



## **2Q22 Earnings Call Presentation**

July 20, 2022

# Forward Looking Statements

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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, vaccine mandates, regular testing requirements, other increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming license and subconcession, including the extension of our subconcession in Macao that expires on December 31, 2022, the grant of any new concession in Macao and amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; government regulation; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; benchmark interest rate transitions for some of our debt instruments; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loans receivable; legal proceedings, judgments or settlements that may be instituted in connection with the sale of our Las Vegas real property and operations; 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 statements and information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income/loss," "adjusted earnings/loss per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), 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 July 20, 2022, which is available on the company's website at [www.sands.com](http://www.sands.com). Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation.

# The Investment Case for Las Vegas Sands

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- **Global leader** in Integrated Resort development and operation
- Strong balance sheet and liquidity
- Unique MICE-based business model delivering industry-leading returns
- **Unmatched development and operating track record** creates a competitive advantage as we pursue promising opportunities in new markets
- Proven history of delivering growth and innovation
- Commitment to **maximizing shareholder returns**
- Disciplined, experienced leadership team **dedicated to driving long-term shareholder value**

## Maximizing Return to Shareholders by:

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

# Overview for the Quarter Ended June 30, 2022

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- Visitation to our Macao and Singapore markets remained below historical levels due to travel restrictions related to Covid-19
- The recovery at Marina Bay Sands in Singapore accelerated during the quarter with 2Q22 adjusted property EBITDA reaching US\$319 million
- Singapore visitation and airport arrivals have meaningfully improved since the April 1, 2022 introduction of a Vaccinated Travel Framework
- A rise in Covid-19 cases and related restrictions in China negatively impacted our operating performance in Macao
- Our capital investment programs to expand and enhance our portfolio of Integrated Resorts in Macao and Singapore continued during the quarter --- positioning us to deliver future growth as the recovery comes to fruition

**Our market-leading integrated resort property portfolio in Macao and Singapore positions us for growth as travel and tourism spending recover**

# Singapore Operating Environment

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- The recovery at Marina Bay Sands accelerated during the quarter
- The introduction of a Vaccinated Travel Framework in Singapore on April 1, 2022 enabled strong growth in visitation into Singapore
  - Changi Airport passenger volume reached 1.9 million in April 2022 (35% of April 2019 level)
  - Changi Airport passenger volume reached 2.5 million in May 2022 (46% of May 2019 level)
- Singapore continues to implement initiatives to advance its strategy of 'Living with Covid'
  - Capacity limits at nightlife establishments were eliminated on June 14, 2022

**Further increases in airline capacity and a continued increase in tourism arrivals into Singapore will be important for the recovery**

# Macao Operating Environment

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- Our gaming and non-gaming operations in Macao continue to be impacted by travel restrictions related to the Covid-19 pandemic; visitation remains well below 2019 levels
- Visitation to and tourism spending in Macao have increased in periods when travel restrictions were relaxed
- In Macao in the quarter ended June 30, 2022:
  - Measures taken to mitigate increasing Covid-19 cases in China produced a significantly more challenging operating environment
  - Market-wide visitation was approximately 16% of the quarter ended June 30, 2019
  - Market-wide mass gaming revenue was approximately 16% of the quarter ended June 30, 2019
- Subsequent to quarter-end, a government-mandated closure of Macao casinos was implemented
  - We suspended operations on July 11, 2022 for a period of at least 12 days

**Covid-19 pandemic-related restrictions continue to impact the operating environment in Macao; the easing of travel restrictions and an increase in the number of visas available will be important for the recovery**

# Second Quarter 2022 Financial Results

Quarter Ended June 30, 2022 vs Quarters Ended June 30, 2021<sup>1</sup>, 2020<sup>1</sup> and 2019

Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

	LVS Consolidated Second Quarter Financial Results				Change Versus
	2Q19	2Q20	2Q21	2Q22	2Q21
Net Revenue <sup>2</sup>	\$2,824	\$62	\$1,173	<b>\$1,045</b>	(\$128)
Net Income (Loss) <sup>2</sup>	1,047	(841)	(280)	<b>(414)</b>	(134)
Diluted EPS <sup>2</sup>	\$1.16	(\$0.88)	(\$0.30)	<b>(\$0.38)</b>	(\$0.08)
Dividends per Common Share	\$0.77	-	-	-	-
Adjusted Net Income (Loss) Attributable to LVS <sup>2</sup>	494	(657)	(196)	<b>(262)</b>	(66)
Adjusted Diluted EPS <sup>2</sup>	\$0.64	(\$0.86)	(\$0.26)	<b>(\$0.34)</b>	(\$0.08)
Adjusted Property EBITDA <sup>2</sup>	1,111	(425)	244	<b>209</b>	(35)
Adjusted Property EBITDA Margin <sup>2</sup>	39.3%	nm	20.8%	<b>20.0%</b>	-80 bps
Hold-Normalized :					
Adjusted Property EBITDA <sup>2</sup>	\$1,157	(\$397)	\$210	<b>\$155</b>	(\$55)
Adjusted Property EBITDA Margin <sup>2</sup>	40.0%	nm	18.8%	<b>15.8%</b>	-300 bps
Adjusted Diluted EPS <sup>2</sup>	\$0.69	(\$0.83)	(\$0.29)	<b>(\$0.40)</b>	(\$0.11)

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

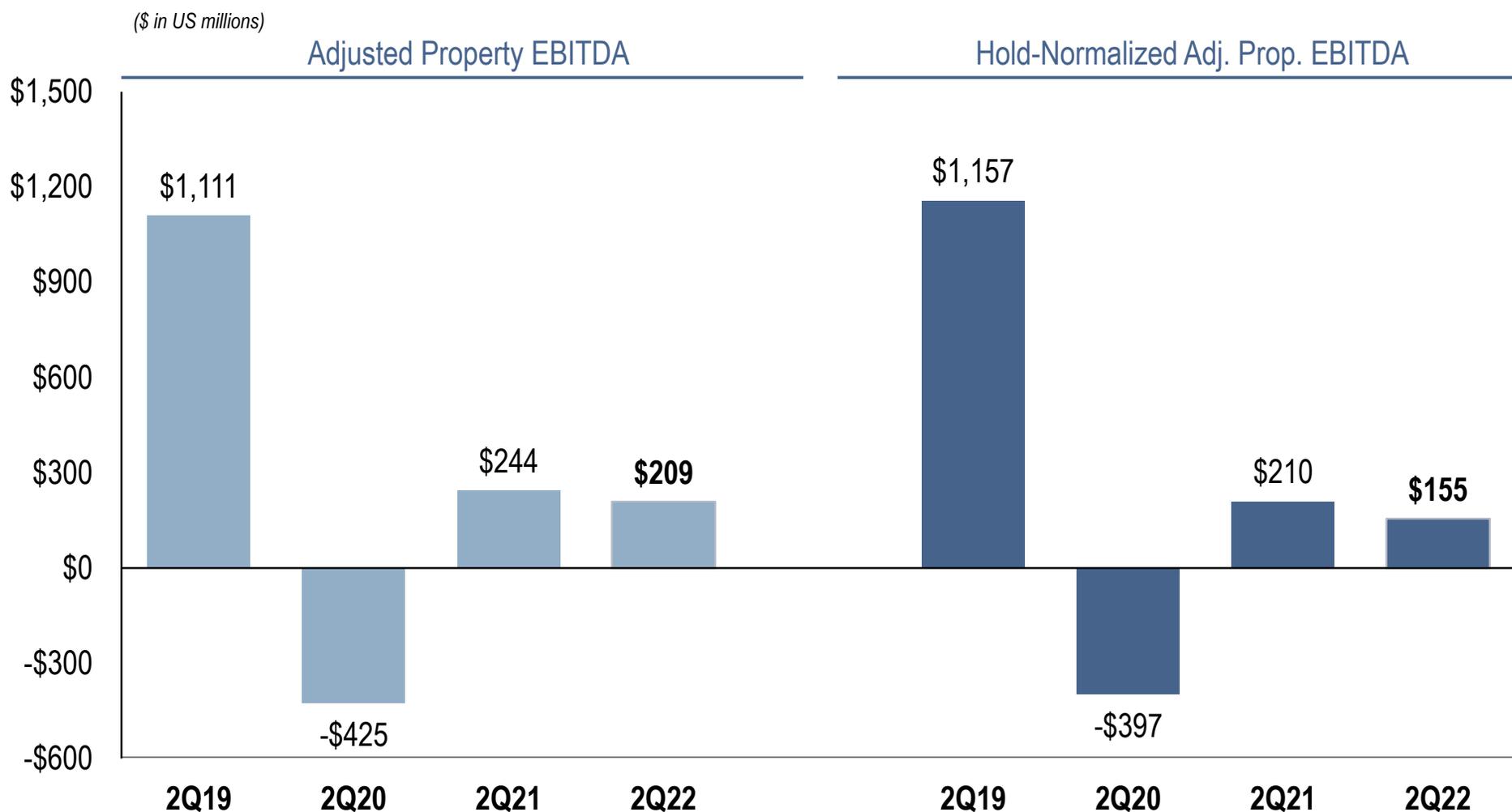
2. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 2Q20, 2Q21 and 2Q22.

# LVS Adjusted Property EBITDA Performance

## Select Quarterly Results

Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

### LVS Adjusted Property EBITDA<sup>1</sup>



1. Excludes the results Sands Bethlehem, sold May 31, 2019, and the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.  
 Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020.

# Sands China Ltd.

## Reduced Visitation Continues to Impact Financial Results

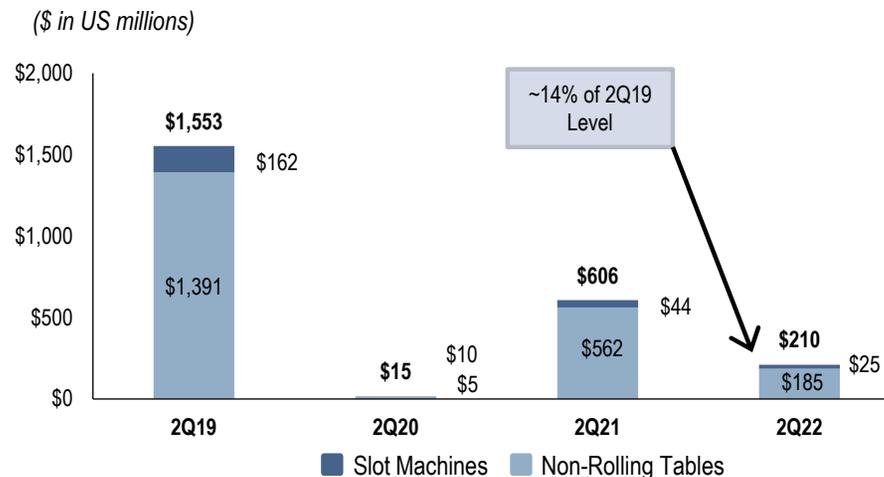
Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- The Sands China property portfolio continued to be impacted by travel restrictions related to the Covid-19 pandemic, which have meaningfully reduced visitation to Macao
- Adjusted property EBITDA loss: \$110 million in 2Q22
  - \$123 million loss on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win: \$185 million (13% of 2Q19 level)
  - Slot win: \$25 million (15% of 2Q19 level)
- Occupancy was 31.3% with ADR of \$139
- Rolling win was \$58 million

### Adjusted Property EBITDA



### Non-Rolling Table and Slot Win



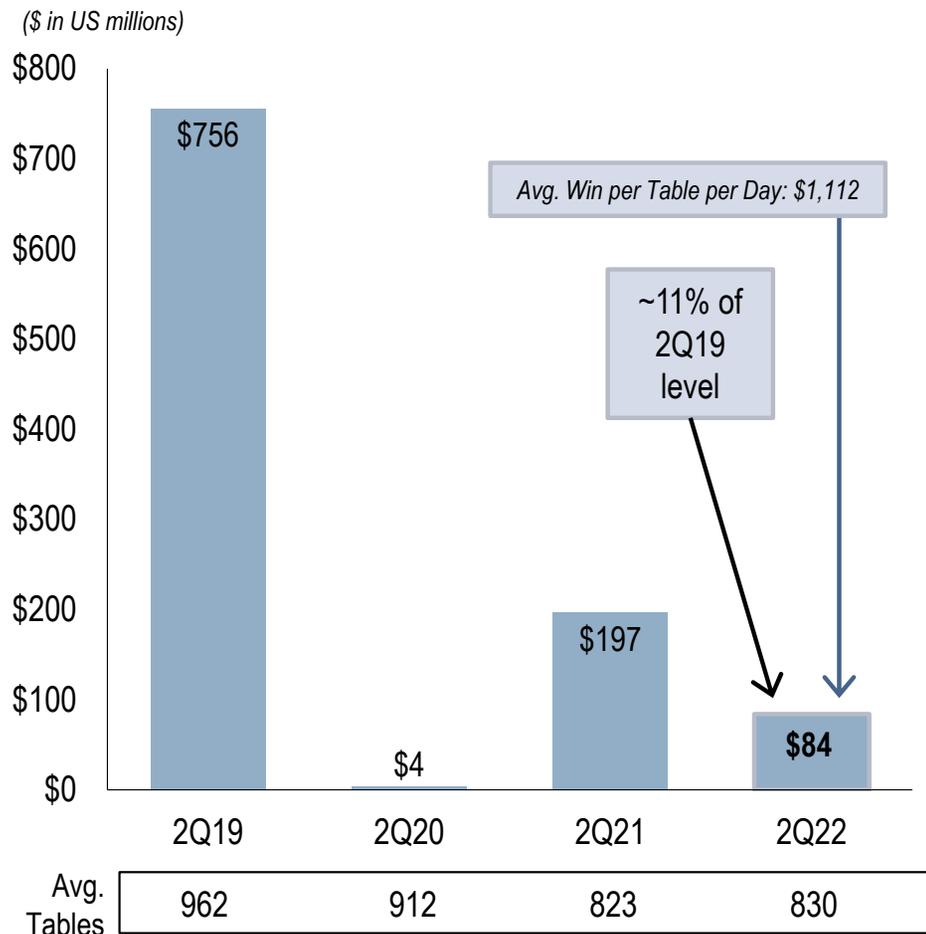
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020.

