



3Q21 Earnings Call Presentation

October 20, 2021

Forward Looking Statements

This press release contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming licenses and subconcession, the renewal or extension of the subconcession in Macao that expires on June 26, 2022; 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; execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; government regulation; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; gaming promoters; competition; tax law changes; transportation infrastructure in Macao; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the satisfaction of the conditions precedent to the consummation of the proposed sale of our Las Vegas real property and operations, including the Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Proposed Transaction"), including the receipt of regulatory approvals; unanticipated difficulties or expenditures relating to the Proposed Transaction; legal proceedings, judgments or settlements that may be instituted in connection with the Proposed Transaction, including those against us, our board of directors and executive officers and others; disruptions of current plans and operations caused by the announcement and pendency of the Proposed Transaction; potential difficulties in employee retention due to the announcement and pendency of the Proposed Transaction; the response of customers, suppliers, business partners and regulators to the announcement of the Proposed Transaction; and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such 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"), along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income/loss," and "hold-normalized adjusted earnings/loss per diluted share," as well as present these or other items on a constant currency basis. The specific reasons why the company's management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated October 20, 2021, which is available on the company's website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation.

The Investment Case for Las Vegas Sands

- **The global leader** in Integrated Resort development and operation
- Investment grade balance sheet
- A unique MICE-based business model delivering industry-leading returns
- **Unmatched development and operating track record** creates competitive advantage as we pursue opportunities in new markets
- Proven history of delivering innovative growth
- A commitment to **maximizing shareholder returns**
- Disciplined, experienced leadership team **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Pursuing growth in Macao and Singapore through investments in capacity expansion and enhancement of our industry-leading property portfolio**
2. **Leveraging proven MICE-based Integrated Resort business model and balance sheet strength to pursue growth opportunities in new markets**
3. **Maintaining strong balance sheet and liquidity to preserve ability to make investments in future growth**

Overview for the Quarter Ended September 30, 2021

- Visitation to our Macao and Singapore markets remains well below historical levels due to travel restrictions related to COVID-19
- Despite the meaningfully reduced visitation, we generated positive adjusted property EBITDA in both Macao and Singapore
- Quarter-on-quarter adjusted property EBITDA declined in both our key markets due to increased restrictions related to the level of local COVID-19 cases

Our market-leading integrated resort offerings in Macao and Singapore position us for growth when travel and tourism spending eventually recover

Macao Operating Environment

- Our gaming and non-gaming operations in Macao continue to be impacted by travel restrictions related to the COVID-19 pandemic; visitation remains well below 2019 levels
- In Macao in the quarter ended September 30, 2021, we estimate market visitation¹ at approximately 18% of 2019 levels; mass gaming revenue reached approximately 31% of 3Q19 level
- Most key operating metrics declined quarter-on-quarter in 3Q21 due to increased travel restrictions
- Visitation to and tourism spending in Macao have increased in periods when travel restrictions are relaxed, demonstrating continued customer demand
- An increase in the number of visas available and the easing of travel restrictions, will be important to realize a more robust recovery

1. September visitation has not yet been published by the Macao DSEC, and is an estimate based on weekly data provided by the Macao Police Immigration Report.

Singapore Operating Environment

- The casino at MBS was closed from July 22nd to August 4th, meaningfully impacting our financial results for the quarter
- Pandemic-related travel restrictions remain in place in Singapore
- Visitation to Marina Bay Sands has been limited principally to people residing within Singapore
- Our property operated at reduced capacity during the quarter due to pandemic-related restrictions
- The opening up of international travel into Singapore will be important for the recovery
 - Travel corridors for vaccinated visitors in receipt of a negative COVID-19 test – commonly referred to as Vaccinated Travel Lanes (VTL) – have recently been introduced for certain source markets
 - On September 8, 2021 VTLs were opened with Germany and Brunei
 - On October 19, 2021 VTLs were opened with Canada, Denmark, France, Italy, the Netherlands, Spain, the United Kingdom and the United States of America
 - On November 15, 2021 a VTL with South Korea is expected to open

Third Quarter 2021 Financial Results

Quarter Ended September 30, 2021 vs Quarters Ended September 30, 2020¹ and 2019

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

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

	LVS Consolidated Third Quarter Financial Results				
	3Q19	3Q20	3Q21	\$ Change Versus	
				3Q19	3Q20
Net Revenue ²	\$2,897	\$446	\$857	(\$2,040)	\$411
Net Income (Loss) ²	657	(664)	(594)	(1,251)	70
Diluted EPS ²	\$0.68	(\$0.65)	(\$0.61)	(\$1.29)	\$0.04
Dividends per Common Share	\$0.77	-	-	(\$0.77)	-
Adjusted Net Income (Loss) Attributable to LVS ²	542	(449)	(346)	(888)	103
Adjusted Diluted EPS ²	\$0.70	(\$0.59)	(\$0.45)	(\$1.15)	\$0.14
Adjusted Property EBITDA ²	1,190	(163)	47	(1,143)	210
Adjusted Property EBITDA Margin ²	41.1%	nm	5.5%	-3,560 bps	nm
Hold-Normalized :					
Adjusted Property EBITDA ²	\$1,153	(\$181)	\$40	(\$1,113)	\$221
Adjusted Property EBITDA Margin ²	40.1%	nm	4.6%	-3,550 bps	nm
Adjusted Diluted EPS ²	\$0.66	(\$0.61)	(\$0.46)	(\$1.12)	\$0.15

1. The COVID-19 pandemic and related travel restrictions began to impact our operations in Macao and Singapore during the first quarter of 2020.

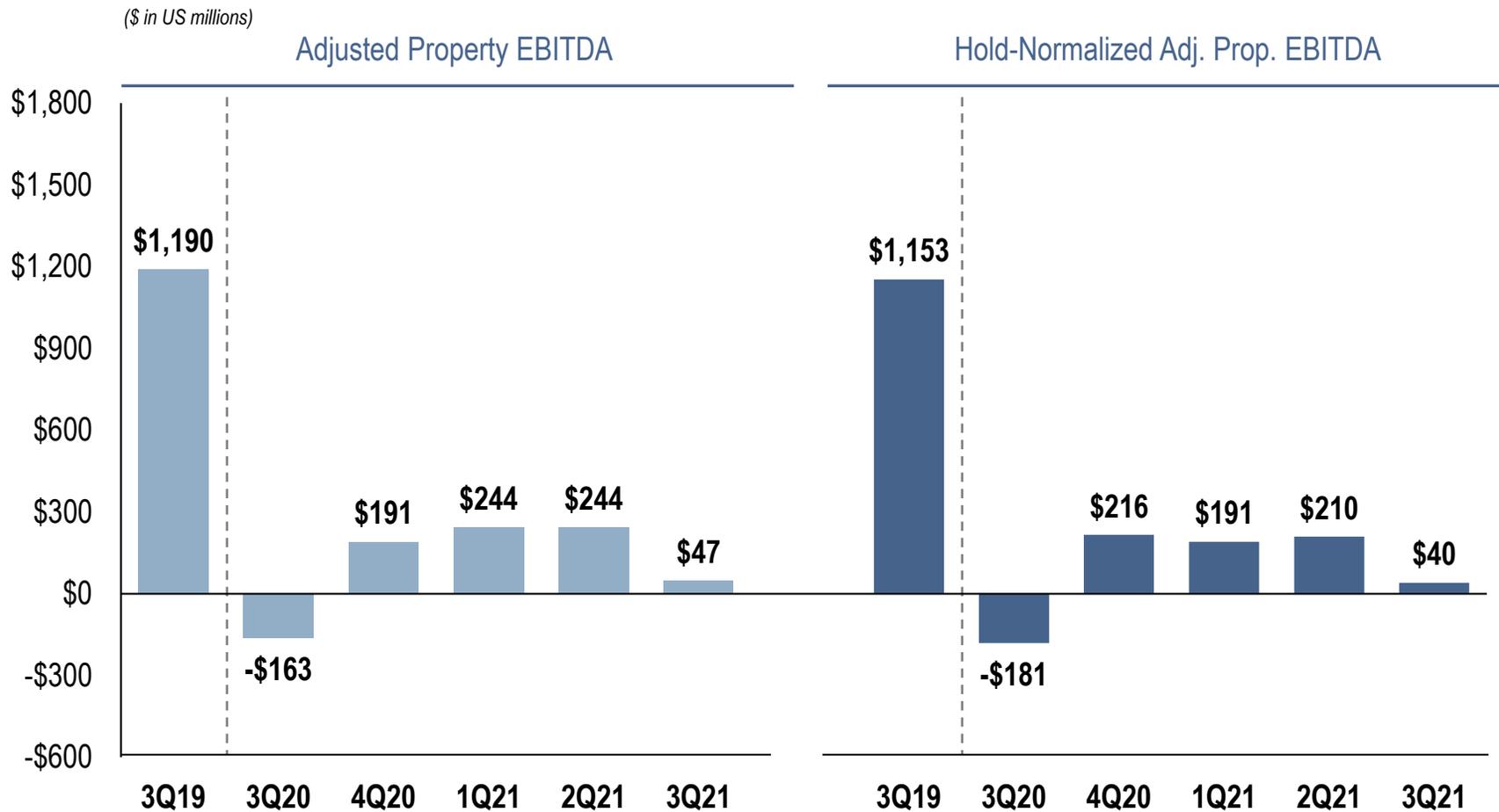
2. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

LVS Adjusted Property EBITDA¹



1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.
 Note: COVID-19 travel restrictions have been in place since the first quarter of 2020.

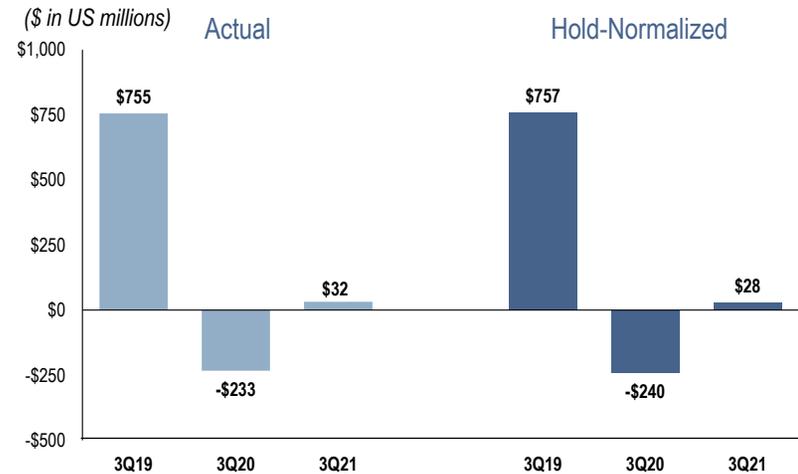
Sands China Ltd.

