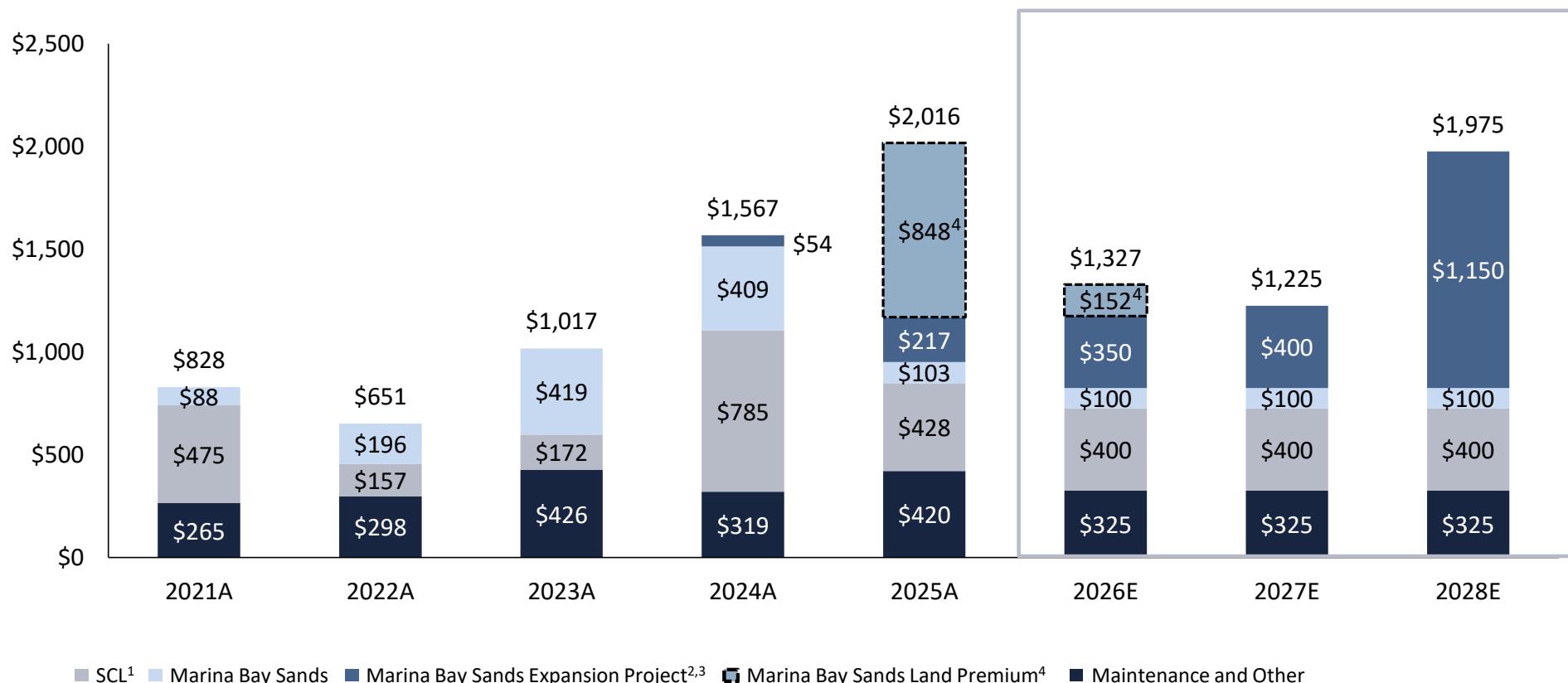
Capital Expenditures Expectations

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

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

(\$ US in millions)

LVS Capex Expectations



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

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

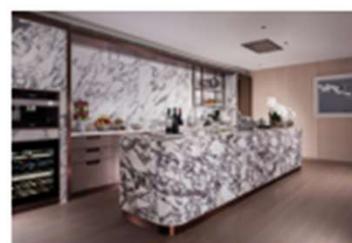
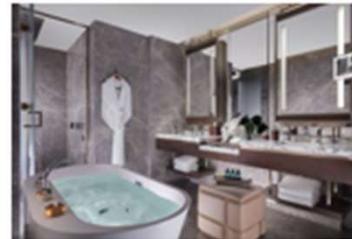
3. While the Company is contractually obligated to complete the MBS Expansion Project by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval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

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

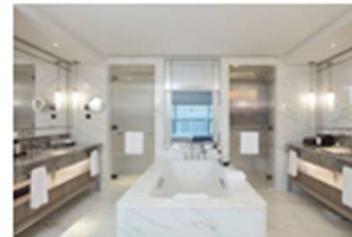
Sands China: Completed Capital Investment

Investments in Increased Capacity and Elevated Customer Experience

Grand Suites at Four Seasons Macao



The Londoner Grand



The Londoner Macao Was Completed in 2Q25



▪ Phase I

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



▪ Phase II

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



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

Long-Term Commitment to Macao

Capital Investment Commitment in Macao Through 2032

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

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

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

Source: Public company filings, Macao DICJ.

Marina Bay Sands: Suite Renovation and Refurbishment Program Now 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

▪ MBS Renovation Phase I

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

▪ MBS Renovation Phase II

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

Investing in the future of high-value tourism in Singapore

Marina Bay Sands Completed Capital Investment

Suite Renovation and Refurbishment Program Completed in 2Q25



Marina Bay Sands Completed Capital Investment

Introduction of New Suites and Amenities



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 Premium¹ 1.0

Total Land Premiums \$2.0 25%

Note: Land Premium for 47-Year Leasehold

Additional Development Costs:

Hard Construction Costs \$3.5

Soft Construction Costs and Other² 1.2

Design, Construction and Other Costs \$4.7 59%

Pre-opening Expense 0.3

Financing Fees and Interest 1.0

Pre-Opening and Finance Costs \$1.3 16%

Total Development Cost³ \$8.0 100%

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 2026.

