



4Q20 Earnings Call Presentation
January 27, 2021

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 flow, 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 January 27, 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.

Our Founder – Mr. Sheldon G. Adelson

It was with great sadness that we announced the passing of our Founder, Mr. Sheldon G. Adelson, earlier this month.

Mr. Adelson's strategic vision and entrepreneurial leadership created Las Vegas Sands and provided the foundation for our company's many accomplishments. Mr. Adelson reimagined the future of tourism in Las Vegas, Macao and Singapore, and his contribution will continue to positively impact those markets in the decades ahead. Mr. Adelson's vision for Integrated Resorts transformed our industry.

As 'Team Member Number One' Mr. Adelson leaves behind some 50,000 Team Members in an organization whose achievements under his leadership have been well-documented and where Mr. Adelson's own integrity, generosity, philanthropy and core values are reflected throughout.

The team that Mr. Adelson built and led will continue to execute his strategic vision. Las Vegas Sands' commitment to our host communities, Team Members, guests and shareholders will always reflect the values Mr. Adelson encouraged and developed within the company.

Sands' iconic buildings, the organization he created, and the positive benefits of increased leisure and business tourism appeal delivered in our host communities, will all continue to make a positive impact far into the future.



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 capital expenditure programs in both Macao and Singapore
- Maintaining strong balance sheet and liquidity required to invest in future growth opportunities

Sheldon G. Adelson's strategic vision to be carried on by his team in the years ahead

Current Operating Status: Recovery Process Continues Across our Markets

- Macao:
 - Our gaming and non-gaming operations in Macao continue to be impacted by the COVID-19 pandemic due to meaningfully reduced visitation
 - Visitation to the market increased in 4Q20 vs 3Q20 - but remains well below 2019 levels
 - An increase in the number of visas available through the IVS and other visa programs, and the easing of impediments that discourage or prohibit travel to Macao that are currently in place, will be important for the recovery
- Singapore:
 - Our gaming and non-gaming operations at Marina Bay Sands continue to be impacted by the COVID-19 pandemic due to meaningfully reduced visitation
 - Recent visitation to Marina bay Sands has been almost exclusively from Singapore residents as a result of restrictions on international travel into Singapore
 - The opening up of international travel into Singapore will be important for the recovery
- Las Vegas:
 - Our gaming and non-gaming operations in Las Vegas continue to be impacted by the COVID-19 pandemic
 - Weekend occupancy and slot revenue have been promising in the fourth quarter
 - Mid-week business has been negatively impacted by Statewide restrictions which limit the size of gatherings
 - While group bookings for 2021 have softened due to the uncertainty around the timing of the relaxation of Statewide restrictions, the group booking calendar remains strong in 2022-2027
 - The return of group business and increased airlift to the Las Vegas market will be important for the recovery

Fourth Quarter 2020 Financial Results

Quarter Ended December 31, 2020 vs Quarter Ended December 31, 2019

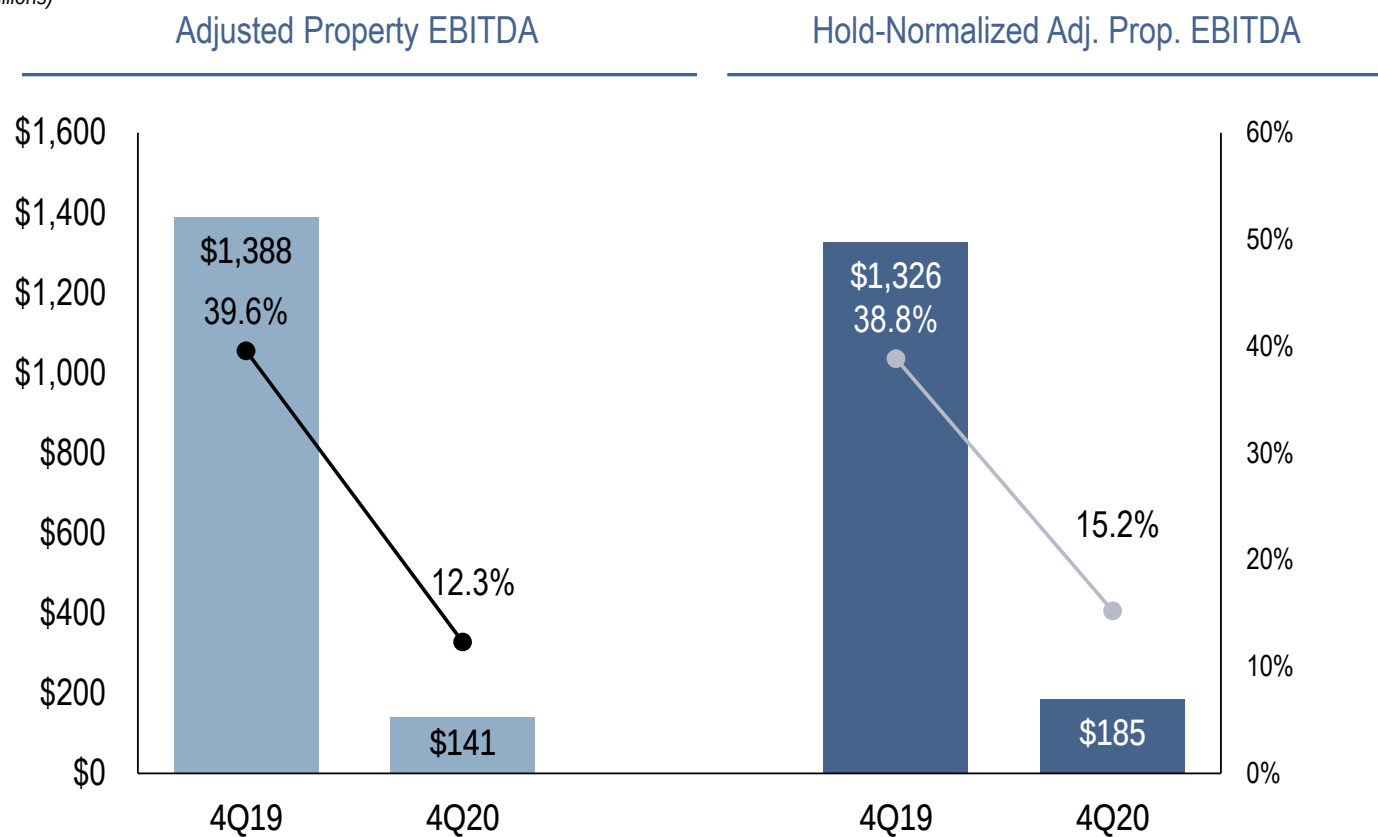
(\$ in US millions, except per share information)	LVS Consolidated Fourth Quarter Financial Results		
	4Q19	4Q20	\$ Change
Net Revenue	\$3,509	\$1,146	(\$2,363)
Net Income (Loss)	783	(376)	(1,159)
Diluted EPS	\$0.82	(\$0.39)	(\$1.21)
Dividends per Common Share	\$0.77	-	(\$0.77)
Adjusted Net Income (Loss) Attributable to LVS	678	(279)	(957)
Adjusted Diluted EPS	\$0.88	(\$0.37)	(\$1.25)
Adjusted Property EBITDA	1,388	141	(1,247)
Adjusted Property EBITDA Margin	39.6%	12.3%	-2,730 bps
Hold-Normalized :			
Adjusted Property EBITDA	\$1,326	\$185	(\$1,141)
Adjusted Property EBITDA Margin	38.8%	15.2%	-2,360 bps
Adjusted Diluted EPS	\$0.82	(\$0.32)	(\$1.14)

LVS Consolidated Operations EBITDA Performance

Quarter Ended December 31, 2020 vs Quarter Ended December 31, 2019

LVS Consolidated Adjusted Property EBITDA

(\$ in US millions)

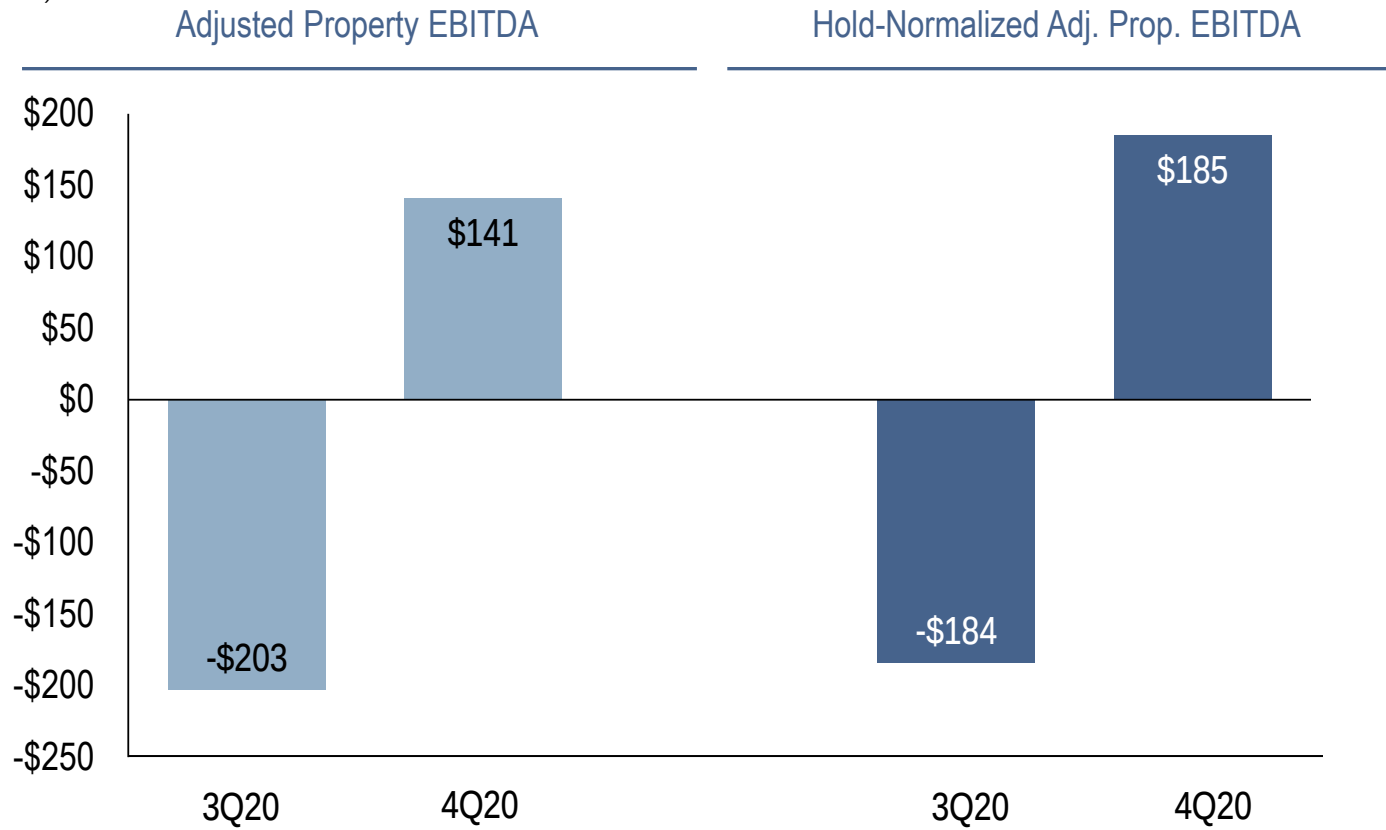


LVS Consolidated Operations EBITDA Performance

Quarter Ended December 31, 2020 vs Quarter Ended September 30, 2020

LVS Consolidated Adjusted Property EBITDA

(\$ in US millions)