Reduced Visitation Continues to Impact Financial Results

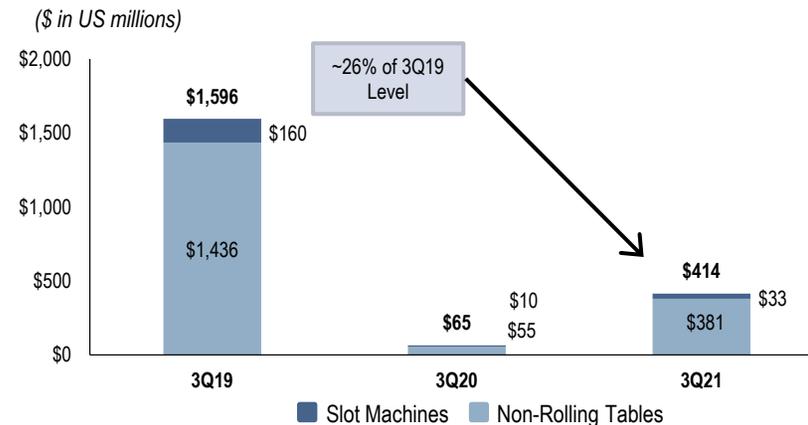
Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- The Sands China property portfolio continues to be impacted by travel restrictions related to the COVID-19 pandemic, which have meaningfully reduced visitation to Macao
- Adjusted property EBITDA: \$32 million in 3Q21
 - \$28 million on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win: \$381 million (27% of 3Q19 level)
 - Slot win: \$33 million (21% of 3Q19 level)
- Occupancy was 45.5% with ADR of \$158
- Rolling volume was \$2.7 billion while Rolling win % was 2.96%

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



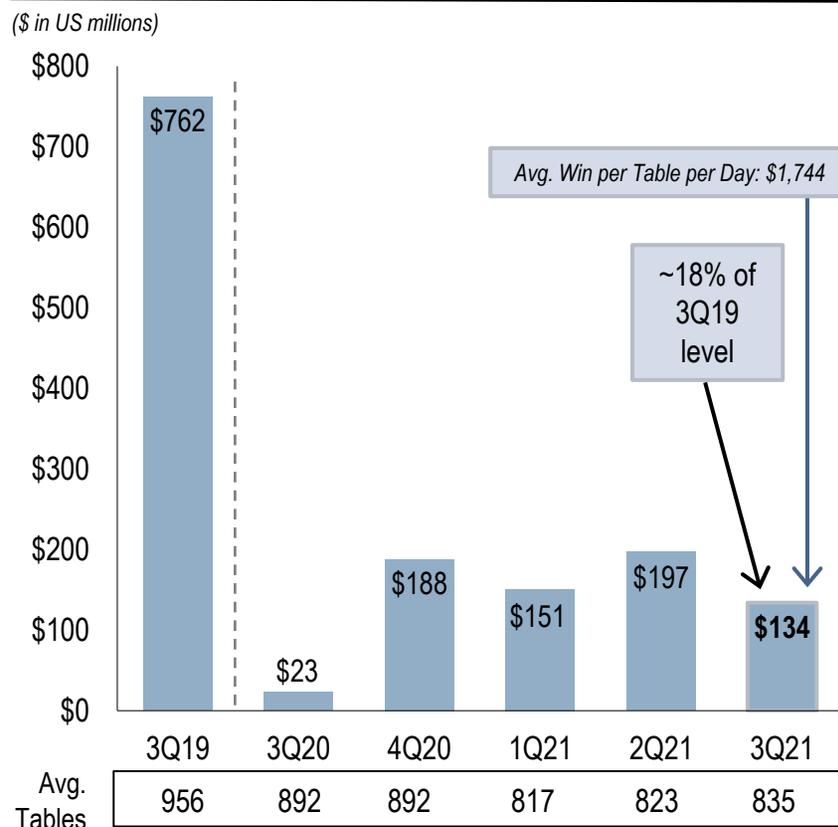
Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020.

Sands China Mass Market Table Update

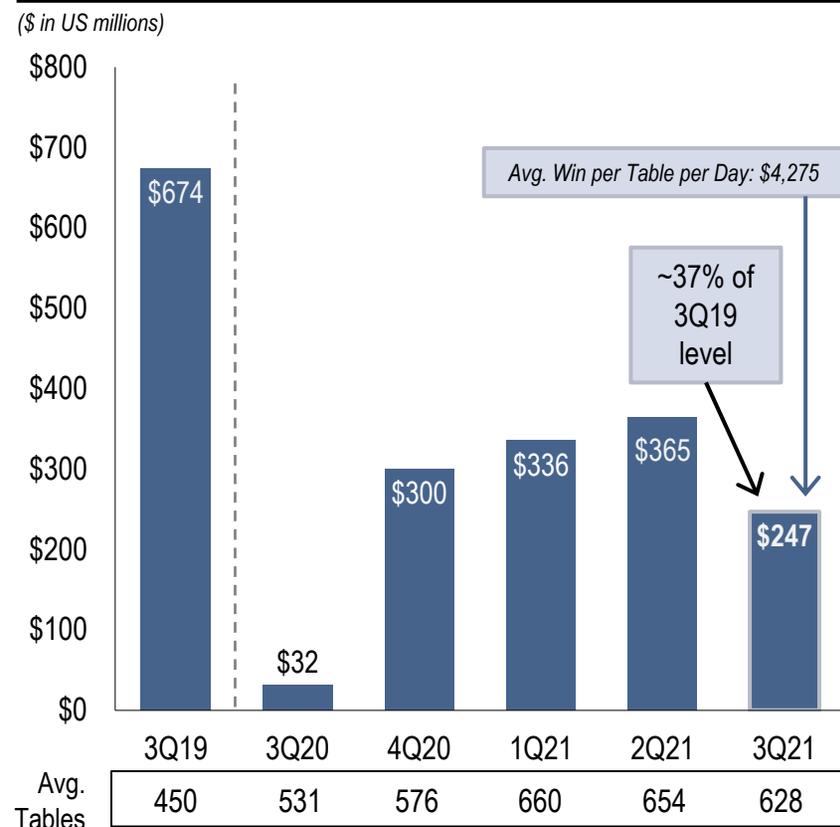
Base Mass and Premium Mass Table Win by Quarter

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



Premium mass revenue in 3Q21 was approximately 37% of 3Q19 level; base mass revenue in 3Q21 was approximately 18% of 3Q19 level

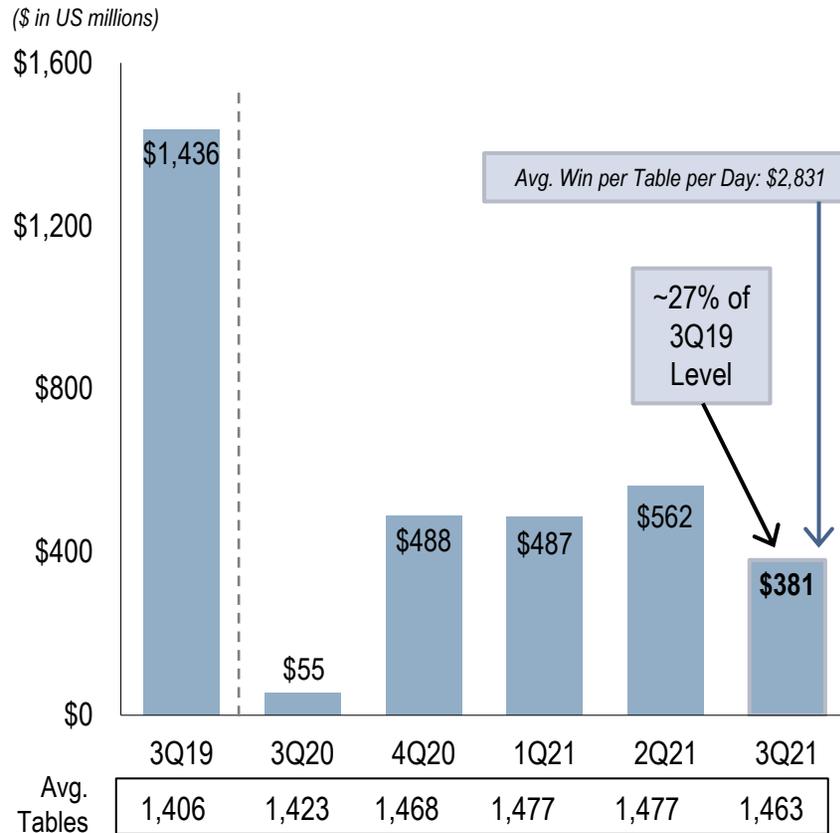
Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

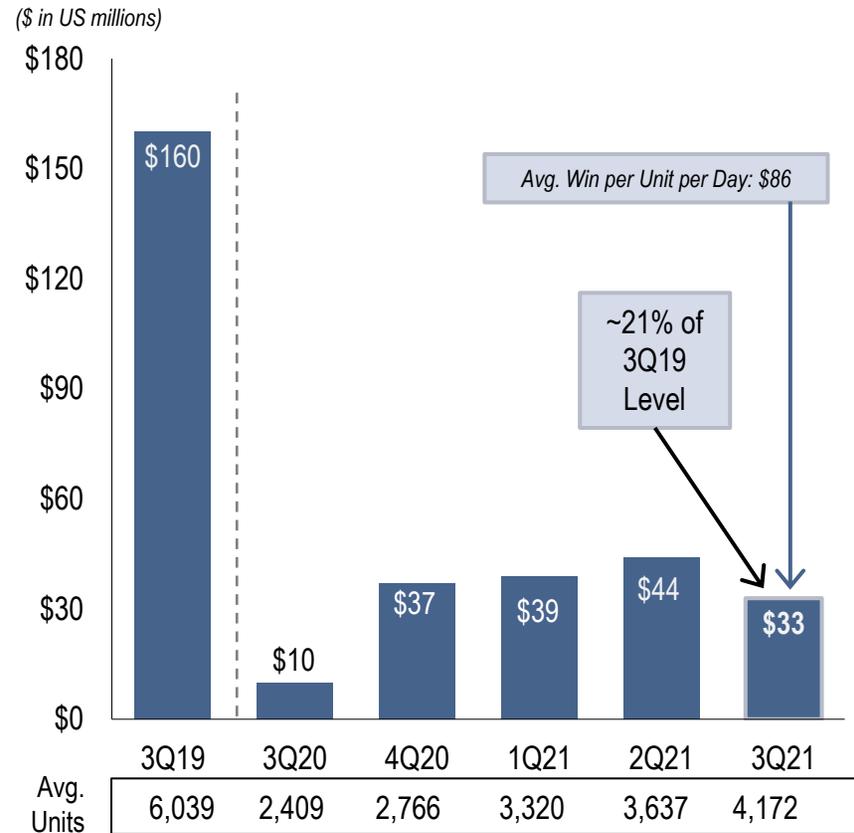
Total Table Win and Slots Win by Quarter

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

SCL Mass Table¹ Win by Quarter



SCL Slots² Win by Quarter



Mass table revenue in 3Q21 was approximately 27% of the 3Q19 level, while slot revenue in 3Q21 was approximately 21% of the 3Q19 level

1. Excludes Rolling play.

2. Includes slots and electronic table games.

Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020.

Macao Market: Mass Gaming Segment

Mass GGR Tables & Slots

Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit¹



We estimate Macao market-wide mass win in 3Q21 was approximately 31% of the level recorded in 3Q19

1. Market-wide mass GGR for all periods through 2Q21 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. Market-wide mass GGR for 3Q21 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. September visitation has not yet been published by the Macao DSEC; 3Q21 visitation is estimated using weekly data provided by the Macao Police Immigration Report.

Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020.