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

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

Estimated Development Timeline

Marina Bay Sands Expansion Project

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

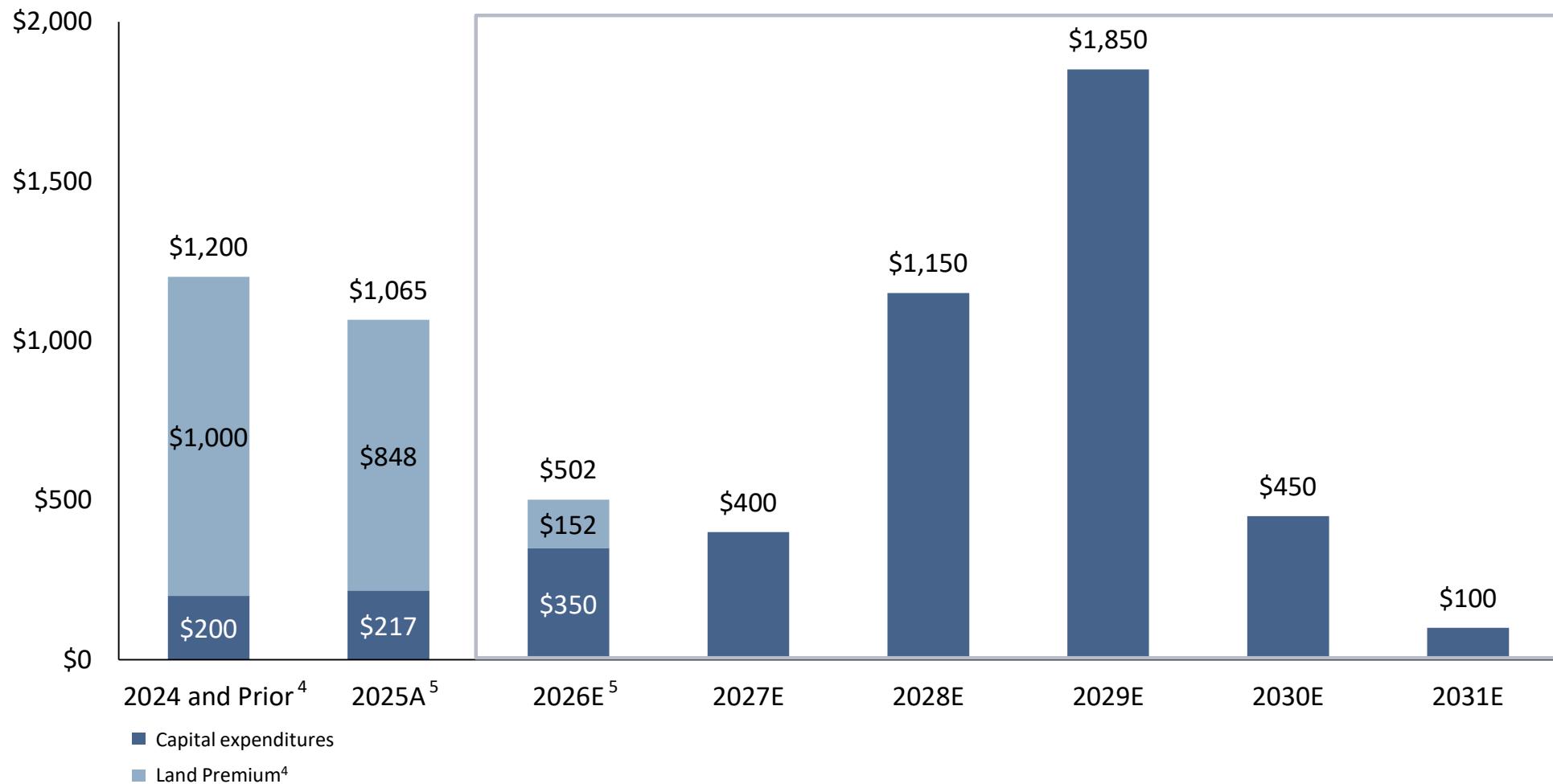
¹. While the Company is contractually obligated to complete the MBS Expansion Project by July 2029, the current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031. Any extension of the completion date beyond July 2029 is subject to the approval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

Marina Bay Sands Expansion Project

Development Capital Expenditure Expectations^{1,2,3}

(\$ US in millions)

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 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 central business district area
 - MBS is central to the MICE business in Singapore creating thousands of jobs for Singaporeans (MBS employed >10,000 FTEs in each of the last four years)
 - Created procurement and sourcing opportunities for Singapore-based small and medium enterprises (SMEs)
-

Marina Bay Sands Expansion Project

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

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, SMEs and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
 - People
 - Communities
 - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2024 ESG Report is available at www.sands.com
- 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



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



BCA GREEN MARK



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 year¹
- Re-earned CDP A-List for Climate Change, the gold standard of environmental reporting, in 2025
- In 2025, Sands maintained ISS Prime status 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 2026 for the fifth consecutive year, and also recognized by Newsweek as one of the World's Greenest Companies 2025 and America's Greatest Workplaces for Parents and Families 2025
- Sands was recognized as one of TIME's World's Most Sustainable Companies 2025, and included in Forbes 2025 Net Zero Leaders List

1. Rebalance of the index did not occur in 2025. SCL and LVS ranked #1 and #2 in the Casinos and Gaming industry in 2025.