LVS reported Consolidated Adjusted Property EBITDA of \$141 million in Q4, compared to a loss of \$203 million in Q3

Sequential EBITDA Performance

Quarter Ended December 31, 2020 vs Quarter Ended September 30, 2020

(\$ in US millions)	Adjusted		Hold-Normalized	
	Property EBITDA		Adjusted Property EBITDA	
	3Q20	4Q20	3Q20	4Q20
Sands China	(\$233)	\$47	(\$240)	\$70
<i>Change in Adj. EBITDA</i>		\$280		\$310
Marina Bay Sands	\$70	\$144	\$59	\$146
<i>Change in Adj. EBITDA</i>		\$74		\$87
Las Vegas	(\$40)	(\$50)	(\$3)	(\$31)
<i>Change in Adj. EBITDA</i>		(\$10)		(\$28)
LVS Consolidated	(\$203)	\$141	(\$184)	\$185
<i>Change in Adj. EBITDA</i>		\$344		\$369

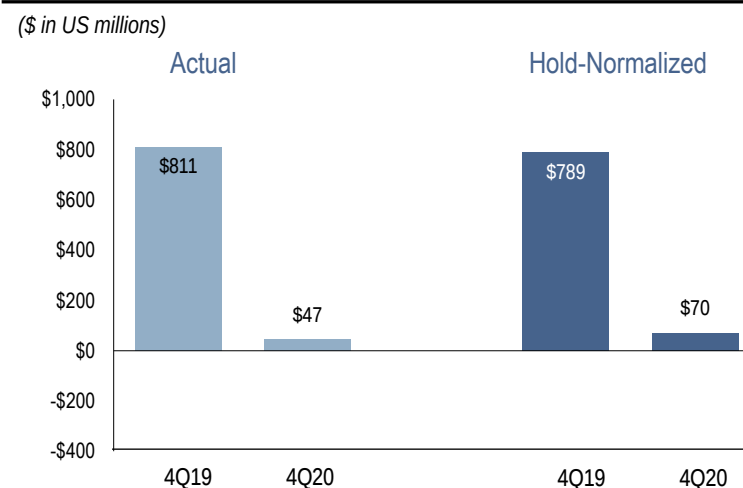
Our Adjusted Property EBITDA results improved relative to 3Q20

Sands China Ltd.

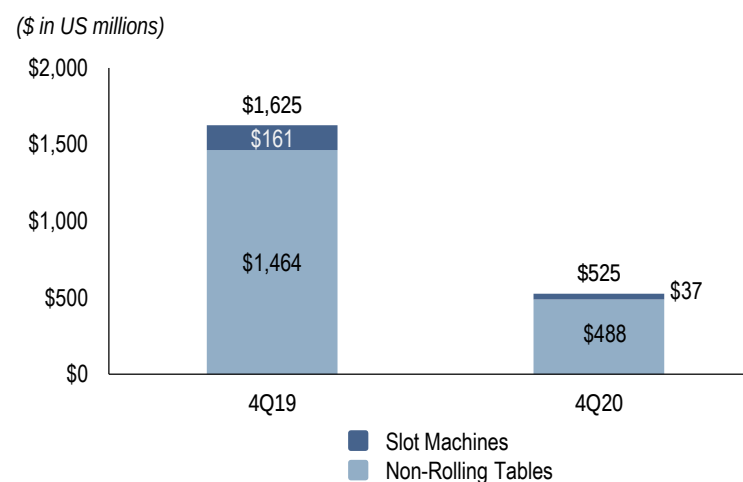
Adjusted Property EBITDA of \$47 Million in 4Q20, \$70 Million on a Hold-Normalized Basis

- The Sands China property portfolio continues to be impacted by the COVID-19 pandemic and the related travel restrictions which have meaningfully reduced visitation to Macao
- Adjusted property EBITDA: \$47 million in 4Q20
 - \$70 million on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win: \$488 million
 - Slot win: \$37 million
- Occupancy decreased 59.4 pts to 38.4%, while ADR fell 8.1% to \$170 compared to 4Q19
- Rolling volume decreased 78.1% to \$3.32 billion compared to 4Q19; Rolling win % was 1.72% in 4Q20 compared to 3.64% in the prior-year quarter

Adjusted Property EBITDA



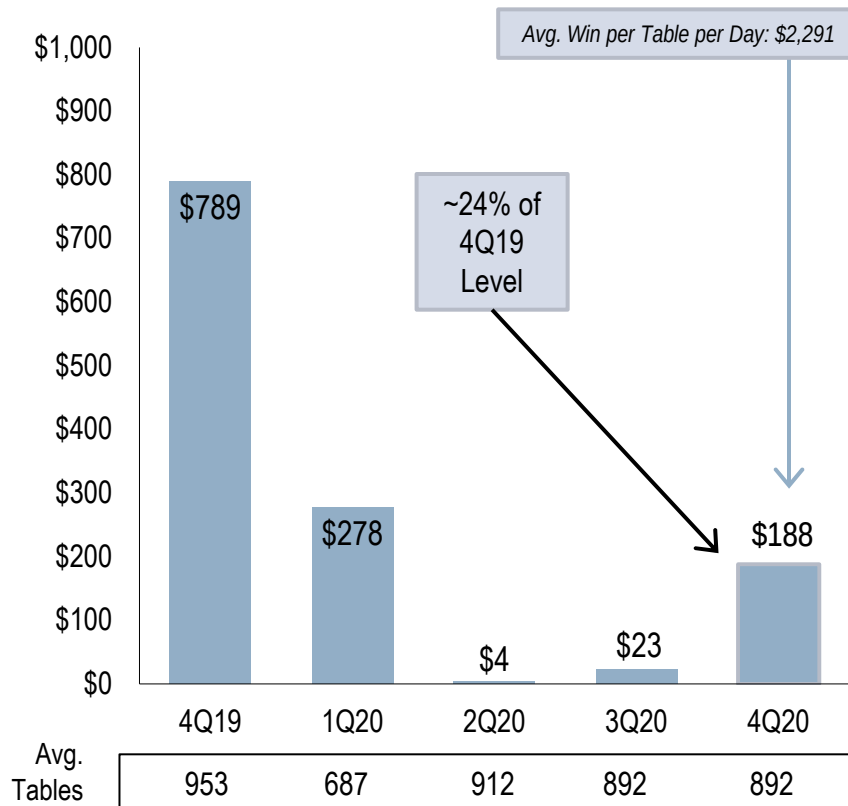
Non-Rolling Table and Slot Win



Sands China Mass Market Table Update

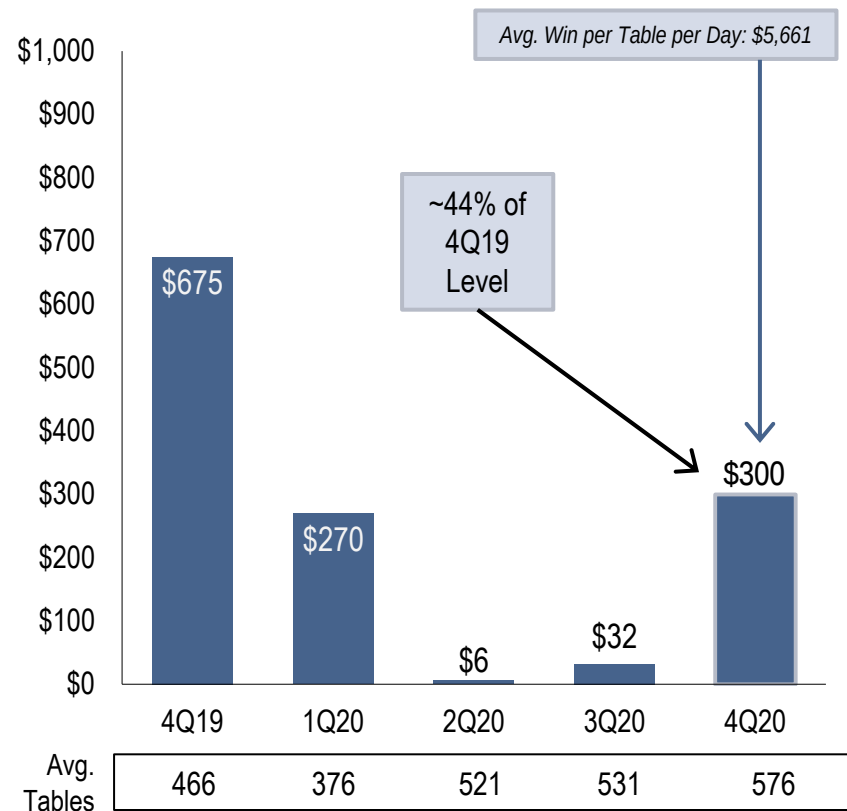
SCL Base Mass Table Win by Quarter

(\$ in US millions)



SCL Premium Mass Table Win by Quarter

(\$ in US millions)

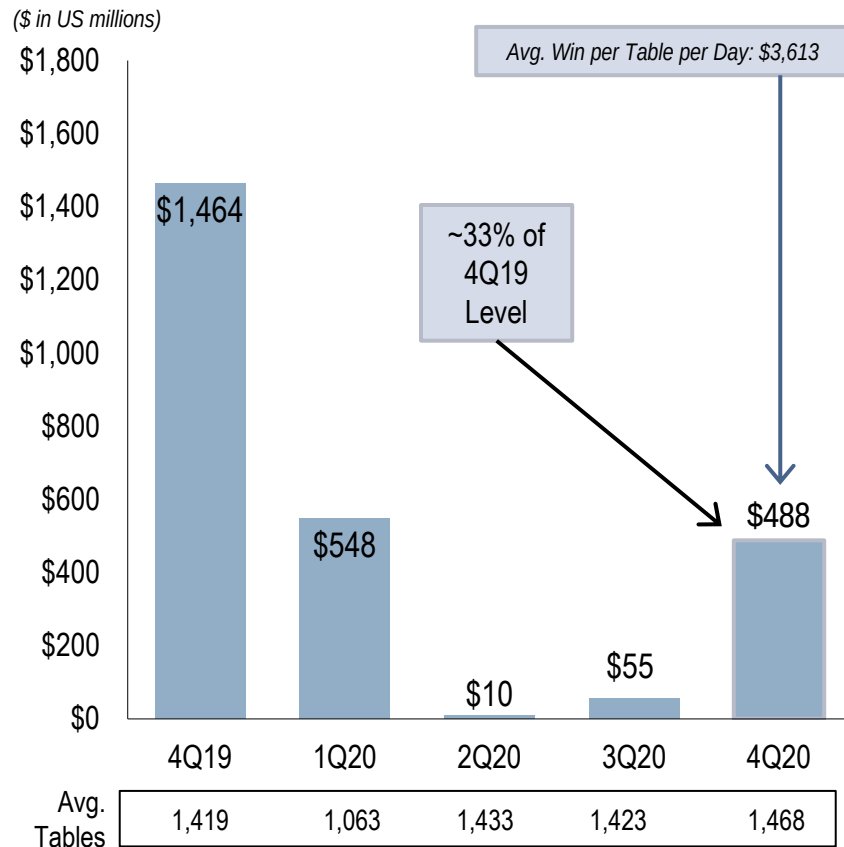


Premium mass revenue in 4Q20 was approximately 44% of the 4Q19 level, while base mass revenue in 4Q20 was approximately 24% of the 4Q19 level

