



Press Release

For Immediate Release

Las Vegas Sands Reports Third Quarter 2021 Results

For the quarter ended September 30, 2021
(Compared to the quarter ended September 30, 2020)

- Heightened Pandemic-Related Restrictions and Reduced Visitation Continue to Impact Financial Results**
- Generating Positive Adjusted Property EBITDA in Macao and Singapore**
- Safety and Security of Team Members and Guests and Support for Local Communities in Macao, Singapore and Las Vegas Remain Central to our Efforts**
- Investment and Capital Expenditure Programs to Expand and Enhance our Integrated Resort Offerings in Macao and Singapore Continue**

LAS VEGAS, NV, October 20, 2021 - Las Vegas Sands Corp. (NYSE: LVS), the world's leading developer and operator of convention-based Integrated Resorts, today reported financial results for the quarter ended September 30, 2021.

“While heightened pandemic-related restrictions impacted our financial results this quarter, we were able to generate positive EBITDA in each of our markets. We remain enthusiastic about the opportunity to welcome more guests back to our properties as greater volumes of visitors are eventually able to travel to Macao and Singapore,” said Robert G. Goldstein, chairman and chief executive officer. “We also remain deeply committed to supporting our team members and to helping those in need in each of our local communities as they recover from the impact of the COVID-19 pandemic.”

“We remain confident in the eventual recovery in travel and tourism spending across our markets. Demand for our offerings from customers who have been able to visit remains strong, but pandemic-

related travel restrictions in both Macao and Singapore continue to limit visitation and hinder our current financial performance.”

“Our industry-leading investments in our team members, our communities, and our market-leading Integrated Resort offerings position us exceedingly well to deliver growth as these travel restrictions eventually subside and the recovery comes to fruition. We are fortunate that our financial strength supports our investment and capital expenditure programs in both Macao and Singapore, as well as our pursuit of growth opportunities in new markets.”

Net revenue was \$857 million, compared to \$446 million in the prior year quarter. Operating loss was \$316 million, compared to \$523 million in the prior year quarter. Net loss from continuing operations in the third quarter of 2021 was \$594 million, compared to \$664 million in the third quarter of 2020. Consolidated adjusted property EBITDA was \$47 million, compared to \$(163) million in the prior year quarter.

In March 2021, LVS entered into definitive agreements to sell its Las Vegas real property and operations for an aggregate purchase price of approximately \$6.25 billion and anticipates the transaction to close in the first quarter of 2022. The financial position, results of operations and cash flows of the Las Vegas Operating Properties have been presented as a discontinued operation held for sale.

Sands China Ltd. Consolidated Financial Results

On a GAAP basis, total net revenues for SCL increased to \$611 million, compared to \$167 million in the third quarter of 2020. Net loss for SCL was \$423 million, compared to \$562 million in the third quarter of 2020.

Other Factors Affecting Earnings

Interest expense, net of amounts capitalized, was \$157 million for the third quarter of 2021, compared to \$134 million in the prior year quarter. Our weighted average borrowing cost in the third quarter of 2021 increased to 4.4% due to the expiration of interest rate swaps in August 2020 related to the SCL senior notes, and our weighted average debt balance increased compared to the prior year quarter due to borrowings of \$505 million under the SCL Credit Facility in the first quarter of 2021.

Our income tax benefit for the third quarter of 2021 was \$27 million, compared to an income tax expense of \$5 million in the prior year quarter. The income tax benefit for the third quarter of 2021 was primarily

driven by a 21% statutory rate on our U.S. operations and a 17% statutory rate on our Singapore operations.

Balance Sheet Items

Unrestricted cash balances as of September 30, 2021 were \$1.64 billion.

The company has access to \$3.93 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit.

As of September 30, 2021, total debt outstanding, excluding finance leases, was \$14.50 billion.

Capital Expenditures

Capital expenditures during the third quarter totaled \$192 million, primarily including construction, development and maintenance activities of \$116 million in Macao, \$52 million at Marina Bay Sands and \$24 million in Corporate and Other.

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Conference Call Information

The company will host a conference call to discuss the company's results on Wednesday, October 20, 2021 at 1:30 p.m. Pacific Time. Interested parties may listen to the conference call through a webcast available on the company's website at www.sands.com.