Sustainability Awards and Certifications (cont'd)

Recognized by Independent Third Parties as a Global Leader in Sustainability

Las Vegas Sands

Dow Jones Sustainability Index, North America
(2015, 2016, 2018, 2019, 2020, 2021, 2022, 2023, 2024)

Dow Jones Sustainability Index, World
(2020, 2021, 2022, 2023, 2024)

CDP Climate A List
(2015 – 2021, 2025)

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

FTSE4Good
(2019, 2021, 2022, 2023, 2024, 2025)

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

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

Newsweek's World's Greenest Companies
(2025)

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

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

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

Forbes Net Zero Leaders List
(2025)

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

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 Hotel* (2022), *Sands Macao* (2024), *Conrad Macao* (2022), *The St. Regis Macao* (2022), *Sheraton Grand Macao* (2022)

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

ISO 45001 Occupational Health and Safety Management
ISO 14001 Environmental Management Systems

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

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

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

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

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

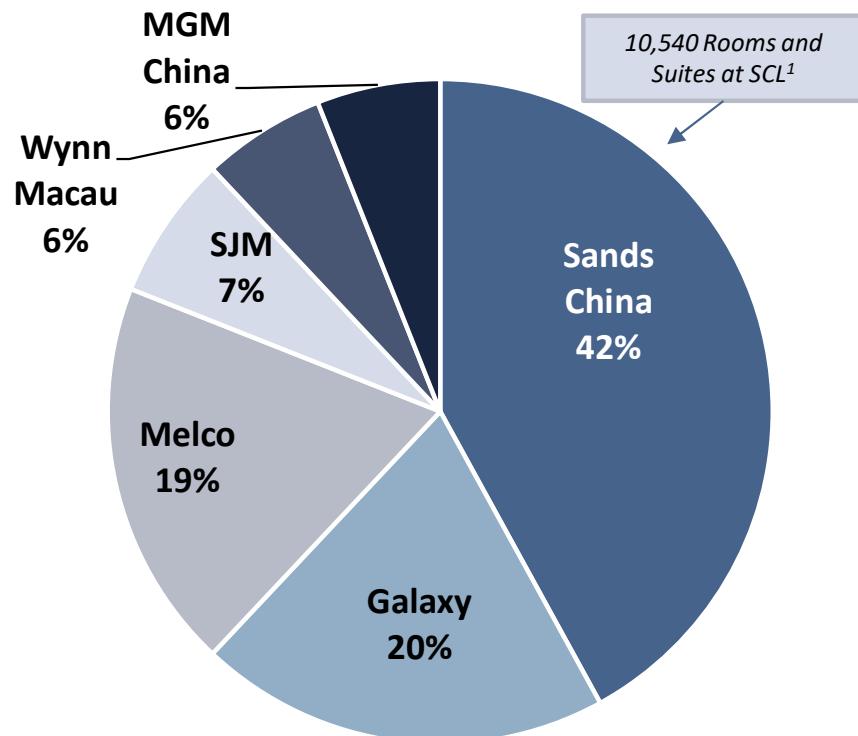
Appendices

Market Leading Hotel Capacity

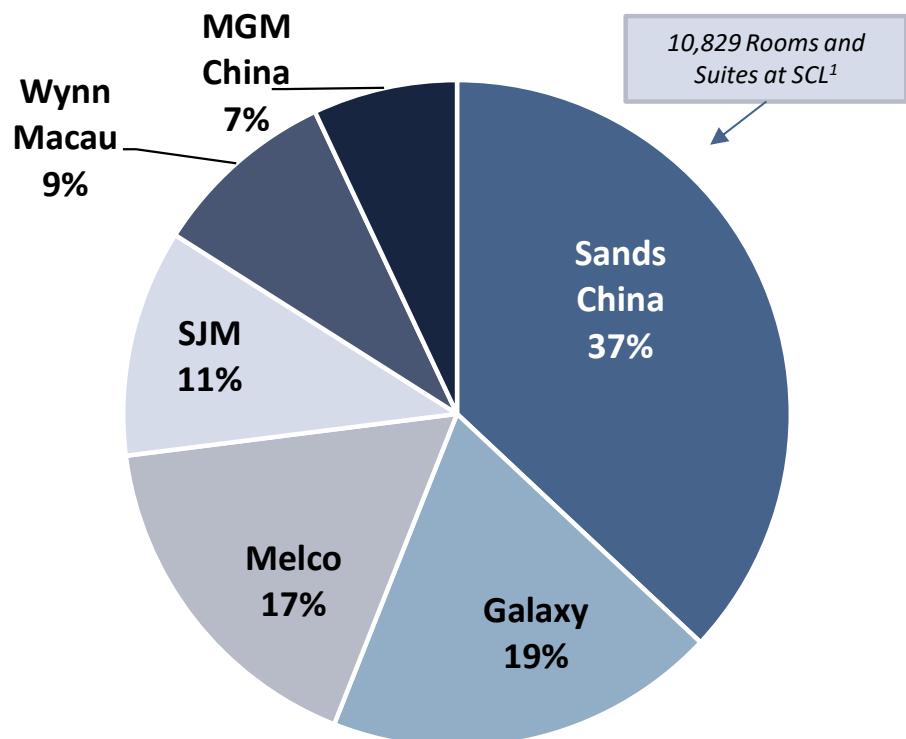
Sands China is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 2025¹ – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 29,000 Rooms by Gaming Operators



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

1. See slide 56 titled 'Market-Leading Hotel Capacity at Sands China' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China

Market Leading Investment in Macao

Investment

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

Hotel Inventory

- ~10,800 rooms including 3,730 suites¹
- ~42% of hotel inventory on Cotai

Retail

- ~1.85 million square feet of gross leasable retail

Entertainment

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

MICE

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

Expansion and Reinvestment

- 289 suites in the Grand Suites at Four Seasons Macao opened October 2020 (~1 million SF of suite product)
- 368 suites in Londoner Court opened September 2021 (~1 million SF of suite product)
- The Londoner Macao introduced a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings throughout 2021 and 2022
- The Londoner Macao Phase II commenced in 3Q24 and was completed in 2Q25; the Londoner Grand includes the introduction of the Londoner Grand Casino and features 1,500 new suites and 905 refreshed rooms, new retail, dining, entertainment and health and wellness experiences

