



3Q20 Earnings Call Presentation
October 21, 2020

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. 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, 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, risks relating to our gaming licenses and subconcession, 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, 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 21, 2020, 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.

Las Vegas Sands' Strategic Priorities

- Safety and security of team members and guests
- Support for local communities in Macao, Singapore and Las Vegas
- Continuation of previously announced capital expenditure programs in both Macao and Singapore
- Maintaining strong balance sheet and liquidity required to invest in future growth opportunities

Current Operating Status: Recovery Process Continuing in Each of Our Markets

- Macao:
 - Our gaming and non-gaming operations in Macao are open, as was the case throughout 2Q20 and 3Q20
 - The low levels of revenue generated in 3Q20 reflect meaningfully reduced visitation to the market
 - Beginning in September 2020, eligible travelers residing in Mainland China were allowed to apply for visas under the Individual Visit Scheme ('IVS')
 - Travelers from Mainland China must obtain both of the following to enter Macao:
 - A visa
 - A negative COVID-19 test result
 - Increasing the number of visas available through the IVS and other visa programs, and the streamlining of testing procedures, will be important for the recovery
- Singapore:
 - On July 1st, 2020, the Casino at MBS re-opened to Sands Rewards Club members, Paiza Club members and Annual Levy Holders
 - Guest suites at MBS re-opened during 3Q20
 - Reduction in international travel restrictions and increasing airlift into Singapore will be important for the recovery
- Las Vegas:
 - Our Las Vegas operations re-opened on June 4th, 2020
 - The return of group business and increased airlift to the Las Vegas market will be important for the recovery

Third Quarter 2020 Financial Results

Quarter Ended September 30, 2020 vs Quarter Ended September 30, 2019

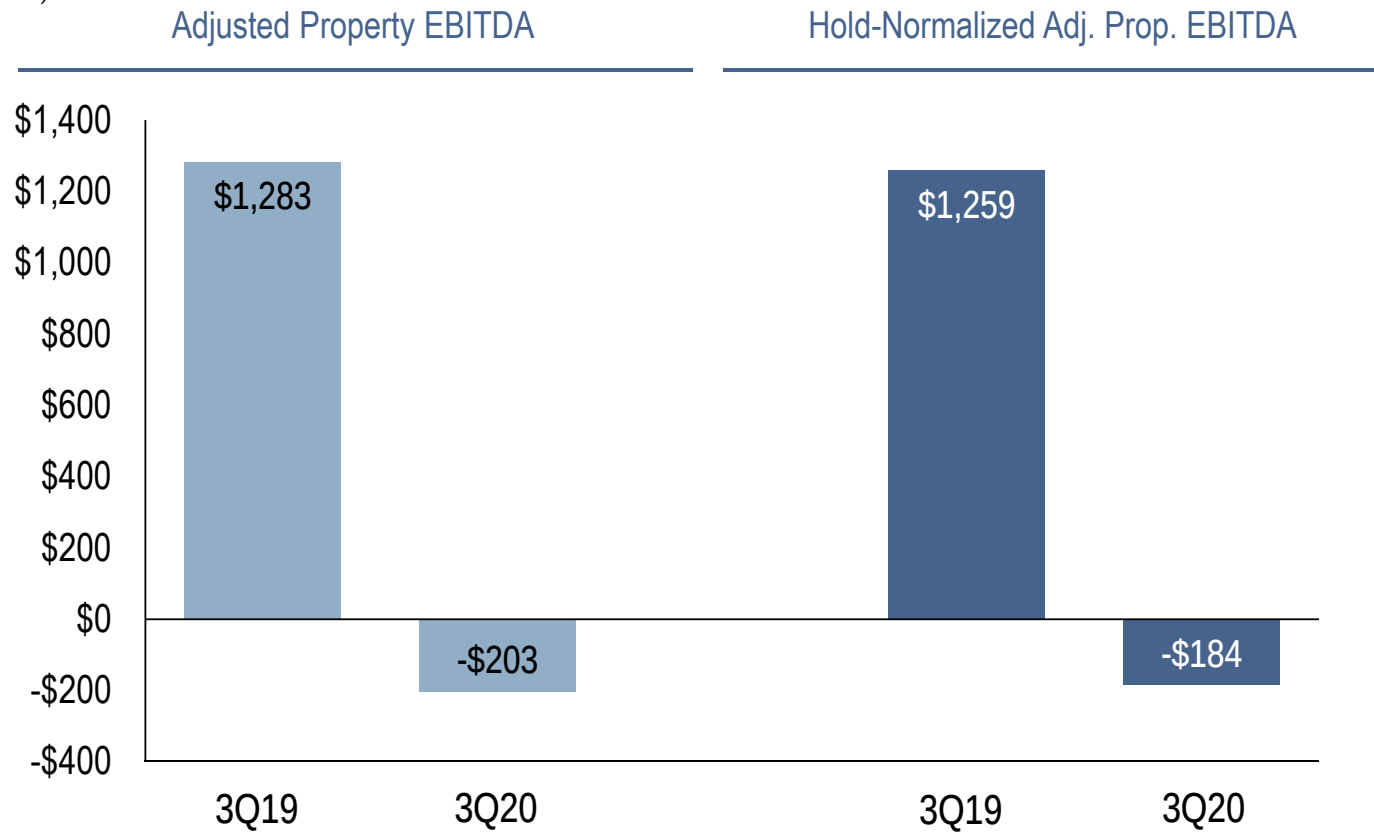
(\$ in US millions, except per share information)	LVS Consolidated Third Quarter Financial Results		
	3Q19	3Q20	\$ Change
Net Revenue	\$3,250	\$586	(\$2,664)
Net Income (Loss)	669	(731)	(1,400)
Diluted EPS	\$0.69	(\$0.74)	(\$1.43)
Dividends per Common Share	\$0.77	-	(\$0.77)
Adjusted Net Income (Loss) Attributable to LVS	573	(515)	(1,088)
Adjusted Diluted EPS	\$0.75	(\$0.67)	(\$1.42)
Adjusted Property EBITDA	1,283	(203)	(1,486)
Adjusted Property EBITDA Margin	39.5%		
Hold-Normalized :			
Adjusted Property EBITDA	\$1,259	(\$184)	(\$1,443)
Adjusted Property EBITDA Margin	38.9%		
Adjusted Diluted EPS	\$0.72	(\$0.65)	(\$1.37)

LVS Consolidated Operations EBITDA Performance

Quarter Ended September 30, 2020 vs Quarter Ended September 30, 2019

LVS Consolidated Adjusted Property EBITDA

(\$ in US millions)

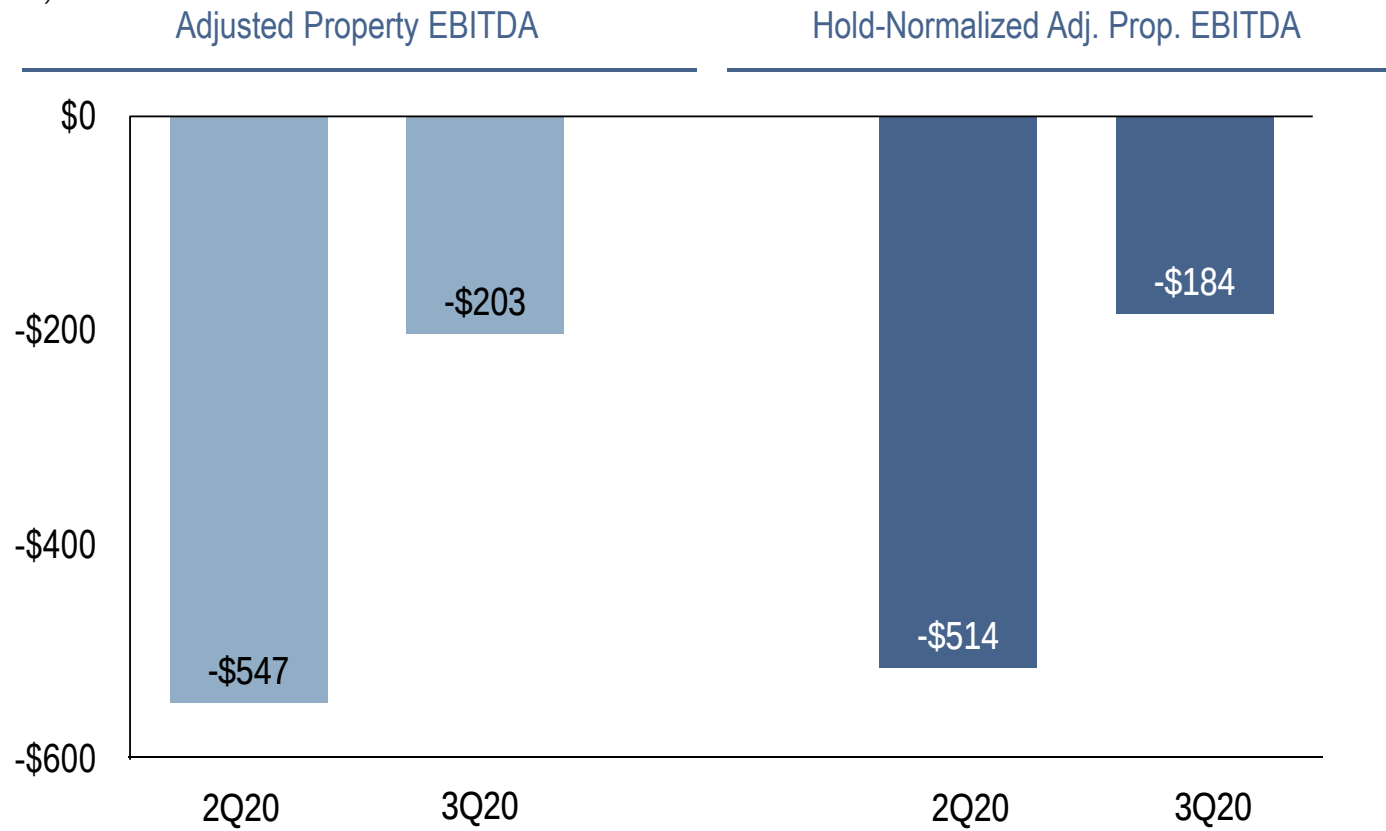


LVS Consolidated Operations EBITDA Performance

Quarter Ended September 30, 2020 vs Quarter Ended June 30, 2020

LVS Consolidated Adjusted Property EBITDA

(\$ in US millions)



EBITDA Losses Decreased to \$203 Million in Q3, Compared to \$547 Million in Q2

Sequential Improvement in EBITDA Performance

Quarter Ended September 30, 2020 vs Quarter Ended June 30, 2020

(\$ in US millions)	Adjusted Property EBITDA		Hold-Normalized Adjusted Property EBITDA	
	2Q20	3Q20	2Q20	3Q20
Sands China	(\$312)	(\$233)	(\$285)	(\$240)
<i>Increase in Adj. EBITDA</i>		\$79		\$45
<i>% Decrease in Adj. EBITDA Loss</i>		-25.3%		-15.8%
Marina Bay Sands	(\$113)	\$70	(\$112)	\$59
<i>Increase in Adj. EBITDA</i>		\$183		\$171
<i>% Decrease in Adj. EBITDA Loss</i>				
Las Vegas	(\$122)	(\$40)	(\$117)	(\$3)
<i>Increase in Adj. EBITDA</i>		\$82		\$114
<i>% Decrease in Adj. EBITDA Loss</i>		-67.2%		-97.4%
LVS Consolidated	(\$547)	(\$203)	(\$514)	(\$184)
<i>Increase in Adj. EBITDA</i>		\$344		\$330
<i>% Decrease in Adj. EBITDA Loss</i>		-62.9%		-64.2%

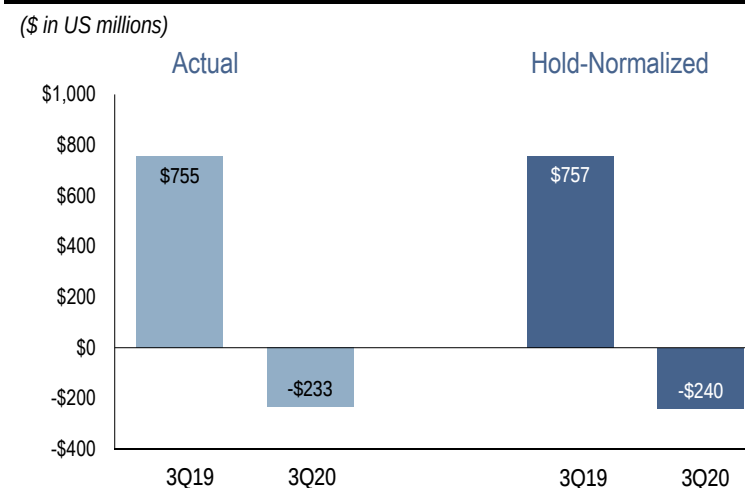
Our Adjusted Property EBITDA Results Improved in Each of Our Markets Relative to 2Q20

Sands China Ltd.