About Las Vegas Sands Corp. (NYSE: [LVS](#))

Las Vegas Sands is the world's preeminent developer and operator of world-class Integrated Resorts. We deliver unrivaled economic benefits to the communities in which we operate.

Sands created the meetings, incentives, convention and exhibition (MICE)-based Integrated Resort. Our industry-leading Integrated Resorts provide substantial contributions to our host communities including growth in leisure and business tourism, sustained job creation and ongoing financial opportunities for local small and medium-sized businesses.

Our properties include [The Venetian Resort](#) and [Sands Expo](#) in Las Vegas and the iconic [Marina Bay Sands](#) in Singapore. Through majority ownership in [Sands China Ltd.](#), we have developed the largest

portfolio of properties on the Cotai Strip in Macao, including [The Venetian Macao](#), [The Plaza](#) and [Four Seasons Hotel Macao](#), [The Londoner Macao](#) and [The Parisian Macao](#), as well as the [Sands Macao](#) on the Macao Peninsula.

Sands is dedicated to being a good corporate citizen, anchored by the core tenets of serving people, planet and communities. We deliver a great working environment for our team members worldwide, drive social impact through the [Sands Cares](#) community engagement and charitable giving program and lead in environmental performance through the award-winning [Sands ECO360](#) global sustainability program. To learn more, please visit www.sands.com.

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming licenses and subconcession, including the renewal or extension of the subconcession in Macao that expires on June 26, 2022; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities; execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; government regulation; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; gaming promoters; competition; tax law changes; transportation infrastructure in Macao; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the satisfaction of the conditions precedent to the consummation of the proposed sale of our Las Vegas real property and operations, including the Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Proposed Transaction"), including the receipt of regulatory approvals; unanticipated difficulties or expenditures relating to the Proposed Transaction; legal proceedings, judgments or settlements that may be instituted in connection with the Proposed Transaction, including those against us, our board of directors and executive officers and others; disruptions of current plans and operations caused by the announcement and pendency of the Proposed

Transaction; potential difficulties in employee retention due to the announcement and pendency of the Proposed Transaction; the response of customers, suppliers, business partners and regulators to the announcement of the Proposed Transaction; and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such information.

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Las Vegas Sands Corp.

Third Quarter 2021 Results

Non-GAAP Measures

Within the company's third quarter 2021 press release, the company makes reference to certain non-GAAP financial measures that supplement the company's consolidated financial information prepared in accordance with GAAP including "adjusted net income/loss," "adjusted earnings/loss per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable GAAP financial measures 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." The company believes these measures represent important internal measures of financial performance. Set forth in the financial schedules accompanying this release and presentations included on the company's website are reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. The non-GAAP financial measure disclosure by the company has limitations and should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. The definitions of our non-GAAP financial measures and the specific reasons why the company's management believes the presentation of the non-GAAP financial measures provides useful information to investors regarding the company's financial condition, results of operations and cash flows are presented below.

The following non-GAAP financial measures are used by management, as well as industry analysts, to evaluate the company's operations and operating performance. These non-GAAP financial measures are presented so investors have the same financial data management uses in evaluating financial performance with the belief it will assist the investment community in properly assessing the underlying financial performance of the company on a year-over-year and a quarter sequential basis.

Adjusted net income/loss, which is a non-GAAP financial measure, is net income (loss) attributable to Las Vegas Sands excluding certain nonrecurring corporate expenses, pre-opening expense, development expense, gain or loss on disposal or impairment of assets, loss on modification or early retirement of debt, other income or expense and income (loss) from discontinued operations, net of income tax. Adjusted net income/loss and adjusted earnings/loss per diluted share are presented as supplemental disclosures as management believes they are (1) each widely used measures of performance by industry analysts and investors and (2) a principal basis for valuation of Integrated Resort companies, as these non-GAAP

measures are considered by many as alternative measures on which to base expectations for future results. These measures also form the basis of certain internal management performance expectations.

Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is net income/loss from continuing operations before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Management utilizes consolidated adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies have historically reported adjusted property EBITDA as a supplemental performance measure to GAAP financial measures. In order to view the operations of their casinos on a more stand-alone basis, Integrated Resort companies, including Las Vegas Sands, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense, development expense and corporate expense, from their adjusted property EBITDA calculations. Consolidated adjusted property EBITDA should not be interpreted as an alternative to income/loss from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with GAAP. The company has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal payments and income tax payments, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, consolidated adjusted property EBITDA as presented by Las Vegas Sands may not be directly comparable to similarly titled measures presented by other companies.