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

Sands China

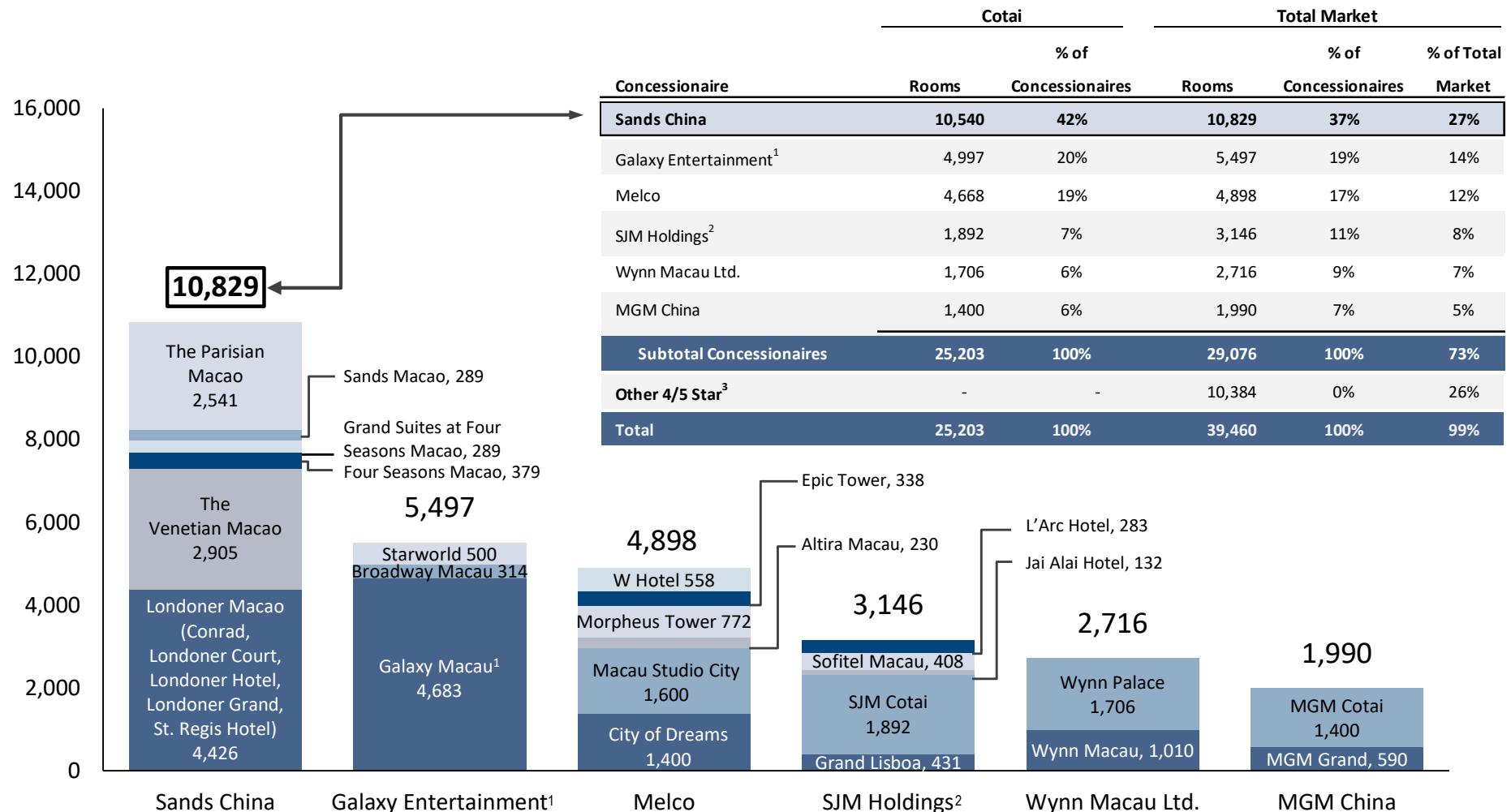
Market-Leading Cotai Strip Property Portfolio