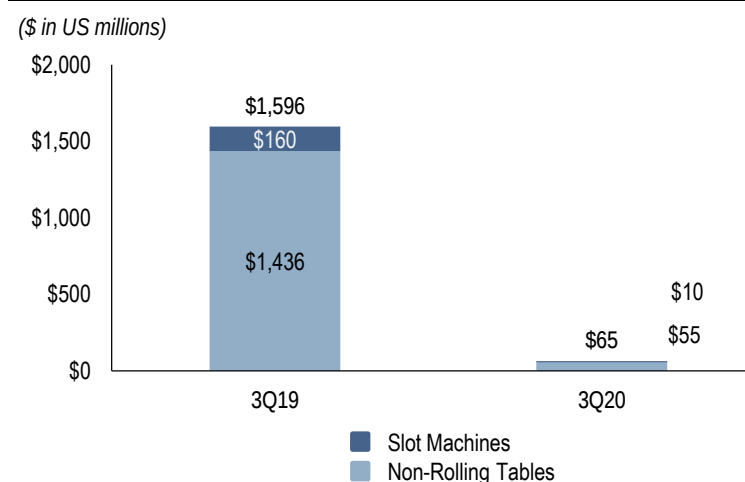
Adjusted Property EBITDA Loss of \$233 Million in 3Q20

- Adjusted property EBITDA loss of \$233 million
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win: \$55 million
 - Slot win: \$10 million
- Mass table hold decreased 3.8 pts to 19.8% from 23.6% compared to 3Q19
- Occupancy decreased 88.7 pts to 7.8%, while ADR fell 17.2% to \$154 compared to 3Q19
- Rolling volume decreased 92.8% to \$1.05 billion compared to 3Q19; Rolling win % was 4.06% in 3Q20 compared to 3.01% in the prior-year quarter

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



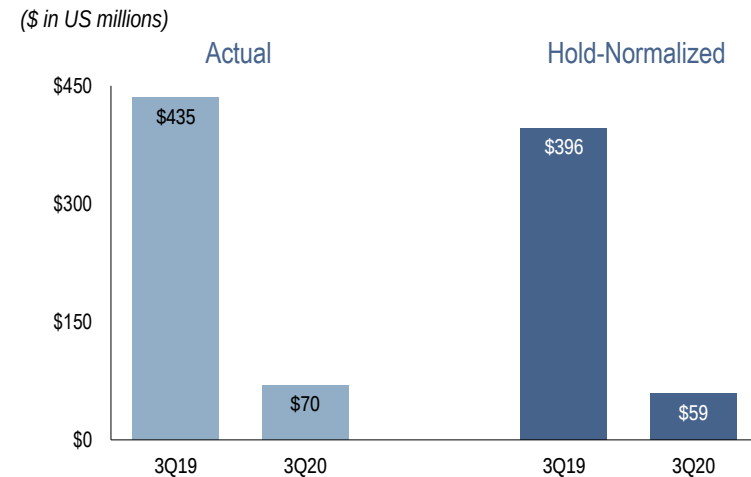
Note: beginning in September 2020, eligible travelers residing in Mainland China were allowed to begin to apply for visas under the Individual Visit Scheme; the receipt of a visa together with a negative COVID-19 test allow travelers to visit Macao from Mainland China.

Marina Bay Sands

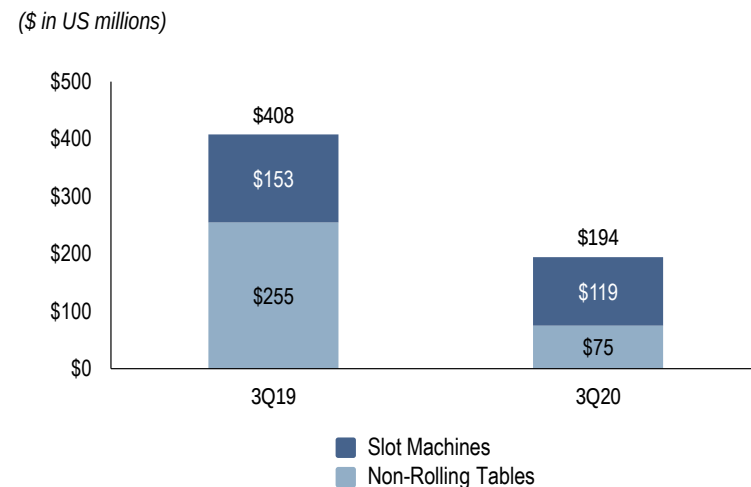
Adjusted Property EBITDA of \$70 Million in 3Q20

- Adjusted property EBITDA of \$70 million
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win: \$75 million
 - Slot win: \$119 million
- Mass table hold decreased 0.2 pts to 17.8% from 18.0% compared to 3Q19
- Occupancy decreased 42.2 pts to 55.5%, while ADR fell 45.9% to \$257 compared to 3Q19
- Rolling volume decreased 79.7% to \$1.48 billion compared to 3Q19; Rolling win % was 4.23% in 3Q20 compared to 3.98% in the prior-year quarter

Adjusted Property EBITDA



Non-Rolling Table and Slot Win

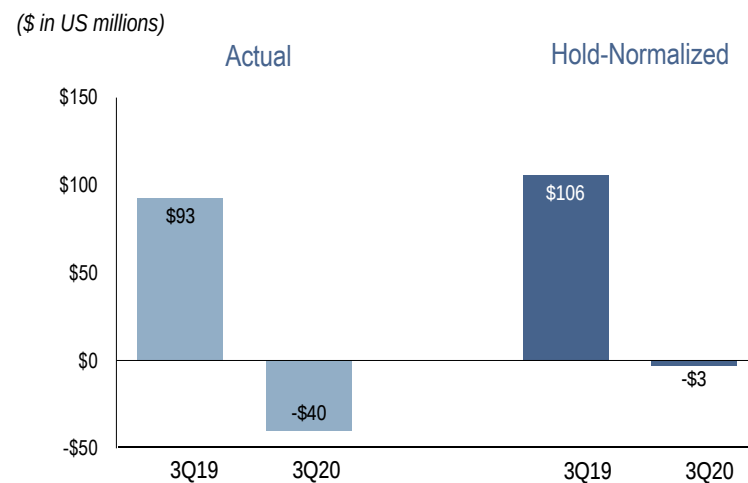


Las Vegas Operations

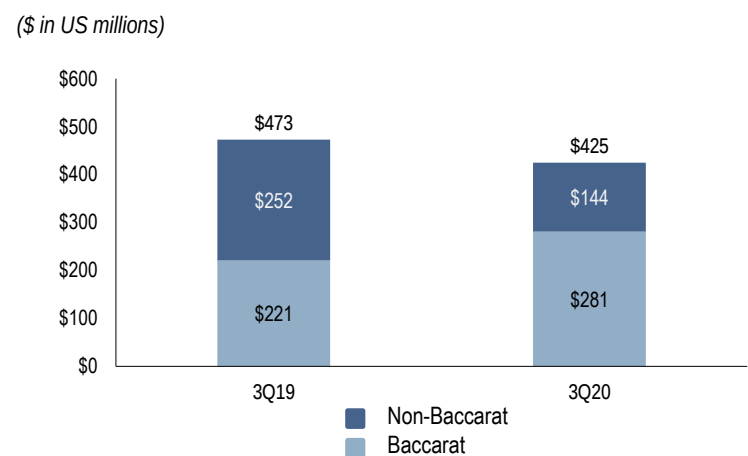
Adjusted Property EBITDA Loss of \$40 Million in 3Q20

- Adjusted property EBITDA loss of \$40 million
- Hotel room revenue fell 71.5% to \$41 million compared to 3Q19
 - Occupancy decreased 50.9 pts to 43.7 year-over-year
 - ADR decreased 26.6% to \$174 year-over-year
 - RevPAR decreased 66.1% to \$76 year-over-year
- Slot win decreased 19.7% to \$49 million compared to 3Q19
- Table games drop decreased 10.1% to \$425 million, while win percentage decreased 8.9 pts to 8.0% compared to 3Q19

Adjusted Property EBITDA



Composition of Table Games Drop



Investment Grade Balance Sheet Strength

As of September 30, 2020:

- Cash Balance – \$2.40 billion
- Debt¹ – \$13.89 billion
- Net Debt¹ – \$11.49 billion
- Net Debt¹ to TTM EBITDA – 10.7x

Trailing Twelve Months Ended September 30, 2020:

- Cash Flow from Operations – (\$0.07) billion
- Adjusted Property EBITDA – \$1.08 billion
- LVS Dividends Paid – \$1.19 billion; SCL Dividends Paid – \$308 million²

(\$ in US millions)

Figures as of September 30, 2020	Sands China Ltd.	Singapore	U.S. Operations	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents ³	\$1,041	\$322	\$150	\$884	\$2,397
Debt	6,944	2,980	-	3,965	13,889
Net Debt (Cash)	5,903	2,658	(150)	3,081	11,492
Trailing Twelve Months Adjusted Property EBITDA	333 ⁴	696	46	-	1,075
Gross Debt to TTM Adjusted Property EBITDA	20.9x	4.3x	-	-	12.9x
Net Debt to TTM Adjusted Property EBITDA	17.7x	3.8x	-	-	10.7x

Investment Grade Balance Sheet Provides Stability During the Recovery Period

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

2. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended September 30, 2020 were \$1.02 billion.

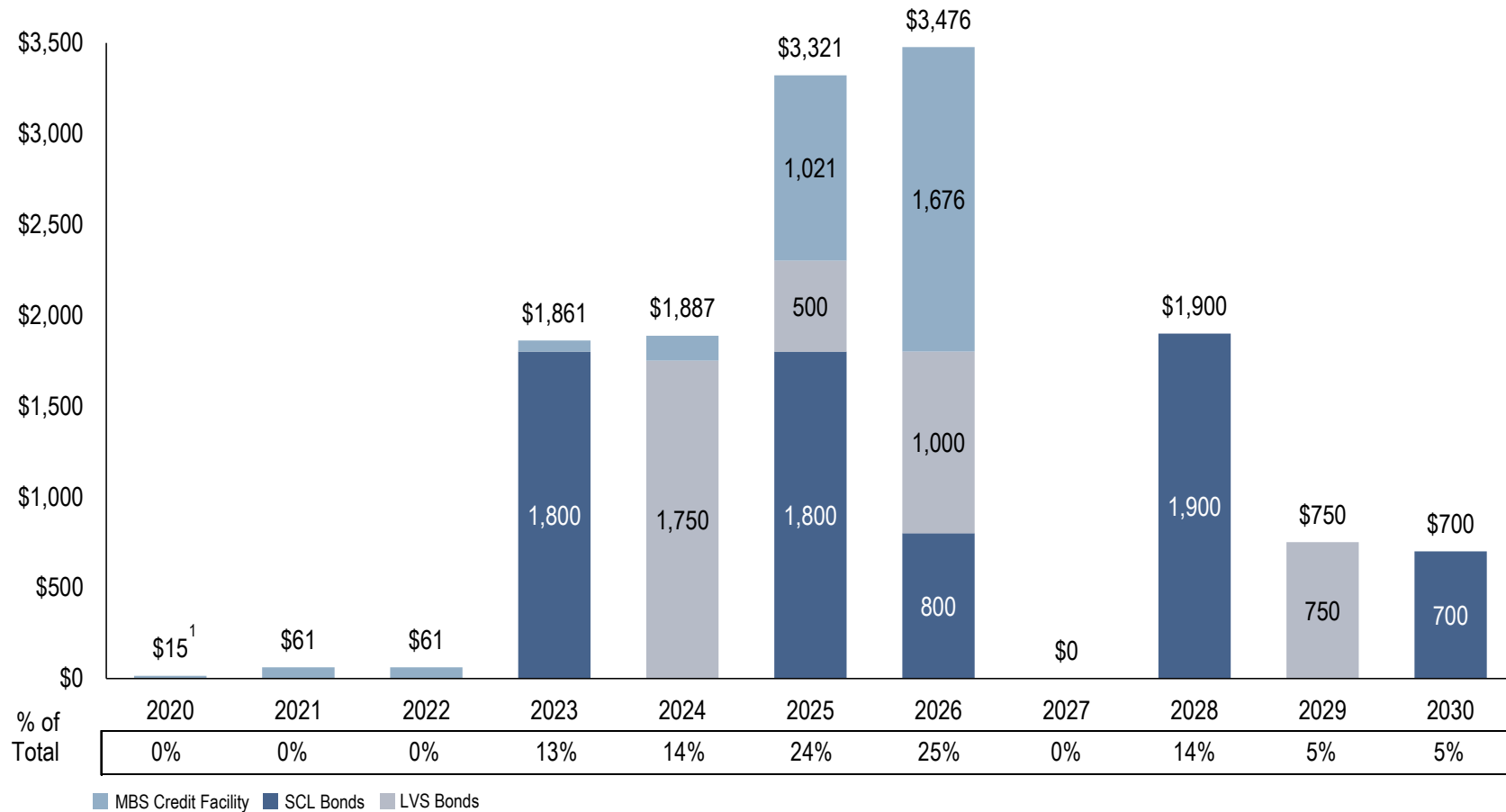
3. Includes restricted cash of \$17 million.