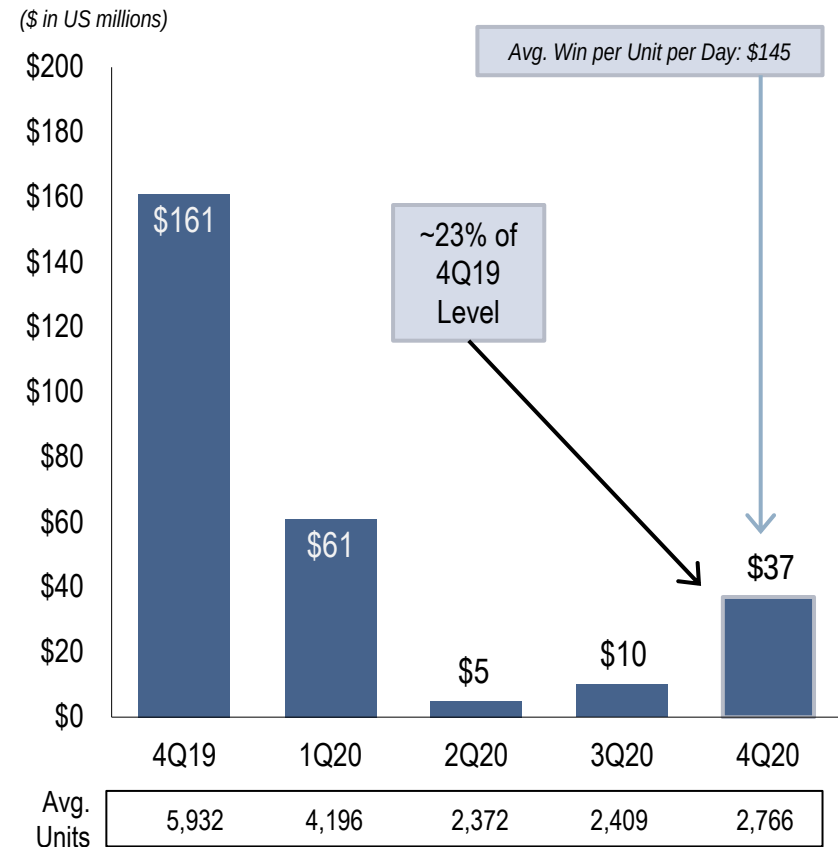
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

Sands China Mass Market Table and Slots Update

SCL Mass Table¹ Win by Quarter



SCL Slots² Win by Quarter



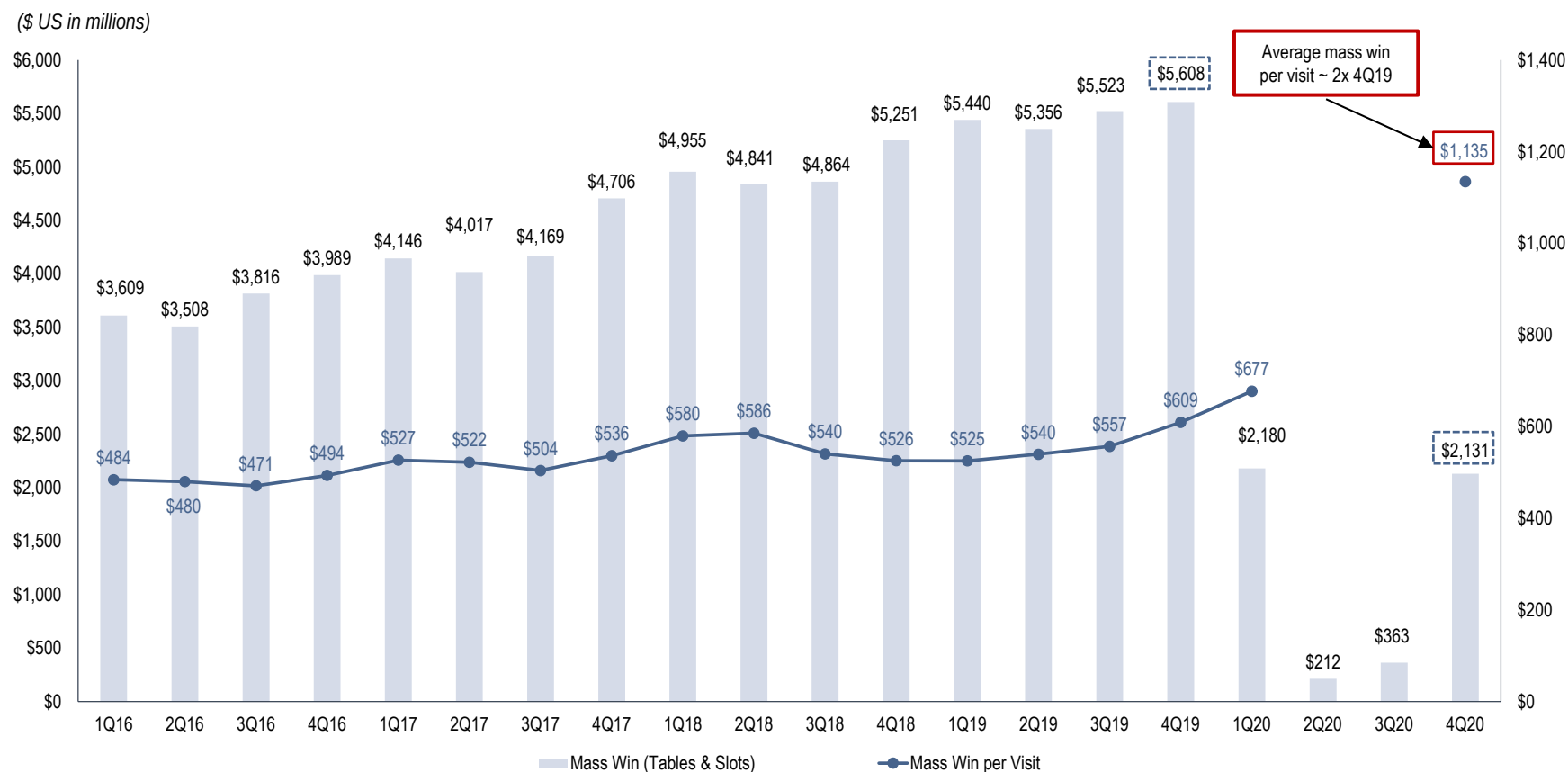
Mass table revenue in 4Q20 was approximately 33% of the 4Q19 level, while slot revenue in 4Q20 was approximately 23% of the 4Q19 level

1. Excludes rolling play.

2. Includes slots and electronic table games.

Macao Market: Mass Gaming Segment

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



We estimate Macao market-wide mass win in 4Q20 reached approximately 38% of the level recorded in 4Q19

1. Market-wide mass GGR for all periods through 3Q20 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 4Q20 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.

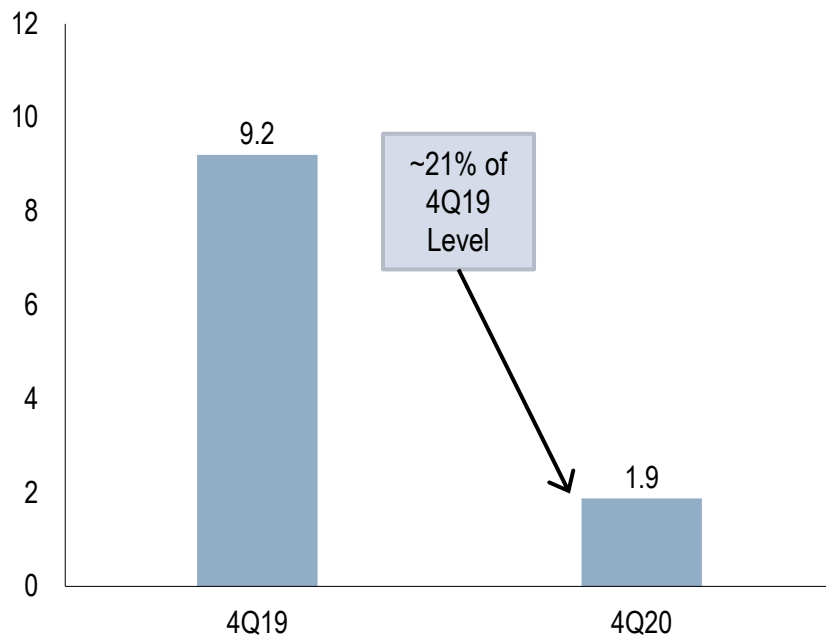
Source: Public company filings, Macao DSEC, Macao DICJ, Macao Public Security Police.

Macao Visitation and Mass Gaming Recovery

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

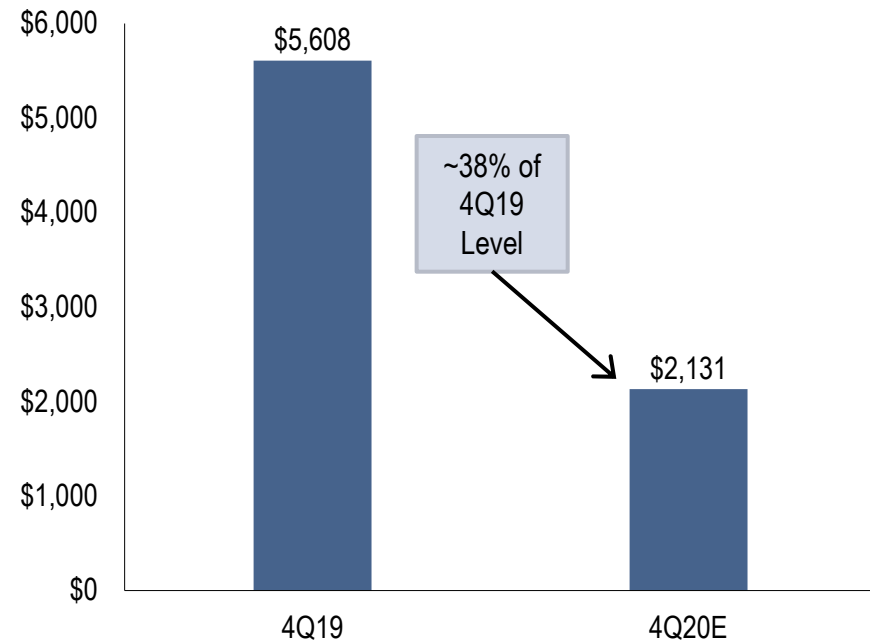
Total Macao Visitation

(Visitors in US millions)



Macao Mass Gaming Win¹

(\$ in US millions)



As market-wide visitation increased sequentially in 4Q20 to ~21% of 4Q19 levels, Macao market-wide mass GGR in 4Q20 reached ~38% of 4Q19 levels

1. Market-wide mass GGR for 4Q19 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 4Q20 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.

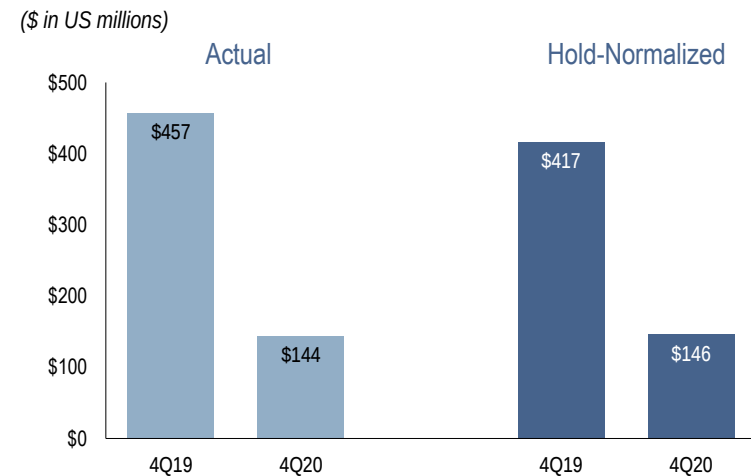
Source: Public company filings, Macao DSEC, Macao DICJ, Macao Public Security Police.

