

# Sands Tax Overview

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Sands is committed to paying tax in the jurisdiction revenue is generated

- Sands views tax as an essential part of social responsibility; all taxes are paid according to the laws and regulations in the countries where Sands operates
- Sands and its subsidiaries currently operate in three major tax jurisdictions: the **US**, **Macao**, and **Singapore**. These jurisdictions impose:
  - a gaming tax
  - an income tax
  - some form of transaction tax (goods and services tax, sales tax, etc.)
  - property taxes
  - payroll taxes
  - numerous other specialized taxes

## Sands Cash Taxes 2021 - 2019

(\$ in US millions)	2021	2020	2019
Macao	\$1,034	\$646	\$3,449
Singapore	291	263	762
United States	109	66	200
Other	3	1	4
Total	\$1,437	\$976	\$4,415

% of Total Net Revenues	26.1%	27.0%	32.1%
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Source: Company data

The decrease in cash taxes paid during 2020 and 2021 is due to the impact of the COVID-19 pandemic on our global operations.

# Sands Tax Overview (cont.)

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- Sands is a responsible and compliant taxpayer in each jurisdiction in which it operates
- The Company considers the intent as well as the letter of the tax law when evaluating a tax position
- Sands has developed controls and detailed procedures to ensure compliance for its principal tax functions:
  - tax returns
  - tax audits
  - tax implications of new or non-routine transactions
  - the financial accounting and reporting of taxes
  - compliance with transfer pricing guidelines in the jurisdictions in which it operates via the arm's length principle
- As a large company, Sands is regularly audited by the jurisdictions in which it operates
- The Company strives to achieve and maintain good working relationships with tax authorities