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

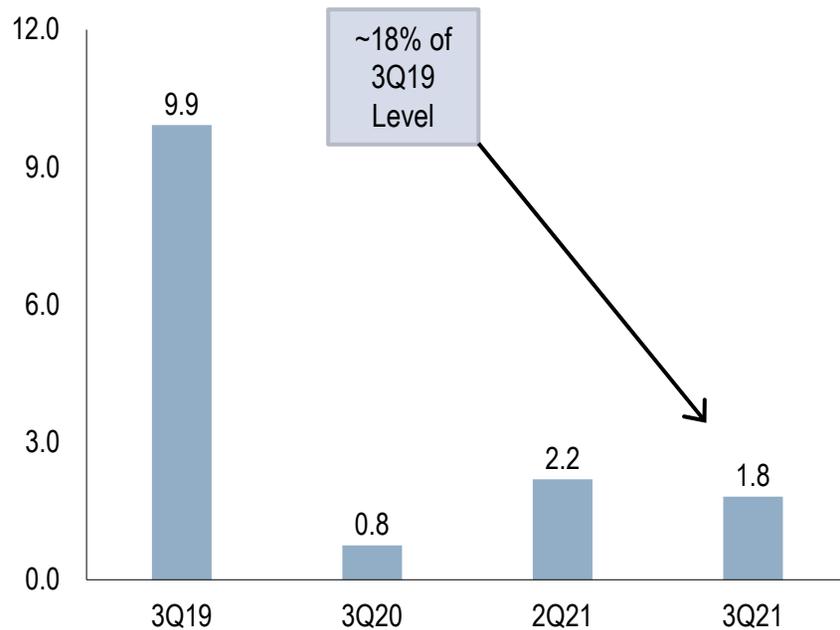
Macao Visitation and Mass Gaming Recovery

Market-Wide Mass Revenue Recovering Faster Than Market-Wide Visitation

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

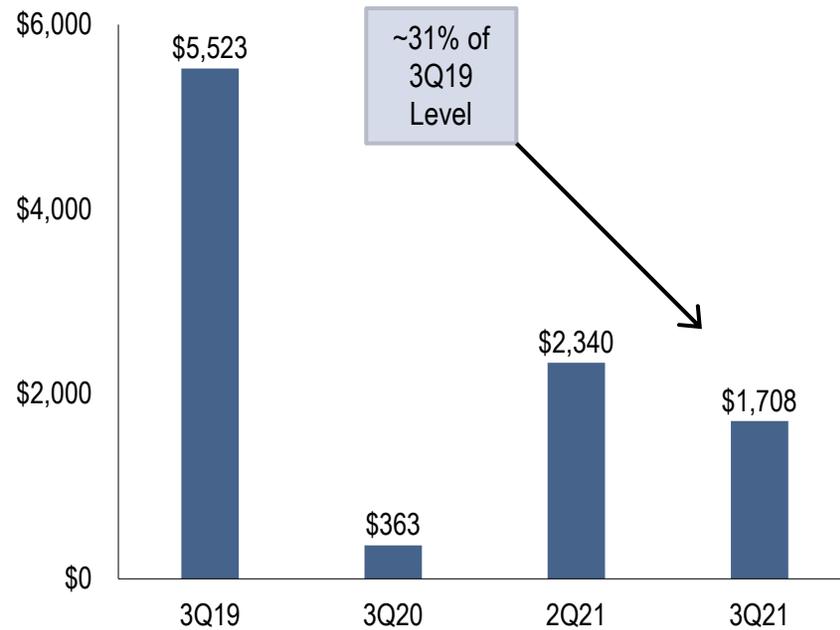
Total Macao Visitation¹

(Visitors in millions)



Macao Mass Gaming Win²

(\$ in US millions)



Estimated market-wide visitation was approximately 18% of the 3Q19 level, while Macao estimated market-wide mass GGR in 3Q21 was approximately 31% of the 3Q19 level

1. 3Q21 visitation is estimated using the weighted average of reported visitors per day in July and August 2021. September visitation has not yet been published by the Macao DSEC; 3Q21 visitation is estimated using weekly data provided by the Macao Police Immigration Report.

2. Market-wide mass GGR for all periods through 3Q21 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 have been in place since the first quarter of 2020.

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

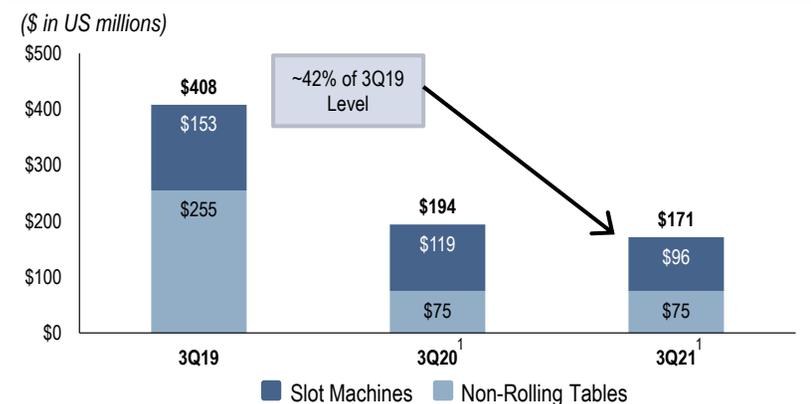
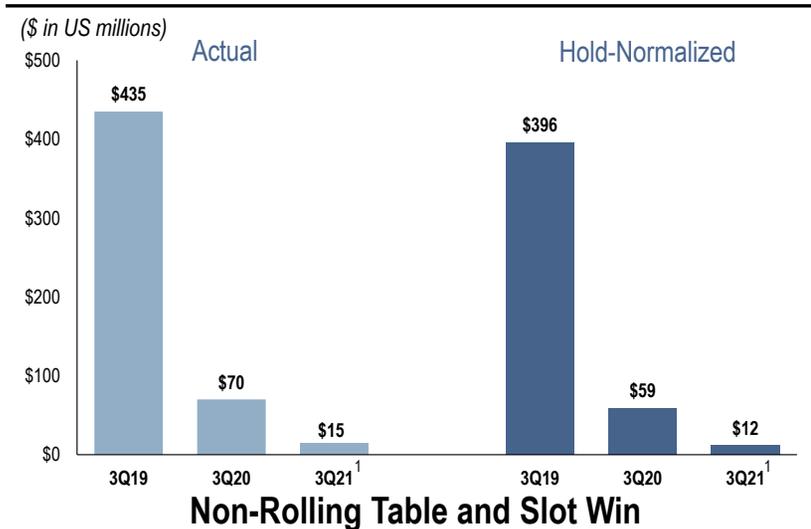
Marina Bay Sands

Adjusted Property EBITDA of \$15 Million in 3Q21

Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- Gaming operations at Marina Bay Sands¹ were closed during the quarter from July 22nd through August 4th
- The property continues to be impacted by the COVID-19 pandemic and the related travel restrictions, which have meaningfully reduced visitation to Singapore and revenue at the Marina Bay Sands Integrated Resort
- Adjusted property EBITDA was \$15 million
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win was \$75 million, ~29% of 3Q19 level
 - Slot win: \$96 million, ~63% of 3Q19 level
- Occupancy was 71.7%, with ADR of \$235
- Rolling volume was \$0.5 billion; Rolling win % was 4.05%
- Demand indicators:
 - Strength in slot and table play
 - Retail tenant sales showing strength in luxury segment

Adjusted Property EBITDA



1. During the quarter ended September 30, 2021, gaming operations at Marina Bay Sands were closed on July 22 and reopened on the evening of August 5, due to pandemic-related measures implemented in consultation with Singapore government authorities.

Note: COVID-19 travel restrictions have been in place since the first quarter of 2020.

Definitive Agreement for the Sale of Our Las Vegas Assets

Transaction Anticipated to Close in 1Q22

Key Transaction Details

- On March 3, 2021, LVS announced that it had entered into definitive agreements to sell its Las Vegas real estate and operations for an aggregate purchase price of ~\$6.25 billion
- VICI Properties Inc. will acquire subsidiaries that hold the real estate and real estate-related assets of The Venetian Resort for ~\$4.0 billion in cash
- Affiliates of Apollo Global Management, Inc will acquire the operating assets and liabilities for a total consideration of ~\$2.25 billion¹:
 - ~\$1.05 billion in cash, subject to certain post-closing adjustments
 - \$1.2 billion in seller financing in the form of a six-year term loan credit and security agreement
- The transaction is anticipated to close in the first quarter of 2022, and is subject to customary closing conditions and regulatory approvals

1. In connection with the closing, LVS and OpCo Purchaser (affiliates of Apollo Global Management, Inc.) will enter into a post-closing contingent lease support agreement pursuant to which LVS may be required to make certain payments to OpCo Purchaser. The support payments are based on the performance of the Las Vegas Business relative to certain agreed upon target metrics for 2021, 2022 and 2023. LVS' payment obligations are subject to an annual cap equal to \$250 million, subject to a prorated deduction for when the closing occurs.

Las Vegas Operations¹

Adjusted Property EBITDA of \$132 Million in 3Q21

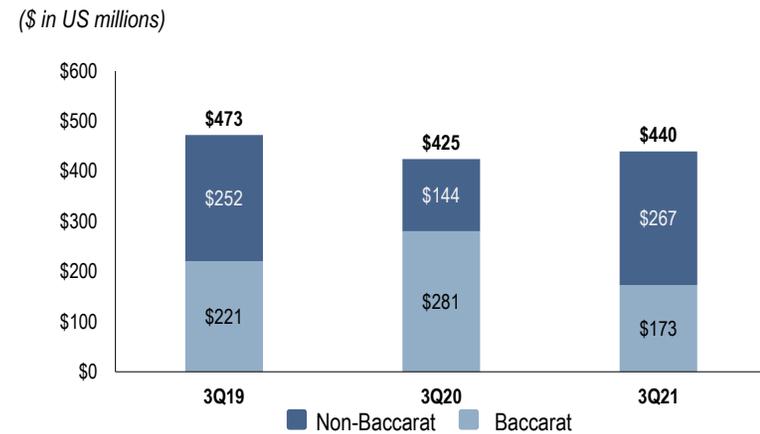
Note: results for the third quarter of 2020 suffered a material negative impact as a result of the COVID-19 pandemic; the third quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- Adjusted property EBITDA reached \$132 million
- Hotel room revenue - \$142 million
 - Occupancy - 96.9%
 - ADR - \$228
 - RevPAR - \$221
- Slot win - \$92 million
- Table games drop was \$440 million, while win percentage was 20.7%
- Recovery indicators:
 - Healthy occupancy, table and slot play
 - Robust forward group bookings 2022-2027

Adjusted Property EBITDA



Composition of Table Games Drop



1. The Las Vegas Operating Properties are excluded from LVS consolidated continuing operations as they are classified as a discontinued operation held for sale.

Investment Grade Balance Sheet

As of September 30, 2021:

- Cash Balance¹ – **\$1.66 billion**
- Liquidity² – **\$5.59 billion**
- Debt – **\$14.54 billion**
- Net Debt¹ – **\$12.88 billion**

Trailing Twelve Months Ended September 30, 2021:

- Adjusted Property EBITDA¹ – **\$726 million**
- Cash Used in Operations¹ – **\$296 million**

(\$ in US millions)

Figures as of September 30, 2021

	Sands China Ltd.	Singapore	LVS Corp. and Other	Total Consolidated	Discontinued Operation ³
Cash and Cash Equivalents ⁴	\$547	\$323	\$790	\$1,660	\$41
Debt ⁵	7,618	2,945	3,972	14,535	-
Net Debt (Cash)	7,071	2,622	3,182	12,875	(41)
Trailing Twelve Months Adjusted Property EBITDA	311 ⁶	415	-	726	86
Gross Debt to TTM Adjusted Property EBITDA	NM	7.1x	-	NM	NM
Net Debt to TTM Adjusted Property EBITDA	NM	6.3x	-	NM	NM

Investment grade balance sheet provides stability during the recovery period

1. Excludes the operating results and cash balances of the Las Vegas Operating properties, unless otherwise noted, as they are classified as a discontinued operation held for sale.