4. 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)

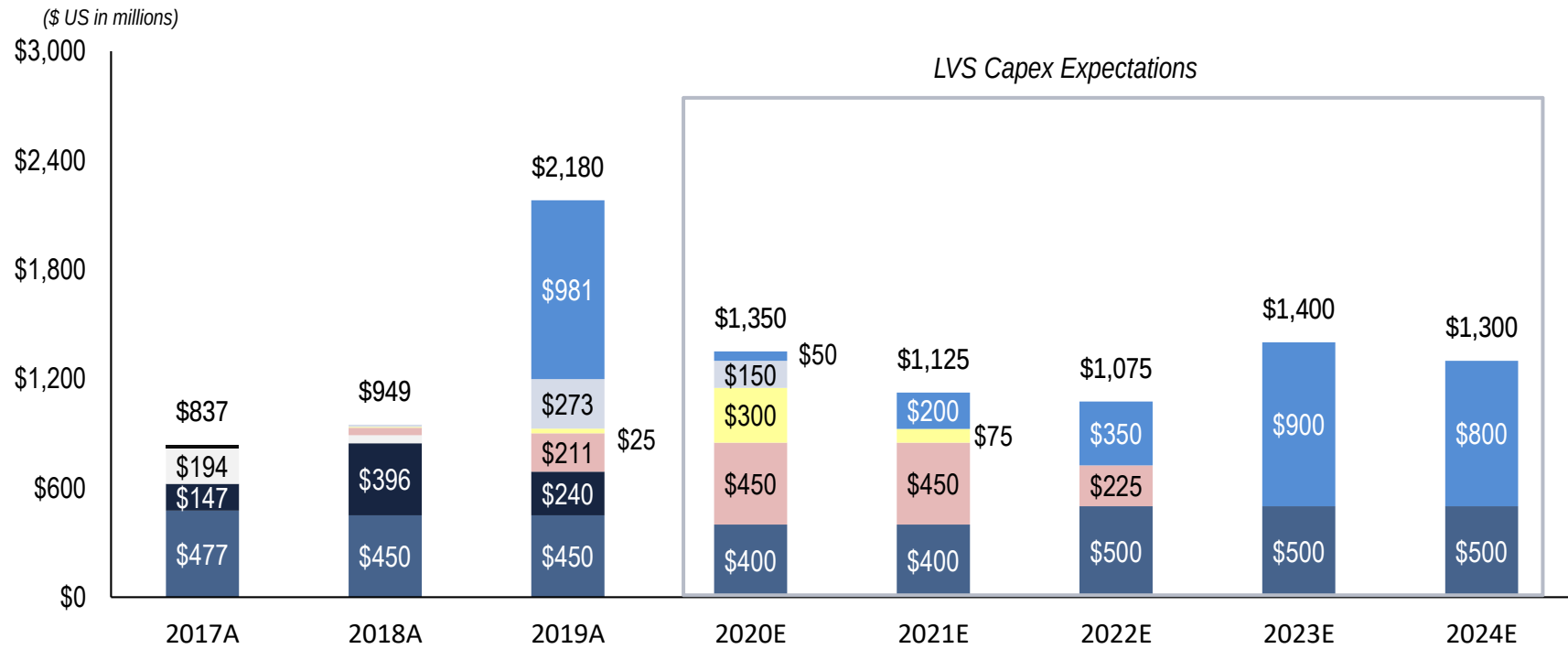


Long Dated and Low Cost Capital Structure in Place; No Significant Maturities until 2023

1. Amount maturing October 1 through December 31, 2020.

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance



Development Timeline

Expansion, Renovation and Rebranding of SCC to The Londoner

Grand Suites at Four Seasons Macao

The Londoner Court

Marina Bay Sands Expansion Project²

■ Marina Bay Sands Expansion²
■ Expansion, Renovation and Rebranding of SCC to The Londoner
 ■ Grand Suites at Four Seasons Macao
 ■ The Londoner Court
 ■ The Parisian Macao
 ■ St. Regis Hotel at SCC
 ■ Investments in Current Properties and Other¹
■ Maintenance
 — Pre-Opening
 - - - Post-Opening

Capital Expenditures Include Investments to Expand and Enhance Our Industry-Leading Portfolio of Integrated Resorts in Macao and Singapore

1. Reflects investments that are designed to generate future income in our current property portfolio.

2. The timing of the project is subject to revision based upon the impact of COVID-19.

Ongoing Strategic Reinvestment in Industry-Leading Portfolio of Integrated Resorts in Macao and Singapore

	Through 3Q20	Future Spend	Total Spend	Expected Timeframe
The Londoner Macao:				
Renovation, expansion and rebranding of SCC to The Londoner Macao	~\$610M	~\$740M	~\$1.35B	Phased completion throughout 2020 and 2021
New Luxurious Hotel Towers in Macao:				
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	- Project Completed - All Administrative Licenses Received
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)	~\$295M	~\$105M	~\$400M	Targeted completion in late 2020
Total Macao Spend: The Londoner Macao, Londoner Court and Grand Suites at Four Seasons Macao	~\$1.4B	~\$0.8B	~\$2.2B	
Marina Bay Sands Expansion¹:				
\$3.3 billion expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a new luxury hotel tower with ~1,000 new all-suite rooms, a state-of-the-art arena, additional MICE capacity and new luxury retail	~\$1.0B	~\$2.3B	~\$3.3B	Targeted opening in 2024¹
Total Project Spend:	~\$2.4B	~\$3.1B	~\$5.5B	

(1) The timing of the MBS expansion is subject to revision based upon the impact of COVID-19.

The Investment Case for Las Vegas Sands

- The global leader in Integrated Resort development and operation
- Industry-leading, investment grade balance sheet strength
- A unique MICE-based business model delivering industry-leading returns
- Unmatched development and operating track record creates competitive advantage as we pursue the most promising opportunities in new markets
- Proven history of delivering innovative growth in Asia
- A commitment to maximizing shareholder returns
- The industry's most experienced leadership team: visionary, disciplined and dedicated to driving long-term shareholder value

Maximizing Return to Shareholders by:

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

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

Cash and Available Liquidity - LVS

Illustrative “Near Zero” Revenue Scenario

(\$ in US millions)

Cash and Available Liquidity at September 30, 2020

	SCL	MBS	Las Vegas	Corp./Other	Total
Cash	\$1,041	\$322	\$150	\$884	\$2,397
Revolver Availability ¹	2,018	433		1,499	3,950
Cash and Available Liquidity	\$3,059	\$755²	\$150	\$2,383	\$6,347

(\$ in US millions)

Illustrative “Near Zero” Revenue Scenario

Monthly Opex, Fixed Charges and Other Costs

	SCL	MBS	Las Vegas	Corp./Other	Total
Estimated Run-rate Op. Ex.	\$110	\$45	\$65		\$220
Fixed Charges and Other					
Interest Expense					50
Maintenance Capex					30
Corporate Costs & Other					15
Subtotal					95
Monthly Operating Expenses, Fixed Charges and Other Costs (ex Development Capex)					\$315
SCL Monthly Development Capex ³					50
Total Monthly Operating Expenses, Fixed Charges and Other Costs					\$365

We have Sufficient Resources to Operate in a “Near Zero” Revenue Environment for Approximately 18 Months While Continuing to Execute our Existing Development Projects in Both Macao and Singapore

1. Revolver availability is subject to existing covenants and other terms under their respective facility agreements. See details on slide 21. Availability of individual revolving credit facilities is reduced by outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,018 million, MBS: \$548 million, LVSC: \$1,500 million. None of the revolvers were drawn as of September 30, 2020.

2. An additional \$2,740 million delayed draw facility is in place to fund the expansion of Marina Bay Sands. As of September 30, 2020, \$46 million was outstanding.

3. Represents the approximate average monthly spend on development capex in Macao for the periods 4Q 2020 and 2021. MBS development capex has been excluded from this analysis due to separate funding sources described in Note 2.

Source: Company data, LVS management estimates.

\$11.0 Billion of LVS and SCL Bonds Have No Financial Covenants

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\$7.0 Billion	None
Marina Bay Sands Secured Credit Facility	US\$3.0 Billion	Waived Until January 2022 ¹
Total	US\$14.0 Billion	-

1. On June 18, 2020 Marina Bay Sands received a waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21.

Revolver Commitments and Financial Covenants

	Current Revolver Availability ¹	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver	US\$1,499 Million	Waived Until January 2022 ²	-
Sands China Ltd. Unsecured Revolver	US\$2,018 Million	Waived Until January 2022 ³	Waived Until January 2022 ³
Marina Bay Sands Secured Revolver	US\$433 Million	Waived Until January 2022 ⁴	Waived Until January 2022 ⁴
Total	US\$3,950 Million	-	-

1. Reflects availability as of September 30, 2020. Availability of revolving credit facilities is reduced by outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,018 million, MBS: \$548 million, LVSC: \$1,500 million. None of the revolvers were drawn as of September 30, 2020.

2. On September 23, 2020 Las Vegas Sands received a waiver letter from its lenders, exempting it from the facility's leverage covenant through 4Q21. Upon expiry of the waiver letter, the leverage covenant will return to 4.0x. Las Vegas Sands Corp. unsecured revolver covenant is a net debt covenant capped at a \$1,000 million deduction of cash; 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 debt includes LVSC notes; revolving credit facility is not subject to an interest covenant. During the waiver period, LVS must maintain minimum liquidity of \$350 million at its US entities. Liquidity is defined as cash plus revolver availability. During the 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 September 11, 2020 Sands China received a second waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21 and permitted SCL to raise up to \$1,000 million in incremental revolver commitments. If SCL raises incremental commitments and leverage exceeds 4.0x during the waiver period, then the Company 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 waiver letter, the leverage covenant will return to 4.0x and the interest coverage covenant will return to 2.5x. Sands China Ltd. unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes.