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

Market Leading Hotel Capacity at Sands China

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



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

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

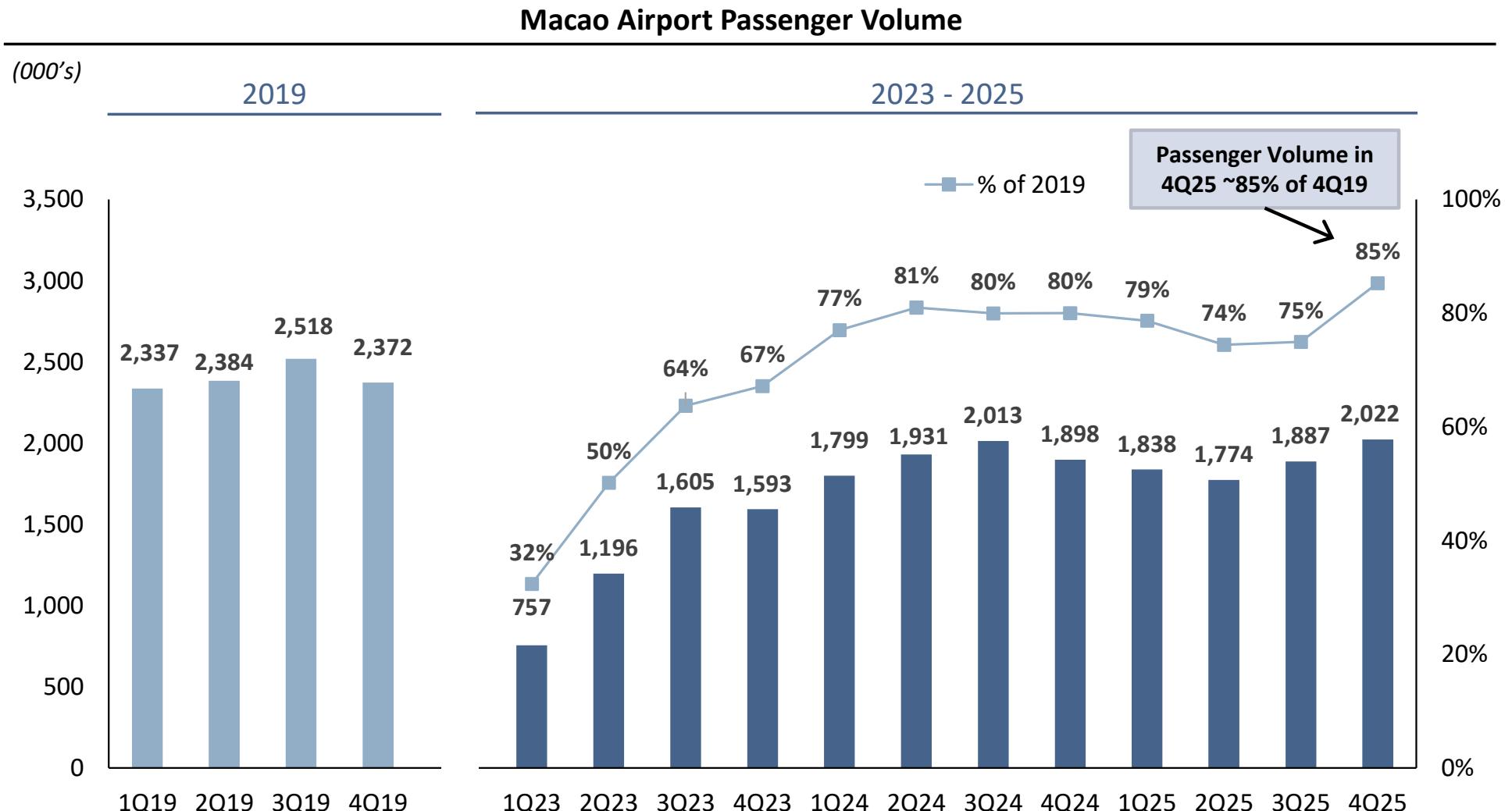
2. Reflects SJM Holdings owned hotels.

3. In addition to the hotel rooms that are owned by gaming operators, there are approximately 10,384 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2025.

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

Macao Airport Passenger Volume

Macao Airport Monthly Passenger Volume in 4Q25 was ~85% of 4Q19 Volume



In 4Q25 the Macao Airport passenger volume averaged ~85% of the 4Q19 volume

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

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

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	\$19,731
Growth ('23 v '22)	108.8%	431.4%	761.6%	413.1%	343.7%
2024 ²	\$6,171	\$6,139	\$6,051	\$6,292	\$24,653
Growth ('24 v '23)	66.1%	29.8%	13.1%	6.0%	24.9%
2025	\$6,141	\$6,503	\$6,673	\$6,889³	\$26,206
Growth ('25 v '24)	-0.5%	5.9%	10.3%	9.5%	6.3%
% of 2019	112.9%	121.4%	120.8%	122.9%	119.5%

Macao market-wide mass GGR was ~\$6.9 billion in 4Q25 (~123% of 4Q19)

1. Market-wide mass GGR for all periods through 3Q25 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

3. Market-wide mass GGR for 4Q25 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Macao Market: VIP Gaming Revenue

Macao Market VIP Gaming Revenue

(\$ in US millions)	VIP Win ¹				
	Q1	Q2	Q3	Q4	Total
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-25.2%	-19.2%
2022 ²	\$372	\$140	\$76	\$129	\$717
Growth ('22 v '21)	-54.5%	-82.0%	-86.1%	-61.5%	-71.1%
2023 ²	\$581	\$876	\$723	\$757	\$2,937
Growth ('23 v '22)	56.2%	525.7%	849.2%	486.8%	309.8%
2024 ²	\$902	\$850	\$813	\$839	\$3,404
Growth ('24 v '23)	55.4%	-3.0%	12.5%	10.9%	15.9%
2025	\$996	\$1,058	\$1,030	\$1,315 ³	\$4,399
Growth ('25 v '24)	10.4%	24.6%	26.7%	56.7%	29.2%
% of 2019	25.6%	29.1%	32.5%	39.8%	31.4%

In 4Q25 Macao Market VIP revenue reached ~40% of 2019 level

1. Market-wide VIP GGR for all periods through 3Q25 is defined as rolling win as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

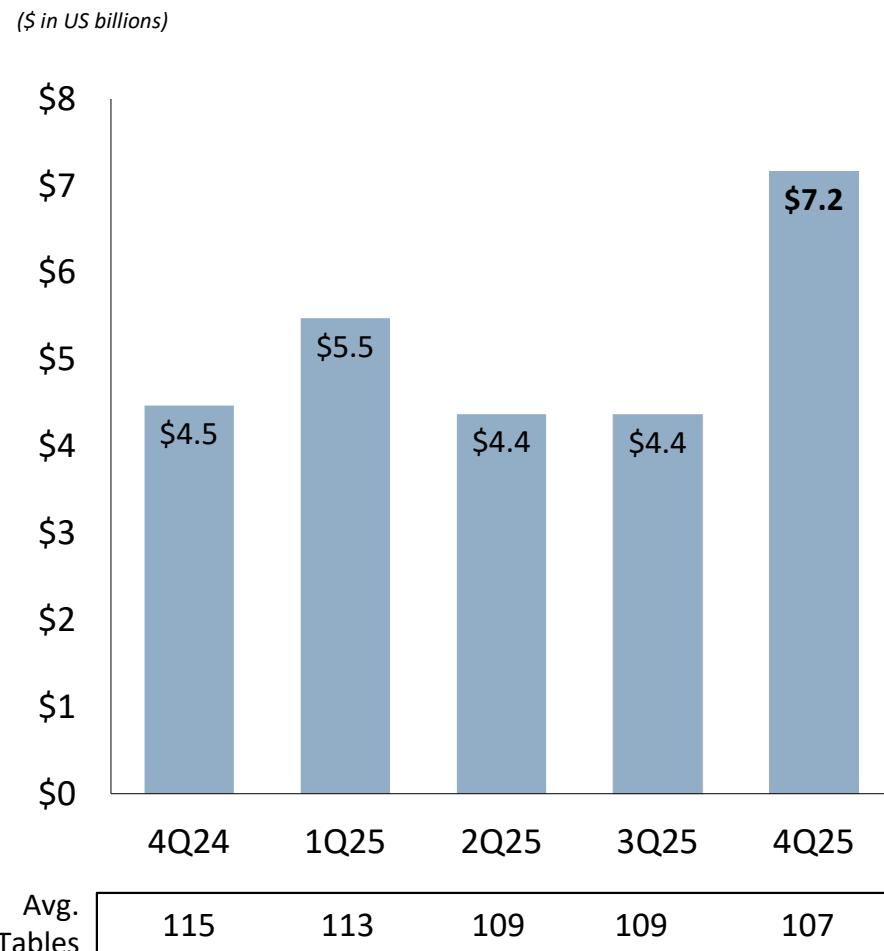
2. Covid-19 related travel restrictions have been in place in China since the first quarter of 2020. In early 2023, most of those restrictions were reduced or removed.