# Sands China Mass Market Table Update

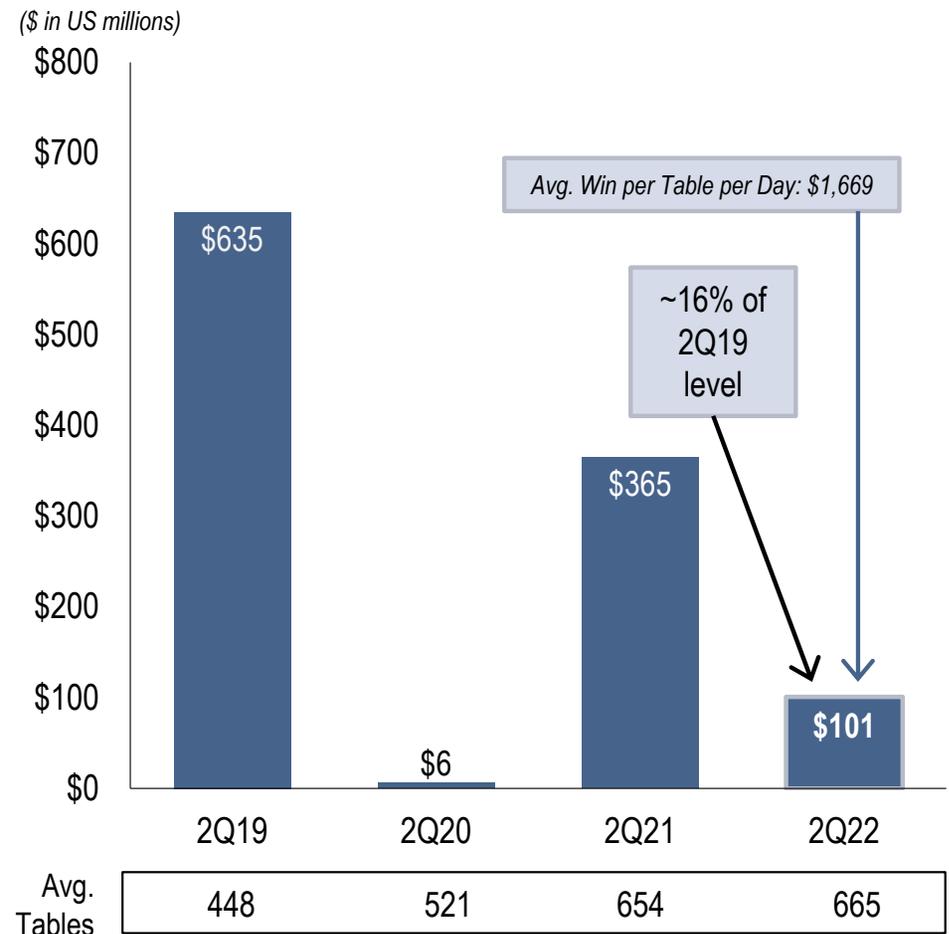
## Base Mass and Premium Mass Table Win by Quarter

Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

### SCL Base Mass Table Win by Quarter



### SCL Premium Mass Table Win by Quarter



**Premium mass revenue in 2Q22 was approximately 16% of 2Q19 level; base mass revenue in 2Q22 was approximately 11% of 2Q19 level**

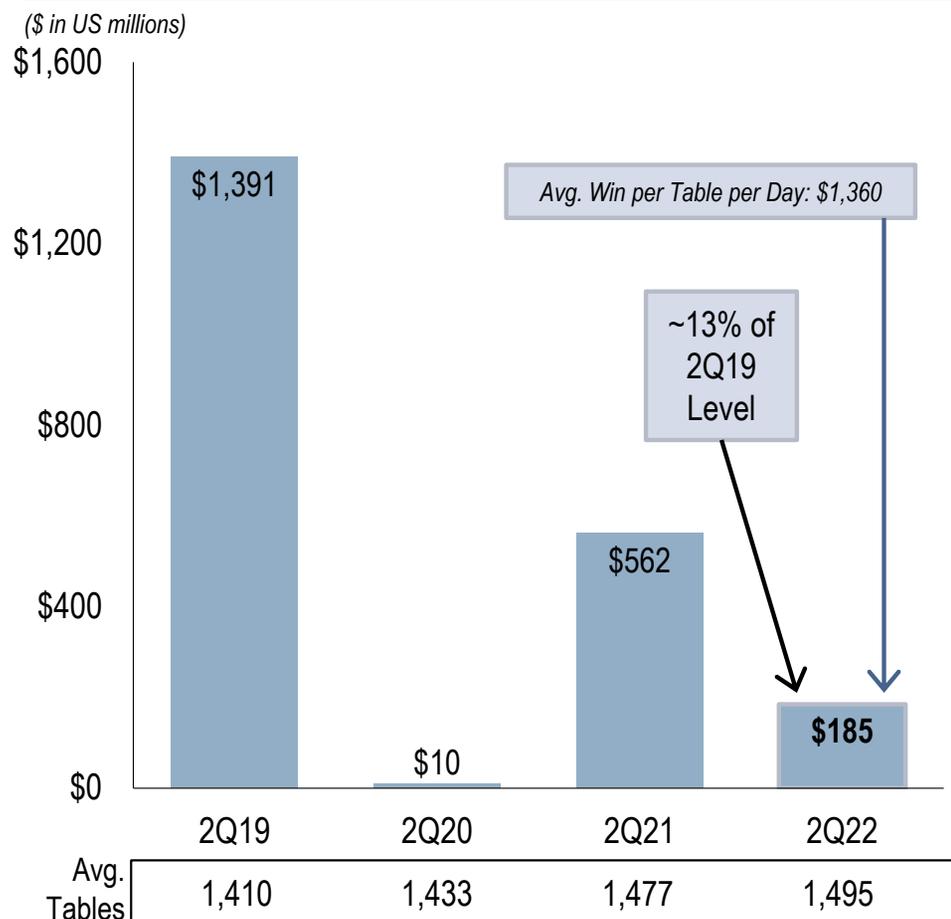
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass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

# Sands China Mass Market Table and Slots Update

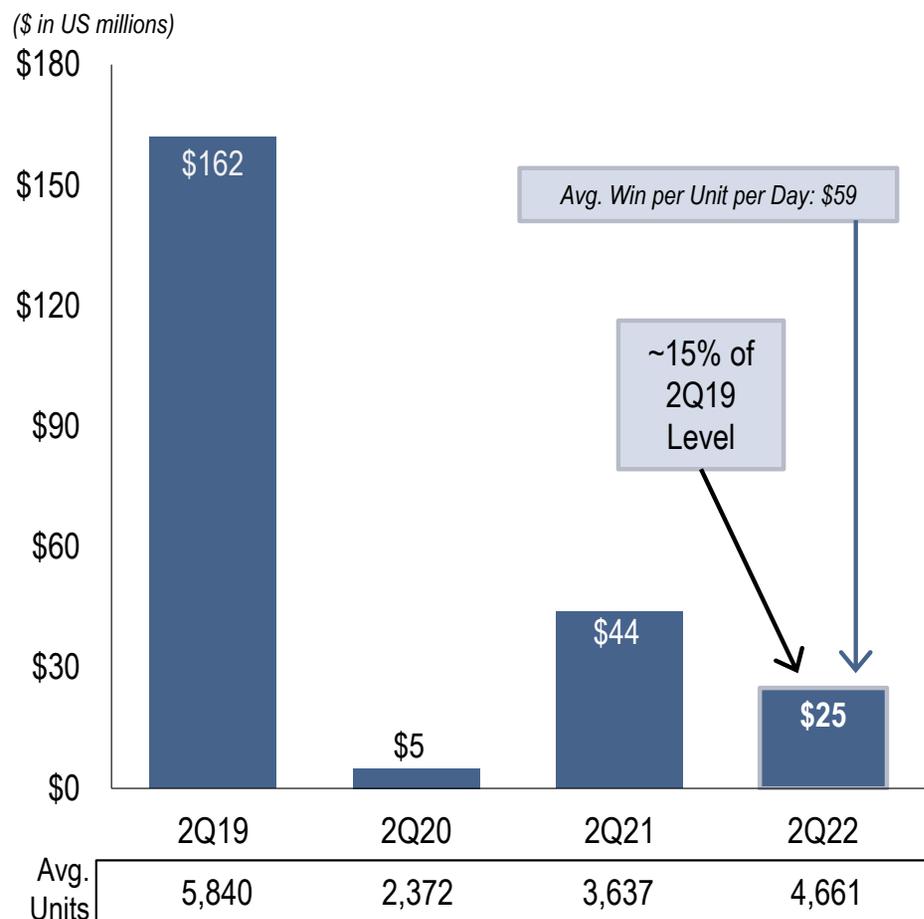
## Total Mass Table Win and Slots Win by Quarter

Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

### SCL Mass Table<sup>1</sup> Win by Quarter



### SCL Slots<sup>2</sup> Win by Quarter



**Mass table revenue in 2Q22 was approximately 13% of the 2Q19 level, while slot revenue in 2Q22 was approximately 15% of the 2Q19 level**

1. Excludes Rolling play.

2. Includes slots and electronic table games.

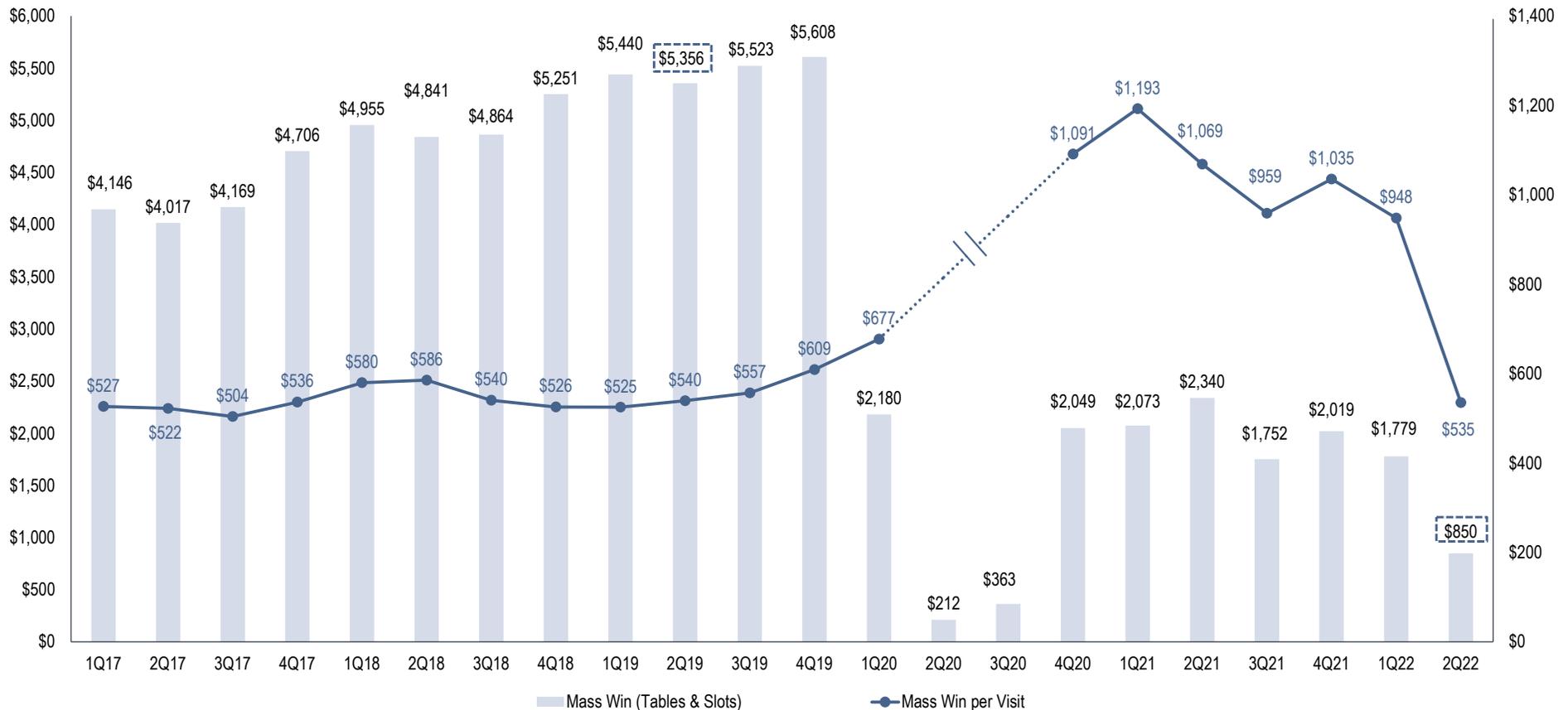
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020.