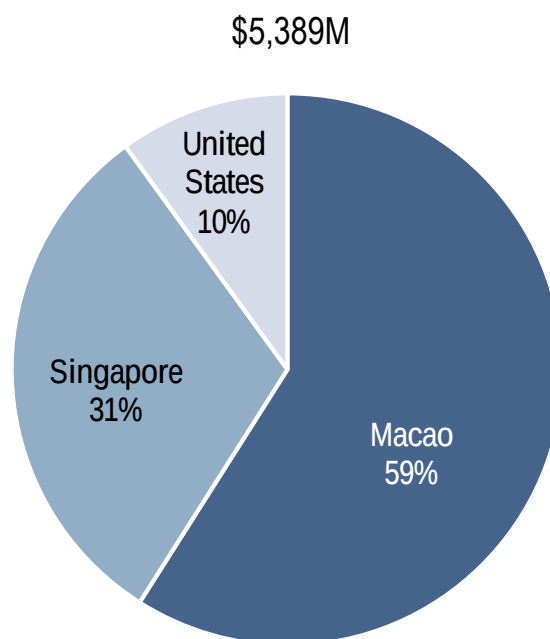
4. On June 18, 2020 Marina Bay Sands received a waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21. Upon expiry of the waiver letter, the leverage covenant will return to 4.5x and the interest coverage covenant will return to 3.5x. Marina Bay Sands Credit Facility covenant is a gross debt covenant; covenant debt includes debt drawn under the MBS Credit Facilities; 4.5x represents leverage test 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, maximum leverage covenant level becomes 4.0x.

Geographically Diverse Sources of EBITDA

EBITDA Contribution by Geography in Trailing Twelve Months Ended December 31, 2019

(\$ in US millions)

LVS 2019 Consolidated Adjusted Property EBITDA¹

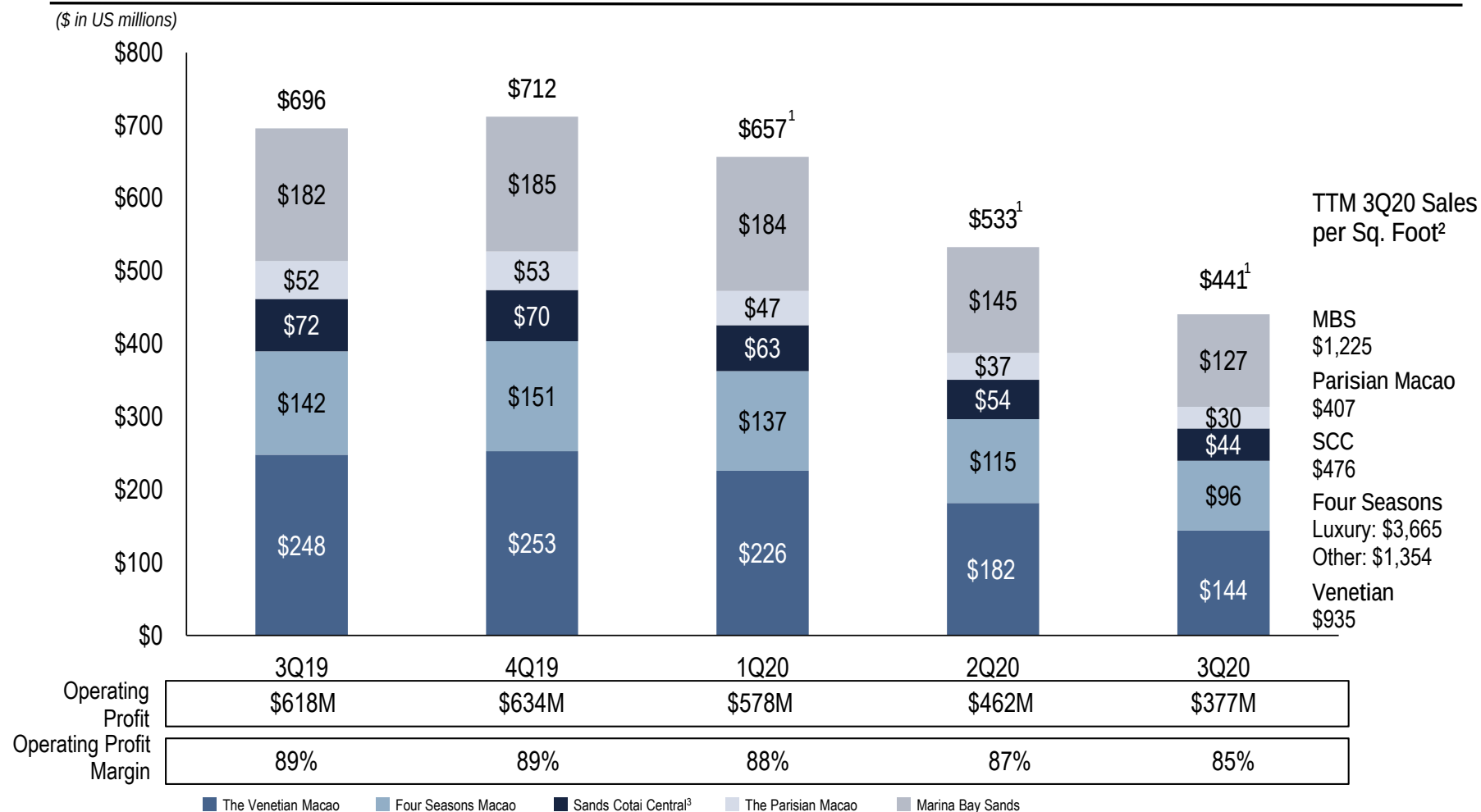


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United States region includes adjusted property EBITDA from the Las Vegas Operating Properties and Sands Bethlehem.

Note: The company completed the sale of Sands Bethlehem on May 31, 2019, and \$52 million of Adjusted Property EBITDA generated by Sands Bethlehem is included in the United States segment above for the period from January 1, 2019 to May 30, 2019.

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Results include \$59 million, \$111 million and \$76 million of rent concessions provided to tenants in 1Q20, 2Q20 and 3Q20, 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, 2020, approximately 450,000 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 Sands Cotai Central's renovation, rebranding and expansion to The Londoner Macao.

Retail Portfolio in Asia

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

	3Q20		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 3Q20	TTM 2Q20	TTM 1Q20	TTM 4Q19	TTM 3Q19
The Shoppes at Marina Bay Sands	620,213	95.0%	\$1,225	\$1,500	\$1,917	\$2,062	\$2,028
Shoppes at Venetian	812,934	84.9%	\$935	\$1,224	\$1,460	\$1,709	\$1,708
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	\$3,665	\$4,756	\$6,033	\$7,065	\$6,652
Other Stores	116,959	88.1%	\$1,354	\$1,924	\$2,481	\$2,823	\$2,687
Shoppes at Cotai Central	525,497	85.6%	\$476	\$603	\$780	\$934	\$966
Shoppes at Parisian	295,963	82.5%	\$407	\$561	\$687	\$785	\$688

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.

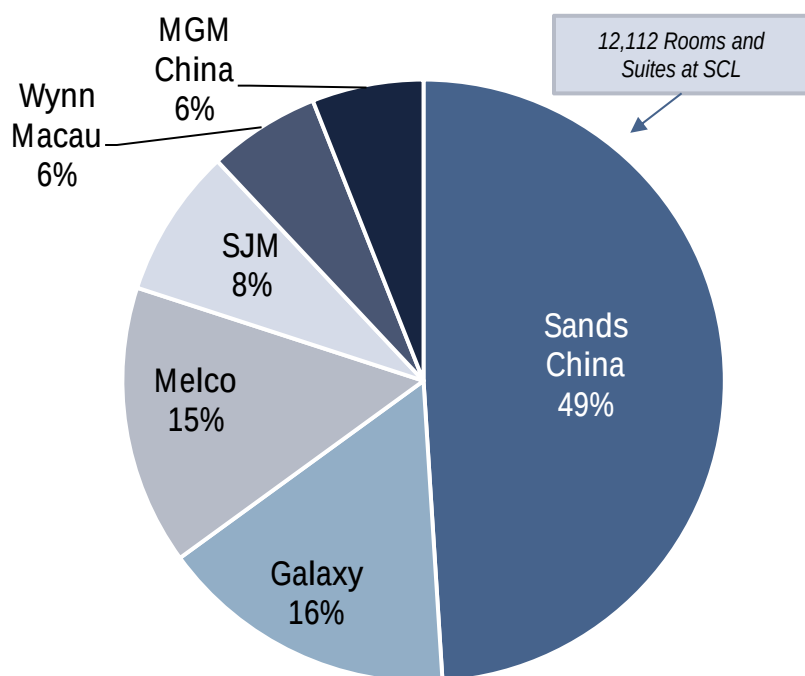
Note: During 2Q20 the malls in Macao remained open while the Shoppes at Marina Bay Sands were closed April 7th to June 18th; upon re-opening in Singapore, mall visitation was limited to loyalty program members; some tenants in both regions limited their business hours.

Market Leading Hotel Capacity

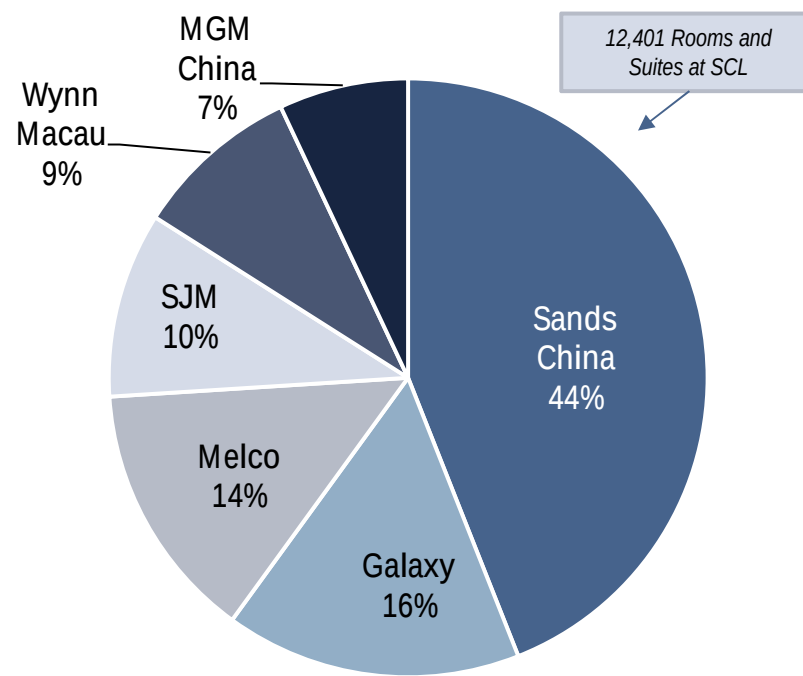
SCL is the Clear Leader in Macao Hotel Room and Suite Inventory

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



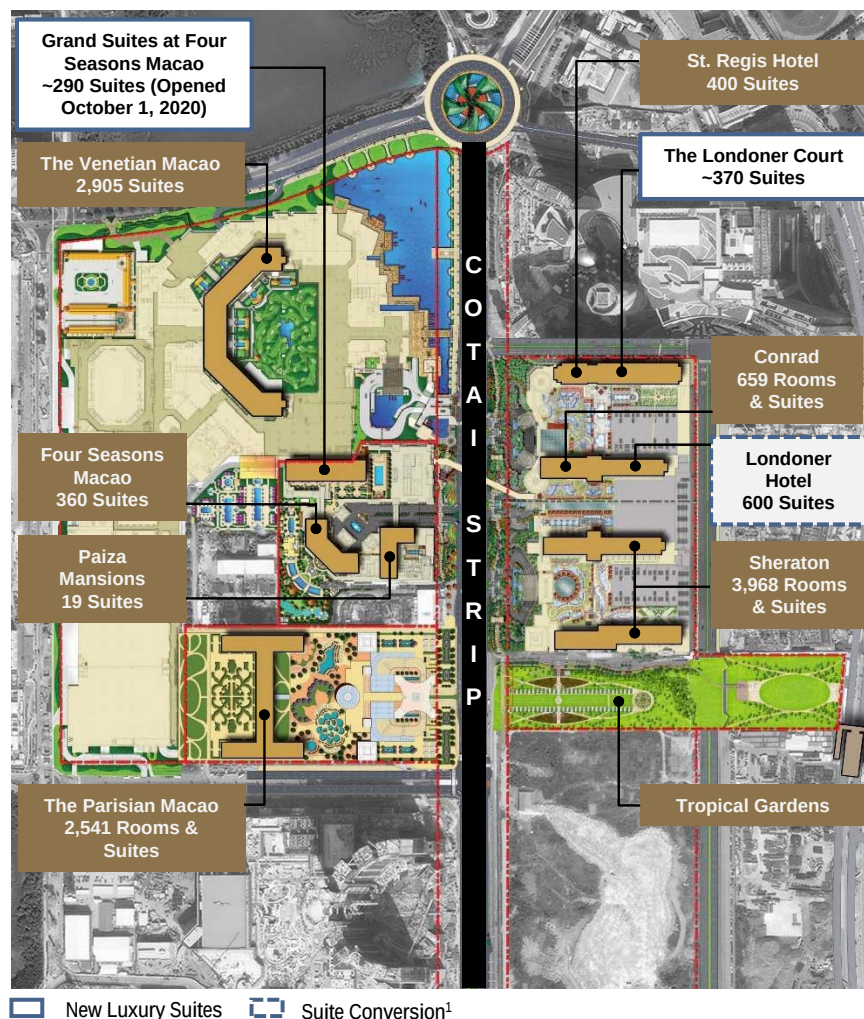
With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~44% of Gaming Operator Hotel Rooms and ~49% of Hotel Rooms on Cotai