3. Market-wide VIP GGR for 4Q25 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

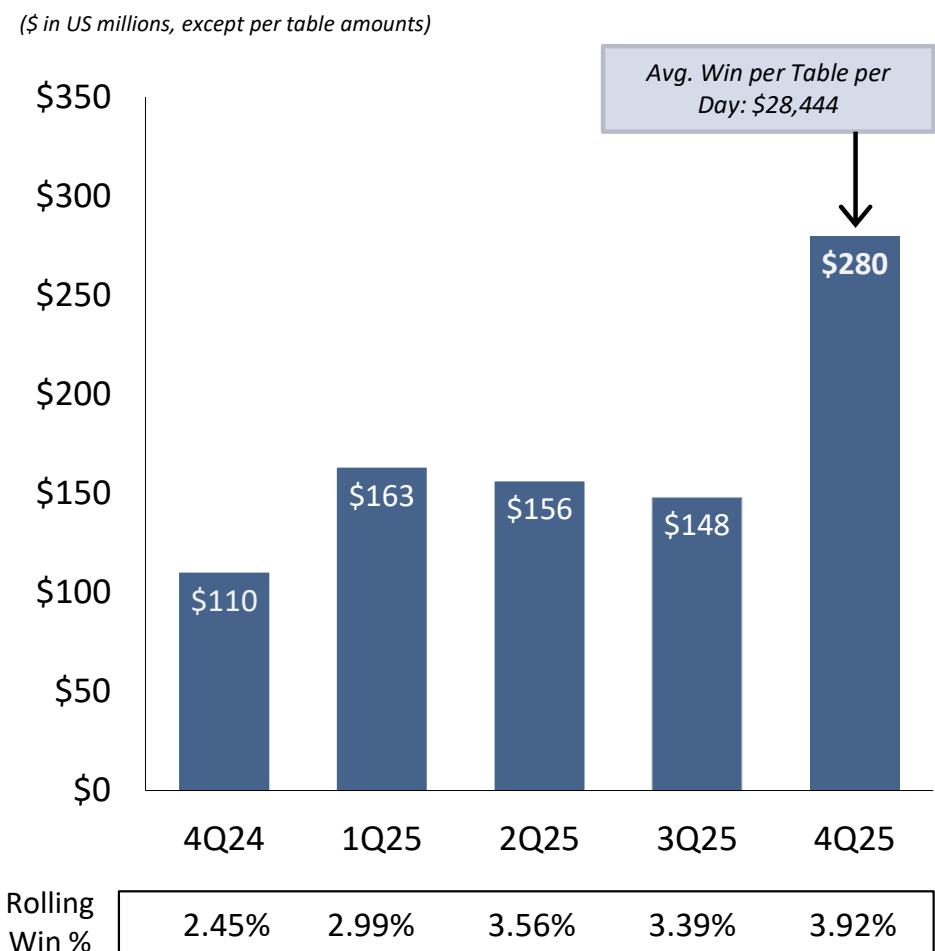
Source: Public company filings, Macao DICJ.

Sands China VIP Table Metrics

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter



In 4Q25 Sands China rolling volume was ~\$7.2 billion; rolling win was ~\$280 million

Reconciliation of Non-GAAP Financial Measures and Other Financial Information

Non-GAAP Reconciliation

Net Income to Consolidated Adjusted Property EBITDA

(\$ in US millions)

	4Q24	1Q25	2Q25	3Q25	4Q25
Net income	\$392	\$408	\$519	\$491	\$448
Add (deduct):					
Income tax expense	69	63	90	91	103
Loss on modification or early retirement of debt	-	5	-	-	-
Other (income) expense	6	1	22	(11)	3
Interest expense, net of amounts capitalized	180	174	194	187	191
Interest income	(57)	(42)	(42)	(39)	(38)
Loss on disposal or impairment of assets	9	7	8	68	164
Amortization of leasehold interests in land	15	15	20	21	20
Depreciation and amortization	348	362	371	368	363
Development expense	59	69	69	72	59
Pre-opening expense	4	4	9	7	4
Stock-based compensation	8	1	5	11	7
Corporate expense	75	73	69	78	90
Consolidated Adjusted Property EBITDA	\$1,108	\$1,140	\$1,334	\$1,344	\$1,414

Non-GAAP Measures

Adjusted Net Income

(\$ in US millions)

	Three Months Ended December 31,	
	2025	2024
Net income attributable to LVS	\$395	\$324
Pre-opening expense	4	4
Development expense	59	59
Loss on disposal or impairment of assets	164	9
Other expense	3	6
Income tax impact on net income adjustments ¹	(37)	(14)
Noncontrolling interest impact on net income adjustments	(9)	(1)
Adjusted net income attributable to LVS	\$579	\$387