# Macao Market: Mass Gaming Segment

## Mass GGR Tables & Slots

### Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit<sup>1</sup>

(\$ US in millions)



**We estimate Macao market-wide mass win in 2Q22 was approximately 16% of the level recorded in 2Q19**

1. Market-wide mass GGR for all periods through 1Q22 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 2Q22 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

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

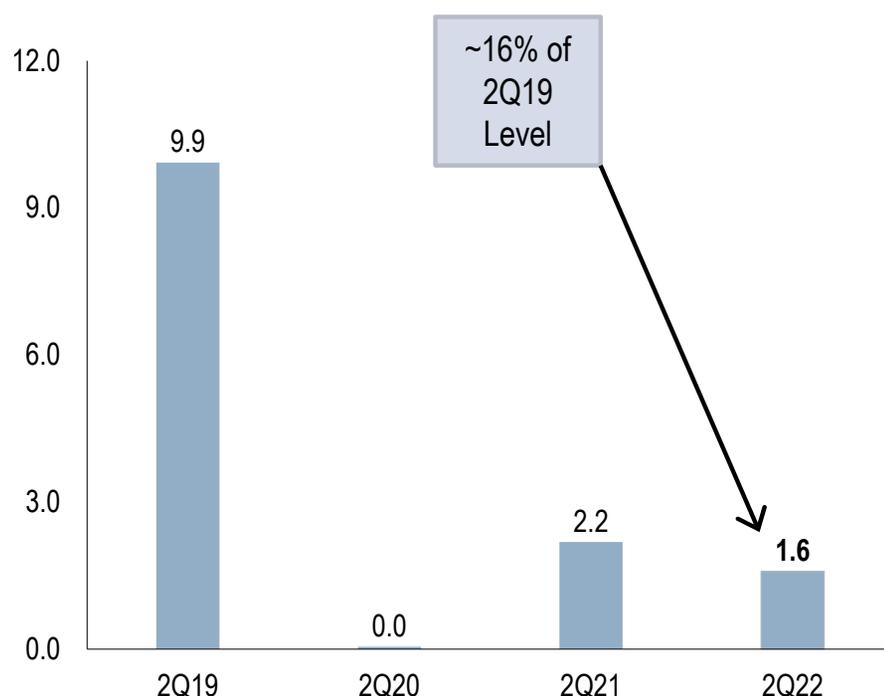
Source: Public company filings, Macao DSEC, Macao DICJ.

# Macao Visitation and Mass Gaming

Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

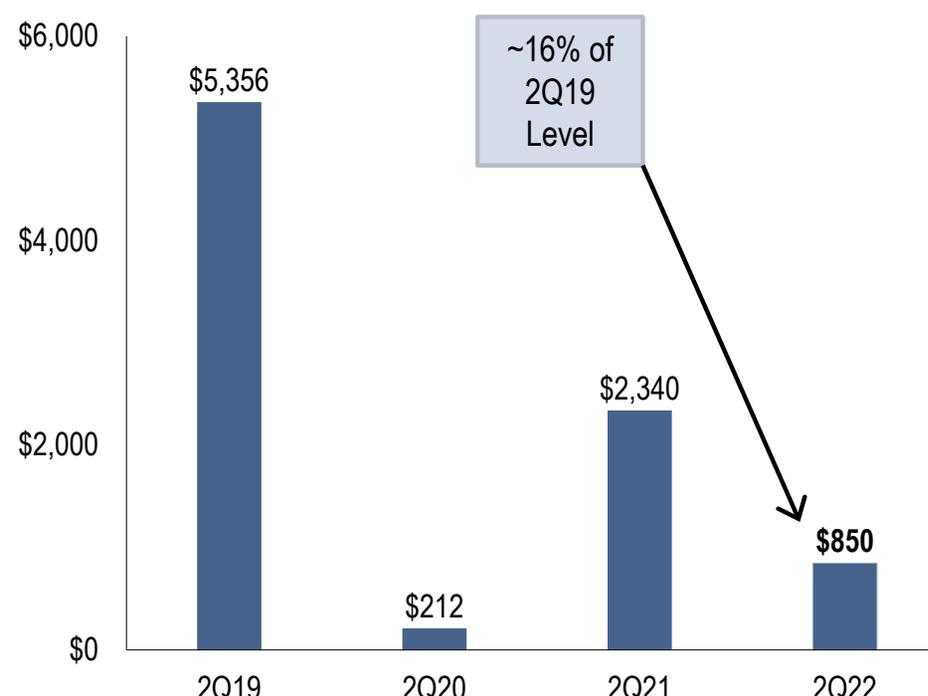
## Total Macao Visitation

(Visitors in millions)



## Macao Mass Gaming Win<sup>1</sup>

(\$ in US millions)



**Estimated market-wide visitation in 2Q22 was approximately 16% of the 2Q19 level, while Macao estimated market-wide mass GGR in 2Q22 was approximately 16% of the 2Q19 level**

1. Market-wide mass GGR for all periods through 2Q22 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

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

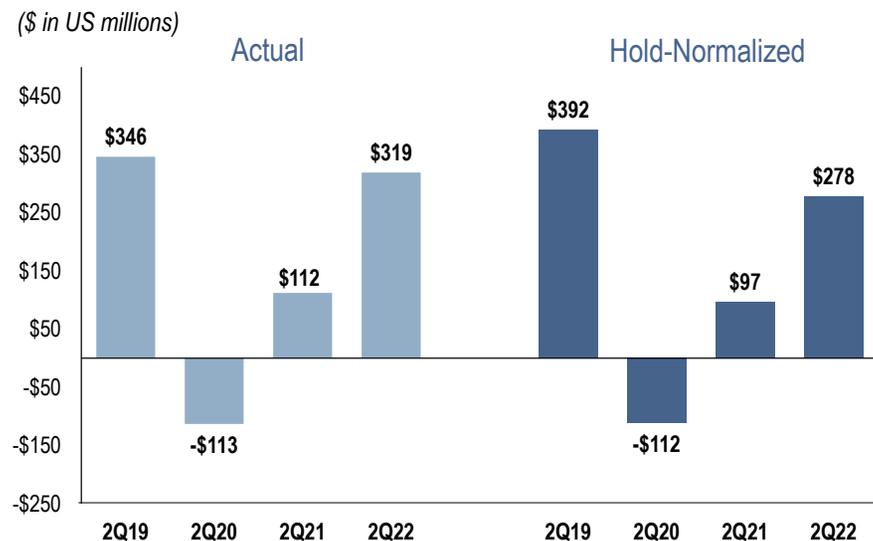
# Marina Bay Sands

## Adjusted Property EBITDA of \$319 Million in 2Q22

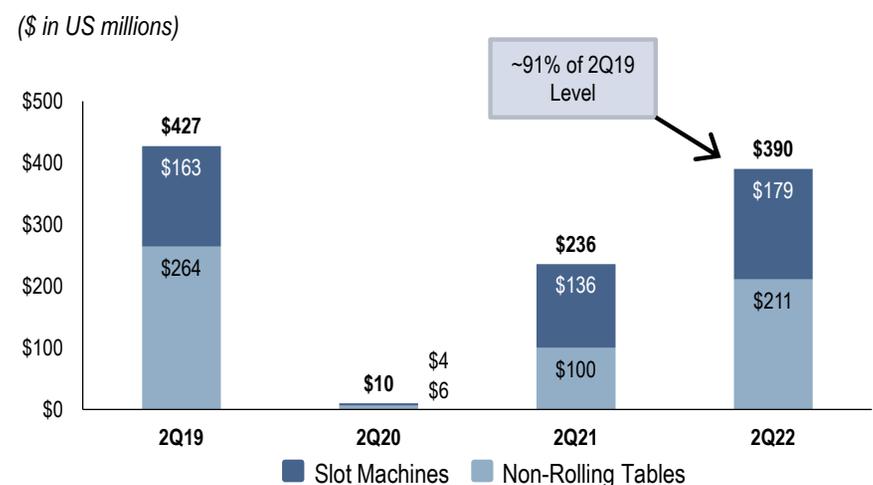
Note: results for the second quarter of 2022 as well as the second quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the second quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- The recovery at Marina Bay Sands accelerated during the quarter
- Realized strong growth across all gaming and non-gaming segments
- Adjusted property EBITDA was \$319 million in 2Q22 (highest quarter since the onset of the pandemic)
- Hold-normalized adjusted property EBITDA was \$278 million
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win was \$211 million, ~80% of 2Q19 level
  - Slot win: \$179 million, ~110% of 2Q19 level
- Occupancy was 93.9%, with ADR of \$330
  - ~500 rooms were under construction for renovation purposes
- Rolling volume was \$5.4 billion, ~75% of 2Q19 level
  - Rolling win % was 4.29%

### Adjusted Property EBITDA



### Non-Rolling Table and Slot Win



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

# Marina Bay Sands

## Mass GGR Tables & Slots

### MBS Mass Gaming Revenue (Tables & Slots)

(\$ US in millions)

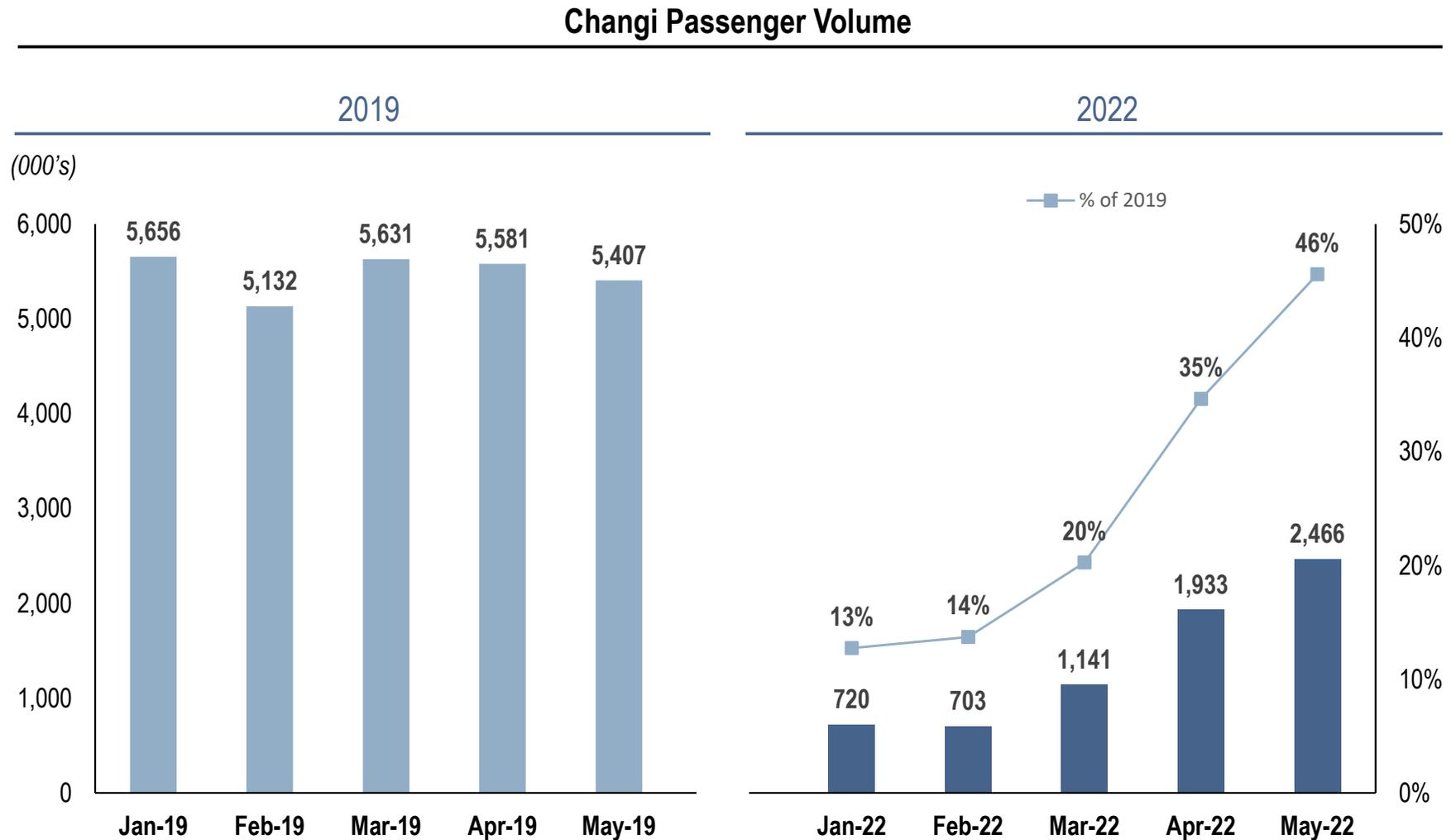


**Mass gaming win at Marina Bay Sands in 2Q22 reached approximately 91% of the 2Q19 level**

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

# Marina Bay Sands

## Changi Airport Monthly Passenger Volume



**A recovery in Changi Airport passenger volume is underway, with passenger volume in May 2022 reaching approximately 46% of the 2019 level**

Source: Changi Airport, Singapore Department of Statistics (SingStat).  
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020.