1. See slide 35 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Tourism Board.

Sands China

Continued Expansion of Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



1. Upon completion, The Londoner hotel will feature approximately 600 suites.

Leadership in Macao

Investment

- >\$14 billion today, ~\$15 billion by year end 2020
- 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 \$314 million as of TTM 3Q20

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

Reinvestment

- ~290 new suites in the Grand Suites at Four Seasons Macao opened October 1, 2020 (~1 million SF in new suite product)
- ~370 new suites in The Londoner Court targeted to open in late 2020 (~1 million SF in new suite product)
- The re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings upon completion of its planned opening in phases throughout 2020 and 2021

Our Integrated Resorts Are Designed to Maximize Economic Growth and the Leisure & Business Tourism Appeal of our Host Markets

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 2018
- Created thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in 2019)
- 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' theater 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 Expansion

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

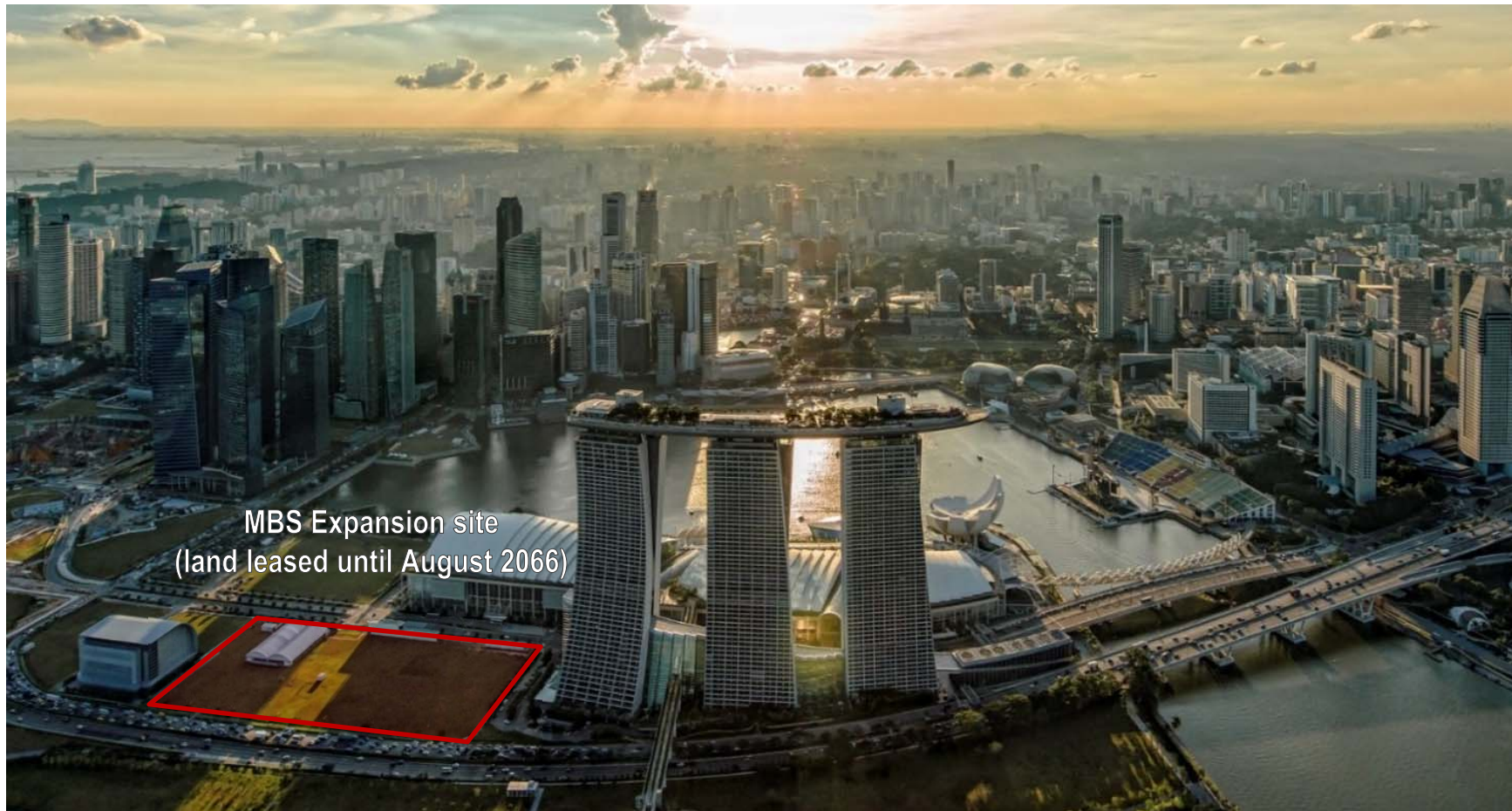
Las Vegas Sands has entered into a development agreement with the Singapore government to expand Marina Bay Sands

- 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.

Marina Bay Sands Expansion



A Development Agreement with the Singapore Tourism Board Will Allow an Expansion of Marina Bay Sands

Marina Bay Sands Expansion

Artistic Impression



Design 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
 - Addition of ~2 Million sq. feet of new luxurious hotel suite inventory in 2020
- The Entertainment and Tourism Offerings of The Londoner Macao Will Be Introduced Throughout 2020 and 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 Visitation Opportunity

Business & Leisure Tourism Expenditure Drivers

Future Growth Drivers

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

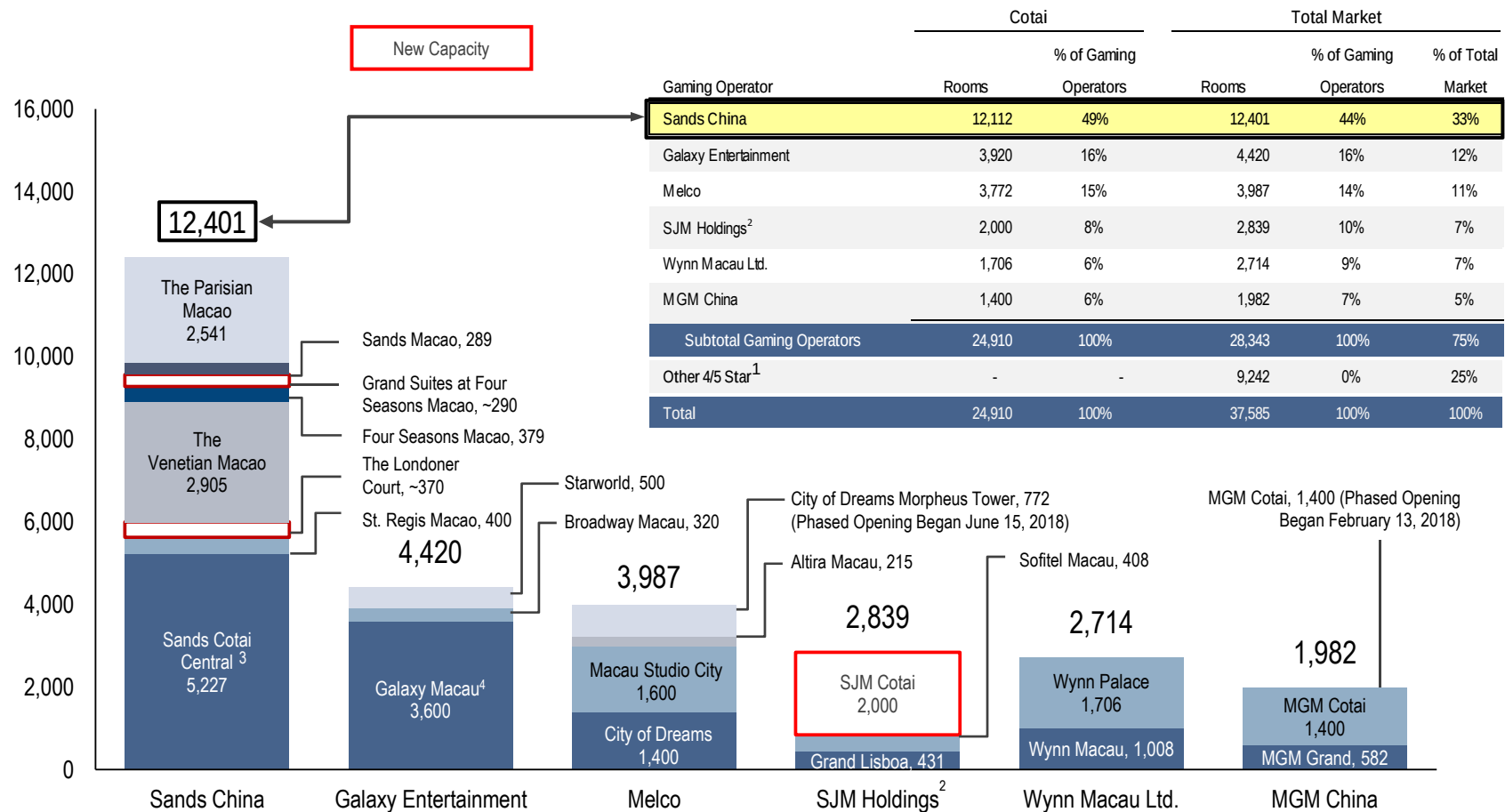


As a result, Macao's Mass visitors will

- Come From Farther Away
- Stay Longer
- Spend More On
 - Lodging
 - Retail
 - Dining
 - Entertainment
 - Gaming

Market Leading Hotel Capacity at SCL

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



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~49% of Hotel Rooms on Cotai

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 9,242 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2019.

2. Reflects only SJM Holdings owned hotels.

3. Upon completion, The Londoner hotel, will feature approximately 600 suites.

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

Source: Public company filings, Macao DSEC, Macao Tourism Board.

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA¹

(\$ in US millions)

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Macao Operations²									
Reported	\$754	\$786	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)
Hold-Normalized	\$754	\$820	\$845	\$765	\$757	\$788	\$84	(\$285)	(\$240)
Marina Bay Sands									
Reported	\$419	\$362	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70
Hold-Normalized	\$419	\$390	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59
Las Vegas Operations									
Reported	\$76	\$100	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)
Hold-Normalized	\$97	\$125	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)
Sands Bethlehem³									
Reported	\$33	\$24	\$33	\$19	-	-	-	-	-
Hold-Normalized	\$33	\$24	\$33	\$19	-	-	-	-	-
LVS Consolidated									
Reported	\$1,282	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$437	(\$547)	(\$203)
Hold-Normalized	\$1,303	\$1,359	\$1,442	\$1,322	\$1,259	\$1,325	\$442	(\$514)	(\$184)

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.