Marina Bay Sands

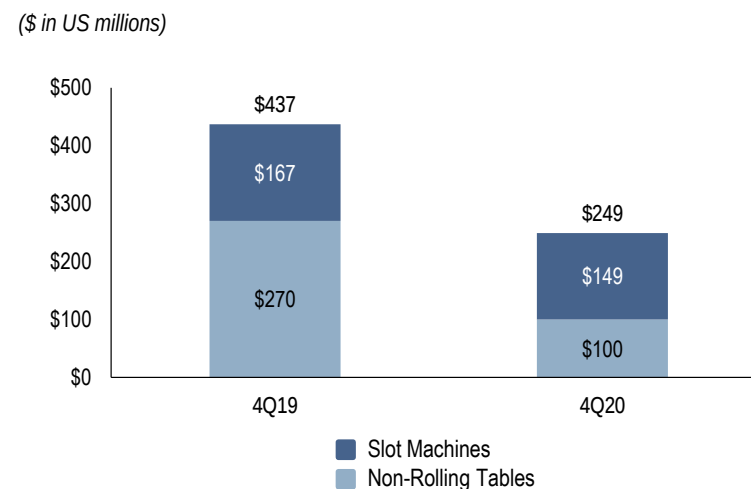
Adjusted Property EBITDA Reached \$144 Million in 4Q20

- Marina Bay Sands continues to be impacted by the COVID-19 pandemic and the related travel restrictions, which have meaningfully reduced visitation to Singapore and the Marina Bay Sands Integrated Resort
- Adjusted property EBITDA reached \$144 million
 - \$146 million on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
 - Non-Rolling table win: \$100 million
 - Slot win: \$149 million
- Occupancy decreased 28.3 pts to 69.0%, while ADR fell 49.1% to \$229 compared to 4Q19
- Rolling volume decreased 84.1% to \$1.3 billion compared to 4Q19; Rolling win % was 3.09% in 4Q20 compared to 3.93% in the prior-year quarter

Adjusted Property EBITDA



Non-Rolling Table and Slot Win

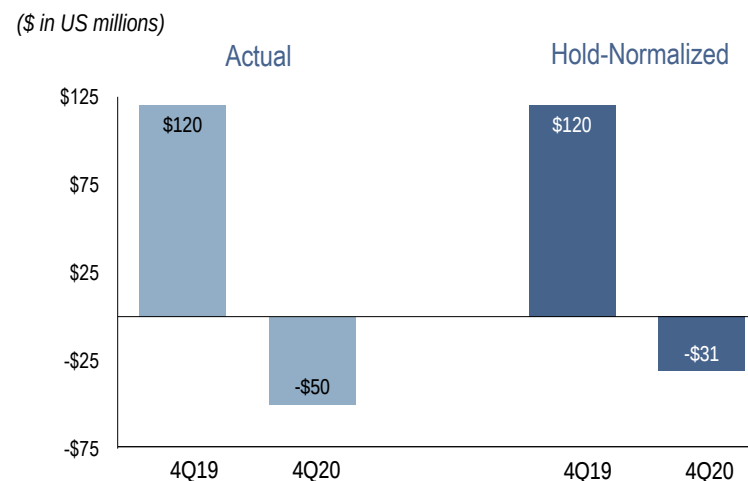


Las Vegas Operations

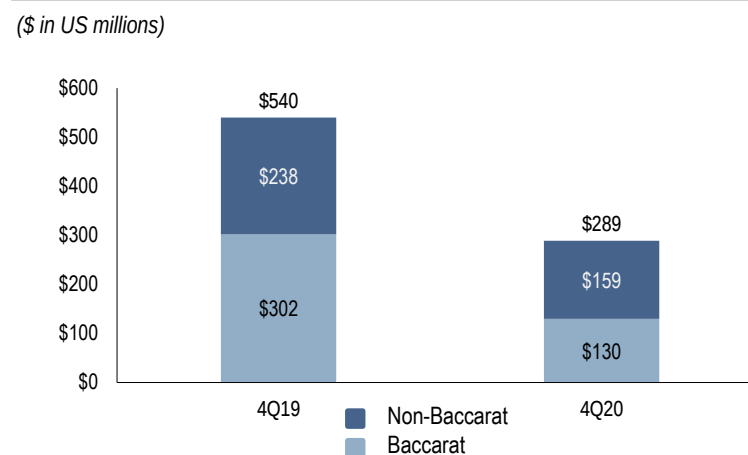
Adjusted Property EBITDA Loss in 4Q20

- Our Las Vegas properties continue to be impacted by the COVID-19 pandemic and the recent travel restrictions - Statewide restrictions on the size of group meetings have meaningfully reduced midweek visitation to Las Vegas
- Hotel room revenue fell 73.2% to \$41 million compared to 4Q19
 - Occupancy decreased 50.6 pts to 43.9% year-over-year
 - ADR decreased 26.9% to \$185 year-over-year
 - RevPAR decreased 66.1% to \$81 year-over-year
- Slot win decreased 31.3% to \$46 million compared to 4Q19
- Table games drop decreased 46.5% to \$289 million, while win percentage decreased 8.7 pts to 11.1% compared to 4Q19
- Recovery indicators:
 - Weekend slot play is approaching 2019 levels
 - Weekend occupancy is recovering
 - Weekday occupancy continues to be adversely impacted by Statewide restrictions on meeting size currently in effect
 - Robust forward group bookings 2022-2027

Adjusted Property EBITDA



Composition of Table Games Drop



Investment Grade Balance Sheet Strength

As of December 31, 2020:

- Cash Balance – \$2.14 billion
- Debt¹ – \$13.98 billion
- Net Debt¹ – \$11.85 billion
- Net Debt¹ to TTM EBITDA – NM

Trailing Twelve Months Ended December 31, 2020:

- Cash Used in Operations – \$1.31 billion
- Adjusted Property EBITDA – (\$172) million
- LVS Dividends Paid – \$603 million; SCL Dividends Paid – \$308 million²

(\$ in US millions)

Figures as of December 31, 2020	Sands China Ltd.	Singapore	U.S. Operations	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents ³	\$877	\$330	\$150	\$780	\$2,137
Debt ¹	6,946	3,069	-	3,967	13,982
Net Debt (Cash)	6,069	2,739	(150)	3,187	11,845
Trailing Twelve Months Adjusted Property EBITDA	(431) ⁴	383	(124)	-	(172)
Gross Debt to TTM Adjusted Property EBITDA	NM	8.0x	-	-	NM
Net Debt to TTM Adjusted Property EBITDA	NM	7.2x	-	-	NM

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 \$138 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 December 31, 2020 were \$1.02 billion.

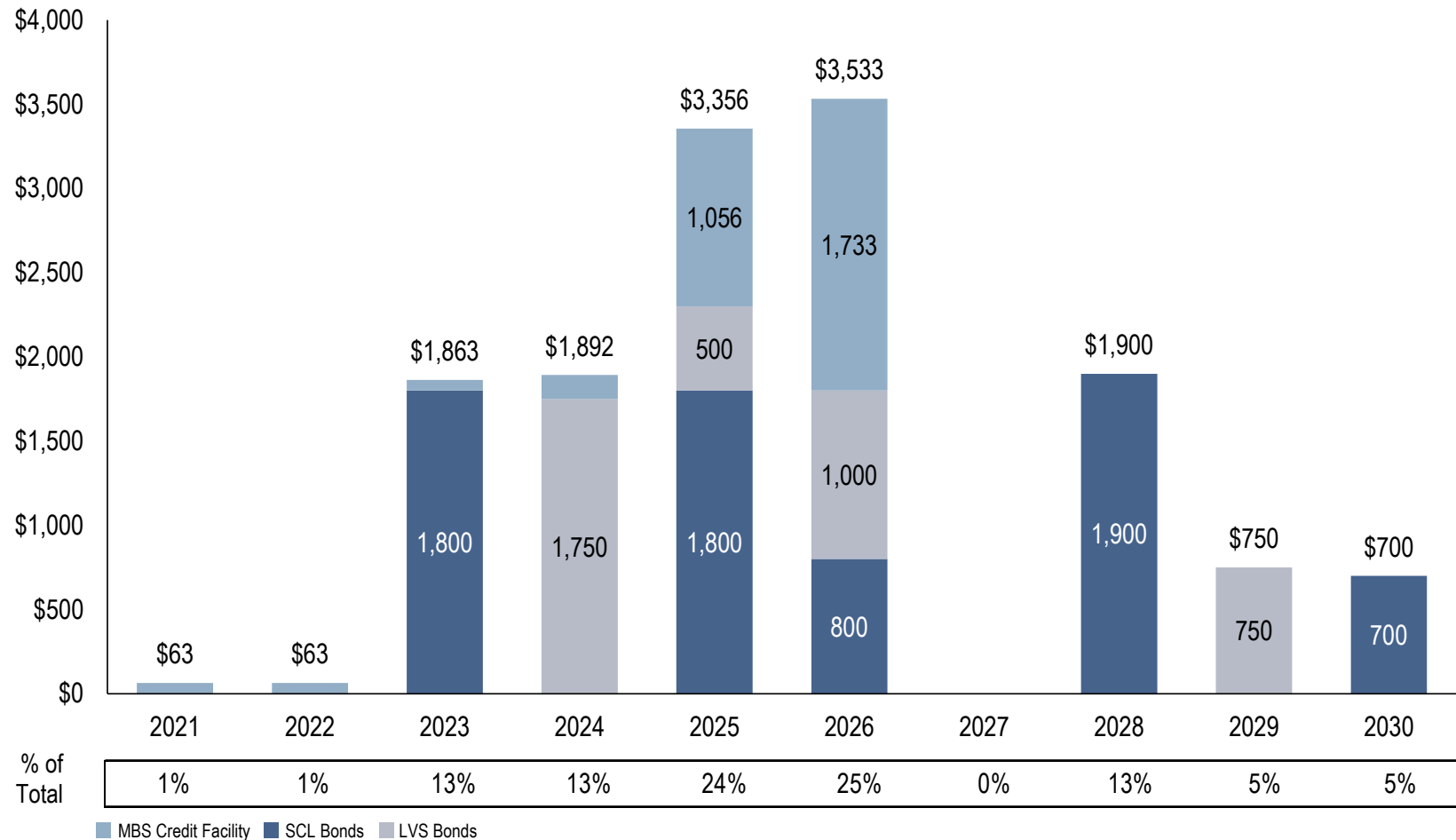
3. Includes restricted cash of \$16 million.