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 December 31,	
	2025	2024
Per diluted share of common stock:		
Net income attributable to LVS	\$0.58	\$0.45
Pre-opening expense	0.01	0.01
Development expense	0.09	0.08
Loss on disposal or impairment of assets	0.24	0.01
Other expense	-	0.01
Income tax impact on net income adjustments ¹	(0.05)	(0.02)
Noncontrolling interest impact on net income adjustments	(0.02)	-
Adjusted earnings per diluted share	\$0.85	\$0.54
Weighted average diluted shares outstanding (in millions)	678	723

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)

	4Q24	1Q25	2Q25	3Q25	4Q25	TTM 4Q25
Cash Flows From Operations	\$915	\$526	\$178	\$1,115	\$1,204	\$3,023
Adjust for:						
Provision for credit losses	(9)	(5)	(16)	(18)	(46)	(85)
Foreign exchange gains (losses)	1	(2)	(27)	10	(4)	(23)
Other non-cash items	(22)	(12)	(1)	(3)	(25)	(41)
Leasehold interest in land	-	-	848	-	-	848
Changes in working capital	(121)	290	(64)	(156)	(134)	(64)
Add: Stock-based compensation expense	8	1	5	11	7	24
Add: Corporate expense	75	73	69	78	90	310
Add: Pre-opening and development expense	63	73	78	79	63	293
Add: Interest expense, net of amounts capitalized	180	174	194	187	191	746
Add: Interest and other income	(51)	(41)	(20)	(50)	(35)	(146)
Add: Income tax expense	69	63	90	91	103	347
LVS Consolidated Adjusted Property EBITDA	\$1,108	\$1,140	\$1,334	\$1,344	\$1,414	\$5,232
Adjusted Property EBITDA						
<u>Macao:</u>						
The Venetian Macao	\$250	\$225	\$236	\$242	\$243	\$946
The Londoner Macao	144	153	205	219	201	778
The Parisian Macao	69	66	44	53	55	218
The Plaza Macao and Four Seasons Macao	83	74	66	74	99	313
Sands Macao	20	10	9	8	4	31
Ferries and Other	5	7	6	5	6	24
Macao Operations	571	535	566	601	608	2,310
Marina Bay Sands	537	605	768	743	806	2,922
LVS Consolidated Adjusted Property EBITDA	\$1,108	\$1,140	\$1,334	\$1,344	\$1,414	\$5,232

Supplemental Information

4Q25 and 4Q24

(\$ in US millions)

	Three Months Ended December 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
Macao:									
The Venetian Macao	\$156	\$39	\$2	\$30	-	\$13	\$3	-	\$243
The Londoner Macao	88	95	2	2	-	12	2	-	201
The Parisian Macao	13	37	-	1	-	4	-	-	55
The Plaza Macao and Four Seasons Macao	78	17	-	-	-	4	-	-	99
Sands Macao	(3)	6	-	1	-	-	-	-	4
Ferry Operations and Other	4	2	-	-	-	-	-	-	6
Macao Operations	336	196	4	34	-	33	5	-	608
Marina Bay Sands	572	160	15	1	4	52	2	-	806
Other Development	(189)	1	1	128	59	-	-	-	-
Corporate and Other	(12)	6	-	1	-	(85)	-	90	-
	\$707	\$363	\$20	\$164	\$63	-	\$7	\$90	\$1,414

	Three Months Ended December 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	\$187	\$45	\$2	\$1	-	\$11	\$4	-	\$250
The Londoner Macao	42	84	2	5	1	8	2	-	144
The Parisian Macao	31	33	-	-	-	4	1	-	69
The Plaza Macao and Four Seasons Macao	63	17	-	-	-	3	-	-	83
Sands Macao	13	6	-	-	-	1	-	-	20
Ferry Operations and Other	2	3	-	-	-	-	-	-	5
Macao Operations	338	188	4	6	1	27	7	-	571
Marina Bay Sands	332	153	10	1	3	37	1	-	537
Other Development	(61)	1	1	-	59	-	-	-	-
Corporate and Other	(19)	6	-	2	-	(64)	-	75	-
	\$590	\$348	\$15	\$9	\$63	-	\$8	\$75	\$1,108

Supplemental Information

YTD 4Q25 and YTD 4Q24

(\$ in US millions)

	Twelve Months Ended December 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
		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
Macao:									
The Venetian Macao	\$682	\$169	\$6	\$34	-	\$45	\$10	-	\$946
The Londoner Macao	335	371	7	10	8	42	5	-	778
The Parisian Macao	62	137	2	1	-	14	2	-	218
The Plaza Macao and Four Seasons Macao	230	66	2	1	-	13	1	-	313
Sands Macao	2	22	1	1	-	4	1	-	31
Ferry Operations and Other	14	10	-	-	-	-	-	-	24
Macao Operations	1,325	775	18	47	8	118	19	-	2,310
Marina Bay Sands	2,015	655	54	2	16	175	5	-	2,922
Other Development	(469)	7	4	189	269	-	-	-	-
Corporate and Other	(53)	27	-	9	-	(293)	-	310	-
	\$2,818	\$1,464	\$76	\$247	\$293	-	\$24	\$310	\$5,232

	Twelve Months Ended December 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
		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
Macao:									
The Venetian Macao	\$869	\$148	\$6	\$11	-	\$46	\$13	-	\$1,093
The Londoner Macao	120	360	7	17	3	31	5	-	543
The Parisian Macao	146	129	2	2	-	15	3	-	297
The Plaza Macao and Four Seasons Macao	236	68	2	1	-	13	1	-	321
Sands Macao	28	21	1	-	-	5	1	-	56
Ferry Operations and Other	4	13	-	-	-	-	-	-	17
Macao Operations	1,403	739	18	31	3	110	23	-	2,327
Marina Bay Sands	1,314	536	38	9	11	140	4	-	2,052
Other Development	(238)	6	4	-	228	-	-	-	-
Corporate and Other	(77)	27	-	10	-	(250)	-	290	-
	\$2,402	\$1,308	\$60	\$50	\$242	-	\$27	\$290	\$4,379