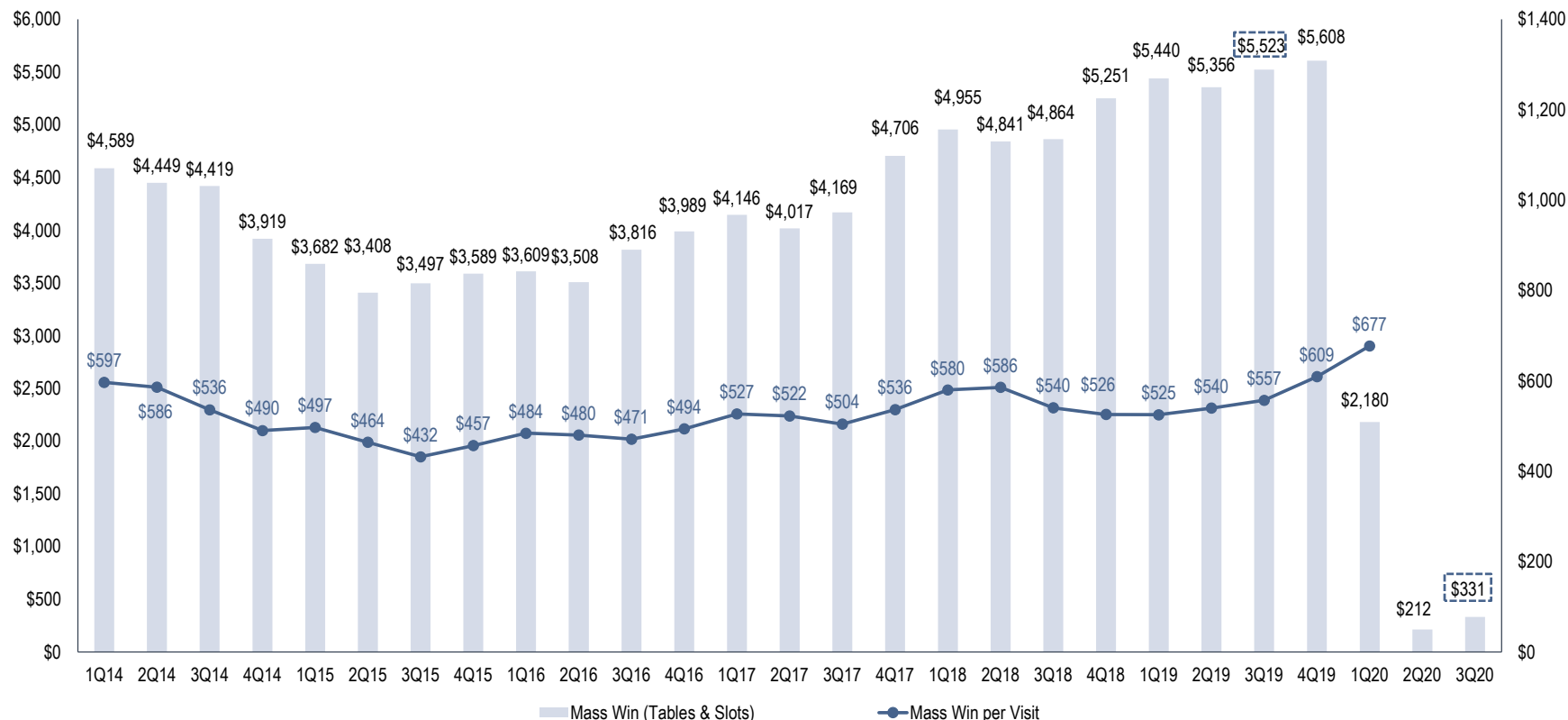
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

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

Macao Market: Mass Gaming Segment

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

(\$ US in millions)



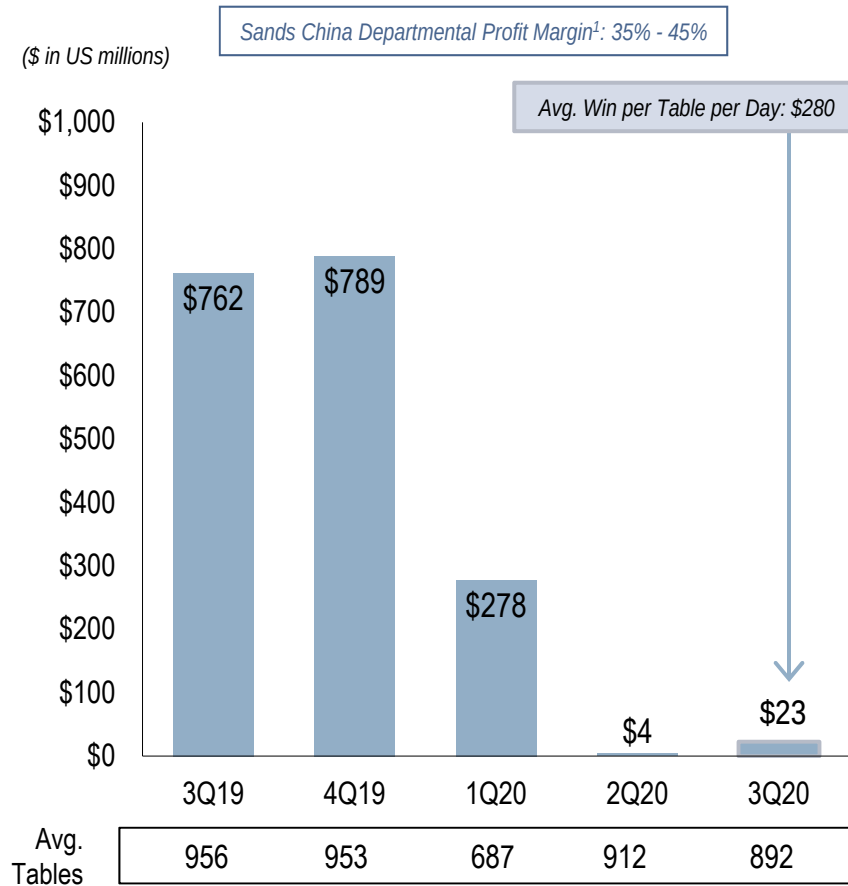
We Estimate Macao Market-Wide Mass Win Decreased Approximately 94% in 3Q20 Compared to 3Q19

1. Market-wide mass GGR for all periods through 2Q20 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 3Q20 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.

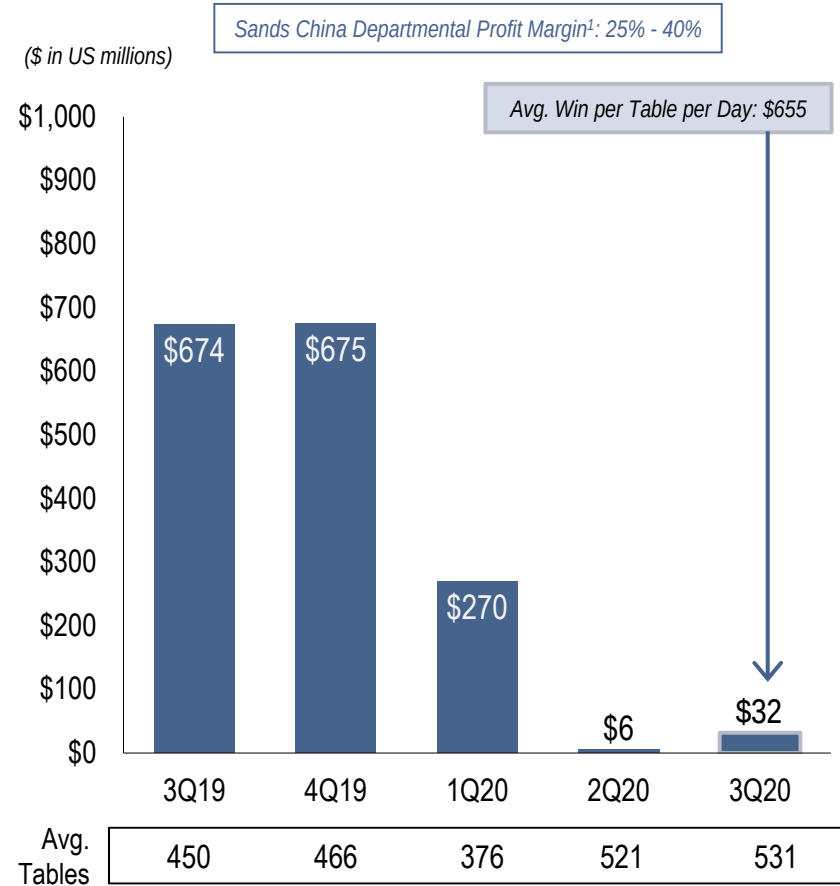
Source: Public company filings, Macao DSEC, Macao DICJ, Macao Public Security Police.

Sands China Mass Market Table Update

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter

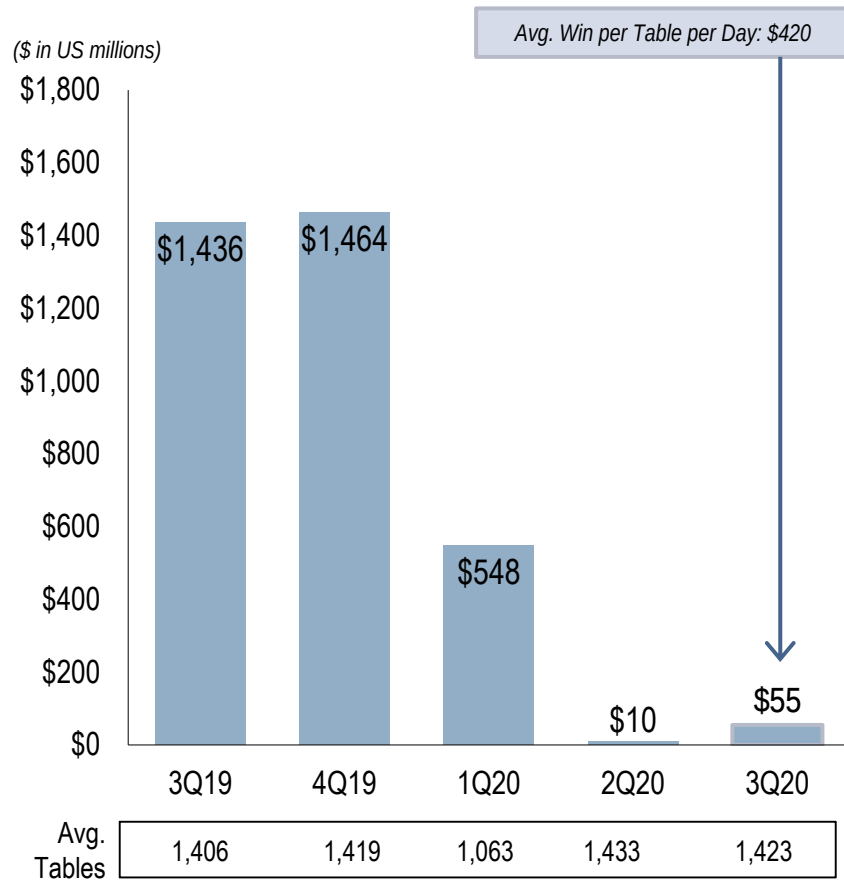


1. Denotes expected range under normal operating conditions.

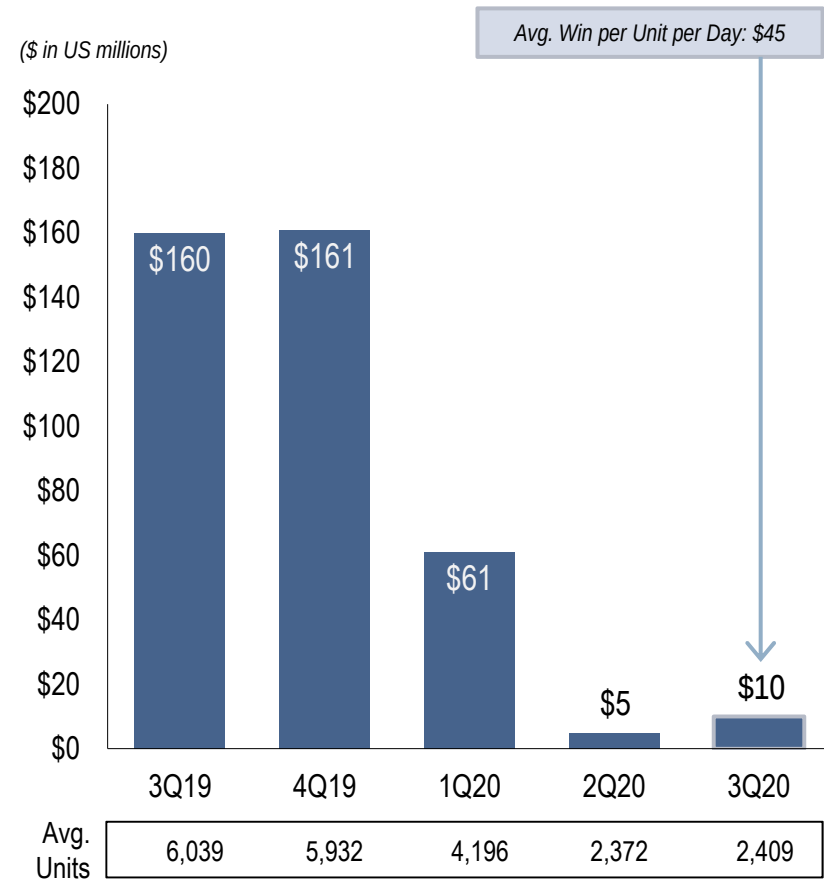
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