2. Denotes cash excluding Las Vegas Operating Properties (see note 3 below), plus total revolver availability.

3. Denotes Las Vegas Operating properties, classified as a discontinued operation held for sale.

4. Includes total restricted cash of \$16 million.

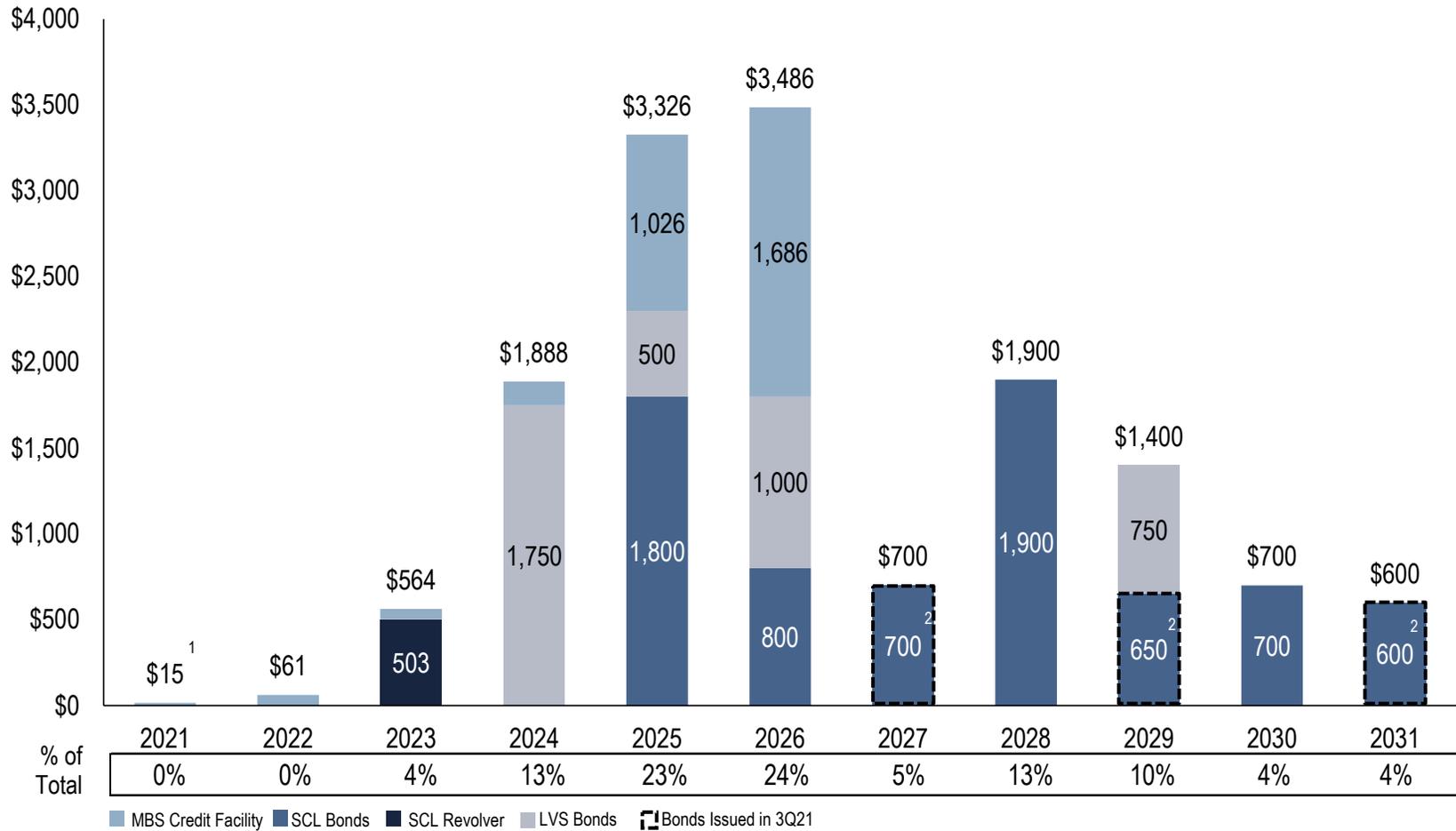
5. Debt balances shown here are net of deferred financing costs and original issue discounts of \$137 million and exclude finance leases/purchases.

6. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao Operations.

Debt Maturity Profile

Debt Maturity by Year

(\$ in US millions)



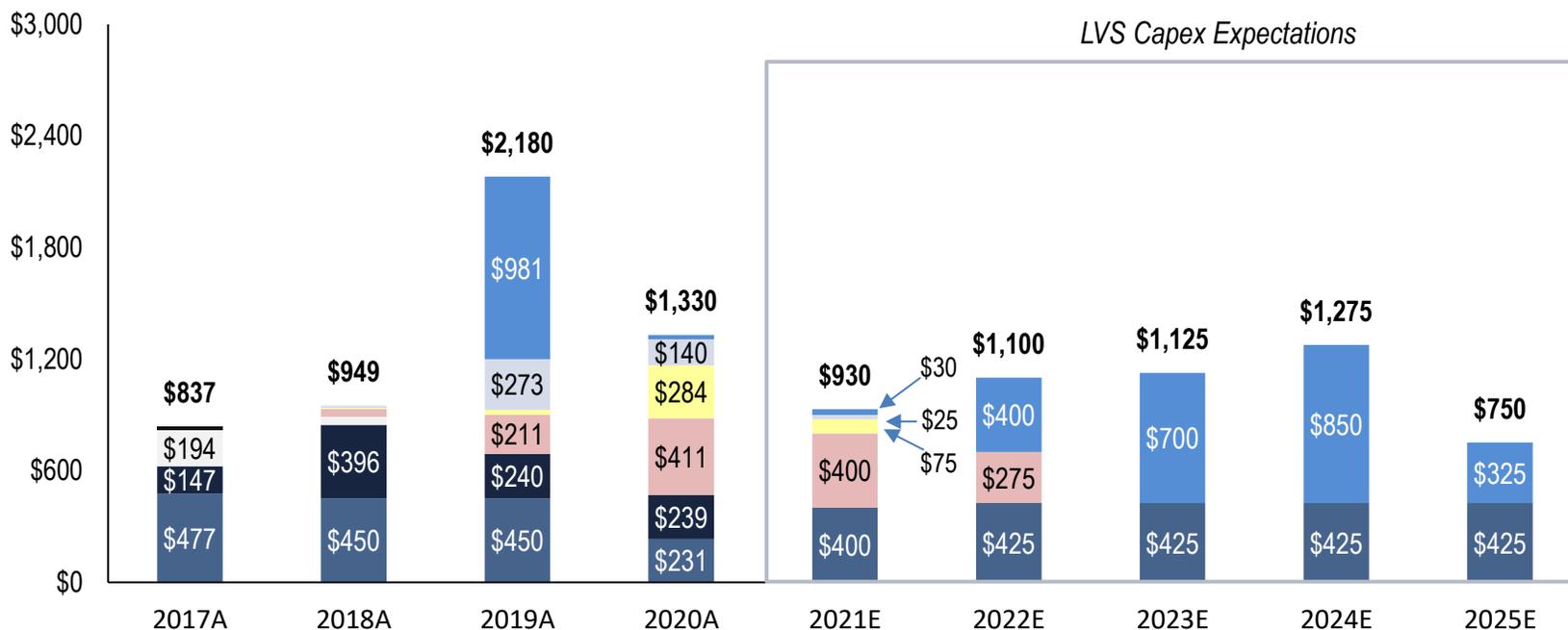
Long dated and low cost capital structure in place; no significant maturities until 2024

1. Amount maturing October 1 through December 31, 2021.

2. During 3Q21 SCL issued senior notes as follows: US\$700M of 2.300% senior notes due 2027, US\$650M of 2.850% senior notes due 2029 and US\$600M of 3.250% senior notes due 2031. The proceeds were used to redeem the \$1.80Bn of 4.600% senior notes due 2023.

Capital Expenditures Expectations

(\$ US in millions)



Development Timeline



■ Marina Bay Sands Expansion¹
■ Expansion, Renovation and Rebranding of SCC to The Londoner Macao
 ■ Grand Suites at Four Seasons Macao
 — Pre-Opening
 - - - Post-Opening

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

1. The timing and capital expenditures of the project are subject to revision based upon the impact of the COVID-19 pandemic and other factors.
 2. Reflects investments that are designed to generate future income in our current property portfolio.

Ongoing Strategic Expansion and Enhancement of our Integrated Resort Portfolio in Macao and Singapore

	Through 3Q21	Future Spend	Total Spend	Expected Timeframe
The Londoner Macao:				
<ul style="list-style-type: none"> Creation of The Londoner Macao 	~\$1,025M	~\$325M	~\$1.35B	<ul style="list-style-type: none"> Phase I opened 1Q21 Additional amenities introduced throughout 2021
New Luxurious Hotel Towers in Macao:				
<ul style="list-style-type: none"> Grand Suites at Four Seasons Macao Expanded suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF; introduction of three luxurious gaming salons (~1 million SF in new suite product) 	~\$450M	-	~\$450M	<ul style="list-style-type: none"> Project Completed in 4Q20
<ul style="list-style-type: none"> The Londoner Court Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF (~1 million SF in new suite product) 	~\$400M	-	~\$400M	<ul style="list-style-type: none"> Project Completed in 1Q21
Total Macao Spend: The Londoner Macao, Londoner Court and Grand Suites at Four Seasons Macao	<u>~\$1.9B</u>	<u>~\$0.3B</u>	<u>~\$2.2B</u>	
Marina Bay Sands Expansion¹:				
<ul style="list-style-type: none"> \$3.3 billion expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a luxury hotel tower with ~1,000 all-suite rooms, a state-of-the-art arena, additional MICE capacity and new luxury retail 	~\$1.0B	~\$2.3B	~\$3.3B	<ul style="list-style-type: none"> Targeted opening in 2025¹
Total Project Spend:	<u>~\$2.9B</u>	<u>~\$2.6B</u>	<u>~\$5.5B</u>	

1. The budget and timing of the MBS expansion is subject to revision based upon the impact of the COVID-19 pandemic and other factors.

The Londoner Macao

Phased Opening Underway



■ Amenities Open:

- Londoner Court (luxury residential style all-suite hotel)
- The Londoner Hotel
- Crystal Palace Atrium
- New dining, gaming and London-themed attractions
- Suites by David Beckham
- Shakespeare Hall Atrium in south towers

■ Future Amenities:

- Big Ben and Houses of Parliament external façade
- Re-themed Shoppes at Londoner
- Additional F&B outlets and London-themed attractions
- The Londoner Arena



Phase I of The Londoner Macao opened on February 8th, 2021; additional amenities have been introduced throughout 2021

Environmental, Social and Governance (ESG)

Industry Leading ESG Platform

- Sands is committed to being a valuable contributor to the local communities in which we operate through collaboration with Team Members, guests, small and medium enterprises, and community organizations
- Minimizing our environmental impact, supporting the host communities where we operate, practicing good governance and operating with integrity are fundamental to the way we conduct our business
- Our corporate responsibility program is structured around three pillars:
 - People
 - Communities
 - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2020 ESG Report was published in July 2021 and is available for review on our website at www.sands.com
- Sands' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB)

Sands is deeply committed to our ESG platform; our 2020 ESG Report provides detail on the key components of our program and our ESG performance data

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

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







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



BCA GREEN MARK

Highlights:

- Sands is the only U.S. based Hospitality and Gaming company to be named to the Dow Jones Sustainability World Index 2020 and North America Index 2020
- Sands is one of only 17 companies in North America to be included on the A List for both CDP Climate Change and Water Security in 2020
- LVS was named to Fortune's listing of the "Most Admired Companies" globally for the fourth consecutive year in 2020

Las Vegas Sands

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

Dow Jones Sustainability Index, World
(2020)

FTSE4Good
(2019)

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

CDP Water A List
(2018, 2019, 2020)

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

United States

Better Buildings Challenge
The Venetian Resort Las Vegas

APEX/ASTM Level Two
Sands Expo and Congress Center at The Venetian Resort Las Vegas

LEED Silver for New Construction
The Palazzo

LEED Gold for Building Operations and Maintenance
Sands Expo and Congress Center at The Venetian Resort Las Vegas

Trip Advisor: Green Leader Gold Certification
The Venetian Resort Las Vegas

Macao

LEED Silver for Building Design and Construction
The Parisian Macao

FTSE4Good
(2018, 2019, 2020)

Macau Green Hotel Awards
Platinum – The Venetian Macao
Gold – The Londoner Macao, Parisian Macao, Four Seasons Macao
Silver – Sands Macao

ISO 20121 / ISO 9001
The Venetian Macao, The Parisian Macao

IMEX / GMIC Green Supplier Award
The Venetian Macao

Singapore

LEED Platinum for Building Operations and Maintenance
Sands Expo and Convention Center at Marina Bay Sands

LEED Gold for Building Operations and Maintenance
ArtScience Museum at Marina Bay Sands

Singapore BCA Green Mark Platinum
Marina Bay Sands (2020)

APEX/ASTM Level One
Marina Bay Sands

ISO 20121
Marina Bay Sands

IMEX / GMIC Green Supplier Award
Marina Bay Sands

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

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

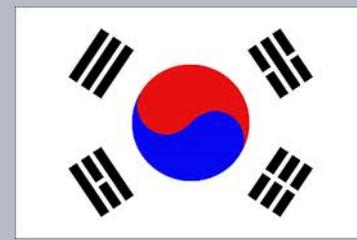
Principal Areas of Future Development Interest:



Macao



Singapore



South Korea

Appendices

\$11.2 Billion of LVS and SCL Bonds Have No Financial Covenants

Investment Grade Long-term Debt

Investment Grade Long-term Debt – No Financial Covenants for LVS and SCL Bonds

	Outstanding	Financial Covenants
Las Vegas Sands Corp. Senior Unsecured Notes	US\$4.0 Billion	None
Sands China Ltd. Senior Unsecured Notes	US\$7.2 Billion	None
Marina Bay Sands Secured Credit Facility	US\$3.0 Billion	Waived Until January 2023 ¹
Total	US\$14.1 Billion	-

1. On September 7, 2021 Marina Bay Sands received a second waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through December 31, 2022.