Marina Bay Sands: Refinement of Hold Impact Disclosures

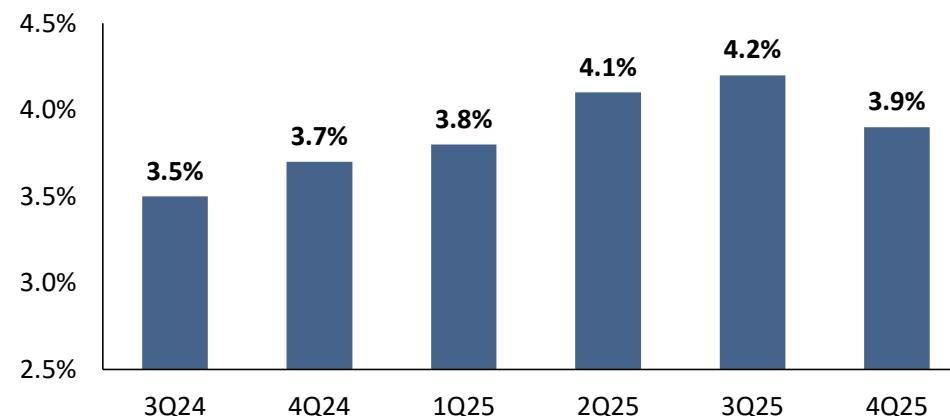
Implementation of Smart Table Technology Enables Calculation of Theoretical Hold Rates

Marina Bay Sands introduction of smart tables:

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

Update:

- The smart table technology has now been installed on all baccarat Rolling Chip tables at MBS for more than 15 months
- We introduced a new disclosure methodology for the calculation of expected hold impact on our results at MBS in 3Q25, including four prior quarters using the smart table data
- The specific wagers made by players in each quarter will determine the theoretical hold, and as a result, the theoretical hold will vary from quarter to quarter
- Since 3Q24, the theoretical hold rates calculated based upon data captured by smart table technology have been as follows:



Impact of Hold-Adjustment

(\$ in US millions)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Macao Operations¹																
Net Revenues	\$551	\$374	\$258	\$444	\$1,279	\$1,628	\$1,789	\$1,863	\$1,811	\$1,754	\$1,771	\$1,771	\$1,709	\$1,797	\$1,906	\$2,058
Impact of hold-adjustment ²	(12)	(22)	(10)	(10)	(22)	(19)	(25)	68	52	6	4	38	17	(11)	(4)	(44)
Adjusted Property EBITDA	(11)	(110)	(152)	(51)	398	541	631	654	610	561	585	571	535	566	601	608
Impact of hold-adjustment ²	(7)	(13)	(6)	(6)	(13)	(11)	(15)	40	31	4	2	22	10	(7)	(2)	(26)
Adjusted Property EBITDA Margin	n/m	n/m	n/m	n/m	31.1%	33.2%	35.3%	35.1%	33.7%	32.0%	33.0%	32.2%	31.3%	31.5%	31.5%	29.5%
Impact of hold-adjustment ²	n/m	n/m	n/m	n/m	-0.5%	-0.3%	-0.4%	0.8%	0.7%	0.1%	0.1%	0.6%	0.3%	-0.2%	0.0%	-0.6%
	n/m	n/m	n/m	n/m	30.6%	32.9%	34.9%	35.9%	34.4%	32.1%	33.1%	32.8%	31.6%	31.3%	31.5%	28.9%
Marina Bay Sands																
3.7% Theoretical Rolling Chip Hold %²										Theoretical Smart Table Rolling Chip Hold %³						
Net Revenues	\$399	\$679	\$756	\$682	\$848	\$925	\$1,015	\$1,061	\$1,158	\$1,016	\$919	\$1,137	\$1,163	\$1,388	\$1,436	\$1,603
Impact of hold-adjustment ²	7	(31)	15	172	51	-	(12)	(62)	(67)	(59)	114	29	8	(102)	(57)	(60)
Adjusted Property EBITDA	121	319	343	273	394	432	491	544	597	512	406	537	605	768	743	806
Impact of hold-adjustment ²	6	(25)	12	135	40	-	(9)	(49)	(52)	(46)	88	21	6	(80)	(43)	(45)
Adjusted Property EBITDA Margin	30.3%	47.0%	45.4%	40.0%	46.5%	46.7%	48.4%	51.3%	51.6%	50.4%	44.2%	47.2%	52.0%	55.3%	51.7%	50.3%
Impact of hold-adjustment ²	1.0%	-1.6%	0.6%	7.8%	1.8%	0.0%	-0.3%	-1.8%	-1.6%	-1.7%	3.6%	0.7%	0.2%	-1.8%	-0.9%	-1.0%
	31.3%	45.4%	46.0%	47.8%	48.3%	46.7%	48.1%	49.5%	50.0%	48.7%	47.8%	47.9%	52.2%	53.5%	50.8%	49.3%

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 3.3% for Sands China. For Marina Bay Sands these amounts present the illustrative impact if the Rolling Chip win percentage was 3.7% from 1Q22 - 2Q24 based on historical analysis. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

3. In 3Q24 - 4Q25 the amounts present the illustrative impact if the Rolling Chip win percentage was 3.5%, 3.7%, 3.8%, 4.1%, 4.2% and 3.9%, respectively. These theoretical hold percentages on Rolling Chip play during each quarter were calculated utilizing smart table data. Expected hold impact calculations include the estimated commissions paid, discounts and other incentives rebated directly or indirectly to customers, gaming taxes and bad debt expense that would have been incurred or avoided.