SCL Mass Table¹ Win by Quarter



SCL Slots² Win by Quarter



1. Excludes rolling play.

2. Includes slots and electronic table games.

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) ¹				
	Q1	Q2	Q3	Q4	Total
2016	\$3,609	\$3,508	\$3,816	\$3,989	\$14,922
2017	\$4,146	\$4,017	\$4,169	\$4,706	\$17,038
Growth ('17 v '16)	14.9%	14.5%	9.3%	18.0%	14.2%
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	\$2,180	\$212	\$331 ²		
Growth ('20 v '19)	-59.9%	-96.0%	-94.0% ²		

1. Market-wide mass GGR for all periods through 2Q20 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 3Q20 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

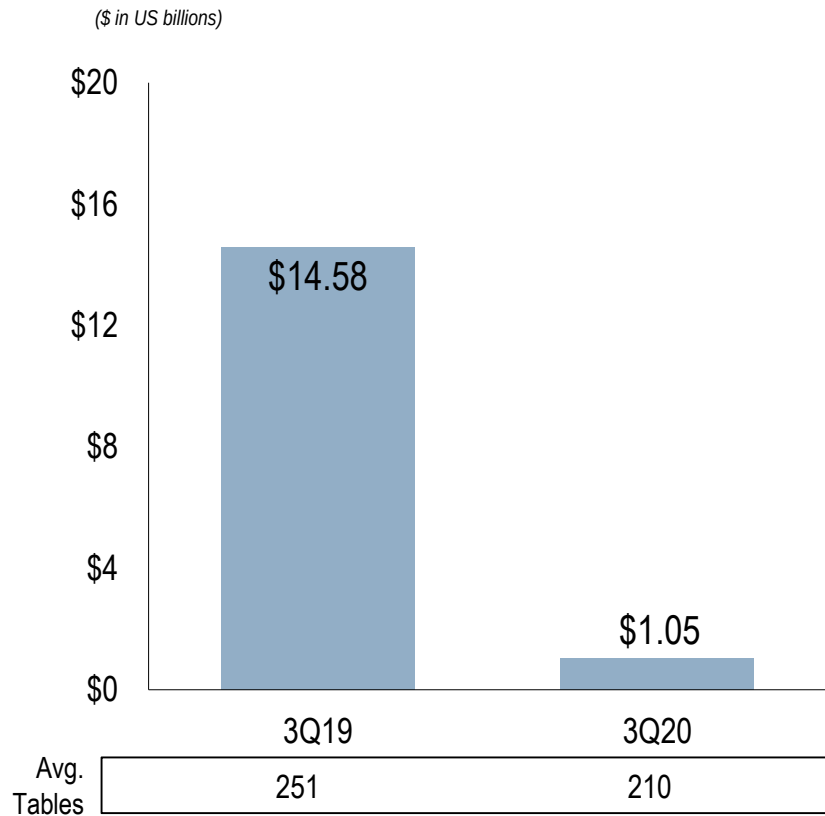
(\$ in US millions)	VIP Win ¹				
	Q1	Q2	Q3	Q4	Total
2016	\$3,294	\$2,856	\$3,017	\$3,516	\$12,683
2017	\$3,661	\$3,734	\$4,099	\$4,292	\$15,786
Growth ('17 v '16)	11.1%	30.7%	35.9%	22.1%	24.5%
2018	\$4,429	\$4,208	\$4,288	\$4,412	\$17,337
Growth ('18 v '17)	21.0%	12.7%	4.6%	2.8%	9.8%
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-25.2%	-19.2%
2020	\$1,494	\$172	\$269 ²		
Growth ('20 v '19)	-61.6%	-95.3%	-91.5% ²		

1. Market-wide VIP GGR for all periods through 2Q20 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.

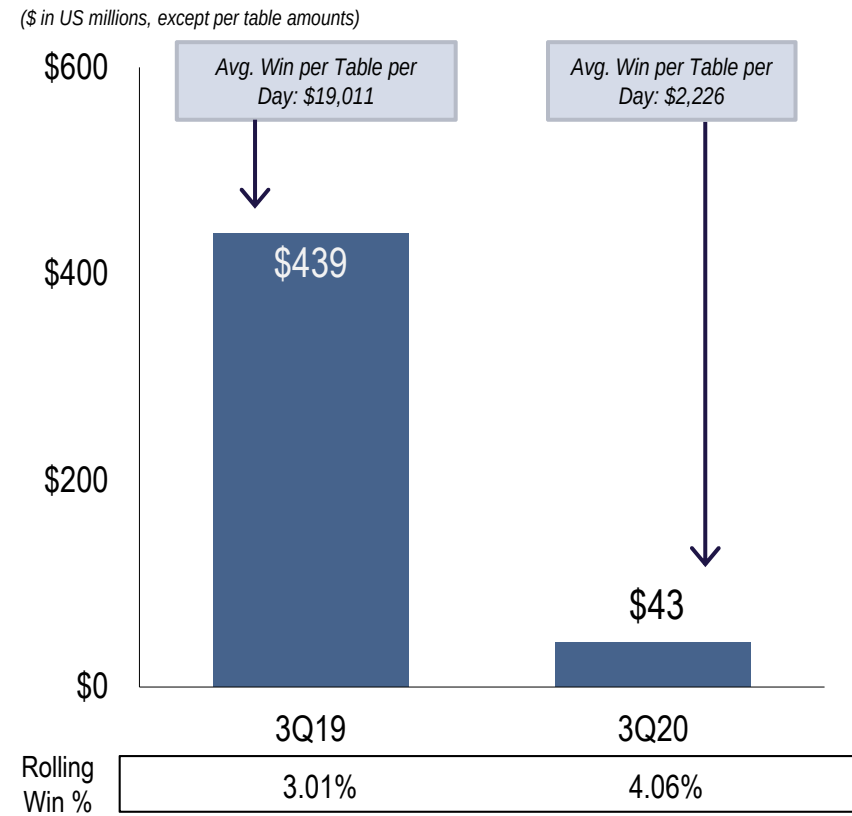
2. Market-wide VIP GGR for 3Q20 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.
Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter

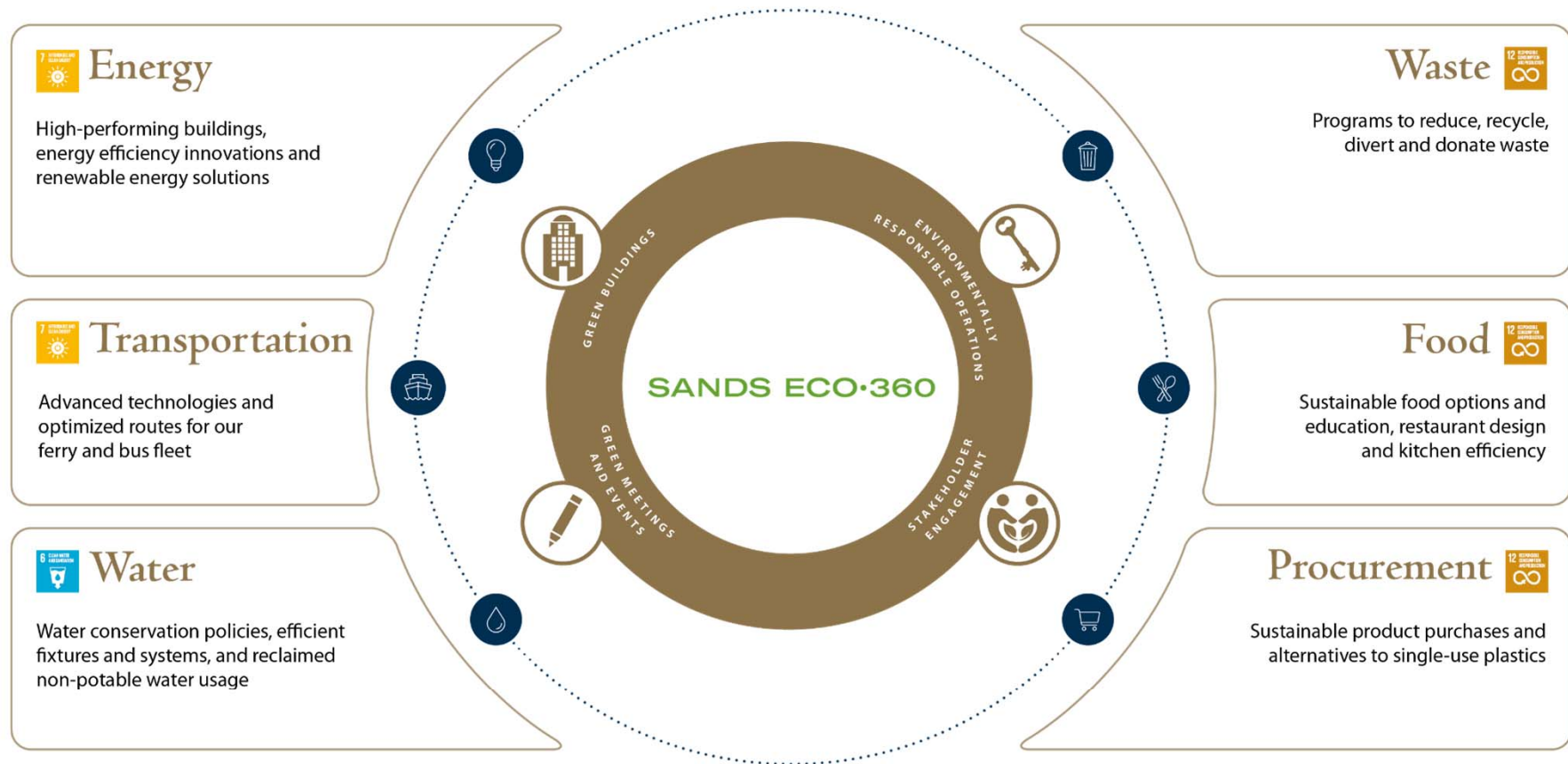


Sands China Rolling Volume Declined ~93% in 3Q20 Compared to 3Q19

Sands ECO360

Sands ECO360

Industry Leading Global Sustainability Program



The Sands ECO360 Global Sustainability program reflects our vision to lead our industry in sustainable development and integrated resort operations

Global Goals:

Our 2016-2020 Targets

- We have aligned our global sustainability targets for 2016-2020 with three key, measurable, UN Sustainable Development Goals (SDGs) and our emissions reduction goals are approved by science-based targets:

	 7 AFFORDABLE AND CLEAN ENERGY Emissions	 6 CLEAN WATER AND SANITATION Water	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Waste
UN Sustainable Development Goals (SDGs)	- Double the global rate of improvement in energy efficiency - Increase substantially the share of renewable energy in the global energy mix	Substantially increase water-use efficiency across all sectors	- Substantially reduce waste generation through prevention, reduction, recycling, and reuse - Halve per capita global food waste
Sands ECO360 Alignment with SDGs	 Energy  Transportation	 Water	 Waste  Food  Procurement
LVS Goals (2016-2020)	6% reduction in emissions from resort operations, in addition to offsetting newly opened resorts (Achieved) 6% reduction in ferry emissions (Achieved)	3% reduction in consumption on a per square foot basis (Achieved)	5% increase in waste diversion rate (In Progress)
Select 2019 LVS Accomplishments	- Implemented 53 eco-efficiency projects throughout our resorts - Started sourcing renewable energy certificates (REC) for Marina Bay Sands and The Venetian Resort (VR) - Achieved 98% of LED lighting at Sands China Ltd. properties	- Implemented 17 water-efficiency projects throughout our resorts - Implemented water engagement program with kitchens and food & beverage outlets at all properties - Increased water input from well and nano-filtration system at VR	- Started food donation program at Sands China Ltd. - Engaged team members and community members on single-use plastic reduction and challenges - Increased sourcing of sustainable seafood at all properties

2019 Sands ECO360

Key Accomplishments:

1

Employee engagement: During 2019, our Team Members continued to embed sustainability into our culture, contributing to more than 240,000 Sands ECO360 Actions to protect the environment, which allowed us to reach our 1 million Sands ECO360 action by 2020 goal one year in advance. Our global ECOengage campaign on single-use plastic demonstrated to be an effective way to discuss and act on pressing, current environmental challenges.