Revolver Commitments and Financial Covenants

	Current Revolver Availability ¹	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver ²	US\$1,499 Million	Waived Until January 2023 ²	-
Sands China Ltd. Unsecured Revolver	US\$1,999 Million	Waived Until January 2023 ³	Waived Until January 2023 ³
Marina Bay Sands Secured Revolver	US\$436 Million	Waived Until January 2023 ⁴	Waived Until January 2023 ⁴
Total	US\$3,934 Million	-	-

1. Reflects availability as of September 30, 2021. Availability of revolving credit facilities is reduced by borrowings, outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,502 million, MBS: \$551 million, LVSC: \$1,500 million. Sands China availability reflects incremental \$494 million commitments raised on January 25, 2021. As of September 30, 2021, the SCL Revolver balance was \$503 million; the other revolvers were undrawn.

2. On September 3, 2021 Las Vegas Sands received a second waiver letter from its lenders, exempting it from the facility's leverage covenant through 4Q22. Upon expiry of the covenant waiver period, the leverage covenant will return to 4.0x. The LVSC unsecured revolver covenant is a net debt covenant. Covenant EBITDA includes royalty-related revenue and applicable dividends from SCL and MBS as well as various other adjustments allowable under the US credit agreement. Covenant net debt includes LVSC notes and the drawn balance of the LVSC unsecured revolver, if any, less cash up to US\$1,000 million. The LVSC unsecured revolver is not subject to an interest covenant. During the covenant waiver period, LVS must maintain minimum liquidity of \$700 million at its US entities. Liquidity is defined as cash plus revolver availability. During the covenant waiver period, LVS is only permitted to pay dividends if liquidity would be \$1,000 million after taking into account the dividend payment.

3. On July 7, 2021 Sands China received a third waiver letter from its lenders, exempting it from the facility's leverage and interest coverage covenants through 4Q22. As a result of the incremental revolver commitments raised on January 25, 2021, if leverage exceeds 4.0x during the covenant waiver period, SCL will only be permitted to pay dividends if liquidity is greater than \$2,000 million after taking into account the payment of the dividend. Liquidity is defined as cash plus revolver availability. Upon expiry of the covenant waiver, the leverage covenant will return to 4.0x and the interest coverage covenant will return to 2.5x. Sands China unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes and drawn SCL revolver balance, if any.

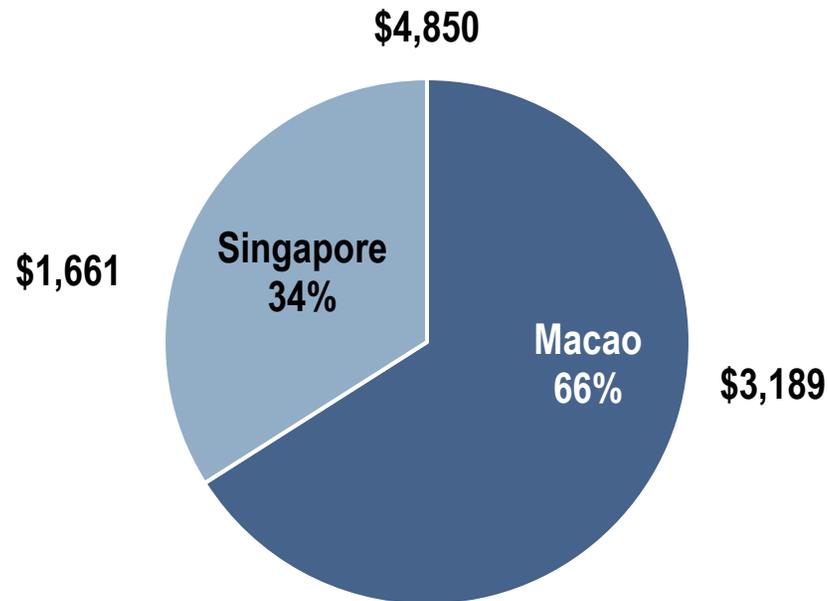
4. On September 7, 2021 Marina Bay Sands received a second waiver letter from its lenders, exempting it from the facility's leverage and interest coverage covenants through 4Q22. Upon expiry of the covenant waiver period, the leverage covenant will return to 4.5x and the interest coverage covenant will return to 3.5x. Marina Bay Sands Credit Facility covenant is a gross debt covenant. Covenant debt includes debt drawn under the MBS Credit Facilities. The 4.5x leverage test is applicable prior to the one-year anniversary of MBS receiving a temporary occupancy permit for the MBS expansion. Following the one-year anniversary of receiving a temporary occupancy permit for the MBS expansion, the maximum leverage covenant level becomes 4.0x.

Sources of EBITDA

EBITDA Contribution by Geography in Fiscal Year Ended December 31, 2019

(\$ in US millions)

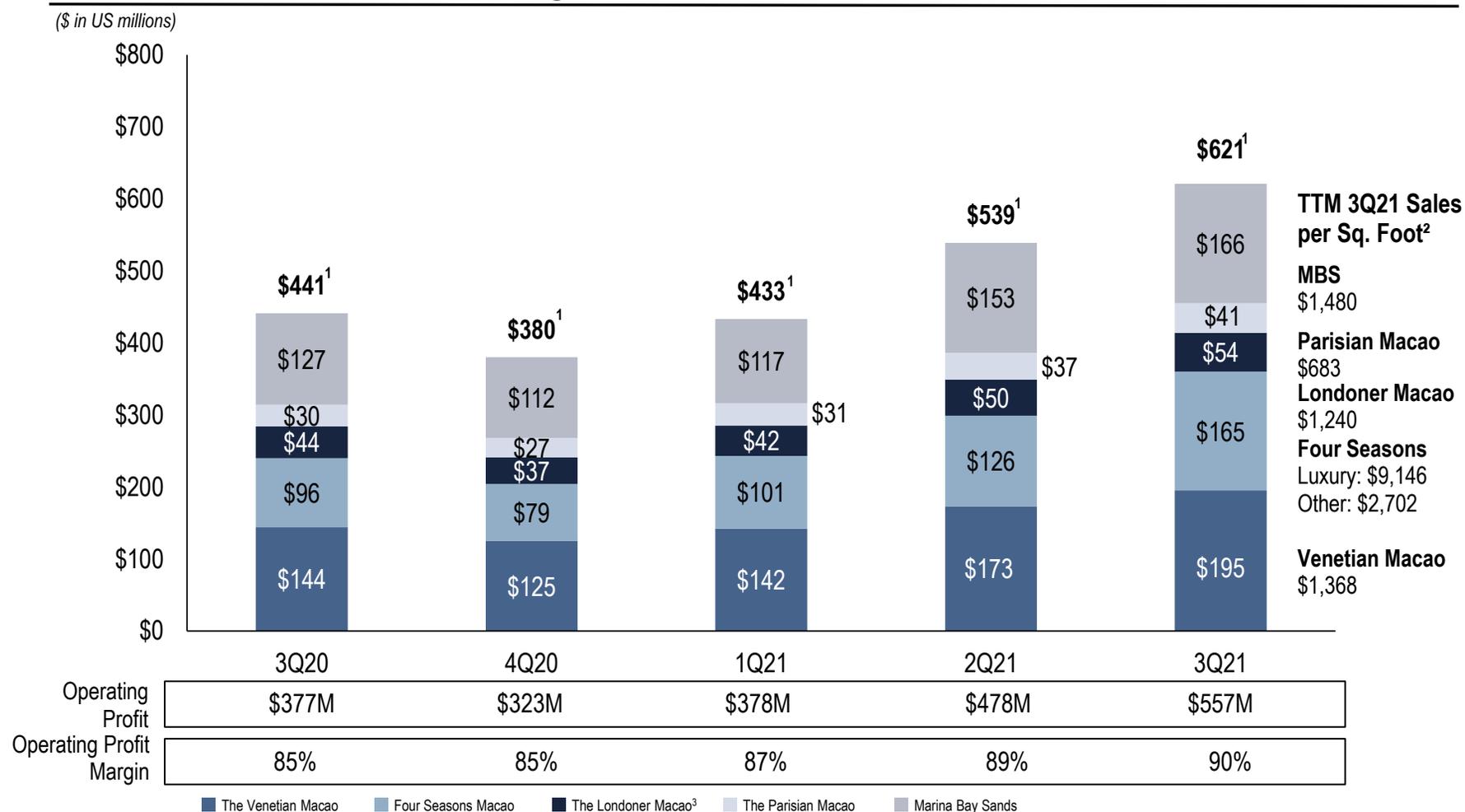
LVS 2019 Adjusted Property EBITDA¹



1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale, as well as the results of Sands Bethlehem which was sold on May 31, 2019; the Macao region includes adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other; the Singapore region includes adjusted property EBITDA from Marina Bay Sands.

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Results as presented reflect \$76 million, \$24 million, \$19 million, \$17 million and \$16 million of rent concessions provided to tenants in 3Q20, 4Q20, 1Q21, 2Q21 and 3Q21, respectively.

2. 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.

3. At September 30, 2021, approximately 314,000 square feet of gross leasable area was occupied out of a total of up to approximately 600,000 square feet of retail mall space that will be featured at completion of all phases of The Londoner Macao.