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)

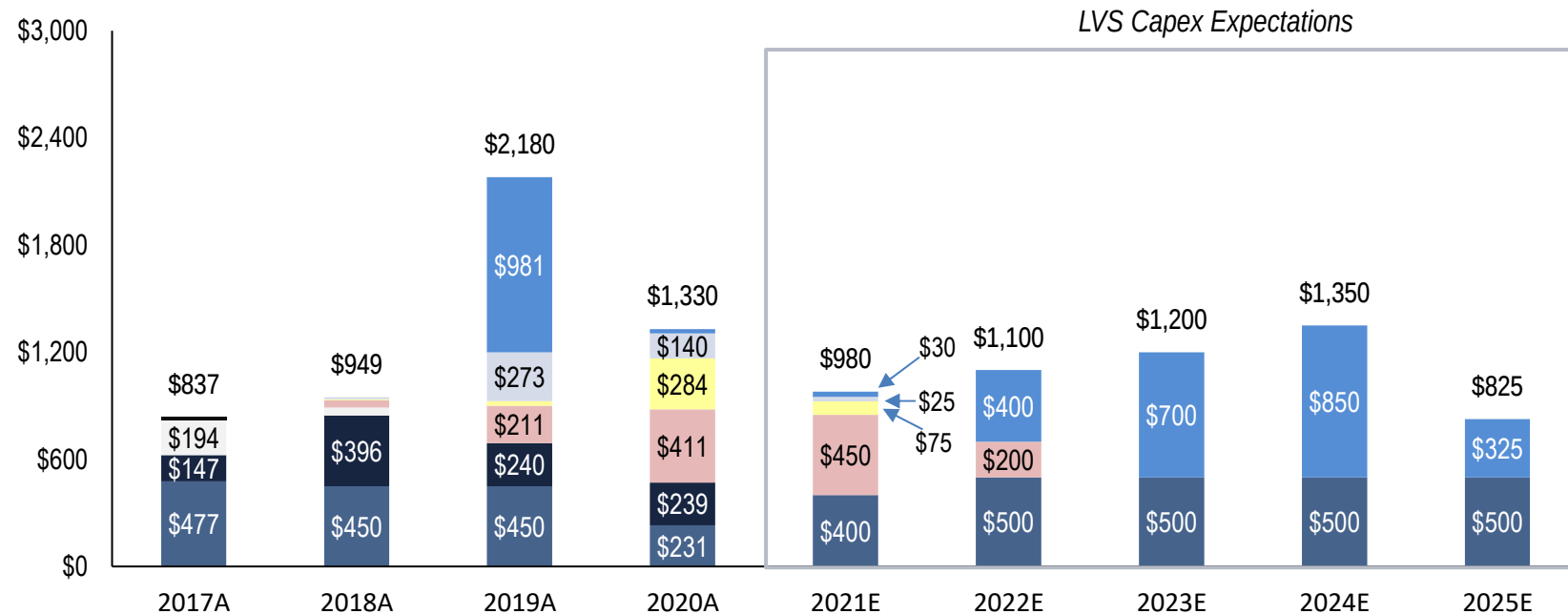


Long dated and low cost capital structure in place; no significant maturities until 2023

Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance

(\$ US in millions)



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 Macao
 ■ Grand Suites at Four Seasons Macao
 ■ The Londoner Court
 ■ The Parisian Macao
 ■ St. Regis Hotel at The Londoner Macao
 ■ 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 and capital expenditures of the project are subject to revision based upon the impact of COVID-19 and other factors.

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

	Through 4Q20	Future Spend	Total Spend	Expected Timeframe
The Londoner Macao:				
Renovation, expansion and rebranding of SCC to The Londoner Macao	~\$700M	~\$650M	~\$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)	~\$325M	~\$75M	~\$400M	Project Completed in 1Q21
Total Macao Spend: The Londoner Macao, Londoner Court and Grand Suites at Four Seasons Macao	~\$1.5B	~\$0.7B	~\$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 2025¹
Total Project Spend:	~\$2.5B	~\$3.0B	~\$5.5B	

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

Environmental, Social and Governance (ESG)

Sands has a deep commitment to our 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
- We launched our inaugural ESG Report in 2020, which 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 inaugural ESG Report was published in 2020 and 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








Highlights:

- Sands is the only U.S. based Casino and Gaming company to be named to the Dow Jones Sustainability World Index 2020 and North America Index 2020
- Sands is one of only 16 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)

Macao Green Hotel Awards
Platinum – *The Venetian Macao*
Gold – *The Londoner Macao, Parisian Macao, Four Seasons Hotel 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

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
- Disciplined, experienced leadership team --- 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

\$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\$3.1 Billion	Waived Until January 2022 ¹
Total	US\$14.1 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 ³	-
Sands China Ltd. Unsecured Revolver	US\$2,511 Million ²	Waived Until January 2022 ⁴	Waived Until January 2022 ⁴
Marina Bay Sands Secured Revolver	US\$448 Million	Waived Until January 2022 ⁵	Waived Until January 2022 ⁵
Total	US\$4,458 Million	-	-

1. Reflects availability as of December 31, 2020, except for SCL availability which is pro forma for \$494 million increase in revolving credit facility commitments (see note 2 below). Availability of revolving credit facilities is reduced by outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,511 million (see note 2 below), MBS: \$567 million, LVSC: \$1,500 million. None of the revolvers were drawn as of December 31, 2020.

2. On January 25, 2021 Sands China raised an incremental \$494 million in commitments under its existing unsecured revolving credit facility.

3. 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.

4. 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 unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes.

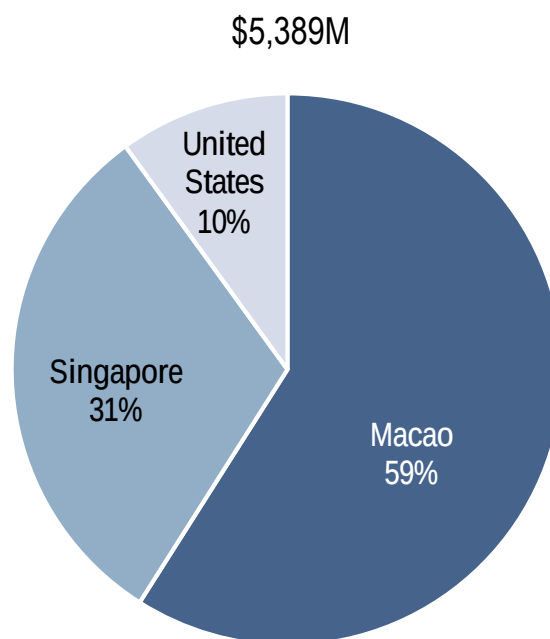
5. On June 18, 2020 Marina Bay Sands received a waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21. Upon expiry of the waiver letter, the leverage covenant will return to 4.5x and the interest coverage covenant will return to 3.5x. Marina Bay 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

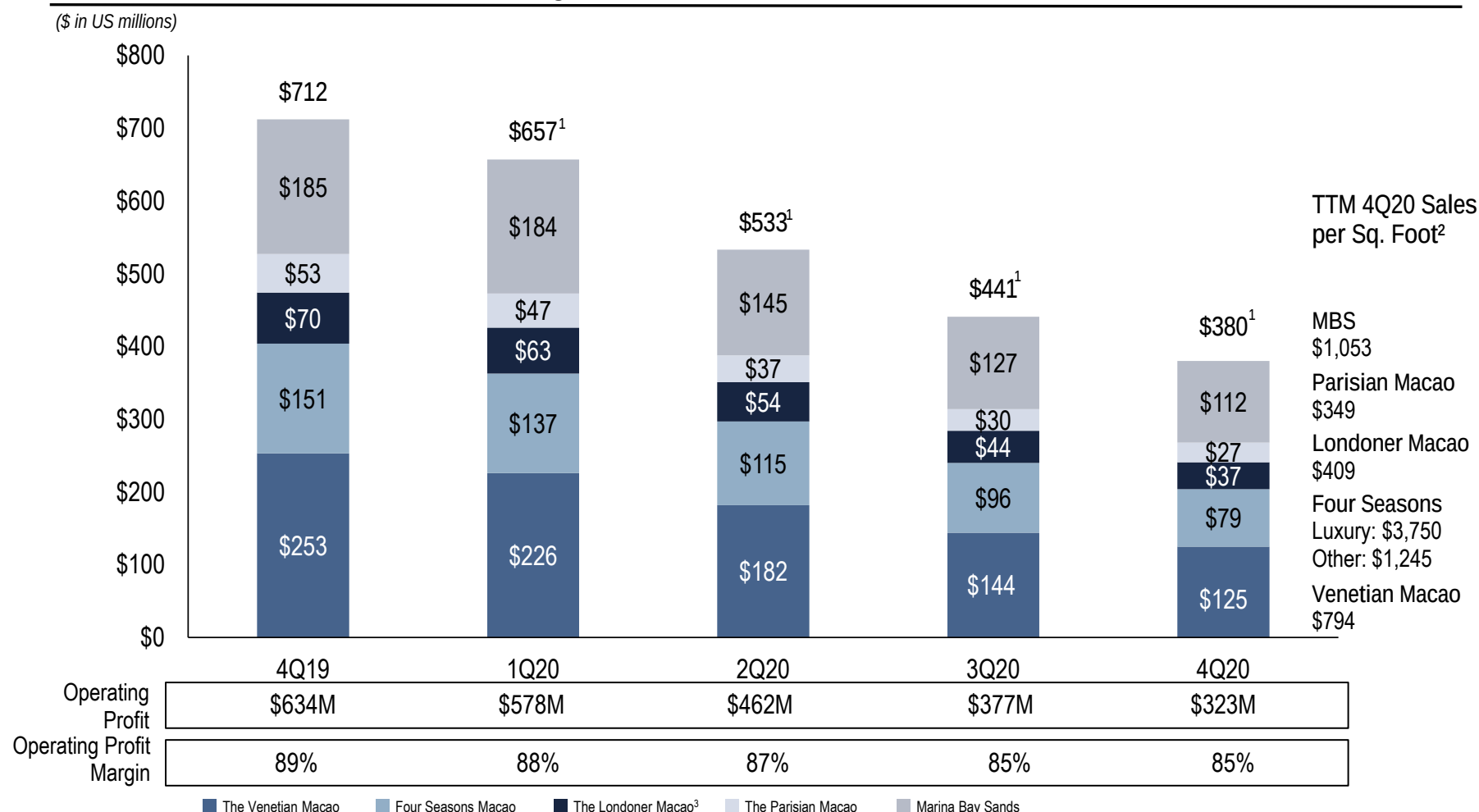


1. The Macao region includes adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United 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, \$76 million and \$24 million of rent concessions provided to tenants in 1Q20, 2Q20, 3Q20 and 4Q20, 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 December 31, 2020, approximately 441,000 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 Mall Portfolio in Asia

LVS Mall Revenues Reflecting Recovery as Visitation Improves

(\$ in US millions)

	LVS Mall Revenues ¹					
	TTM 4Q20	4Q20	3Q20	2Q20	1Q20	4Q19
The Shoppes at Marina Bay Sands	\$112	\$39	\$28	\$3	\$42	\$54
Shoppes at Venetian	\$125	\$51	\$27	\$18	\$29	\$70
Shoppes at Four Seasons	\$79	\$40	\$13	\$9	\$17	\$57
Shoppes at Londoner	\$37	\$12	\$9	\$7	\$9	\$19
Shoppes at Parisian	\$27	\$11	\$6	\$4	\$6	\$14

While visitation to our retail malls in Asia has been negatively impacted by the COVID-19 pandemic and related travel restrictions, a recovery in revenue is now underway

1. Results include \$59 million, \$111 million, \$76 million and \$24 million of rent concessions provided to tenants in 1Q20, 2Q20, 3Q20 and 4Q20, respectively.