Hold-normalized adjusted property EBITDA, a supplemental non-GAAP financial measure, that, in addition to the aforementioned reasons for the presentation of consolidated adjusted property EBITDA, is presented to adjust for the impact of certain variances in table games' win percentages, which can vary from period to period. Hold-normalized adjusted property EBITDA is based on applying a Rolling Chip win percentage of 3.30% to the Rolling Chip volume for the quarter if the actual win percentage is outside the expected range of 3.15% to 3.45% for our Macao and Singapore properties and applying a win percentage of 22.0% for Baccarat and 20.0% for non-Baccarat games to the respective table games drops for the quarter if the actual win percentages are outside the expected ranges of 18.0% to 26.0% for Baccarat and 16.0% to 24.0% for non-Baccarat at our Las Vegas properties. We do not present adjustments for Non-Rolling Chip drop for our table games play at our Macao and Singapore properties,

nor for slots at any of our properties. Hold-normalized adjusted property EBITDA is also adjusted for the estimated gaming taxes, commissions paid, bad debt expense, discounts and other incentives that would have been incurred when applying the win percentages noted above to the respective gaming volumes. The hold-normalized adjusted property EBITDA measure presents a consistent measure for evaluating the operating performance of our properties from period to period.

Hold-normalized adjusted net income/loss and hold-normalized adjusted earnings/loss per diluted share are additional supplemental non-GAAP financial measures that, in addition to the aforementioned reasons for the presentation of adjusted net income/loss and adjusted earnings/loss per diluted share, are presented to adjust for the impact of certain variances in table games' win percentages, which can vary from period to period.

The company may also present the above items on a constant currency basis. This information is a non-GAAP financial measure that is calculated by translating current quarter local currency amounts to U.S. dollars based on prior period exchange rates. These amounts are compared to the prior period to derive non-GAAP constant-currency growth/decline. Management considers non-GAAP constant-currency growth/decline to be a useful metric to investors and management as it allows a more direct comparison of current performance to historical performance.

The company also makes reference to adjusted property EBITDA margin and hold-normalized adjusted property EBITDA margin, which are calculated using the aforementioned non-GAAP financial measures.

Las Vegas Sands Corp. and Subsidiaries
Condensed Consolidated Statements of Operations
(In millions, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Casino	\$ 533	\$ 281	\$ 2,241	\$ 1,352
Rooms	100	35	311	181
Food and beverage	42	31	148	101
Mall	165	83	469	228
Convention, retail and other	17	16	57	63
Net revenues	857	446	3,226	1,925
Operating expenses:				
Resort operations	810	611	2,699	2,174
Corporate	64	33	169	145
Pre-opening	6	5	15	14
Development	13	3	59	18
Depreciation and amortization	262	248	775	745
Amortization of leasehold interests in land	14	14	42	41
Loss on disposal or impairment of assets	4	55	18	62
	1,173	969	3,777	3,199
Operating loss	(316)	(523)	(551)	(1,274)
Other income (expense):				
Interest income	1	3	3	20
Interest expense, net of amounts capitalized	(157)	(134)	(469)	(376)
Other income (expense)	(12)	(5)	(19)	29
Loss on modification or early retirement of debt	(137)	—	(137)	—
Loss from continuing operations before income taxes	(621)	(659)	(1,173)	(1,601)
Income tax (expense) benefit	27	(5)	19	4
Net loss from continuing operations	(594)	(664)	(1,154)	(1,597)
Income (loss) from discontinued operations, net of income taxes	99	(67)	75	(170)
Net loss	(495)	(731)	(1,079)	(1,767)
Net loss attributable to noncontrolling interests	127	166	241	381
Net loss attributable to Las Vegas Sands Corp.	<u>\$ (368)</u>	<u>\$ (565)</u>	<u>\$ (838)</u>	<u>\$ (1,386)</u>
Earnings (loss) per share — basic:				
Net loss from continuing operations	\$ (0.61)	\$ (0.65)	\$ (1.20)	\$ (1.59)
Net income (loss) from discontinued operations, net of income taxes	0.13	(0.09)	0.10	(0.22)
Net loss per common share	<u>\$ (0.48)</u>	<u>\$ (0.74)</u>	<u>\$ (1.10)</u>	<u>\$ (1.81)</u>
Earnings (loss) per share — diluted:				
Net loss from continuing operations	\$ (0.61)	\$ (0.65)	\$ (1.20)	\$ (1.59)
Net income (loss) from discontinued operations, net of income taxes	0.13	(0.09)	0.10	(0.22)
Net loss per common share	<u>\$ (0.48)</u>	<u>\$ (0.74)</u>	<u>\$ (1.10)</u>	<u>\$ (1.81)</u>
Weighted average shares outstanding:				
Basic	764	764	764	764
Diluted	764	764	764	764
Dividends declared per common share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.79</u>