Retail Mall Portfolio in Asia

Tenant Sales

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

	3Q21		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 3Q21	TTM 2Q21	TTM 1Q21	TTM 4Q20	TTM 3Q20
The Shoppes at Marina Bay Sands	622,073	97.5%	\$1,480	\$1,366	\$1,048	\$1,053	\$1,225
Shoppes at Venetian	814,731	78.7%	\$1,368	\$1,227	\$940	\$794	\$935
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	\$9,146	\$7,627	\$5,150	\$3,750	\$3,665
Other Stores	118,727	88.2%	\$2,702	\$2,353	\$1,632	\$1,245	\$1,354
Shoppes at Londoner	520,302	60.4%	\$1,240	\$1,058	\$576	\$409	\$476
Shoppes at Parisian	296,322	76.7%	\$683	\$593	\$422	\$349	\$407

Retail recovery is underway at Sands China and Marina Bay Sands, led by luxury retail

1. Denotes gross leasable area.

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

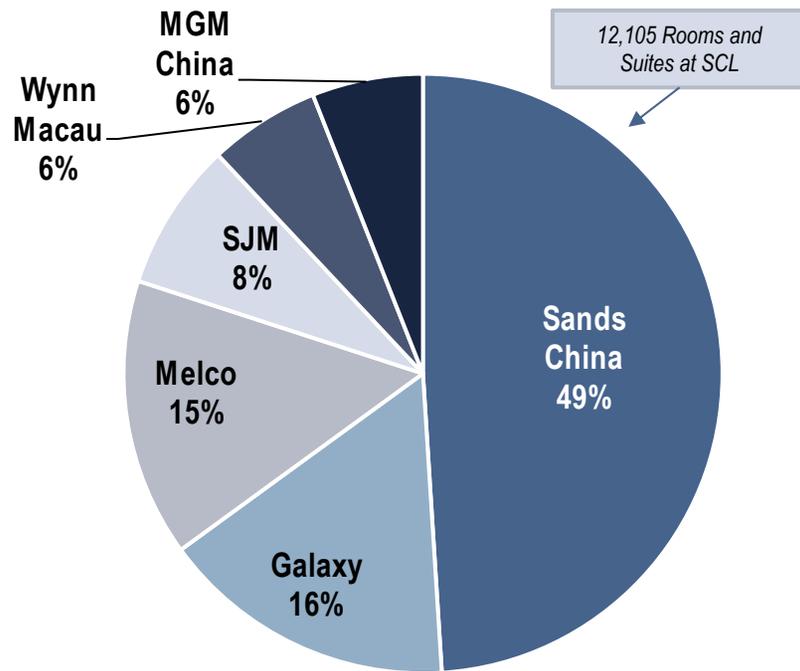
Note: Visitation to our malls was negatively impacted in 2020 by the COVID-19 pandemic and related travel restrictions, which have meaningfully impacted visitation to our property portfolio.

Market Leading Hotel Capacity

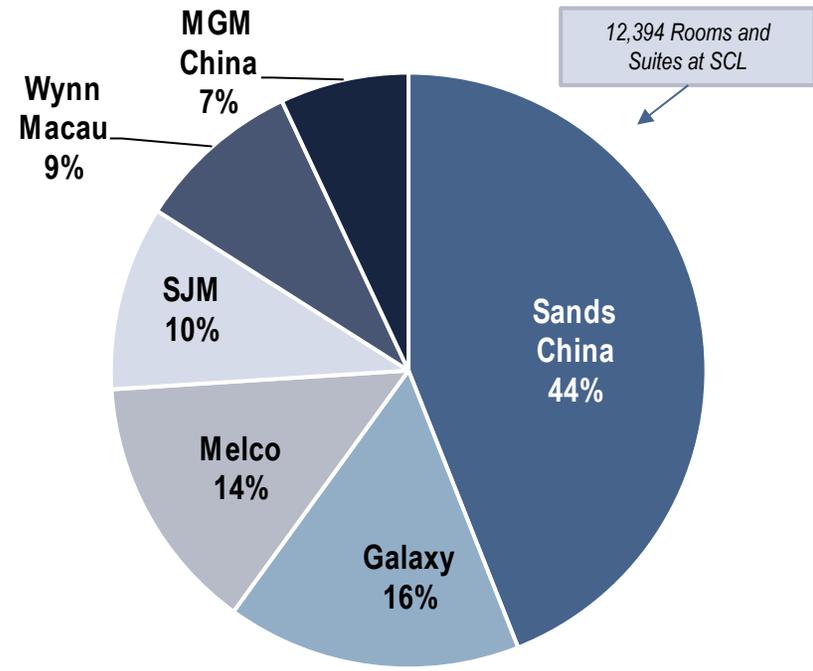
SCL is the Leader in Macao Hotel Room and Suite Inventory

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2020¹ – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



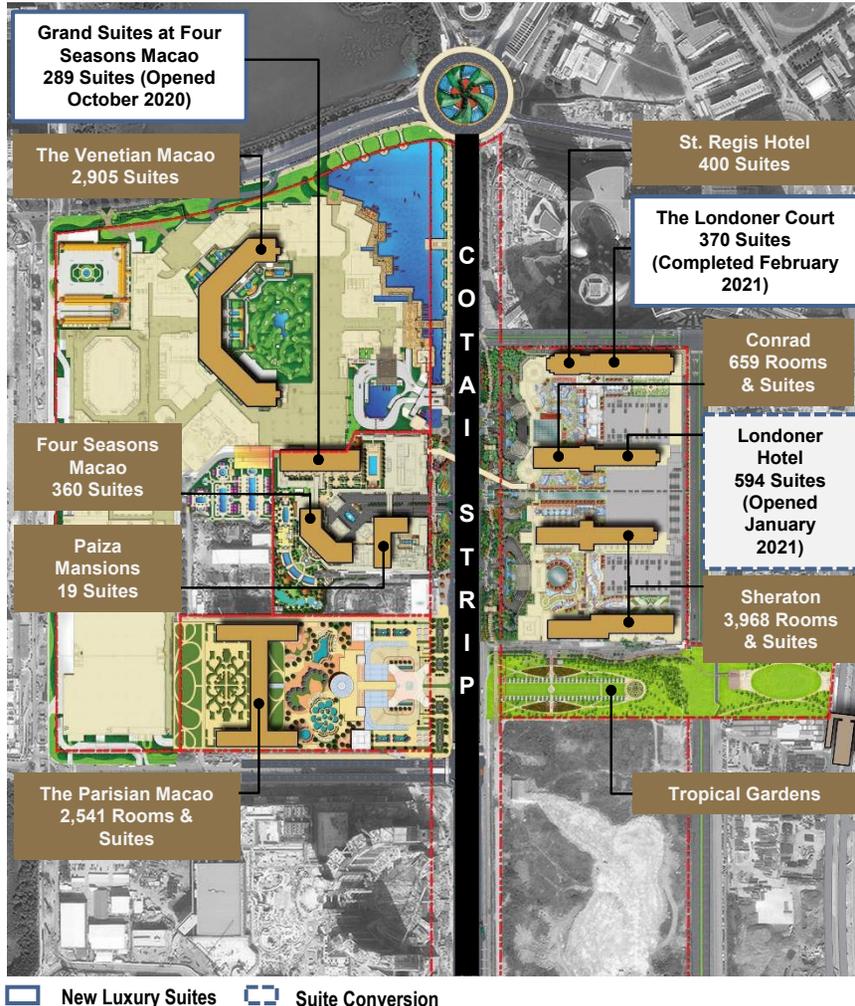
With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 41 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



Leadership in Macao

Investment

- ~\$15 billion
- Approximately 30 million square feet of interconnected facilities on Cotai

Hotel Inventory

- ~12,000 rooms and luxury suites
- ~49% of hotel inventory on Cotai

Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$455 million as of TTM September 30, 2021

Entertainment

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

MICE

- The Macao leader in convention and group meetings
- ~80% of all MICE square footage in Macao is owned and operated by Sands China

Expansion and Reinvestment

- 289 new suites in the **Grand Suites at Four Seasons Macao** opened October 2020 (~1 million SF of new suite product)
- 370 new suites in **The Londoner Court** completed February 2021 (~1 million SF of new suite product)
- The **re-themed Londoner Macao** introduces a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings **throughout 2021**

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Contribute to Economic Growth and Enhance Leisure & Business Tourism Appeal of Singapore

Contribution to Singapore's Leisure & Business Tourism Appeal



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



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

Note: Images above denote preliminary artistic impressions which are subject to change.

Marina Bay Sands \$3.3 Billion Expansion to Bring New Luxurious Hotel, Entertainment, MICE and Retail Offerings

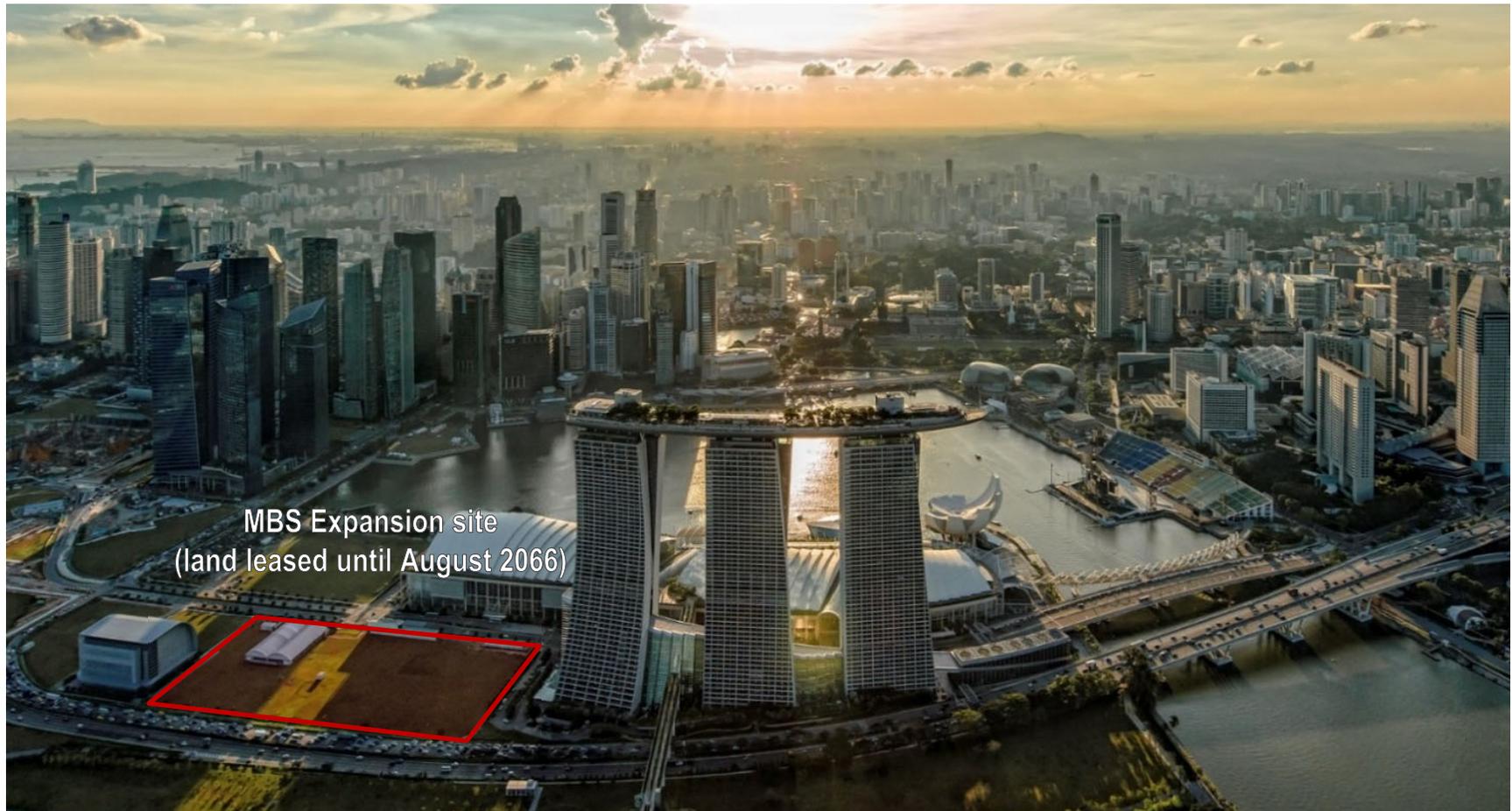
Las Vegas Sands has entered into a development agreement with the Singapore government to expand Marina Bay Sands

- Iconic New **Luxury Hotel** Tower:
 - Approximately **1,000 all-suite rooms** designed to set a new standard of luxury in the region
 - **Sky roof** with a swimming pool and other tourism attractions
- **State-of-the-art arena** designed specifically for live musical performances; Seating for at least 15,000
- **Additional MICE** capacity (meeting and function rooms, exhibition halls)
- **Luxury retail**



Note: Images above denote preliminary artistic impressions which are subject to change. Timing, costs and final programming are subject to change based on the impact of COVID-19 and other factors.