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

Retail Mall Portfolio in Asia

Tenant Sales

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

	4Q20		Sales per Sq. Ft. ²				
	GLA ¹ (Sq. Ft)	Occupancy % at Period End	TTM 4Q20	TTM 3Q20	TTM 2Q20	TTM 1Q20	TTM 4Q19
The Shoppes at Marina Bay Sands	620,330	98.2%	\$1,053	\$1,225	\$1,500	\$1,917	\$2,062
Shoppes at Venetian	812,936	83.8%	\$794	\$935	\$1,224	\$1,460	\$1,709
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	\$3,750	\$3,665	\$4,756	\$6,033	\$7,065
Other Stores	118,638	89.5%	\$1,245	\$1,354	\$1,924	\$2,481	\$2,823
Shoppes at Londoner	525,206	83.9%	\$409	\$476	\$603	\$780	\$934
Shoppes at Parisian	295,963	78.5%	\$349	\$407	\$561	\$687	\$785

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.

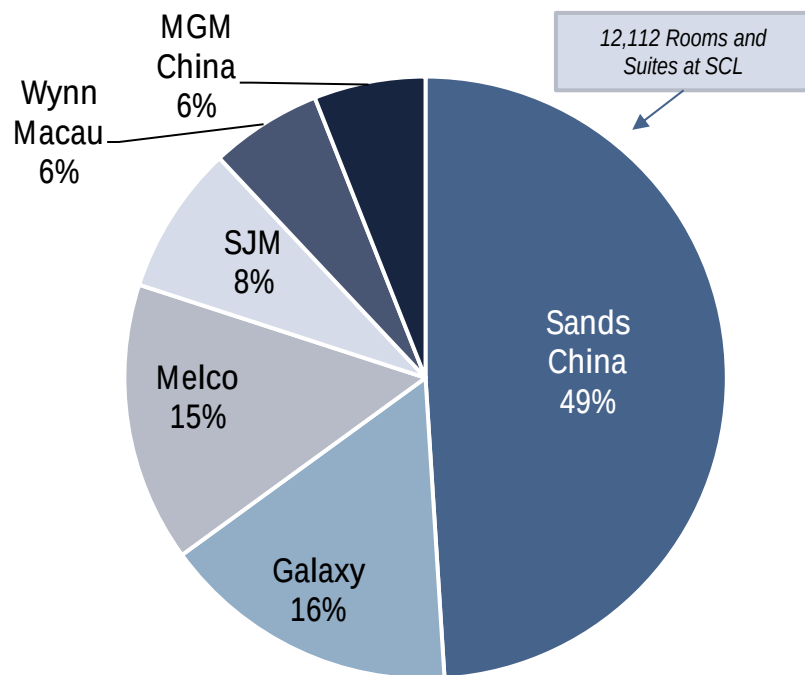
Note: Visitation to our malls has been negatively impacted in 2020 by the Covid-19 pandemic and related travel restrictions, which have meaningfully impacted visitation to our property portfolio.

Market Leading Hotel Capacity

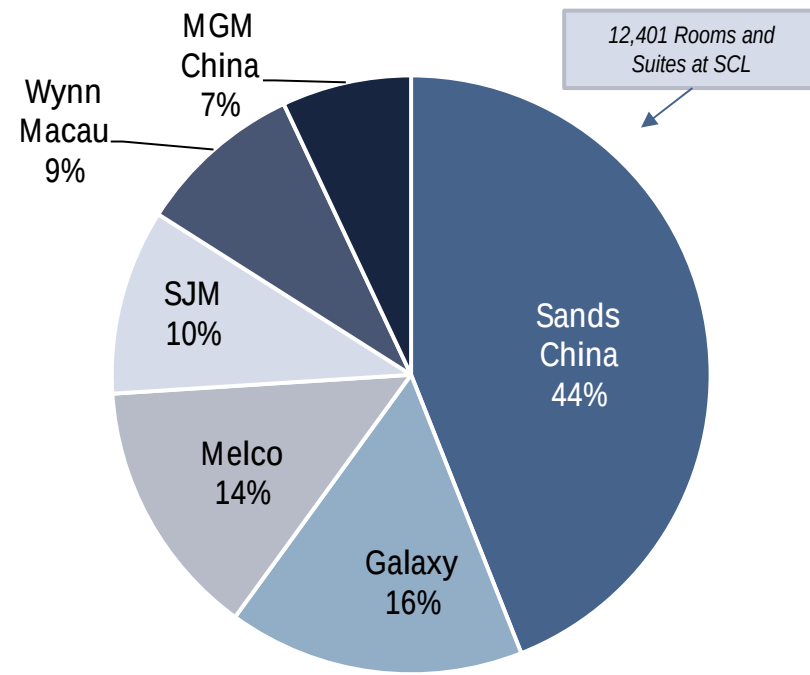
SCL is the Leader in Macao Hotel Room and Suite Inventory

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



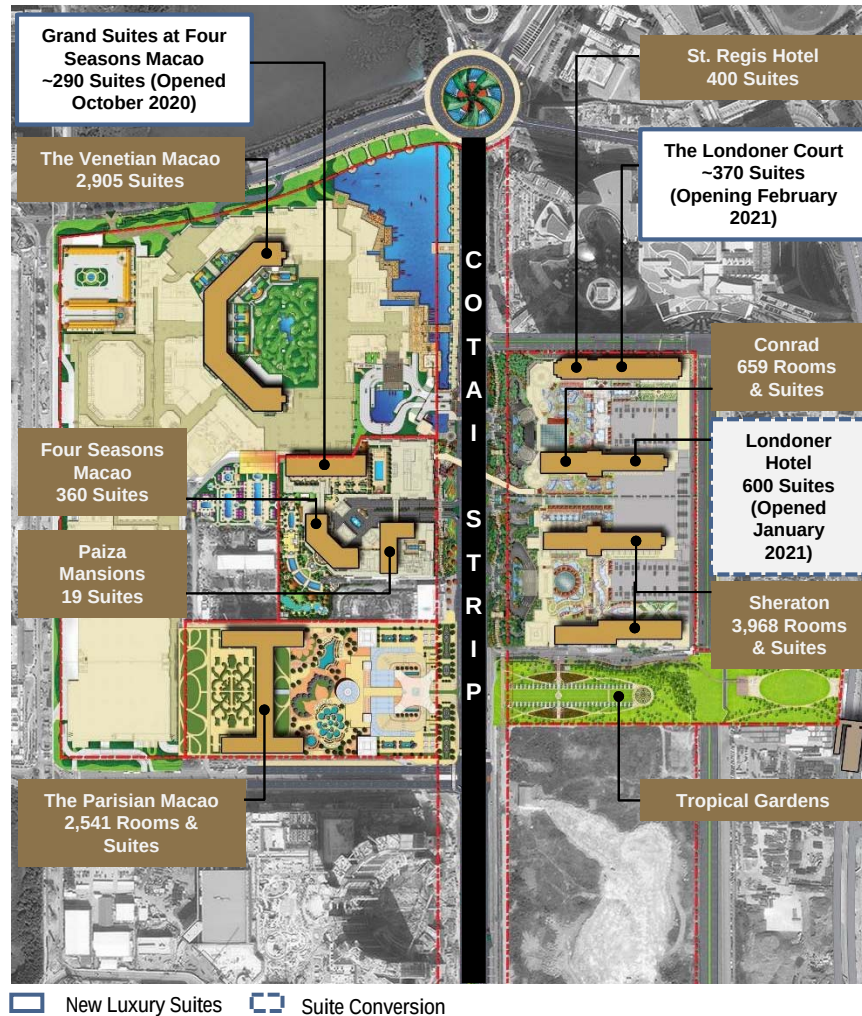
With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 42 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



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 \$268 million in the year ended December 31, 2020

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 2020 (~1 million SF in new suite product)
- ~370 new suites in The Londoner Court opening February 2021 (~1 million SF in 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 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 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' 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

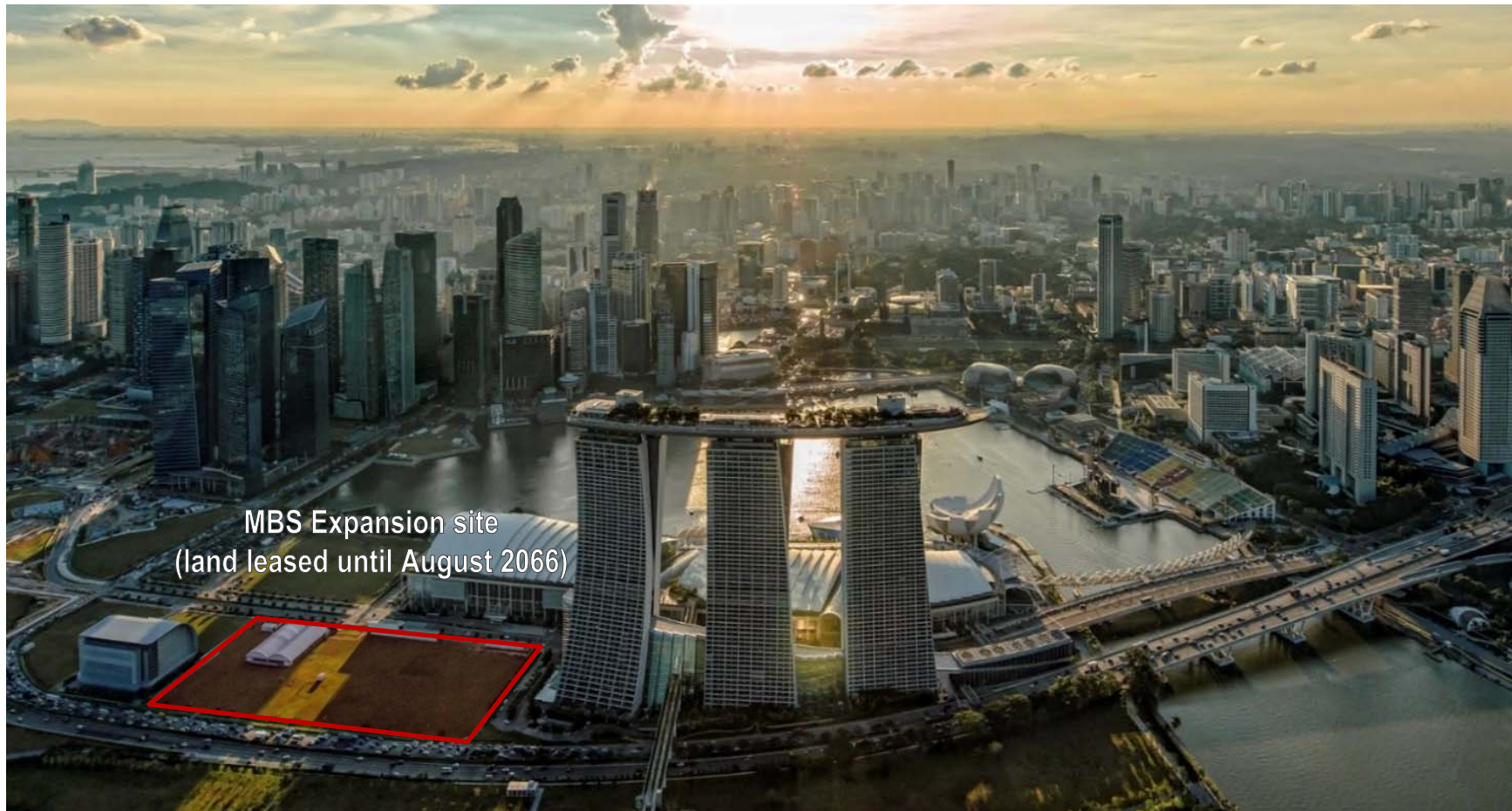
Las Vegas Sands has entered into a development agreement with the Singapore government to expand Marina Bay Sands

- 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. Timing, costs and final programming are subject to change based on the impact of Covid-19 and other factors.