# Strong Balance Sheet and Liquidity

## As of June 30, 2022:

- Cash Balance – **\$6.47 billion**
- Liquidity<sup>2</sup> – **\$9.43 billion**
- Debt – **\$15.35 billion**
- Net Debt – **\$8.88 billion**

## Trailing Twelve Months Ended June 30, 2022:

- Adjusted Property EBITDA – **\$617 million**
- Cash Used in Operations – **\$828 million**

(\$ in US millions)

Figures as of June 30, 2022	Sands China Ltd.	Singapore	LVS Corp. and Other	Eliminations <sup>1</sup>	Total Consolidated
Cash and Cash Equivalents <sup>1,3</sup>	\$1,781	\$543	\$4,144	-	\$6,468
Debt <sup>1,4</sup>	9,542	2,835	3,976	(1,000)	15,353
Net Debt (Cash) <sup>1</sup>	7,761	2,292	(168)	(1,000)	8,885
Trailing Twelve Months Adjusted Property EBITDA	(15) <sup>5</sup>	632	-	-	617
Gross Debt to TTM Adjusted Property EBITDA	nm	4.5x	-	-	nm
Net Debt to TTM Adjusted Property EBITDA	nm	3.6x	-	-	nm

## Strong balance sheet provides stability during the recovery period

1. June 30, 2022 Sands China and 'LVS Corp. and Other' cash and debt balances are presented on a pro forma basis to reflect the \$1.0 billion inter company term loan from LVS Corp. to Sands China, funded July 11, 2022, and repayable on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. The loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.

2. Denotes cash plus total revolver availability.

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

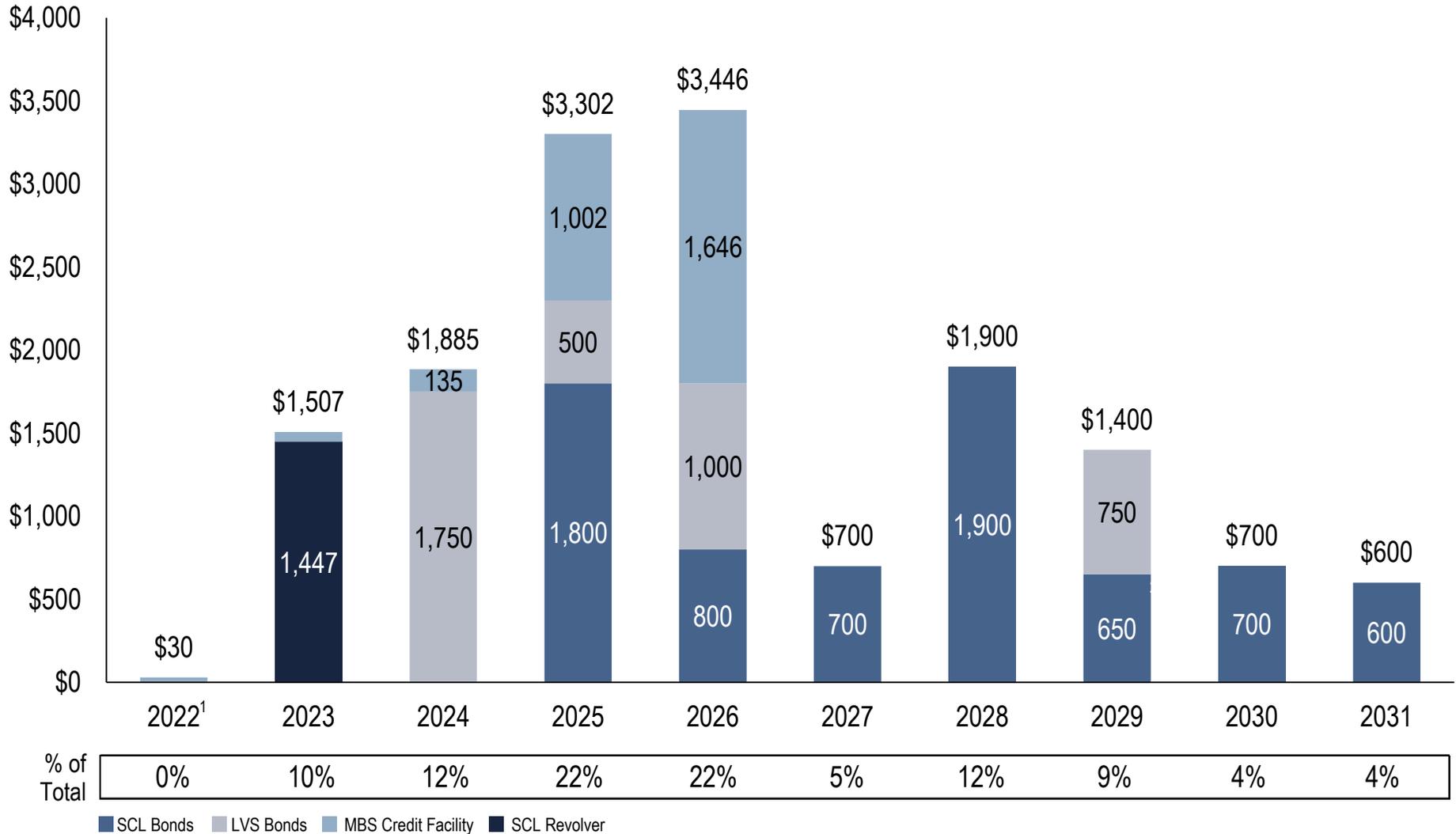
4. Debt balances shown here are net of deferred financing costs and original issue discounts of \$117 million and exclude finance leases/purchases.

5. 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)

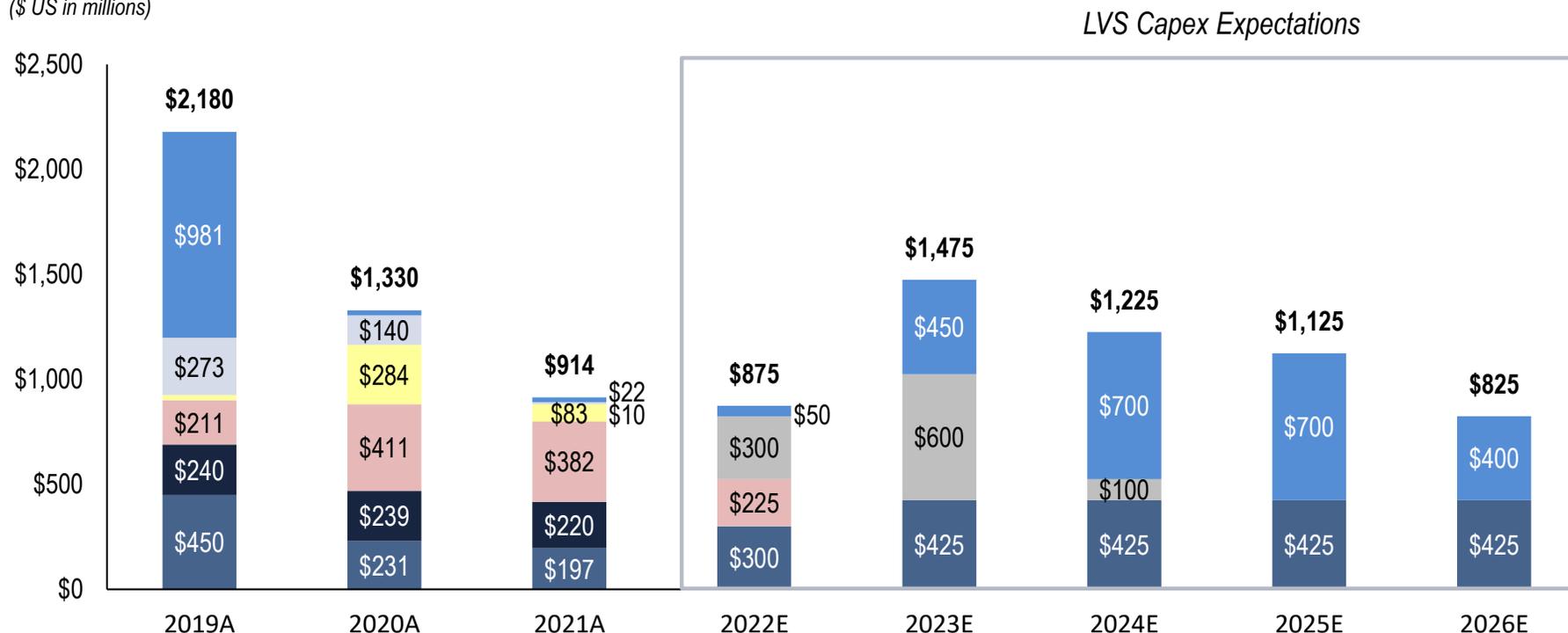


**Long dated and low-cost capital structure in place**

1. Amount maturing July 1 through December 31, 2022.

# Capital Expenditures Expectations

(\$ US in millions)



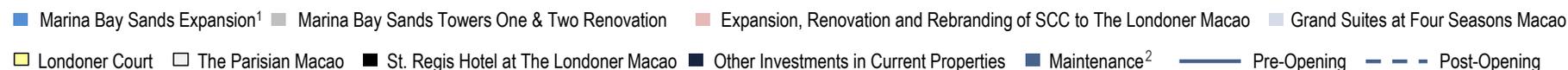
## Development Timeline

Expansion, Renovation and Rebranding of SCC to The Londoner

Londoner Court

Marina Bay Sands Towers One & Two Renovation

Marina Bay Sands Expansion Project<sup>1</sup>



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

Note: this presentation reflects amounts spent for The Venetian Resort Las Vegas prior to its sale.

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

2. For years 2023 to 2026 includes general maintenance and other investments in our properties that are designed to generate future income in our current property portfolio.

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

	Through 2Q22	Future Spend	Total Spend	Expected Timeframe
<b>The Londoner Macao:</b>				
• <b>Creation of The Londoner Macao</b>	~\$1,250M	~\$100M	~\$1.35B	<ul style="list-style-type: none"> <li>Phase I opened 1Q21</li> <li>Additional amenities introduced throughout 2021 and 2022</li> </ul>
<b>New Luxurious Hotel Towers in Macao:</b>				
• <b>Grand Suites at Four Seasons Macao</b> Expanded suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF; introduction of three luxurious gaming salons (~1 million SF in new suite product)	~\$450M	-	~\$450M	<ul style="list-style-type: none"> <li>Project completed in 4Q20</li> </ul>
• <b>Londoner Court</b> Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF (~1 million SF in new suite product)	~\$400M	-	~\$400M	<ul style="list-style-type: none"> <li>Project completed in 1Q21</li> </ul>
<b>Total Macao Spend:</b> The Londoner Macao, Londoner Court and Grand Suites at Four Seasons Macao	<u>~\$2.1B</u>	<u>~\$0.1B</u>	<u>~\$2.2B</u>	
<b>Marina Bay Sands Towers One &amp; Two Renovation:</b>				
• \$1.0 billion renovation of MBS Towers One & Two to introduce world-class suite product	~\$175M	~\$825M	~\$1.0B	<ul style="list-style-type: none"> <li>Completion in phases in 2022 and 2023</li> </ul>
<b>Marina Bay Sands Expansion<sup>1</sup>:</b>				
• \$3.3 billion expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a luxury hotel tower with ~1,000 all-suite rooms, a state-of-the-art arena, additional MICE capacity and new luxury retail	~\$1.0B	~\$2.3B	~\$3.3B	<ul style="list-style-type: none"> <li>Targeted opening in 2026<sup>1</sup></li> <li>Deadline to commence construction has been extended to April 2023</li> </ul>
<b>Total MBS Spend:</b> Marina Bay Sands Expansion and re-positioning of current room product at MBS	<u>~\$1.2B</u>	<u>~\$3.1B</u>	<u>~\$4.3B</u>	
<b>Total Project Spend:</b>	<u>~\$3.3B</u>	<u>~\$3.2B</u>	<u>~\$6.5B</u>	

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

# Marina Bay Sands Towers One & Two Renovation

## Introduction of Luxurious New Suite Product and Amenities

Standard Guest Room



VIP Suite - Bar



Orchid Suite



VIP Suite - Bathroom



Marina Bay Sands has introduced luxurious new suite product and related offerings and amenities throughout the resort, and will continue to do so throughout 2022 and 2023

# The Londoner Macao

## Phased Opening Largely Complete

### ■ Amenities Open:

- Londoner Court (luxury residential style all-suite hotel)
- The Londoner Hotel
- Crystal Palace Atrium
- New dining, gaming and London-themed attractions
- Suites by David Beckham
- Shakespeare's Hall Atrium in south towers
- Big Ben and Houses of Parliament external façade

### ■ Future Amenities:

- Re-themed Shoppes at Londoner
- Additional F&B outlets and London-themed attractions
- The Londoner Arena



**The completion of The Londoner Macao has enhanced our market-leading property portfolio in the world's most important gaming market**

# Environmental, Social and Governance (ESG)

## Industry Leading ESG Platform

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- Sands is committed to providing leadership in ESG through collaboration with Team Members, guests, small and medium enterprises, and community organizations where we operate
- Minimizing our environmental impact, practicing good governance, operating with integrity and being an employer of choice are fundamental to the way we conduct our business
- Our industry-leading ESG program is structured around three pillars:
  - People
  - Communities
  - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- Our 2021 ESG Report was published in March 2022 and is available at [www.sands.com](http://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 2021 ESG Report provides detail on the key components of our program and our ESG performance data**

# Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



CLIMATE WATER



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



BCA GREEN MARK

## Highlights:

- Named to the Dow Jones Sustainability Indices (DJSI) on DJSI World for the second consecutive year and DJSI North America for the fourth consecutive year in 2021
- Sands is one of only 12 companies in North America to be included on the A List for both CDP Climate Change and Water Security in 2021
- LVS was named to Fortune's listing of the "Most Admired Companies" in 2021 for the fifth consecutive year

## Las Vegas Sands

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

Dow Jones Sustainability Index, World  
(2020, 2021)

FTSE4Good  
(2019, 2021)

CDP Climate A List  
(2015, 2016, 2017, 2018, 2019, 2020, 2021)

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

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

Corporate Equality Index  
(2021)

## 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*

Dow Jones Sustainability Index Asia Pacific  
(2021)

FTSE4Good  
(2018, 2019, 2020, 2021)

Macao Green Hotel Awards - Gold  
*The Venetian Macao, Parisian Macao, Four Seasons Macao*  
(2021)

ISO 20121 / ISO 9001  
*The Venetian Macao, The Parisian 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, 2021)

ISO 20121  
*Sands Expo and Convention Center at Marina Bay Sands*

# Disciplined Execution of Our Global Growth Strategy

## Focused on the Most Promising Global Development Opportunities

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

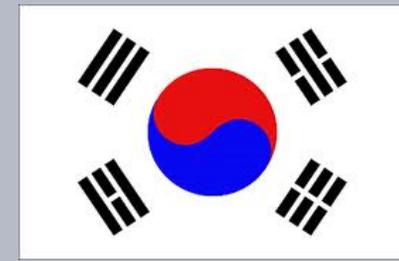
### Principal Areas of Future Development Interest:



Macao



Singapore



South Korea

# Appendices

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

## Long-term Debt

### Long-Term Debt – No Financial Covenants for LVS and SCL Bonds

	Outstanding	Financial Covenants
Las Vegas Sands Corp. Senior Unsecured Notes	US\$4.0 Billion	None
Sands China Ltd. Senior Unsecured Notes	US\$7.2 Billion	None
Marina Bay Sands Secured Credit Facility	US\$2.9 Billion	Waived Until January 2023 <sup>1</sup>
<b>Total</b>	<b>US\$14.0 Billion</b>	<b>-</b>

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

# Revolver Commitments and Financial Covenants

	Current Revolver Availability <sup>1</sup>	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver <sup>2</sup>	US\$1,500 Million	Waived Until January 2023 <sup>2</sup>	-
Sands China Ltd. Unsecured Revolver	US\$1,037 Million	Waived Until January 2023 <sup>3</sup>	Waived Until January 2023 <sup>3</sup>
Marina Bay Sands Secured Revolver	US\$423 Million	Waived Until January 2023 <sup>4</sup>	Waived Until January 2023 <sup>4</sup>
<b>Total</b>	<b>US\$2,960 Million</b>	<b>-</b>	<b>-</b>

1. Reflects availability as of June 30, 2022, net of borrowings, outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,484 million, MBS: \$538 million, LVSC: \$1,500 million. As of June 30, 2022, the SCL Revolver balance was \$1,447 million; the other revolvers were undrawn.

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

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

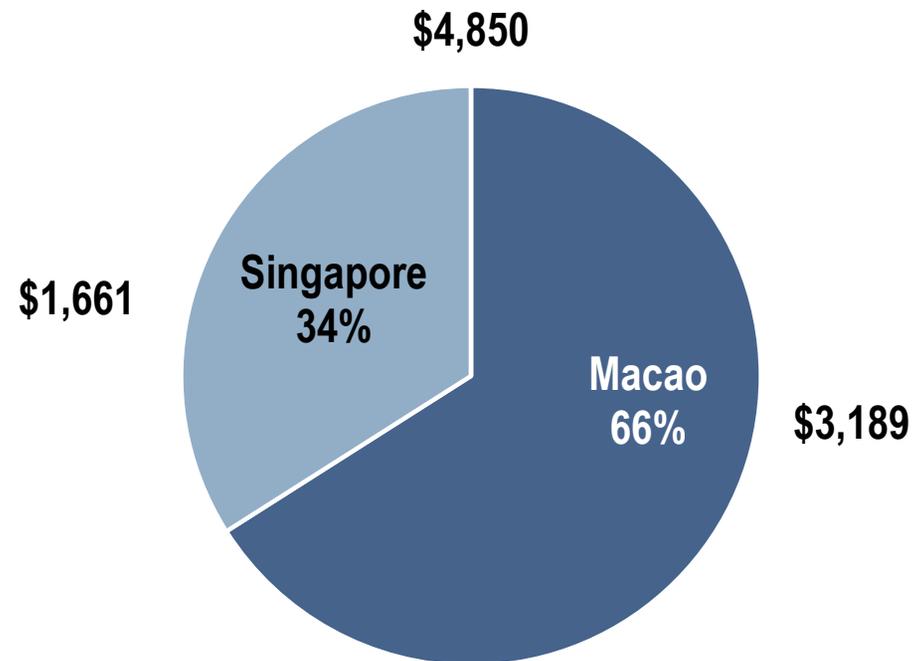
4. On September 7, 2021, Marina Bay Sands received a second waiver letter from its lenders, exempting it from the facility's leverage and interest coverage covenants through 4Q22. Upon expiry of the covenant waiver period, the leverage covenant will return to 4.5x and the interest coverage covenant will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

# Sources of EBITDA

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

(\$ in US millions)

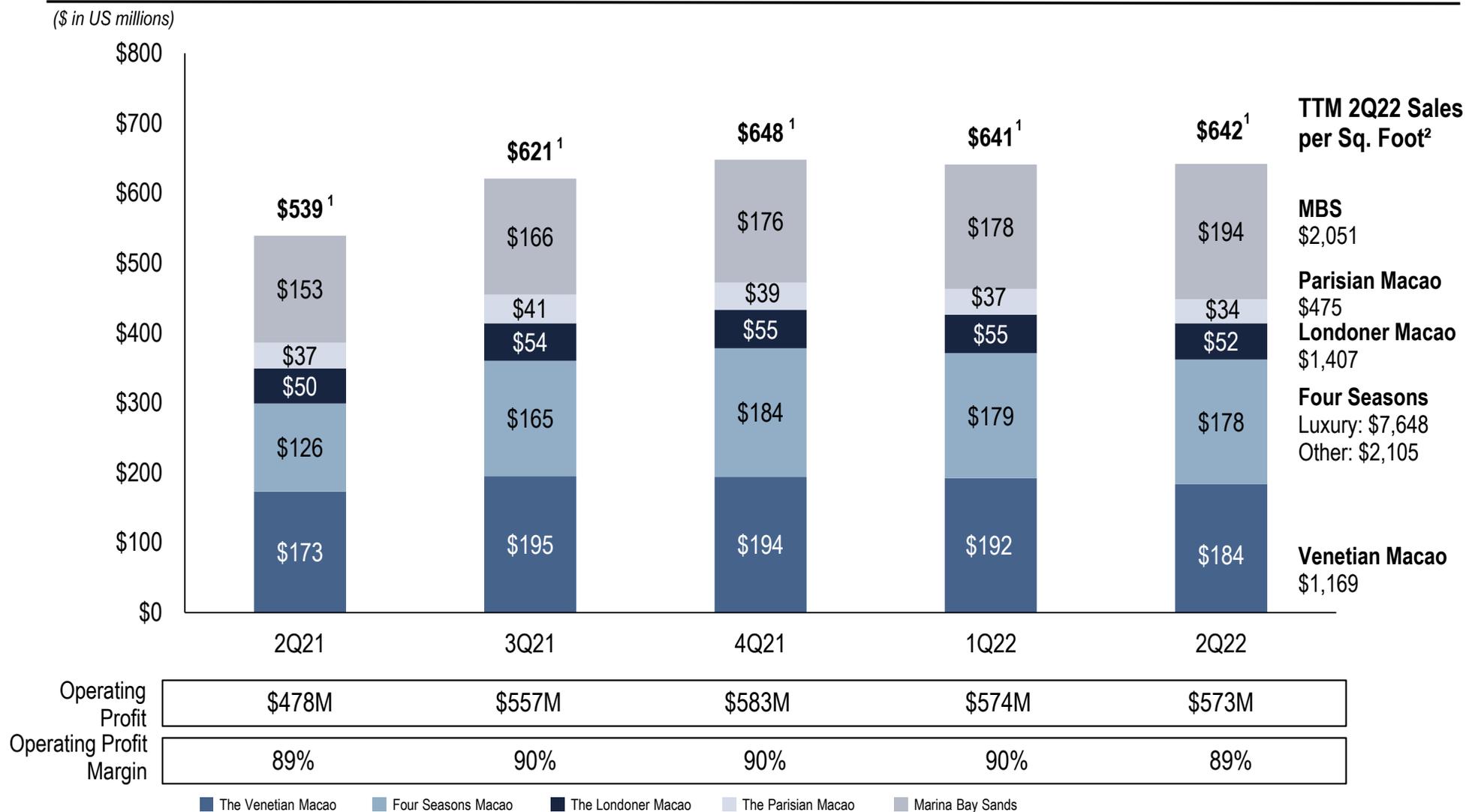
### LVS 2019 Adjusted Property EBITDA<sup>1</sup>



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

# Retail Mall Portfolio in Asia

## Trailing Twelve Months Retail Mall Revenue



1. Results as presented reflect \$17 million, \$16 million, \$12 million, \$12 million and \$14 million of rent concessions provided to tenants in 2Q21, 3Q21, 4Q21, 1Q22 and 2Q22, 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.

# Retail Mall Portfolio in Asia

## Tenant Sales

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

	2Q22		Sales per Sq. Ft. <sup>2</sup>				
	GLA <sup>1</sup> (Sq. Ft)	Occupancy % at Period End	TTM 2Q22	TTM 1Q22	TTM 4Q21	TTM 3Q21	TTM 2Q21
<b>The Shoppes at Marina Bay Sands</b>	622,038	99.7%	\$2,051	\$1,748	\$1,614	\$1,480	\$1,366
<b>Shoppes at Venetian</b>	814,720	75.1%	\$1,169	\$1,328	\$1,348	\$1,368	\$1,227
<b>Shoppes at Four Seasons</b>							
<b>Luxury Retail</b>	129,921	100.0%	\$7,648	\$9,144	\$9,150	\$9,146	\$7,627
<b>Other Stores</b>	118,742	88.2%	\$2,105	\$2,548	\$2,700	\$2,702	\$2,353
<b>Shoppes at Londoner</b>	605,429	62.1%	\$1,407	\$1,475	\$1,462	\$1,240	\$1,058
<b>Shoppes at Parisian</b>	296,322	73.2%	\$475	\$586	\$648	\$683	\$593

1. Denotes gross leasable area.

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

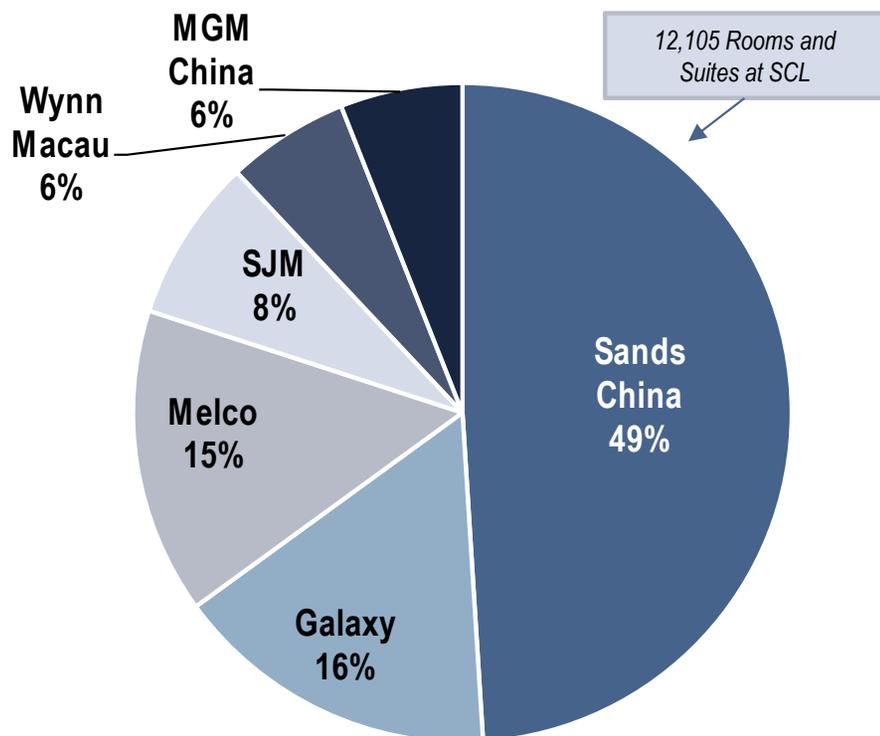
Note: Visitation to our malls was negatively impacted in 2020 and 2021 by the Covid-19 pandemic and related travel restrictions, which have meaningfully impacted visitation to our property portfolio.