Marina Bay Sands Expansion



MBS Expansion site
(land leased until August 2066)

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

Marina Bay Sands Expansion

Artistic Impression



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

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

Macao Market Background and Infrastructure Slides

Market-Leading ~\$15 Billion of Investment

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

- Industry-leading Integrated Resort portfolio
 - Portfolio of ~12,400 suites and hotel rooms
 - ~2 million square feet of new luxurious hotel suite inventory introduced in 2020 and 2021
- Additional entertainment and tourism offerings of The Londoner Macao will be introduced throughout 2021
- Conference, exhibition and carpeted meeting space: ~2 million sq. feet
- World-class entertainment and events
- World class shopping: ~ 1.9 million sq. feet

Our diversified convention-based Integrated Resort offerings coupled with industry-leading branding and service levels appeal to the broadest set of customers and provide a competitive advantage in the Macao market

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

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

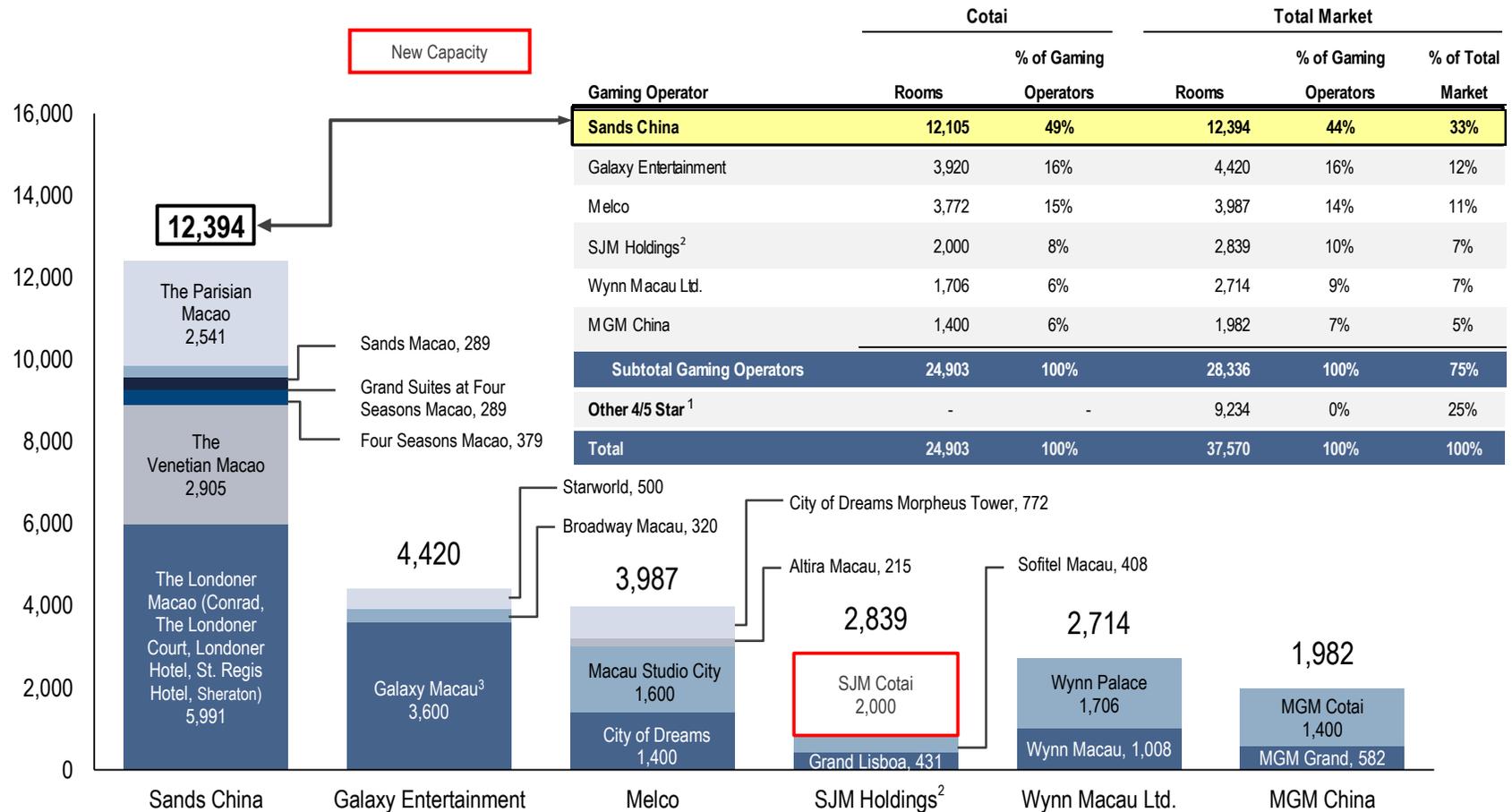


As a result, Macao's visitors will

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

Market Leading Hotel Capacity at SCL

Macao Market 4/5 Star Hotel Rooms at December 31, 2020



With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~49% of hotel rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 9,234 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2020.

2. Reflects only SJM Holdings owned hotels. SJM Cotai opened July 30, 2021.

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

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

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA¹

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Macao Operations²											
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28
Marina Bay Sands											
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12
Sands Bethlehem³											
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-
Hold-Normalized	\$33	\$19	-	-	-	-	-	-	-	-	-
LVS Consolidated⁴											
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47
Hold-Normalized	\$1,311	\$1,176	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40
Las Vegas Operations											
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132
Hold-Normalized	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)	(\$22)	\$61	\$132

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
- for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

3. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

4. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they are classified as a discontinued operation held for sale.

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) ¹				
	Q1	Q2	Q3	Q4	Total
2018	\$4,955	\$4,841	\$4,864	\$5,251	\$19,911
Growth ('18 v '17)	19.5%	20.5%	16.7%	11.6%	16.9%
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%
2020 ²	\$2,180	\$212	\$363	\$2,049	\$4,804
Growth ('20 v '19)	-59.9%	-96.0%	-93.4%	-63.5%	-78.1%
2021	\$2,073	\$2,340	\$1,708³		
Growth ('21 v '20)	-4.9%	1002.7%	370.4%		
Growth ('21 v '19)	-61.9%	-56.3%	-69.1%		

We estimate Macao market-wide mass GGR in 3Q21 was approximately 31% of 3Q19 levels

1. Market-wide mass GGR for all periods through 2Q21 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. The COVID-19 pandemic and related travel restrictions began to impact our operations in Macao during the first quarter of 2020.

3. Market-wide mass GGR for 3Q21 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

Macao Market VIP Gaming Revenue

(\$ in US millions)	VIP Win ¹				
	Q1	Q2	Q3	Q4	Total
2018	\$4,429	\$4,208	\$4,288	\$4,412	\$17,337
Growth ('18 v '17)	21.0%	12.7%	4.6%	2.8%	9.8%
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%
2020 ²	\$1,494	\$172	\$245	\$662	\$2,573
Growth ('20 v '19)	-61.6%	-95.3%	-92.3%	-79.9%	-81.6%
2021	\$817	\$779	\$598 ³		
Growth ('21 v '20)	-45.3%	353.3%	144.4%		
Growth ('21 v '19)	-79.0%	-78.6%	-81.2%		

1. Market-wide VIP GGR for all periods through 2Q21 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. The COVID-19 pandemic and related travel restrictions began to impact our operations in Macao during the first quarter of 2020.

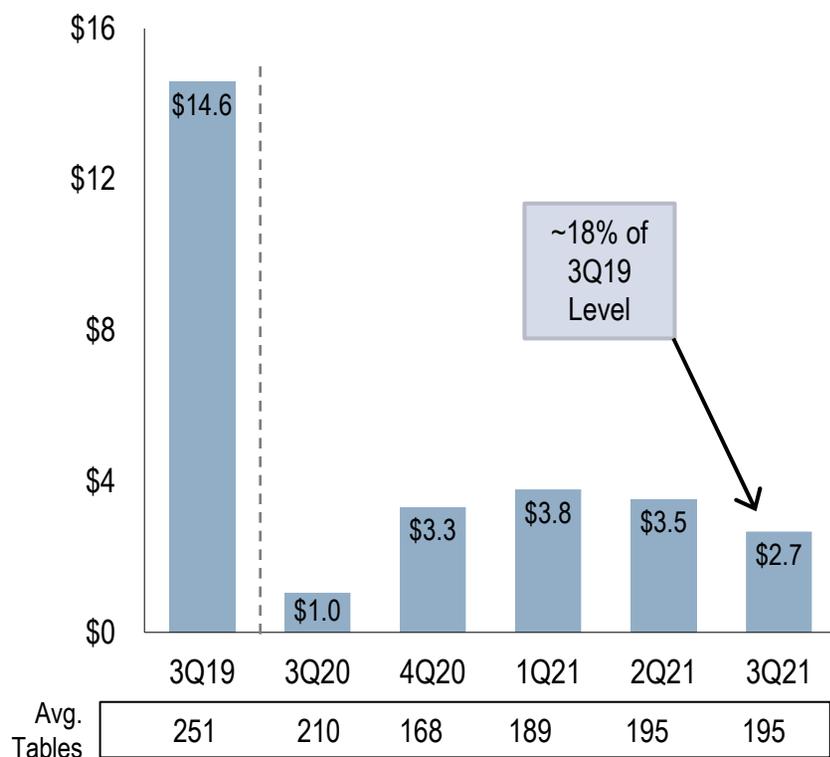
3. Market-wide VIP GGR for 3Q21 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

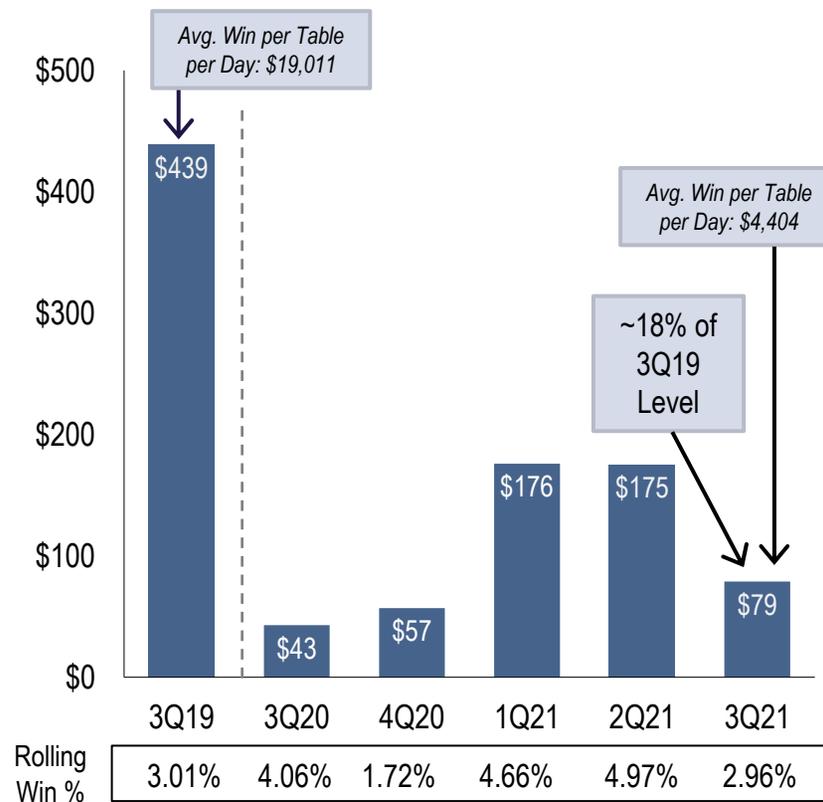
SCL Rolling Volume by Quarter

(\$ in US billions)



SCL Rolling Win by Quarter

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



Sands China rolling volume in 3Q21 was approximately 18% of the level achieved in 3Q19