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
 - ~2 Million square feet of new luxurious hotel suite inventory introduced in 2020 and early 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

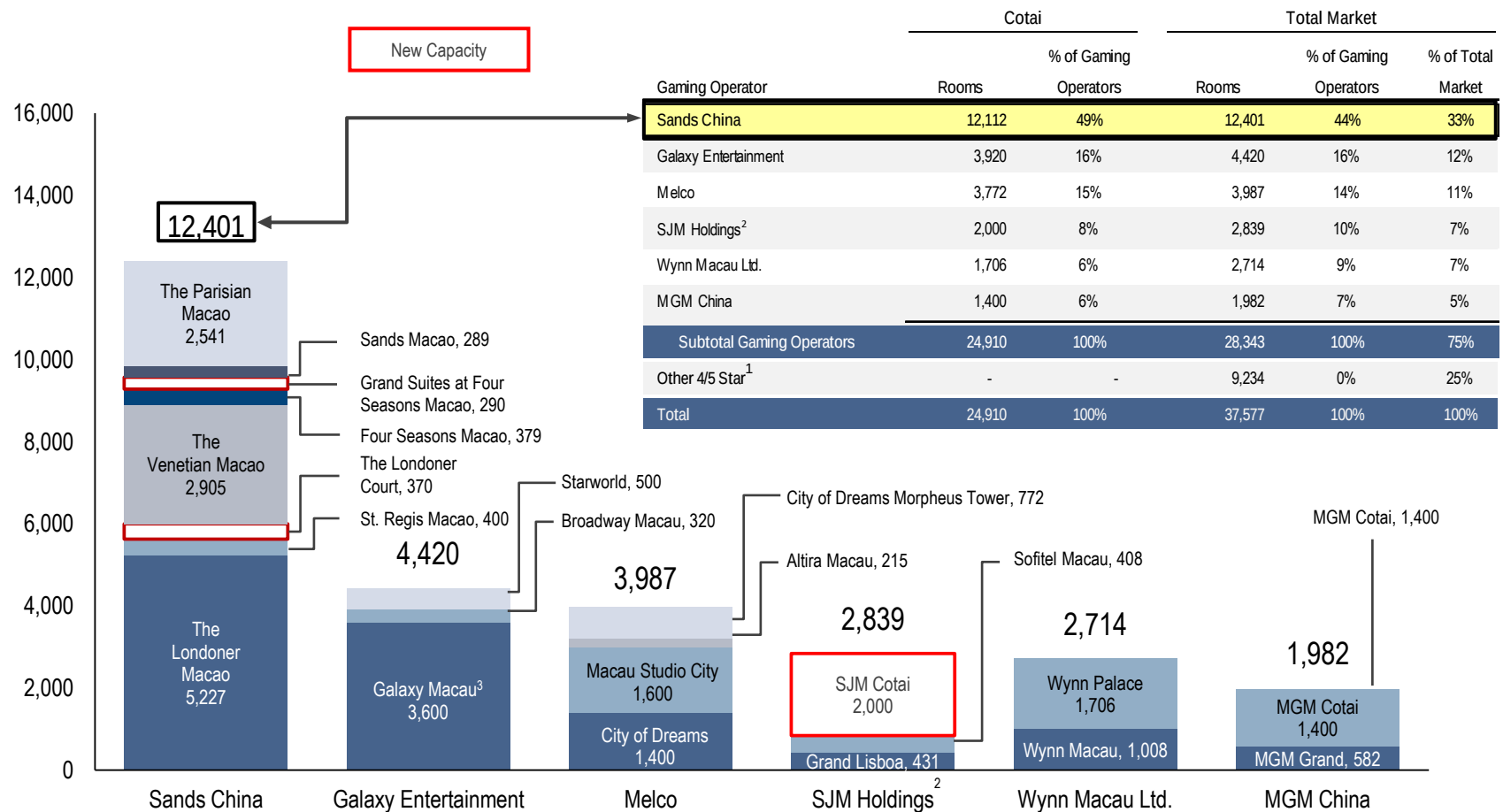


As a result, Macao's Mass visitors will

- 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.

3. 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)

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Macao Operations²									
Reported	\$786	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47
Hold-Normalized	\$820	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70
Marina Bay Sands									
Reported	\$362	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144
Hold-Normalized	\$390	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146
Las Vegas Operations									
Reported	\$100	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)
Hold-Normalized	\$125	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)
Sands Bethlehem³									
Reported	\$24	\$33	\$19	-	-	-	-	-	-
Hold-Normalized	\$24	\$33	\$19	-	-	-	-	-	-
LVS Consolidated									
Reported	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$437	(\$547)	(\$203)	\$141
Hold-Normalized	\$1,359	\$1,442	\$1,322	\$1,259	\$1,326	\$442	(\$514)	(\$184)	\$185

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 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 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	\$363	\$2,131 ²	\$4,886
Growth ('20 v '19)	-59.9%	-96.0%	-93.4%	-62.0% ²	-77.7%

The recovery in Macao market-wide mass GGR in 4Q20 reached 38% of 4Q19 levels

1. Market-wide mass GGR for all periods through 3Q20 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 4Q20 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

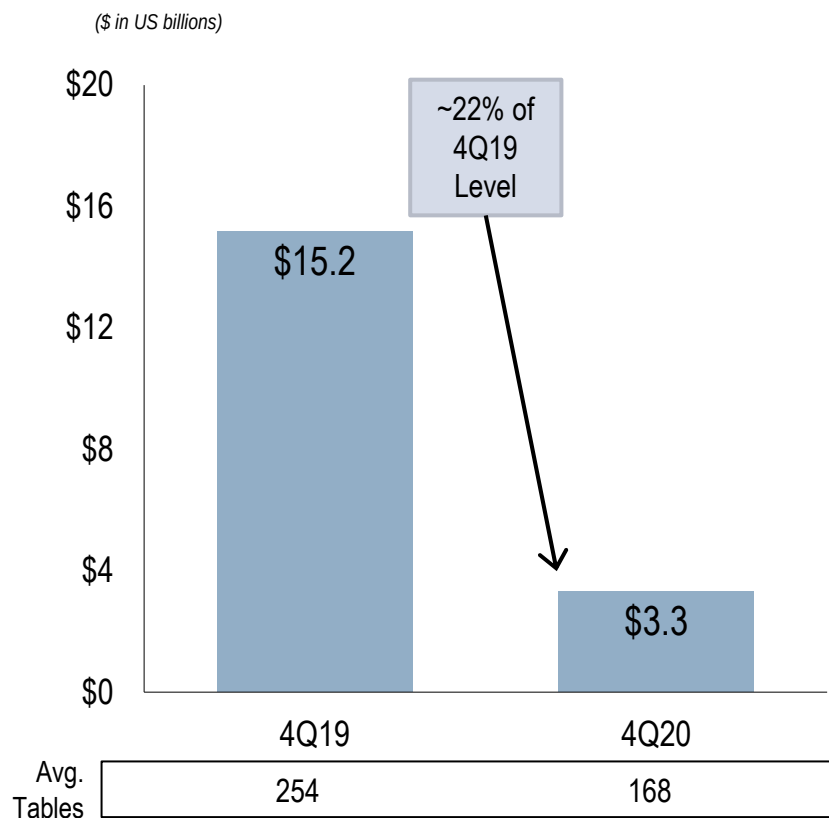
(\$ in US millions)	VIP Win ¹				
	Q1	Q2	Q3	Q4	Total
2016	\$3,294	\$2,856	\$3,017	\$3,516	\$12,683
2017	\$3,661	\$3,734	\$4,099	\$4,292	\$15,786
Growth ('17 v '16)	11.1%	30.7%	35.9%	22.1%	24.5%
2018	\$4,429	\$4,208	\$4,288	\$4,412	\$17,337
Growth ('18 v '17)	21.0%	12.7%	4.6%	2.8%	9.8%
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-25.2%	-19.2%
2020	\$1,494	\$172	\$245	\$565 ²	\$2,476
Growth ('20 v '19)	-61.6%	-95.3%	-92.3%	-82.9% ²	-82.3%

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

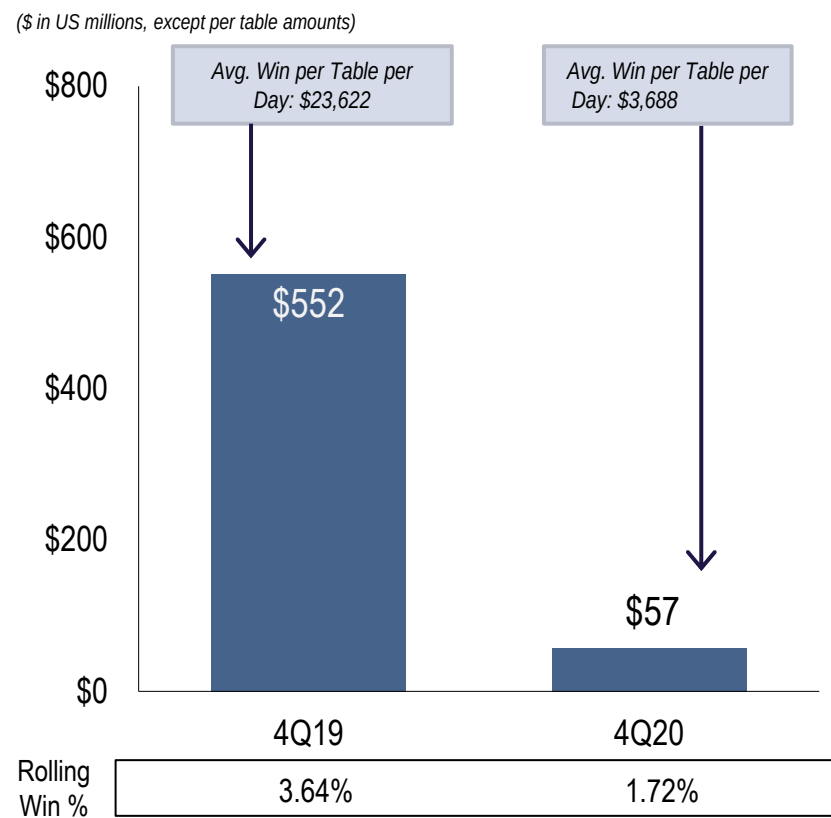
2. Market-wide VIP GGR for 4Q20 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.
Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

SCL Rolling Volume by Quarter



SCL Rolling Win by Quarter



Sands China rolling volume in 4Q20 reached approximately 22% of the level achieved in 4Q19

Reconciliation of Non-GAAP Measures and Other Financial Information

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

(\$ in US millions)

	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Net income (loss)	(\$40)	\$2,951	\$744	\$1,108	\$669	\$783	\$3,304	(\$51)	(\$985)	(\$731)	(\$376)	(\$2,143)
Add (deduct):												
Income tax expense (benefit)	782 ⁽¹⁾	375	85	236	82	65	468	25	(54)	(17)	8	(38)
Loss on modification or early retirement of debt	9	64	-	-	24	-	24	-	-	-	-	-
Gain on sale of Sands Bethlehem ⁽²⁾	-	-	-	(556)	-	-	(556)	-	-	-	-	-
Other (income) expense	8	(26)	21	(20)	7	(31)	(23)	(37)	3	4	8	(22)
Interest expense, net of amounts capitalized	138	446	141	143	137	134	555	131	118	137	150	536
Interest income	(23)	(59)	(20)	(17)	(20)	(17)	(74)	(13)	(4)	(3)	(1)	(21)
Loss on disposal or impairment of assets	36	150	7	-	11	72	90	5	5	58	12	80
Amortization of leasehold interests in land	9	35	9	14	14	14	51	14	13	14	14	55
Depreciation and amortization	289	1,111	301	289	284	291	1,165	290	285	292	293	1,160
Development expense	3	12	5	4	4	11	24	6	9	3	-	18
Pre-opening expense	1	6	4	10	9	11	34	5	4	5	5	19
Stock-based compensation	2	12	3	4	3	4	14	3	6	2	5	16
Corporate expense	58	202	152	51	59	51	313	59	53	33	23	168
Consolidated Adjusted Property EBITDA	\$1,272	\$5,279	\$1,452	\$1,266	\$1,283	\$1,388	\$5,389	\$437	(\$547)	(\$203)	\$141	(\$172)

1. Adjustment reflects the reversal of an initial technical interpretation of U.S. tax reform related to global intangible low-taxed income made in 1Q18. The adjustment was reversed in 4Q18 when the IRS issued corrective guidance.