Las Vegas Sands Corp. and Subsidiaries
Net Revenues and Adjusted Property EBITDA
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net Revenues				
The Venetian Macao	\$ 253	\$ 68	\$ 984	\$ 411
The Londoner Macao	123	22	449	202
The Parisian Macao	102	40	290	158
The Plaza Macao and Four Seasons Macao	111	25	406	151
Sands Macao	20	12	97	88
Ferry Operations and Other	7	4	22	22
Macao Operations	616	171	2,248	1,032
Marina Bay Sands	249	281	1,002	916
Intercompany Royalties ⁽¹⁾	16	11	66	46
Intersegment Eliminations ⁽²⁾	(24)	(17)	(90)	(69)
	<u>\$ 857</u>	<u>\$ 446</u>	<u>\$ 3,226</u>	<u>\$ 1,925</u>
Adjusted Property EBITDA				
The Venetian Macao	\$ 40	\$ (78)	\$ 230	\$ (126)
The Londoner Macao	(33)	(71)	(61)	(150)
The Parisian Macao	5	(40)	(3)	(124)
The Plaza Macao and Four Seasons Macao	42	(15)	156	(5)
Sands Macao	(21)	(26)	(52)	(58)
Ferry Operations and Other	(1)	(3)	(6)	(15)
Macao Operations	32	(233)	264	(478)
Marina Bay Sands	15	70	271	239
	<u>\$ 47</u>	<u>\$ (163)</u>	<u>\$ 535</u>	<u>\$ (239)</u>
Adjusted Property EBITDA as a Percentage of Net Revenues				
The Venetian Macao	15.8 %		23.4 %	
The Londoner Macao				
The Parisian Macao	4.9 %			
The Plaza Macao and Four Seasons Macao	37.8 %		38.4 %	
Sands Macao				
Ferry Operations and Other				
Macao Operations	5.2 %		11.7 %	
Marina Bay Sands	6.0 %	24.9 %	27.0 %	26.1 %
Total	5.5 %		16.6 %	

Note: The information for the three and nine months ended September 30, 2021 and 2020, excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

- (1) Royalties earned from foreign operations, which were previously included in the Las Vegas Operating Properties and will continue post-closing of the sale.
- (2) Intersegment eliminations include royalties and other intercompany services.

Las Vegas Sands Corp. and Subsidiaries
Non-GAAP Measure Reconciliation
(In millions)
(Unaudited)

The following is a reconciliation of Net Loss from Continuing Operations to Consolidated Adjusted Property EBITDA and Hold-Normalized Adjusted Property EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net loss from continuing operations	\$ (594)	\$ (664)	\$ (1,154)	\$ (1,597)
Add (deduct):				
Income tax expense (benefit)	(27)	5	(19)	(4)
Loss on modification or early retirement of debt	137	—	137	—
Other (income) expense	12	5	19	(29)
Interest expense, net of amounts capitalized	157	134	469	376
Interest income	(1)	(3)	(3)	(20)
Loss on disposal or impairment of assets	4	55	18	62
Amortization of leasehold interests in land	14	14	42	41
Depreciation and amortization	262	248	775	745
Development expense	13	3	59	18
Pre-opening expense	6	5	15	14
Stock-based compensation ⁽¹⁾	—	2	8	10
Corporate expense	64	33	169	145
Consolidated Adjusted Property EBITDA	<u>\$ 47</u>	<u>\$ (163)</u>	<u>\$ 535</u>	<u>\$ (239)</u>
Hold-normalized casino revenue ⁽²⁾	(4)	(24)		
Hold-normalized casino expense ⁽²⁾	(3)	6		
Consolidated Hold-Normalized Adjusted Property EBITDA	<u>\$ 40</u>	<u>\$ (181)</u>		

Note: The information for the three and nine months ended September 30, 2021 and 2020, excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

- (1) During the three months ended September 30, 2021 and 2020, the company recorded stock-based compensation expense from continuing operations of \$3 million and \$6 million, respectively, of which \$3 million and \$4 million, respectively, is included in corporate expense on the company's condensed consolidated statements of operations. During the nine months ended September 30, 2021 and 2020, the company recorded stock-based compensation expense from continuing operations of \$17 million and \$19 million, respectively, of which \$9 million and \$9 million, respectively, is included in corporate expense on the company's condensed consolidated statements of operations.
- (2) See Exhibit 4.