Reconciliation of Non-GAAP Measures and Other Financial Information

Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA¹

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Net income (loss)	\$700	\$1,062	\$657	\$741	\$3,160	(\$92)	(\$841)	(\$664)	(\$303)	(\$1,900)	(\$280)	(\$280)	(\$594)
Add (deduct):													
Income tax expense (benefit)	74	223	77	66	440	22	(31)	5	28	24	14	(6)	(27)
Loss on modification or early retirement of debt	-	-	2	-	2	-	-	-	-	-	-	-	137
Other (income) expense	20	(19)	7	(64)	(56)	(39)	5	5	10	(19)	17	(10)	12
Interest expense, net of amounts capitalized	98	100	121	130	449	128	114	134	147	523	154	158	157
Interest income	(20)	(17)	(20)	(17)	(74)	(13)	(4)	(3)	(1)	(21)	(1)	(1)	(1)
Gain on sale of Sands Bethlehem	-	(556)	-	-	(556)	-	-	-	-	-	-	-	-
Loss on disposal or impairment of assets	3	-	10	68	81	3	4	55	11	73	3	11	4
Amortization of leasehold interests in land	9	14	14	14	51	14	13	14	14	55	14	14	14
Depreciation and amortization	266	254	247	253	1,020	253	244	248	252	997	255	258	262
Development expense	5	4	4	11	24	6	9	3	-	18	9	37	13
Pre-opening expense	4	10	9	11	34	5	4	5	5	19	5	4	6
Stock-based compensation	3	4	3	4	14	3	5	2	5	15	5	3	-
Corporate expense	152	51	59	51	313	59	53	33	23	168	49	56	64
Consolidated Adjusted Property EBITDA	\$1,314	\$1,130	\$1,190	\$1,268	\$4,902	\$349	(\$425)	(\$163)	\$191	(\$48)	\$244	\$244	\$47
Less: Sands Bethlehem Adjusted Property EBITDA ²	(33)	(19)	-	-	(52)	-	-	-	-	-	-	-	-
Revised Adjusted Property EBITDA	\$1,281	\$1,111	\$1,190	\$1,268	\$4,850	\$349	(\$425)	(\$163)	\$191	(\$48)	\$244	\$244	\$47

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 and 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 2Q20, 1Q21 and 2Q21.

Non-GAAP Measures: Adjusted Net Income (Loss); Hold-Normalized Adjusted Net Income (Loss)

(\$ in US millions)

	Three Months Ended September 30,		
	2021	2020	2019
Net income (loss) attributable to LVS	(\$368)	(\$565)	\$533
Pre-opening expense	6	5	9
Development expense	13	3	4
Loss on disposal or impairment of assets	4	55	10
Other (income) expense	12	5	7
Loss on modification or early retirement of debt	137	-	2
(Income) loss from discontinued operations, net of income taxes	(99)	67	(12)
Income tax impact on net income adjustments ¹	(3)	(1)	(1)
Noncontrolling interest impact on net income adjustments	(48)	(18)	(10)
Adjusted net income (loss) from continuing operations attributable to LVS	(\$346)	(\$449)	\$542
Hold-normalized casino revenue	(4)	(24)	(30)
Hold-normalized casino expense	(3)	6	(7)
Income tax impact on hold adjustments ¹	1	2	7
Noncontrolling interest impact on hold adjustments	1	2	(1)
Hold-normalized adjusted net income (loss) from continuing operations attributable to LVS	(\$351)	(\$463)	\$511

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 (Loss) per Diluted Share; Hold-Normalized Adjusted Earnings (Loss) per Diluted Share

(\$ in per share amounts)

	Three Months Ended September 30,		
	2021	2020	2019
Per diluted share of common stock:			
Net income (loss) attributable to LVS	(\$0.48)	(\$0.74)	\$0.69
Pre-opening expense	0.01	0.01	0.01
Development expense	0.02	-	0.01
Loss on disposal or impairment of assets	-	0.07	0.01
Other (income) expense	0.01	0.01	0.01
Loss on modification or early retirement of debt	0.18	-	-
(Income) loss from discontinued operations, net of income taxes	(0.13)	0.09	(0.02)
Income tax impact on net income adjustments ¹	-	-	-
Noncontrolling interest impact on net income adjustments	(0.06)	(0.03)	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	(\$0.45)	(\$0.59)	\$0.70
Hold-normalized casino revenue	(0.01)	(0.03)	(0.04)
Hold-normalized casino expense	-	0.01	(0.01)
Income tax impact on hold adjustments ¹	-	-	0.01
Noncontrolling interest impact on hold adjustments	-	-	-
Hold-normalized adjusted earnings (loss) per diluted share from continuing operations	(\$0.46)	(\$0.61)	\$0.66
Weighted average diluted shares outstanding	764	764	769

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 Trailing Twelve Month Supplemental Schedule¹

(\$ in US millions)

	3Q19	3Q20	4Q20	1Q21	2Q21	3Q21	TTM 3Q21
Cash Flows From Operations	\$814	(\$284)	\$49	(\$188)	\$83	(\$240)	(\$296)
Adjust for:							
Provision for doubtful accounts	(1)	(23)	(36)	(4)	(2)	(3)	(45)
Foreign exchange gains (losses)	(11)	(5)	(9)	(16)	10	(16)	(31)
Other non-cash items	(34)	13	(15)	6	(5)	(26)	(40)
Changes in working capital	160	(48)	(15)	194	(83)	108	204
Add: Stock-based compensation expense	3	2	5	5	3	-	13
Add: Corporate expense	59	33	23	49	56	64	192
Add: Pre-opening and development expense	13	8	5	14	41	19	79
Add: Interest expense, net of amounts capitalized	121	134	147	154	158	157	616
Add: Interest and other (income) expense	(11)	2	9	16	(11)	11	25
Add: Income tax expense (benefit)	77	5	28	14	(6)	(27)	9
LVS Consolidated Adjusted Property EBITDA	\$1,190	(\$163)	\$191	\$244	\$244	\$47	\$726
Adjusted Property EBITDA							
Macao:							
The Venetian Macao	\$342	(\$78)	\$73	\$82	\$108	\$40	\$303
The Londoner Macao	169	(71)	(34)	(23)	(5)	(33)	(95)
The Parisian Macao	120	(40)	(7)	(8)	-	5	(10)
The Plaza Macao and Four Seasons Macao	75	(15)	38	70	44	42	194
Sands Macao	52	(26)	(18)	(18)	(13)	(21)	(70)
Ferries and Other	(3)	(3)	(5)	(3)	(2)	(1)	(11)
Macao Operations	755	(233)	47	100	132	32	311
Marina Bay Sands	435	70	144	144	112	15	415
Subtotal²	1,190	(163)	191	244	244	47	726
Sands Bethlehem	-	-	-	-	-	-	-
LVS Consolidated Adjusted Property EBITDA	\$1,190	(\$163)	\$191	\$244	\$244	\$47	\$726

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 3Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 3Q20 and 3Q21.

Historical Hold-Normalized Adj. Property EBITDA¹

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Macao Operations²											
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32
Hold-Normalized Adjustment	(13)	-	2	(22)	17	27	(7)	23	(25)	(19)	(4)
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28
Marina Bay Sands											
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15
Hold-Normalized Adjustment	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12
Subtotal³											
Reported	\$1,281	\$1,111	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)
Hold-Normalized	\$1,278	\$1,157	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40
Sands Bethlehem⁴											
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-
Hold-Normalized	\$33	\$19	-	-	-	-	-	-	-	-	-
LVS Consolidated⁵											
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)
Hold-Normalized	\$1,311	\$1,176	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40
Las Vegas Operations											
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132
Hold-Normalized Adjustment	(7)	10	13	-	-	5	37	19	25	10	-
Hold-Normalized	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)	(\$22)	\$61	\$132

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:

- for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
- for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
- for Sands Bethlehem: no hold adjustment was made.
- for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.

2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.

3. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 and 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 2Q20, 1Q21 and 2Q21.

4. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.

5. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they are classified as a discontinued operation held for sale.

Supplemental Information

3Q21 and 3Q20

(\$ in US millions)

	Three Months Ended September 30, 2021								
	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	(\$7)	\$46	\$1	-	-	-	-	-	\$40
The Londoner Macao	(110)	68	2	4	4	-	(1)	-	(33)
The Parisian Macao	(30)	35	-	-	-	-	-	-	5
The Plaza Macao and Four Seasons Macao	20	21	1	-	-	-	-	-	42
Sands Macao	(27)	5	1	-	-	-	-	-	(21)
Ferry Operations and Other	(14)	4	-	-	-	9	-	-	(1)
Macao Operations	(168)	179	5	4	4	9	(1)	-	32
Marina Bay Sands	(80)	76	9	-	2	7	1	-	15
Other Development	(13)	-	-	-	13	-	-	-	-
Corporate and Other	(55)	7	-	-	-	(16)	-	64	-
	(\$316)	\$262	\$14	\$4	\$19	-	-	\$64	\$47
Las Vegas Operating Properties	\$130	-	-	\$2	-	-	-	-	\$132
	Three Months Ended September 30, 2020								
	Operating 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	(\$128)	\$45	\$2	\$1	\$1	-	\$1	-	(\$78)
The Londoner Macao	(182)	55	1	53	1	-	1	-	(71)
The Parisian Macao	(82)	41	1	-	-	-	-	-	(40)
The Plaza Macao and Four Seasons Macao	(35)	19	1	-	-	-	-	-	(15)
Sands Macao	(33)	6	-	1	-	-	-	-	(26)
Ferry Operations and Other	(7)	2	-	-	-	2	-	-	(3)
Macao Operations	(467)	168	5	55	2	2	2	-	(233)
Marina Bay Sands	(25)	73	9	-	3	10	-	-	70
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate and Other	(28)	7	-	-	-	(12)	-	33	-
	(\$523)	\$248	\$14	\$55	\$8	-	\$2	\$33	(\$163)
Las Vegas Operating Properties	(\$87)	\$44	-	\$3	-	-	-	-	(\$40)

Supplemental Information

YTD 3Q21 and YTD 3Q20

(\$ in US millions)

	Nine Months Ended September 30, 2021								
	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	\$83	\$139	\$4	-	-	-	\$4	-	\$230
The Londoner Macao	(278)	191	6	10	9	-	1	-	(61)
The Parisian Macao	(115)	110	1	-	-	-	1	-	(3)
The Plaza Macao and Four Seasons Macao	92	61	2	-	-	-	1	-	156
Sands Macao	(71)	18	1	-	-	-	-	-	(52)
Ferry Operations and Other	(49)	10	-	-	-	33	-	-	(6)
Macao Operations	(338)	529	14	10	9	33	7	-	264
Marina Bay Sands	(22)	225	28	-	6	33	1	-	271
Other Development	(59)	-	-	-	59	-	-	-	-
Corporate and Other	(132)	21	-	8	-	(66)	-	169	-
	(\$551)	\$775	\$42	\$18	\$74	-	\$8	\$169	\$535
Las Vegas Operating Properties	\$106	\$25	-	\$5	-	-	-	-	\$136

	Nine Months Ended September 30, 2020								
	Operating 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	(\$270)	\$130	\$5	\$2	\$2	-	\$5	-	(\$126)
The Londoner Macao	(385)	170	5	54	4	-	2	-	(150)
The Parisian Macao	(252)	124	2	1	-	-	1	-	(124)
The Plaza Macao and Four Seasons Macao	(60)	48	2	4	1	-	-	-	(5)
Sands Macao	(79)	20	-	1	-	-	-	-	(58)
Ferry Operations and Other	(34)	6	-	-	-	13	-	-	(15)
Macao Operations	(1,080)	498	14	62	7	13	8	-	(478)
Marina Bay Sands	(55)	225	27	-	7	33	2	-	239
Other Development	(18)	-	-	-	18	-	-	-	-
Corporate and Other	(121)	22	-	-	-	(46)	-	145	-
	(\$1,274)	\$745	\$41	\$62	\$32	-	\$10	\$145	(\$239)
Las Vegas Operating Properties	(\$203)	\$122	-	\$6	-	-	\$1	-	(\$74)

Sands[®]