# Market Leading Hotel Capacity

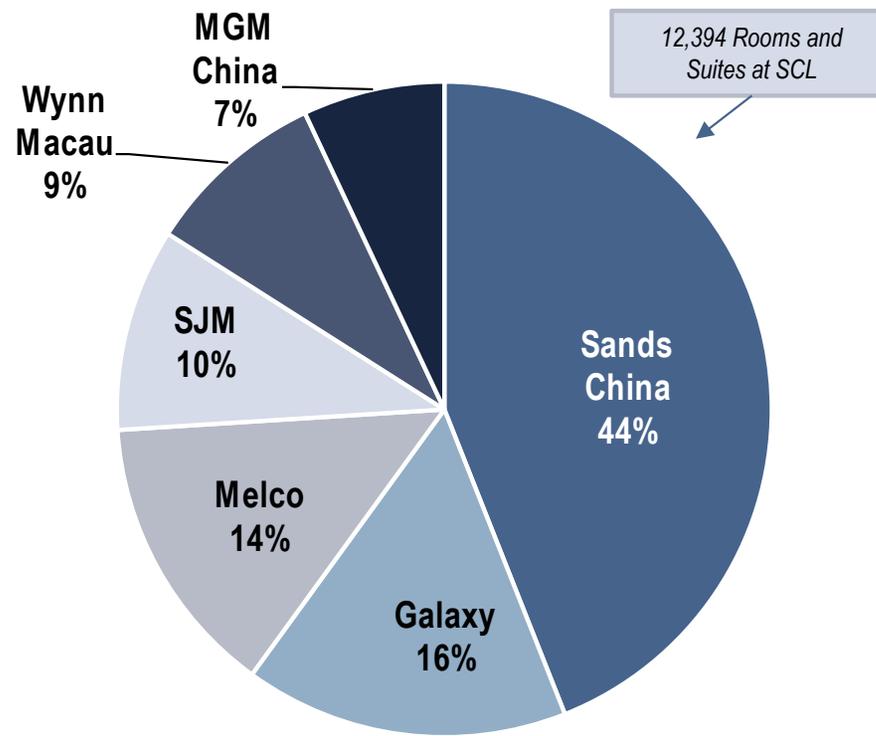
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 2021<sup>1</sup> – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



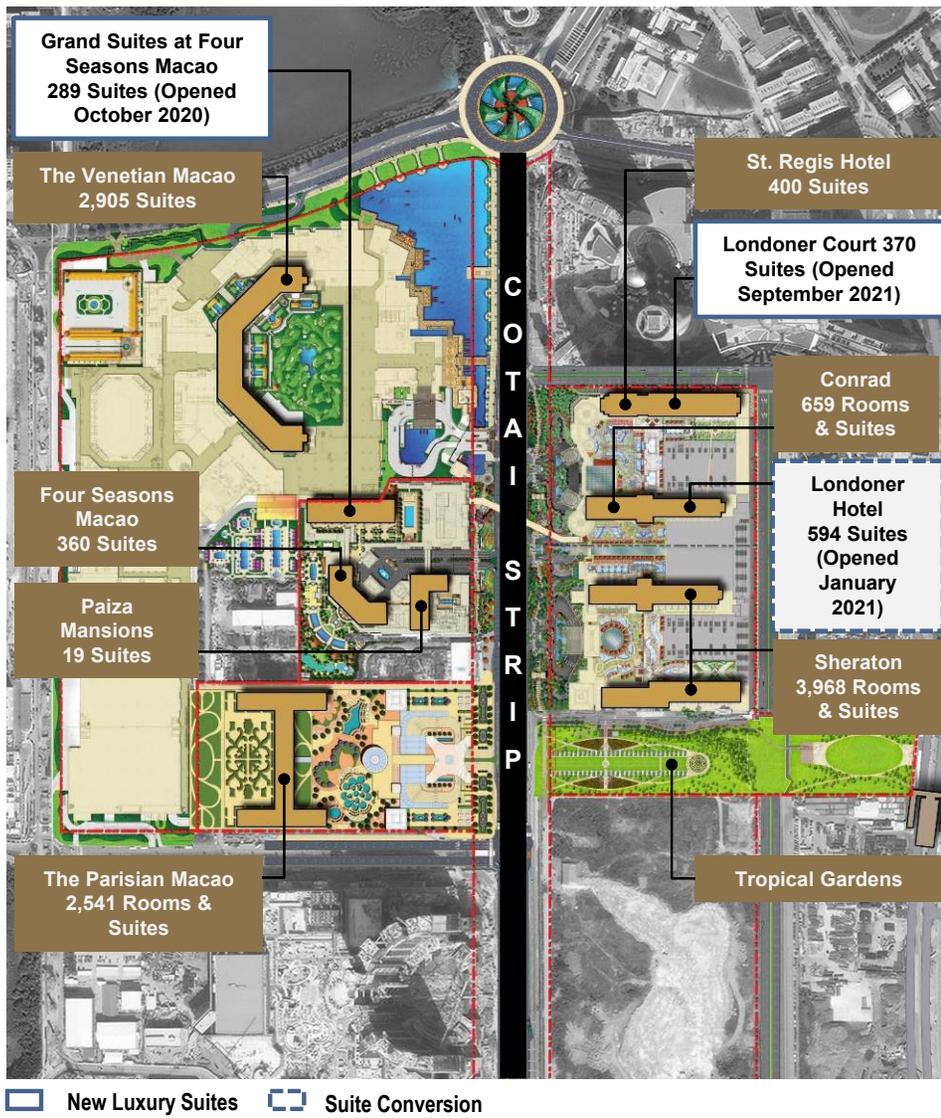
With a market-leading ~US\$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 42 titled 'Market-Leading Hotel Capacity at SCL' for further detail.  
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

# Sands China Market Leadership

## Continued Expansion of Market-Leading Cotai Strip Property Portfolio

### LVS' Cotai Strip Properties



### Leadership in Macao

#### Investment

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

#### Hotel Inventory

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

#### Retail

- ~1.9 million square feet of gross leasable retail
- Revenue of \$448 million as of TTM June 30, 2022

#### Entertainment

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

#### MICE

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

#### Expansion and Reinvestment

- 289 new suites in the **Grand Suites at Four Seasons Macao** opened October 2020 (~1 million SF of new suite product)
- 370 new suites in **Londoner Court** opened September 2021 (~1 million SF of new suite product)
- The **re-themed Londoner Macao** introduces a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings **throughout 2021 and 2022**

# Marina Bay Sands Expansion

# Marina Bay Sands, Singapore

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

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## Contribution to Singapore's Leisure & Business Tourism Appeal

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- 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 and 2021)
- Procurement and sourcing focused on Singapore-based SME's



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

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

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

Las Vegas Sands entered into a development agreement with the Singapore government in April 2019 to expand Marina Bay Sands

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



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

# Marina Bay Sands Expansion



MBS Expansion site  
(land leased until August 2066)

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

# Marina Bay Sands Expansion

## Artistic Impression



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

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

# **Macao Market Background and Infrastructure Slides**

# Market-Leading ~\$15 Billion of Investment

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

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- Industry-leading Integrated Resort portfolio
  - Portfolio of ~12,000 suites and hotel rooms
  - ~2 million square feet of new luxurious hotel suite inventory introduced in 2020 and 2021
- Additional entertainment and tourism offerings of The Londoner Macao introduced throughout 2021 and 2022
- Conference, exhibition and carpeted meeting space: ~1.7 million sq. feet
- World-class entertainment and events (4 theaters with ~5,350 seats, one 15,000 seat arena)
- World class shopping: ~ 2.1 million sq. feet<sup>1</sup>

**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**

1. As of December 31, 2021, shopping amount reflects total square footage.

# Macao's Long-Term Growth Opportunity

## Business & Leisure Tourism Drivers

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### Future growth drivers

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

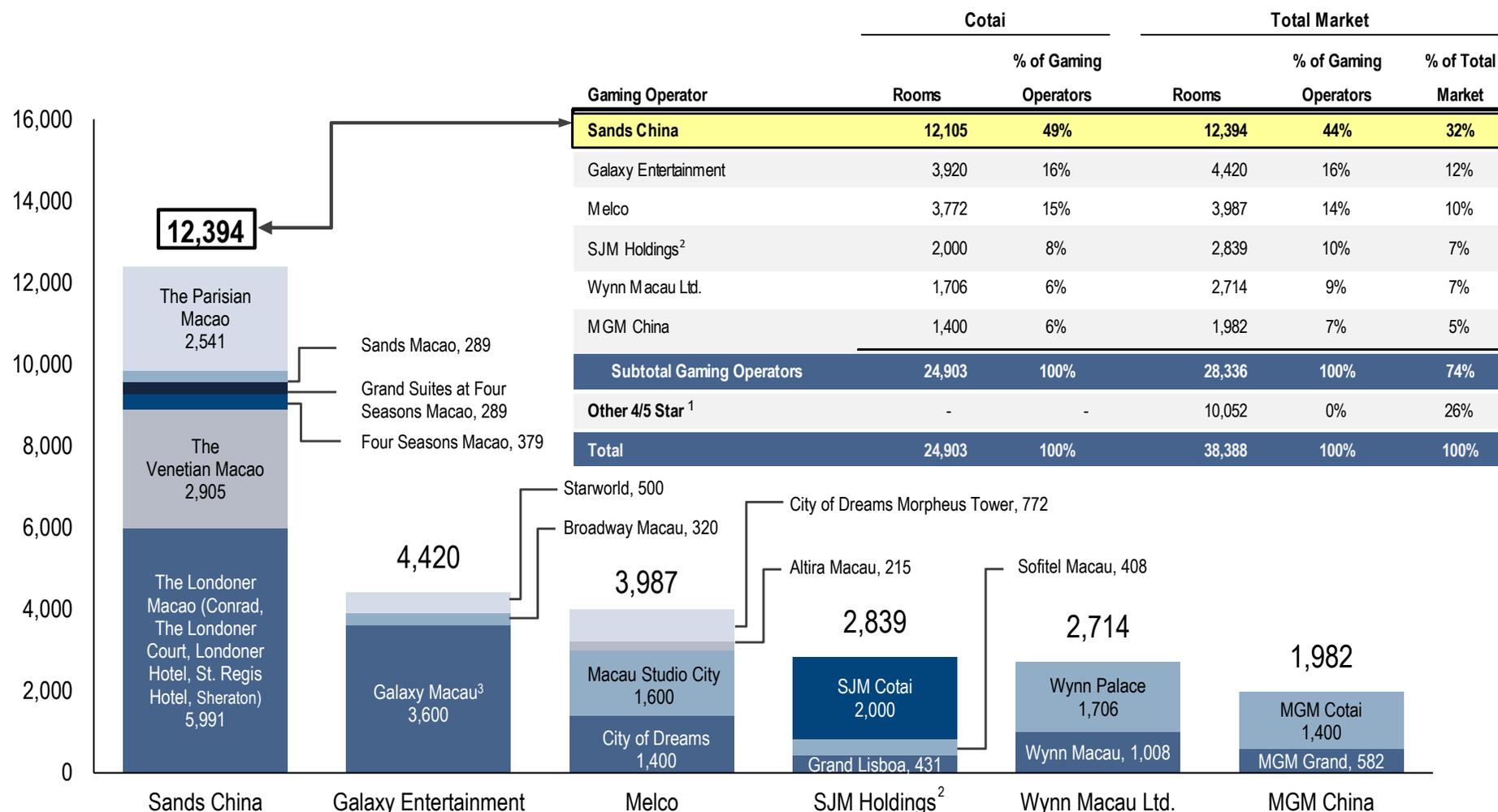


As a result, Macao's visitors will

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

# Market Leading Hotel Capacity at SCL

## Macao Market 4/5 Star Hotel Rooms at December 31, 2021



**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 10,052 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2021.

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 Government Tourism Office.

# Supplemental Data

# Historical Hold-Normalized Adjusted Property EBITDA<sup>1</sup>

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Macao Operations<sup>2</sup></b>														
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32	\$74	(\$11)	(\$110)
Hold-Normalized	\$845	\$765	\$757	\$789	\$84	(\$285)	(\$240)	\$70	\$75	\$113	\$28	\$89	(\$18)	(\$123)
<b>Marina Bay Sands</b>														
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15	\$177	\$121	\$319
Hold-Normalized	\$433	\$392	\$396	\$417	\$270	(\$112)	\$59	\$146	\$116	\$97	\$12	\$145	\$121	\$278
<b>Sands Bethlehem<sup>3</sup></b>														
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-
Hold-Normalized	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-
<b>LVS Consolidated<sup>4</sup></b>														
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209
Hold-Normalized	\$1,311	\$1,176	\$1,153	\$1,206	\$354	(\$397)	(\$181)	\$216	\$191	\$210	\$40	\$234	\$103	\$155
<b>Las Vegas Operations<sup>5</sup></b>														
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132	\$154	\$63	-
Hold-Normalized	\$131	\$146	\$106	\$120	\$88	(\$117)	(\$3)	(\$31)	(\$22)	\$61	\$132	\$162	\$75	-

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

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

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

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

4. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.

5. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

# Macao Market: Mass Gaming Revenue

## Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) <sup>1</sup>				
	Q1	Q2	Q3	Q4	Total
2019	\$5,440	\$5,356	\$5,523	\$5,608	<b>\$21,927</b>
<b>Growth ('19 v '18)</b>	<b>9.8%</b>	<b>10.6%</b>	<b>13.5%</b>	<b>6.8%</b>	<b>10.1%</b>
2020	\$2,180	\$212	\$363	\$2,049	<b>\$4,804</b>
<b>Growth ('20 v '19)</b>	<b>-59.9%</b>	<b>-96.0%</b>	<b>-93.4%</b>	<b>-63.5%</b>	<b>-78.1%</b>
2021 <sup>2</sup>	\$2,073	\$2,340	\$1,752	\$2,019	<b>\$8,184</b>
<b>Growth ('21 v '20)</b>	<b>-4.9%</b>	<b>1002.7%</b>	<b>382.6%</b>	<b>-1.5%</b>	<b>70.4%</b>
2022 <sup>2</sup>	<b>\$1,779</b>	<b>\$850<sup>3</sup></b>			
<b>Growth ('22 v '21)</b>	<b>-14.2%</b>	<b>-63.7%</b>			
<b>Growth ('22 v '19)</b>	<b>-67.3%</b>	<b>-84.1%</b>			

**We estimate Macao market-wide mass GGR in 2Q22 was approximately 16% of 2Q19 levels**

1. Market-wide mass GGR for all periods through 1Q22 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

3. Market-wide mass GGR for 2Q22 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 <sup>1</sup>				
	Q1	Q2	Q3	Q4	Total
2019	\$3,892	\$3,640	\$3,173	\$3,301	<b>\$14,006</b>
<b>Growth ('19 v '18)</b>	<b>-12.1%</b>	<b>-13.5%</b>	<b>-26.0%</b>	<b>-25.2%</b>	<b>-19.2%</b>
2020	\$1,494	\$172	\$245	\$662	<b>\$2,573</b>
<b>Growth ('20 v '19)</b>	<b>-61.6%</b>	<b>-95.3%</b>	<b>-92.3%</b>	<b>-79.9%</b>	<b>-81.6%</b>
2021 <sup>2</sup>	\$817	\$779	\$548	\$335	<b>\$2,479</b>
<b>Growth ('21 v '20)</b>	<b>-45.3%</b>	<b>353.3%</b>	<b>123.8%</b>	<b>-49.4%</b>	<b>-3.7%</b>
2022 <sup>2</sup>	<b>\$372</b>	<b>\$178<sup>3</sup></b>			
<b>Growth ('22 v '21)</b>	<b>-54.5%</b>	<b>-77.2%</b>			
<b>Growth ('22 v '19)</b>	<b>-90.4%</b>	<b>-95.1%</b>			

1. Market-wide VIP GGR for all periods through 1Q22 as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

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

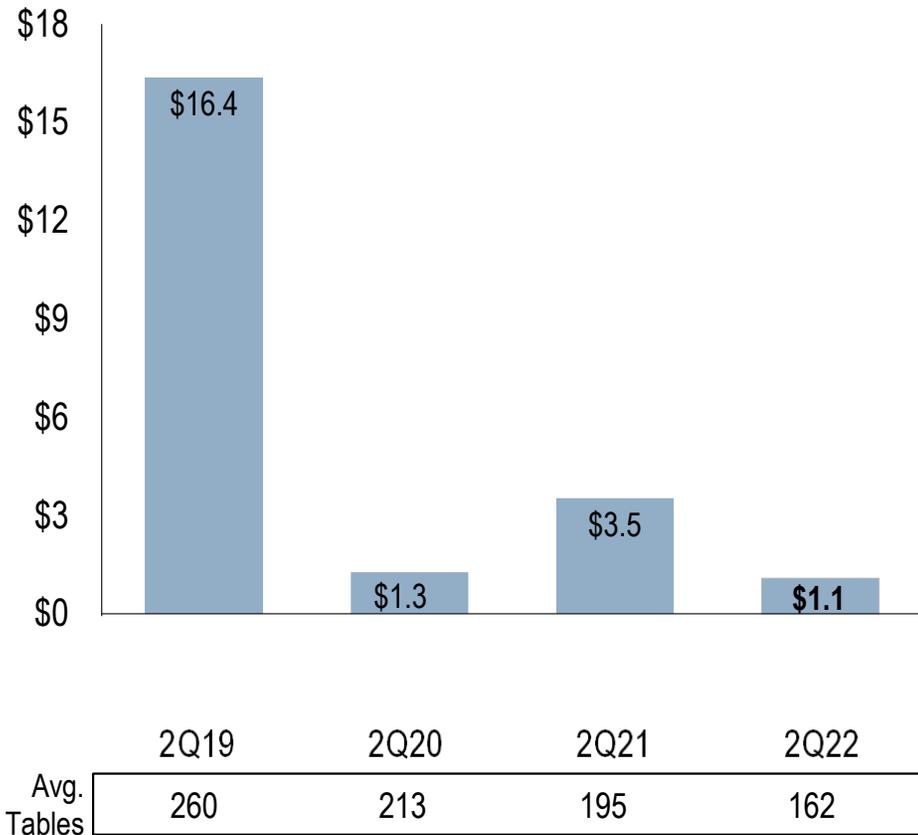
3. Market-wide VIP GGR for 2Q22 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

# Sands China VIP Table Update

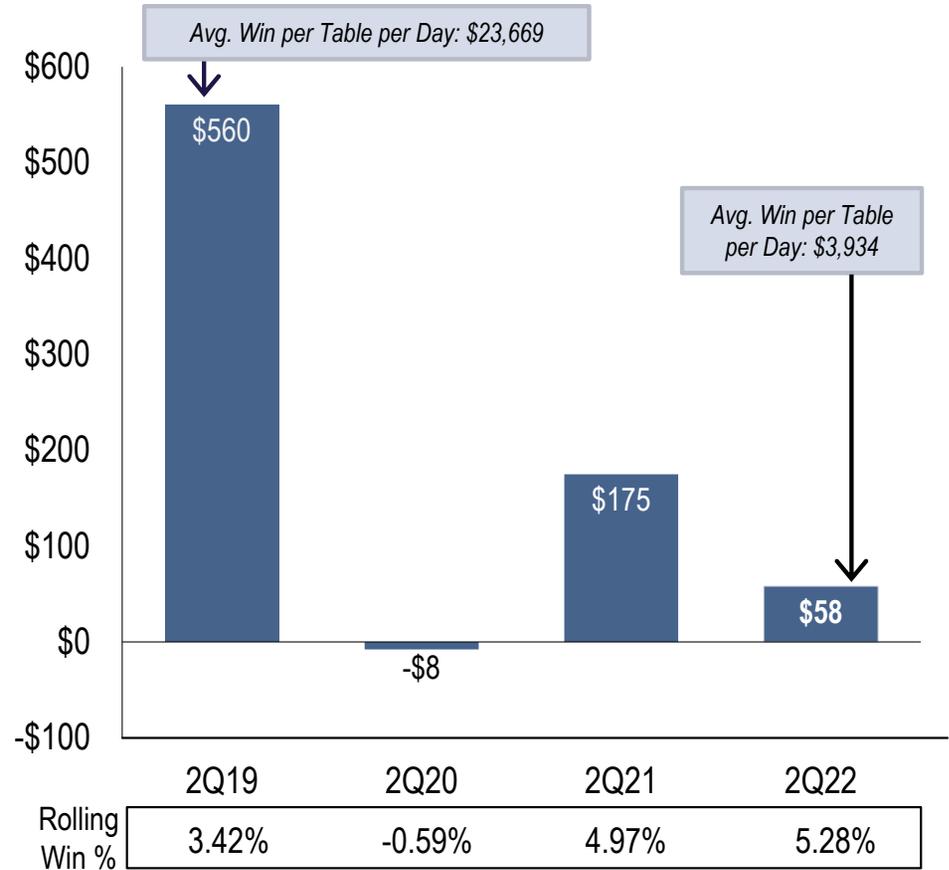
## SCL Rolling Volume by Quarter

(\$ in US billions)



## SCL Rolling Win by Quarter

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



**Sands China rolling volume in 2Q22 was ~\$1.1 billion and rolling win was ~\$58 million**

# Reconciliation of Non-GAAP Measures and Other Financial Information

# Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA<sup>1</sup>

(\$ in US millions)

	2Q19	2Q20	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22
<b>Net income (loss)</b>	<b>\$1,062</b>	<b>(\$841)</b>	<b>(\$280)</b>	<b>(\$280)</b>	<b>(\$594)</b>	<b>(\$315)</b>	<b>(\$1,469)</b>	<b>(\$478)</b>	<b>(\$414)</b>
Add (deduct):									
Income tax expense (benefit)	223	(31)	14	(6)	(27)	14	(5)	2	110
Loss on modification or early retirement of debt	-	-	-	-	137	-	137	-	-
Other (income) expense	(19)	5	17	(10)	12	12	31	22	9
Interest expense, net of amounts capitalized	100	114	154	158	157	152	621	156	162
Interest income	(17)	(4)	(1)	(1)	(1)	(1)	(4)	(4)	(14)
Gain on sale of Sands Bethlehem	(556)	-	-	-	-	-	-	-	-
Loss on disposal or impairment of assets	-	4	3	11	4	9	27	6	-
Amortization of leasehold interests in land	14	13	14	14	14	14	56	14	14
Depreciation and amortization	254	244	255	258	262	266	1,041	264	256
Development expense	4	9	9	37	13	50	109	60	22
Pre-opening expense	10	4	5	4	6	4	19	4	3
Stock-based compensation	4	5	5	3	0	4	12	5	6
Corporate expense	51	53	49	56	64	42	211	59	55
<b>Consolidated Adjusted Property EBITDA</b>	<b>\$1,130</b>	<b>(\$425)</b>	<b>\$244</b>	<b>\$244</b>	<b>\$47</b>	<b>\$251</b>	<b>\$786</b>	<b>\$110</b>	<b>\$209</b>
Less: Sands Bethlehem Adjusted Property EBITDA <sup>2</sup>	(19)	-	-	-	-	-	-	-	-
<b>Revised Adjusted Property EBITDA</b>	<b>\$1,111</b>	<b>(\$425)</b>	<b>\$244</b>	<b>\$244</b>	<b>\$47</b>	<b>\$251</b>	<b>\$786</b>	<b>\$110</b>	<b>\$209</b>

1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 2Q20, 2Q21 and 2Q22.

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

(\$ in US millions)

	Three Months Ended June 30,			
	2022	2021	2020	2019
<b>Net income (loss) attributable to LVS</b>	<b>(\$290)</b>	<b>(\$192)</b>	<b>(\$820)</b>	<b>\$954</b>
Pre-opening expense	3	4	4	10
Development expense	22	37	9	4
Loss on disposal or impairment of assets	-	11	4	-
Other (income) expense	9	(10)	5	(19)
Gain on sale of Sands Bethlehem <sup>1</sup>	-	-	-	(556)
(Income) loss from discontinued operations, net of income taxes	3	(38)	144	(46)
Income tax impact on net income adjustments <sup>2</sup>	(5)	(9)	(3)	159
Noncontrolling interest impact on net income adjustments	(4)	1	-	3
<b>Adjusted net income (loss) from continuing operations attributable to LVS</b>	<b>(\$262)</b>	<b>(\$196)</b>	<b>(\$657)</b>	<b>\$509</b>
Less: Income from Sands Bethlehem, net of income taxes <sup>1</sup>	-	-	-	(15)
<b>Revised Adjusted net income (loss) from continuing operations attributable to LVS</b>	<b>(\$262)</b>	<b>(\$196)</b>	<b>(\$657)</b>	<b>\$494</b>
Hold-normalized casino revenue	(74)	(62)	49	57
Hold-normalized casino expense	20	28	(21)	(11)
Income tax impact on hold adjustments <sup>2</sup>	7	3	-	(8)
Noncontrolling interest impact on hold adjustments	4	6	(8)	-
<b>Hold-normalized adjusted net income (loss) from continuing operations attributable to LV</b>	<b>(\$305)</b>	<b>(\$221)</b>	<b>(\$637)</b>	<b>\$532</b>

1. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 2Q20, 2Q21 and 2Q22.

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

(\$ in per share amounts)

	Three Months Ended June 30,			
	2022	2021	2020	2019
<b>Per diluted share of common stock:</b>				
<b>Net income (loss) attributable to LVS</b>	<b>(\$0.38)</b>	<b>(\$0.25)</b>	<b>(\$1.07)</b>	<b>\$1.24</b>
Pre-opening expense	-	-	-	0.01
Development expense	0.03	0.05	0.01	-
Loss on disposal or impairment of assets	-	0.01	-	-
Other (income) expense	0.01	(0.01)	0.01	(0.02)
Gain on sale of Sands Bethlehem <sup>1</sup>	-	-	-	(0.72)
(Income) loss from discontinued operations, net of income taxes	-	(0.05)	0.19	(0.06)
Income tax impact on net income adjustments <sup>2</sup>	-	(0.01)	-	0.21
Noncontrolling interest impact on net income adjustments	-	-	-	-
<b>Adjusted earnings (loss) per diluted share from continuing operations</b>	<b>(\$0.34)</b>	<b>(\$0.26)</b>	<b>(\$0.86)</b>	<b>\$0.66</b>
Less: Income from Sands Bethlehem, net of income taxes <sup>1</sup>	-	-	-	(0.02)
<b>Revised Adjusted earnings (loss) per diluted share from continuing operations</b>	<b>(\$0.34)</b>	<b>(\$0.26)</b>	<b>(\$0.86)</b>	<b>\$0.64</b>
Hold-normalized casino revenue	(0.10)	(0.08)	0.06	0.07
Hold-normalized casino expense	0.02	0.04	(0.02)	(0.01)
Income tax impact on hold adjustments <sup>2</sup>	0.01	-	-	(0.01)
Noncontrolling interest impact on hold adjustments	0.01	0.01	(0.01)	-
<b>Hold-normalized adjusted earnings (loss) per diluted share from continuing operations</b>	<b>(\$0.40)</b>	<b>(\$0.29)</b>	<b>(\$0.83)</b>	<b>\$0.69</b>
Weighted average diluted shares outstanding	764	764	764	772

1. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 2Q20, 2Q21 and 2Q22.