2

LEED Certifications: The Sands Expo and Convention Center at Marina Bay Sands obtained the LEED Platinum certification for “Existing Buildings: Maintenance & Operations”. It is believed to be the first MICE venue in Asia Pacific to achieve this certification.

The Parisian Macao is the first Integrated Resort in Macao to achieve the LEED Silver for Building Design and Construction certification.

3

CDP and DJSI: We are the only company from the Casino & Gaming industry named on the DJSI North America, and are still part of the CDP Climate A List and CDP Water A List.

4

Single-use Plastic: In 2019, we formalized our strategy to address single-use plastic and implemented multiple initiatives to eliminate, reuse, replace and recycle single-use plastic in our operations. Items like plastic straws, food containers, retail bags, laundry packaging and water bottles have been, or are in process of being, addressed.

5

Renewable Electricity: The Venetian Resort Las Vegas partnered with NV Energy to procure sufficient renewable energy certificates to cover 100% of its electricity use.

Sustainability Awards and Certifications

Recognition on a Local and Global Level

Las Vegas Sands

Dow Jones Sustainability Indices
(2015, 2016, 2018, 2019)

FTSE4Good
(2019)

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

CDP Water A List
(2018, 2019)

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

Macao

LEED Silver for Building Design and Construction

The Parisian Macao

Macao Green Hotel Awards
Platinum – *The Venetian Macao*
Gold – *Sands Cotai Central, Parisian Macao, Four Seasons Hotel Macao*
Silver – *Sands Macao*

World's Leading Green Hotel – World Travel Awards
Conrad Macao

ISO 20121
The Venetian 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

APEX/ASTM Level One
Marina Bay Sands

ISO 20121
Marina Bay Sands

IMEX / GMIC Green Supplier Award
Marina Bay Sands



Recognized by independent third parties as a global leader in sustainability

Reconciliation of Non-GAAP Measures and Other Financial Information

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

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	TTM 3Q20
Net income (loss)	\$744	\$1,108	\$669	\$783	\$3,304	(\$51)	(\$985)	(\$731)	(\$984)
Add (deduct):									
Income tax expense (benefit)	85	236	82	65	468	25	(54)	(17)	19
Loss on modification or early retirement of debt	-	-	24	-	24	-	-	-	0
Gain on sale of Sands Bethlehem ⁽¹⁾	-	(556)	-	-	(556)	-	-	-	-
Other (income) expense	21	(20)	7	(31)	(23)	(37)	3	4	(61)
Interest expense, net of amounts capitalized	141	143	137	134	555	131	118	137	520
Interest income	(20)	(17)	(20)	(17)	(74)	(13)	(4)	(3)	(37)
Loss on disposal or impairment of assets	7	-	11	72	90	5	5	58	140
Amortization of leasehold interests in land	9	14	14	14	51	14	13	14	55
Depreciation and amortization	301	289	284	291	1,165	290	285	292	1,158
Development expense	5	4	4	11	24	6	9	3	29
Pre-opening expense	4	10	9	11	34	5	4	5	25
Stock-based compensation	3	4	3	4	14	3	6	2	15
Corporate expense	152	51	59	51	313	59	53	33	196
Consolidated Adjusted Property EBITDA	\$1,452	\$1,266	\$1,283	\$1,388	\$5,389	\$437	(\$547)	(\$203)	\$1,075

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

Non-GAAP Measures: Adjusted Net Income/Loss; Hold-Normalized Adjusted Net Income/Loss; Adjusted Earnings/Loss Per Diluted Share; and Hold-Normalized Adjusted Earnings/Loss Per Diluted Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
(\$ in US millions, except per share data)				
Net income (loss) attributable to LVS	(\$565)	\$533	(\$1,386)	\$2,069
Nonrecurring legal settlement	-	-	-	96
Pre-opening expense	5	9	14	23
Development expense	3	4	18	13
Loss on disposal or impairment of assets	58	11	68	18
Other (income) expense	4	7	(30)	8
Gain on sale of Sands Bethlehem ⁽¹⁾	-	-	-	(556)
Loss on modification or early retirement of debt	-	24	-	24
Income tax impact on net income adjustments ⁽²⁾	(2)	(6)	(6)	151
Noncontrolling interest impact on net income adjustments	(18)	(9)	(15)	(10)
Adjusted net income (loss) attributable to LVS	(\$515)	\$573	(\$1,337)	\$1,836
Hold-normalized casino revenue	21	(15)		
Hold-normalized casino expense	(2)	(9)		
Income tax impact on hold adjustments ⁽²⁾	(6)	4		
Noncontrolling interest impact on hold adjustments	2	(1)		
Hold-normalized adjusted net income (loss) attributable to LVS	(\$500)	\$552		
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Per diluted share of common stock:				
Net income (loss) attributable to LVS	(\$0.74)	\$0.69	(\$1.81)	\$2.68
Nonrecurring legal settlement	-	-	-	0.12
Pre-opening expense	0.01	0.01	0.02	0.03
Development expense	-	0.01	0.02	0.02
Loss on disposal or impairment of assets	0.07	0.02	0.09	0.02
Other (income) expense	0.01	0.01	(0.04)	0.01
Gain on sale of Sands Bethlehem ⁽¹⁾	-	-	-	(0.72)
Loss on modification or early retirement of debt	-	0.03	-	0.03
Income tax impact on net income adjustments ⁽²⁾	-	(0.01)	(0.01)	0.20
Noncontrolling interest impact on net income adjustments	(0.02)	(0.01)	(0.02)	(0.01)
Adjusted earnings (loss) per diluted share	(\$0.67)	\$0.75	(\$1.75)	\$2.38
Hold-normalized casino revenue	0.03	(0.02)		
Hold-normalized casino expense	-	(0.02)		
Income tax impact on hold adjustments ⁽²⁾	(0.01)	0.01		
Noncontrolling interest impact on hold adjustments	-	-		
Hold-normalized adjusted earnings (loss) per diluted share	(\$0.65)	\$0.72		
Weighted average diluted shares outstanding	764	769	764	772

1. The company completed the sale of Sands Bethlehem on May 31, 2019.

2. 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 Schedule

(\$ in US millions)

	3Q19	4Q19	1Q20	2Q20	3Q20	TTM 3Q20
Cash Flows From Operations	\$900	\$1,242	(\$370)	(\$652)	(\$294)	(\$74)
Adjust for:						
Provision for doubtful accounts	(4)	(15)	(18)	(17)	(25)	(75)
Foreign exchange gains (losses)	(11)	30	39	(5)	(5)	59
Other non-cash items	(54)	(18)	(11)	17	15	3
Changes in working capital	147	(79)	618	(25)	(58)	456
Add: Stock-based compensation expense	3	4	3	6	2	15
Add: Corporate expense	59	51	59	53	33	196
Add: Pre-opening and development expense	13	22	11	13	8	54
Add: Interest expense, net of amounts capitalized	137	134	131	118	137	520
Add: Interest and other (income) expense	11	(48)	(50)	(1)	1	(98)
Add: Income tax expense	82	65	25	(54)	(17)	19
LVS Consolidated Adjusted Property EBITDA	\$1,283	\$1,388	\$437	(\$547)	(\$203)	\$1,075
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	\$342	\$368	\$49	(\$97)	(\$78)	
Sands Cotai Central	169	180	-	(79)	(71)	
The Parisian Macao	120	122	(3)	(81)	(40)	
The Plaza Macao and Four Seasons Hotel Macao	75	102	28	(18)	(15)	
Sands Macao	52	40	(1)	(31)	(26)	
Ferries and Other	(3)	(1)	(6)	(6)	(3)	
Macao Operations	755	811	67	(312)	(233)	\$333
Marina Bay Sands	435	457	282	(113)	70	696
Las Vegas Operating Properties	93	120	88	(122)	(40)	46
LVS Consolidated Adjusted Property EBITDA	\$1,283	\$1,388	\$437	(\$547)	(\$203)	\$1,075

Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

Historical Hold-Normalized Adj. Property EBITDA¹

(\$ in US millions)

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- 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, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel 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.

Supplemental Information

3Q20 and 3Q19

(\$ in US millions)

	Three Months Ended September 30, 2020								
	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	(\$128)	\$45	\$2	\$1	\$1	-	\$1	-	(\$78)
Sands Cotai Central	(182)	55	1	53	1	-	1	-	(71)
The Parisian Macao	(82)	41	1	-	-	-	-	-	(40)
The Plaza Macao and Four Seasons Hotel 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
United States:									
Las Vegas Operating Properties	(75)	44	-	3	-	(12)	-	-	(40)
United States Property Operations	(75)	44	-	3	-	(12)	-	-	(40)
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(40)	7	-	-	-	-	-	33	-
	(\$610)	\$292	\$14	\$58	\$8	-	\$2	\$33	(\$203)

	Three Months Ended September 30, 2019								
	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	\$299	\$38	\$1	\$2	-	-	\$2	-	\$342
Sands Cotai Central	92	67	1	1	7	-	1	-	169
The Parisian Macao	80	39	1	-	-	-	-	-	120
The Plaza Macao and Four Seasons Hotel Macao	58	10	1	5	1	-	-	-	75
Sands Macao	44	6	1	1	-	-	-	-	52
Ferry Operations and Other	(34)	4	-	-	-	27	-	-	(3)
Macao Operations	539	164	5	9	8	27	3	-	755
Marina Bay Sands	325	75	9	1	-	25	-	-	435
United States:									
Las Vegas Operating Properties	107	37	-	1	-	(52)	-	-	93
United States Property Operations	107	37	-	1	-	(52)	-	-	93
Other Development	(5)	-	-	-	5	-	-	-	-
Corporate	(67)	8	-	-	-	-	-	59	-
	\$899	\$284	\$14	\$11	\$13	-	\$3	\$59	\$1,283

Supplemental Information

YTD 3Q20 and YTD 3Q19

(\$ in US millions)

	Nine Months Ended September 30, 2020								
	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	(\$270)	\$130	\$5	\$2	\$2	-	\$5	-	(\$126)
Sands Cotai Central	(385)	170	5	54	4	-	2	-	(150)
The Parisian Macao	(252)	124	2	1	-	-	1	-	(124)
The Plaza Macao and Four Seasons Hotel 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
United States:									
Las Vegas Operating Properties	(157)	122	-	6	-	(46)	1	-	(74)
United States Property Operations	(157)	122	-	6	-	(46)	1	-	(74)
Other Development	(18)	-	-	-	18	-	-	-	-
Corporate	(167)	22	-	-	-	-	-	145	-
	(\$1,477)	\$867	\$41	\$68	\$32	-	\$11	\$145	(\$313)

	Nine Months Ended September 30, 2019								
	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	\$913	\$115	\$4	\$2	-	-	\$5	-	\$1,039
Sands Cotai Central	294	229	5	1	15	-	2	-	546
The Parisian Macao	302	117	2	-	-	-	1	-	422
The Plaza Macao and Four Seasons Hotel Macao	202	28	2	8	3	-	-	-	243
Sands Macao	113	19	1	1	-	-	1	-	135
Ferry Operations and Other	(101)	11	-	-	-	83	-	-	(7)
Macao Operations	1,723	519	14	12	18	83	9	-	2,378
Marina Bay Sands	884	217	23	1	7	71	1	-	1,204
United States:									
Las Vegas Operating Properties	408	107	-	5	-	(153)	-	-	367
Sands Bethlehem	42	10	-	-	-	-	-	-	52
United States Property Operations	450	117	-	5	-	(153)	-	-	419
Other Development	(11)	-	-	-	11	-	-	-	-
Corporate	(282)	21	-	-	-	(1)	-	262	-
	\$2,764	\$874	\$37	\$18	\$36	-	\$10	\$262	\$4,001

Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

Sands[®]