2. 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

(\$ in US millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Net income (loss) attributable to LVS	(\$299)	\$629	(\$1,685)	\$2,698
Nonrecurring legal settlement	-	-	-	96
Pre-opening expense	5	11	19	34
Development expense	-	11	18	24
Loss on disposal or impairment of assets	12	72	80	90
Other (income) expense	8	(31)	(22)	(23)
Gain on sale of Sands Bethlehem ⁽¹⁾	-	-	-	(556)
Loss on modification or early retirement of debt	-	-	-	24
Income tax impact on net income adjustments ⁽²⁾	1	(3)	(5)	148
Noncontrolling interest impact on net income adjustments	(6)	(11)	(21)	(21)
Adjusted net income (loss) attributable to LVS	(\$279)	\$678	(\$1,616)	\$2,514
Hold-normalized casino revenue	70	(93)		
Hold-normalized casino expense	(26)	31		
Income tax impact on hold adjustments ⁽²⁾	(4)	7		
Noncontrolling interest impact on hold adjustments	(7)	7		
Hold-normalized adjusted net income (loss) attributable to LVS	(\$246)	\$630		

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.

Adjusted Earnings/Loss Per Diluted Share; and Hold-Normalized Adjusted Earnings/Loss Per Diluted Share

(\$ in per share amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Per diluted share of common stock:				
Net income (loss) attributable to LVS	(\$0.39)	\$0.82	(\$2.21)	\$3.50
Nonrecurring legal settlement	-	-	-	0.12
Pre-opening expense	0.01	0.01	0.03	0.05
Development expense	-	0.01	0.02	0.03
Loss on disposal or impairment of assets	0.01	0.09	0.11	0.12
Other (income) expense	0.01	(0.04)	(0.03)	(0.03)
Gain on sale of Sands Bethlehem ⁽¹⁾	-	-	-	(0.72)
Loss on modification or early retirement of debt	-	-	-	0.03
Income tax impact on net income adjustments ⁽²⁾	-	-	(0.01)	0.19
Noncontrolling interest impact on net income adjustments	(0.01)	(0.01)	(0.03)	(0.03)
Adjusted earnings (loss) per diluted share	(\$0.37)	\$0.88	(\$2.12)	\$3.26
Hold-normalized casino revenue	0.09	(0.12)		
Hold-normalized casino expense	(0.03)	0.04		
Income tax impact on hold adjustments ⁽²⁾	-	0.01		
Noncontrolling interest impact on hold adjustments	(0.01)	0.01		
Hold-normalized adjusted earnings (loss) per diluted share	(\$0.32)	\$0.82		
Weighted average diluted shares outstanding	764	768	764	771

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)

	4Q19	1Q20	2Q20	3Q20	4Q20	TTM 4Q20
Cash Flows From Operations	\$1,242	(\$370)	(\$652)	(\$294)	\$4	(\$1,312)
Adjust for:						
Provision for doubtful accounts	(15)	(18)	(17)	(25)	(39)	(99)
Foreign exchange gains (losses)	30	39	(5)	(5)	(9)	20
Other non-cash items	(18)	(11)	17	15	(14)	7
Changes in working capital	(79)	618	(25)	(58)	1	536
Add: Stock-based compensation expense	4	3	6	2	5	16
Add: Corporate expense	51	59	53	33	23	168
Add: Pre-opening and development expense	22	11	13	8	5	37
Add: Interest expense, net of amounts capitalized	134	131	118	137	150	536
Add: Interest and other (income) expense	(48)	(50)	(1)	1	7	(43)
Add: Income tax expense (benefit)	65	25	(54)	(17)	8	(38)
LVS Consolidated Adjusted Property EBITDA	\$1,388	\$437	(\$547)	(\$203)	\$141	(\$172)
Adjusted Property EBITDA						
Macao:						
The Venetian Macao	\$368	\$49	(\$97)	(\$78)	\$73	
The Londoner Macao	180	-	(79)	(71)	(34)	
The Parisian Macao	122	(3)	(81)	(40)	(7)	
The Plaza Macao and Four Seasons Hotel Macao	102	28	(18)	(15)	38	
Sands Macao	40	(1)	(31)	(26)	(18)	
Ferries and Other	(1)	(6)	(6)	(3)	(5)	
Macao Operations	811	67	(312)	(233)	47	(\$431)
Marina Bay Sands	457	282	(113)	70	144	383
Las Vegas Operating Properties	120	88	(122)	(40)	(50)	(124)
LVS Consolidated Adjusted Property EBITDA	\$1,388	\$437	(\$547)	(\$203)	\$141	(\$172)

Historical Hold-Normalized Adj. Property EBITDA¹

(\$ in US millions)

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Macao Operations²									
Reported	\$786	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47
Hold-Normalized Adjustment	34	(13)	-	2	(22)	17	27	(7)	23
Hold-Normalized	\$820	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70
Marina Bay Sands									
Reported	\$362	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144
Hold-Normalized Adjustment	28	10	46	(39)	(40)	(12)	1	(11)	2
Hold-Normalized	\$390	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146
Las Vegas Operations									
Reported	\$100	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)
Hold-Normalized Adjustment	25	(7)	10	13	-	-	5	37	19
Hold-Normalized	\$125	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)
Sands Bethlehem³									
Reported	\$24	\$33	\$19	-	-	-	-	-	-
Hold-Normalized	\$24	\$33	\$19	-	-	-	-	-	-
LVS Consolidated									
Reported	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$437	(\$547)	(\$203)	\$141
Hold-Normalized Adjustment	87	(10)	56	(24)	(62)	5	33	19	44
Hold-Normalized	\$1,359	\$1,442	\$1,322	\$1,259	\$1,326	\$442	(\$514)	(\$184)	\$185

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 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

4Q20 and 4Q19

(\$ in US millions)

	Three Months Ended December 31, 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	\$22	\$47	\$1	\$1	-	-	\$2	-	\$73
The Londoner Macao	(104)	55	2	8	4	-	1	-	(34)
The Parisian Macao	(46)	37	-	1	-	-	1	-	(7)
The Plaza Macao and Four Seasons Hotel Macao	14	22	-	1	-	-	1	-	38
Sands Macao	(26)	7	1	-	-	-	-	-	(18)
Ferry Operations and Other	(16)	2	-	-	-	9	-	-	(5)
Macao Operations	(156)	170	4	11	4	9	5	-	47
Marina Bay Sands	48	74	10	-	1	11	-	-	144
United States:									
Las Vegas Operating Properties	(73)	41	-	1	-	(19)	-	-	(50)
United States Property Operations	(73)	41	-	1	-	(19)	-	-	(50)
Other Development	-	-	-	-	-	-	-	-	-
Corporate	(30)	8	-	-	-	(1)	-	23	-
	(\$211)	\$293	\$14	\$12	\$5	-	\$5	\$23	\$141

	Three Months Ended December 31, 2019								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss (Gain) 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	\$321	\$40	\$2	\$2	\$1	-	\$2	-	\$368
The Londoner Macao	109	65	2	-	4	-	-	-	180
The Parisian Macao	78	43	-	1	-	-	-	-	122
The Plaza Macao and Four Seasons Hotel Macao	89	11	1	(1)	1	-	1	-	102
Sands Macao	33	7	-	-	-	-	-	-	40
Ferry Operations and Other	(97)	4	-	65	-	26	1	-	(1)
Macao Operations	533	170	5	67	6	26	4	-	811
Marina Bay Sands	340	76	9	1	6	25	-	-	457
United States:									
Las Vegas Operating Properties	129	38	-	4	-	(51)	-	-	120
United States Property Operations	129	38	-	4	-	(51)	-	-	120
Other Development	(10)	-	-	-	10	-	-	-	-
Corporate	(58)	7	-	-	-	-	-	51	-
	\$934	\$291	\$14	\$72	\$22	-	\$4	\$51	\$1,388

Supplemental Information

YTD 4Q20 and YTD 4Q19

(\$ in US millions)

	Twelve Months Ended December 31, 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	(\$248)	\$177	\$6	\$3	\$2	-	\$7	-	(\$53)
The Londoner Macao	(489)	225	7	62	8	-	3	-	(184)
The Parisian Macao	(298)	161	2	2	-	-	2	-	(131)
The Plaza Macao and Four Seasons Hotel Macao	(46)	70	2	5	1	-	1	-	33
Sands Macao	(105)	27	1	1	-	-	-	-	(76)
Ferry Operations and Other	(50)	8	-	-	-	22	-	-	(20)
Macao Operations	(1,236)	668	18	73	11	22	13	-	(431)
Marina Bay Sands	(7)	299	37	-	8	44	2	-	383
United States:									
Las Vegas Operating Properties	(230)	163	-	7	-	(65)	1	-	(124)
United States Property Operations	(230)	163	-	7	-	(65)	1	-	(124)
Other Development	(18)	-	-	-	18	-	-	-	-
Corporate	(197)	30	-	-	-	(1)	-	168	-
	(\$1,688)	\$1,160	\$55	\$80	\$37	-	\$16	\$168	(\$172)
Twelve Months Ended December 31, 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	\$1,234	\$155	\$6	\$4	\$1	-	\$7	-	\$1,407
The Londoner Macao	403	294	7	1	19	-	2	-	726
The Parisian Macao	380	160	2	1	-	-	1	-	544
The Plaza Macao and Four Seasons Hotel Macao	291	39	3	7	4	-	1	-	345
Sands Macao	146	26	1	1	-	-	1	-	175
Ferry Operations and Other	(198)	15	-	65	-	109	1	-	(8)
Macao Operations	2,256	689	19	79	24	109	13	-	3,189
Marina Bay Sands	1,224	293	32	2	13	96	1	-	1,661
United States:									
Las Vegas Operating Properties	537	145	-	9	-	(204)	-	-	487
Sands Bethlehem	42	10	-	-	-	-	-	-	52
United States Property Operations	579	155	-	9	-	(204)	-	-	539
Other Development	(21)	-	-	-	21	-	-	-	-
Corporate	(340)	28	-	-	-	(1)	-	313	-
	\$3,698	\$1,165	\$51	\$90	\$58	-	\$14	\$313	\$5,389

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

Sands[®]