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<sup>1</sup>

(\$ in US millions)

	2Q19	2Q20	2Q21	3Q21	4Q21	1Q22	2Q22	TTM 2Q22
<b>Cash Flows From Operations</b>	<b>\$9</b>	<b>(\$568)</b>	<b>\$83</b>	<b>(\$240)</b>	<b>\$102</b>	<b>(\$500)</b>	<b>(\$190)</b>	<b>(\$828)</b>
Adjust for:								
Provision for doubtful accounts	(7)	(14)	(2)	(3)	6	(4)	(2)	(3)
Foreign exchange gains (losses)	24	(5)	10	(16)	(12)	(22)	(9)	(59)
Other non-cash items	408	16	(5)	(26)	(46)	7	(6)	(71)
Leasehold interest in land	969	-	-	-	-	-	-	-
Changes in working capital	(73)	(9)	(83)	108	(76)	325	63	420
Add: Stock-based compensation expense	4	5	3	-	4	5	6	15
Add: Corporate expense	51	53	56	64	42	59	55	220
Add: Pre-opening and development expense	14	13	41	19	54	64	25	162
Add: Gain on sale of Sands Bethlehem	(556)	-	-	-	-	-	-	-
Add: Interest expense, net of amounts capitalized	100	114	158	157	152	156	162	627
Add: Interest and other (income) expense	(36)	1	(11)	11	11	18	(5)	35
Add: Income tax expense (benefit)	223	(31)	(6)	(27)	14	2	110	99
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,130</b>	<b>(\$425)</b>	<b>\$244</b>	<b>\$47</b>	<b>\$251</b>	<b>\$110</b>	<b>\$209</b>	<b>\$617</b>
<b>Adjusted Property EBITDA</b>								
<u>Macao:</u>								
The Venetian Macao	\$336	(\$97)	\$108	\$40	\$67	\$19	(\$21)	\$105
The Londoner Macao	165	(79)	(5)	(33)	(23)	(33)	(54)	(143)
The Parisian Macao	139	(81)	-	5	(14)	(11)	(29)	(49)
The Plaza Macao and Four Seasons Macao	83	(18)	44	42	63	32	17	154
Sands Macao	43	(31)	(13)	(21)	(17)	(17)	(22)	(77)
Ferries and Other	(1)	(6)	(2)	(1)	(2)	(1)	(1)	(5)
<b>Macao Operations</b>	<b>765</b>	<b>(312)</b>	<b>132</b>	<b>32</b>	<b>74</b>	<b>(11)</b>	<b>(110)</b>	<b>(15)</b>
<b>Marina Bay Sands</b>	<b>346</b>	<b>(113)</b>	<b>112</b>	<b>15</b>	<b>177</b>	<b>121</b>	<b>319</b>	<b>632</b>
<b>Subtotal<sup>2</sup></b>	<b>1,111</b>	<b>(425)</b>	<b>244</b>	<b>47</b>	<b>251</b>	<b>110</b>	<b>209</b>	<b>617</b>
<b>Sands Bethlehem</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,130</b>	<b>(\$425)</b>	<b>\$244</b>	<b>\$47</b>	<b>\$251</b>	<b>\$110</b>	<b>\$209</b>	<b>\$617</b>

1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.

2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 2Q20, 2Q21 and 2Q22.

# Historical Hold-Normalized Adj. Property EBITDA<sup>1</sup>

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Macao Operations<sup>2</sup></b>														
Reported	\$858	\$765	\$755	\$811	\$67	(\$312)	(\$233)	\$47	\$100	\$132	\$32	\$74	(\$11)	(\$110)
Hold-Normalized Adjustment	(13)	-	2	(22)	17	27	(7)	23	(25)	(19)	(4)	15	(7)	(13)
<b>Hold-Normalized</b>	<b>\$845</b>	<b>\$765</b>	<b>\$757</b>	<b>\$789</b>	<b>\$84</b>	<b>(\$285)</b>	<b>(\$240)</b>	<b>\$70</b>	<b>\$75</b>	<b>\$113</b>	<b>\$28</b>	<b>\$89</b>	<b>(\$18)</b>	<b>(\$123)</b>
<b>Marina Bay Sands</b>														
Reported	\$423	\$346	\$435	\$457	\$282	(\$113)	\$70	\$144	\$144	\$112	\$15	\$177	\$121	\$319
Hold-Normalized Adjustment	10	46	(39)	(40)	(12)	1	(11)	2	(28)	(15)	(3)	(32)	-	(41)
<b>Hold-Normalized</b>	<b>\$433</b>	<b>\$392</b>	<b>\$396</b>	<b>\$417</b>	<b>\$270</b>	<b>(\$112)</b>	<b>\$59</b>	<b>\$146</b>	<b>\$116</b>	<b>\$97</b>	<b>\$12</b>	<b>\$145</b>	<b>\$121</b>	<b>\$278</b>
<b>Subtotal<sup>3</sup></b>														
Reported	\$1,281	\$1,111	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)	(17)	(7)	(54)
<b>Hold-Normalized</b>	<b>\$1,278</b>	<b>\$1,157</b>	<b>\$1,153</b>	<b>\$1,206</b>	<b>\$354</b>	<b>(\$397)</b>	<b>(\$181)</b>	<b>\$216</b>	<b>\$191</b>	<b>\$210</b>	<b>\$40</b>	<b>\$234</b>	<b>\$103</b>	<b>\$155</b>
<b>Sands Bethlehem<sup>4</sup></b>														
Reported	\$33	\$19	-	-	-	-	-	-	-	-	-	-	-	-
<b>Hold-Normalized</b>	<b>\$33</b>	<b>\$19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LVS Consolidated<sup>5</sup></b>														
Reported	\$1,314	\$1,130	\$1,190	\$1,268	\$349	(\$425)	(\$163)	\$191	\$244	\$244	\$47	\$251	\$110	\$209
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)	(34)	(7)	(17)	(7)	(54)
<b>Hold-Normalized</b>	<b>\$1,311</b>	<b>\$1,176</b>	<b>\$1,153</b>	<b>\$1,206</b>	<b>\$354</b>	<b>(\$397)</b>	<b>(\$181)</b>	<b>\$216</b>	<b>\$191</b>	<b>\$210</b>	<b>\$40</b>	<b>\$234</b>	<b>\$103</b>	<b>\$155</b>
<b>Las Vegas Operations<sup>6</sup></b>														
Reported	\$138	\$136	\$93	\$120	\$88	(\$122)	(\$40)	(\$50)	(\$47)	\$51	\$132	\$154	\$63	-
Hold-Normalized Adjustment	(7)	10	13	-	-	5	37	19	25	10	-	8	12	-
<b>Hold-Normalized</b>	<b>\$131</b>	<b>\$146</b>	<b>\$106</b>	<b>\$120</b>	<b>\$88</b>	<b>(\$117)</b>	<b>(\$3)</b>	<b>(\$31)</b>	<b>(\$22)</b>	<b>\$61</b>	<b>\$132</b>	<b>\$162</b>	<b>\$75</b>	<b>-</b>

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

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

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

3. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 and 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 2Q20, 1Q21, 2Q21, 1Q22 and 2Q22.

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

5. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.

6. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

# Supplemental Information

## 2Q22 and 2Q21

(\$ in US millions)

Three Months Ended June 30, 2022

	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
<b>Macao:</b>									
The Venetian Macao	(\$70)	\$44	\$2	-	-	-	\$3	-	(\$21)
The Londoner Macao	(135)	78	2	-	-	-	1	-	(54)
The Parisian Macao	(62)	32	-	-	-	-	1	-	(29)
The Plaza Macao and Four Seasons Macao	(4)	21	-	-	-	-	-	-	17
Sands Macao	(27)	5	-	-	-	-	-	-	(22)
Ferry Operations and Other	(9)	3	-	-	-	5	-	-	(1)
<b>Macao Operations</b>	<b>(307)</b>	<b>183</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>(110)</b>
<b>Marina Bay Sands</b>	<b>213</b>	<b>68</b>	<b>10</b>	<b>-</b>	<b>4</b>	<b>23</b>	<b>1</b>	<b>-</b>	<b>319</b>
Other Development	(21)	-	-	-	21	-	-	-	-
Corporate and Other	(32)	5	-	-	-	(28)	-	55	-
	<b>(\$147)</b>	<b>\$256</b>	<b>\$14</b>	<b>-</b>	<b>\$25</b>	<b>-</b>	<b>\$6</b>	<b>\$55</b>	<b>\$209</b>

Three Months Ended June 30, 2021

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$58	\$47	\$1	-	-	-	\$2	-	\$108
The Londoner Macao	(76)	63	2	3	2	-	1	-	(5)
The Parisian Macao	(39)	38	1	-	-	-	-	-	-
The Plaza Macao and Four Seasons Macao	22	22	-	-	-	-	-	-	44
Sands Macao	(19)	6	-	-	-	-	-	-	(13)
Ferry Operations and Other	(17)	2	-	-	-	13	-	-	(2)
<b>Macao Operations</b>	<b>(71)</b>	<b>178</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>132</b>
<b>Marina Bay Sands</b>	<b>15</b>	<b>73</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>112</b>
Other Development	(37)	-	-	-	37	-	-	-	-
Corporate and Other	(46)	7	-	8	-	(25)	-	56	-
	<b>(\$139)</b>	<b>\$258</b>	<b>\$14</b>	<b>\$11</b>	<b>\$41</b>	<b>-</b>	<b>\$3</b>	<b>\$56</b>	<b>\$244</b>
<b>Las Vegas Operating Properties</b>	<b>\$50</b>	<b>-</b>	<b>-</b>	<b>\$1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$51</b>

# Supplemental Information

## YTD 2Q22 and YTD 2Q21

(\$ in US millions)

	Six Months Ended June 30, 2022								
	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
<b>Macao:</b>									
The Venetian Macao	(\$103)	\$91	\$3	\$1	-	-	\$6	-	(\$2)
The Londoner Macao	(250)	156	4	1	-	-	2	-	(87)
The Parisian Macao	(106)	64	1	-	-	-	1	-	(40)
The Plaza Macao and Four Seasons Macao	5	42	1	-	-	-	1	-	49
Sands Macao	(50)	11	-	-	-	-	-	-	(39)
Ferry Operations and Other	(21)	6	-	-	-	13	-	-	(2)
<b>Macao Operations</b>	<b>(525)</b>	<b>370</b>	<b>9</b>	<b>2</b>	<b>-</b>	<b>13</b>	<b>10</b>	<b>-</b>	<b>(121)</b>
<b>Marina Bay Sands</b>	<b>237</b>	<b>138</b>	<b>19</b>	<b>-</b>	<b>8</b>	<b>37</b>	<b>1</b>	<b>-</b>	<b>440</b>
Other Development	(81)	-	-	-	81	-	-	-	-
Corporate and Other	(80)	12	-	4	-	(50)	-	114	-
	<b>(\$449)</b>	<b>\$520</b>	<b>\$28</b>	<b>\$6</b>	<b>\$89</b>	<b>-</b>	<b>\$11</b>	<b>\$114</b>	<b>\$319</b>
<b>Las Vegas Operating Properties<sup>1</sup></b>	<b>\$63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$63</b>

	Six Months Ended June 30, 2021								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$90	\$93	\$3	-	-	-	\$4	-	\$190
The Londoner Macao	(168)	123	4	6	5	-	2	-	(28)
The Parisian Macao	(85)	75	1	-	-	-	1	-	(8)
The Plaza Macao and Four Seasons Macao	72	40	1	-	-	-	1	-	114
Sands Macao	(44)	13	-	-	-	-	-	-	(31)
Ferry Operations and Other	(35)	6	-	-	-	24	-	-	(5)
<b>Macao Operations</b>	<b>(170)</b>	<b>350</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>24</b>	<b>8</b>	<b>-</b>	<b>232</b>
<b>Marina Bay Sands</b>	<b>58</b>	<b>149</b>	<b>19</b>	<b>-</b>	<b>4</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>256</b>
Other Development	(46)	-	-	-	46	-	-	-	-
Corporate and Other	(77)	14	-	8	-	(50)	-	105	-
	<b>(\$235)</b>	<b>\$513</b>	<b>\$28</b>	<b>\$14</b>	<b>\$55</b>	<b>-</b>	<b>\$8</b>	<b>\$105</b>	<b>\$488</b>
<b>Las Vegas Operating Properties</b>	<b>(\$24)</b>	<b>\$25</b>	<b>-</b>	<b>\$3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$4</b>

1. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