Las Vegas Sands Corp. and Subsidiaries
Non-GAAP Measure Reconciliation
(In millions)
(Unaudited)

The following are reconciliations of Adjusted Property EBITDA to Hold-Normalized Adjusted Property EBITDA:

Three Months Ended September 30, 2021

	Adjusted Property EBITDA	Hold-Normalized Casino Revenue ⁽¹⁾	Hold-Normalized Casino Expense ⁽²⁾	Hold-Normalized Adjusted Property EBITDA
Macao Operations	\$ 32	\$ —	\$ (4)	\$ 28
Marina Bay Sands	15	(4)	1	12
	<u>\$ 47</u>	<u>\$ (4)</u>	<u>\$ (3)</u>	<u>\$ 40</u>

Three Months Ended September 30, 2020

	Adjusted Property EBITDA	Hold-Normalized Casino Revenue ⁽¹⁾	Hold-Normalized Casino Expense ⁽²⁾	Hold-Normalized Adjusted Property EBITDA
Macao Operations	\$ (233)	\$ (10)	\$ 3	\$ (240)
Marina Bay Sands	70	(14)	3	59
	<u>\$ (163)</u>	<u>\$ (24)</u>	<u>\$ 6</u>	<u>\$ (181)</u>

Note: The information for the three months ended September 30, 2021 and 2020, excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.

- (1) For Macao Operations and Marina Bay Sands, this represents the estimated incremental casino revenue related to Rolling Chip volume play that would have been earned or lost had the company's current period win percentage equaled 3.30%. This calculation will only be applied if the current period win percentage is outside the expected range of 3.15% to 3.45%.

These amounts have been offset by the estimated commissions paid and discounts and other incentives rebated directly or indirectly to customers.

- (2) Represents the estimated incremental expenses (gaming taxes and bad debt expense) that would have been incurred or avoided on the incremental casino revenue calculated in (1) above.

Las Vegas Sands Corp. and Subsidiaries
Non-GAAP Measure Reconciliation
(In millions, except per share data)
(Unaudited)

The following is a reconciliation of Net Loss Attributable to LVS to Adjusted Net Loss and Hold-Normalized Adjusted Net Loss:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Net loss attributable to LVS	\$ (368)	\$ (565)	\$ (838)	\$ (1,386)
Pre-opening expense	6	5	15	14
Development expense	13	3	59	18
Loss on disposal or impairment of assets	4	55	18	62
Other (income) expense	12	5	19	(29)
Loss on modification or early retirement of debt	137	—	137	—
(Income) loss from discontinued operations, net of income taxes	(99)	67	(75)	170
Income tax impact on net income adjustments ⁽¹⁾	(3)	(1)	(14)	(5)
Noncontrolling interest impact on net income adjustments	(48)	(18)	(55)	(15)
Adjusted net loss from continuing operations attributable to LVS	<u>\$ (346)</u>	<u>\$ (449)</u>	<u>\$ (734)</u>	<u>\$ (1,171)</u>
Hold-normalized casino revenue ⁽²⁾	(4)	(24)		
Hold-normalized casino expense ⁽²⁾	(3)	6		
Income tax impact on hold adjustments ⁽¹⁾	1	2		
Noncontrolling interest impact on hold adjustments	1	2		
Hold-normalized adjusted net loss from continuing operations attributable to LVS	<u>\$ (351)</u>	<u>\$ (463)</u>		

The following is a reconciliation of Diluted Loss per Share to Adjusted Loss per Diluted Share and Hold-Normalized Adjusted Loss per Diluted Share:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Per diluted share of common stock:				
Net loss attributable to LVS	\$ (0.48)	\$ (0.74)	\$ (1.10)	\$ (1.81)
Pre-opening expense	0.01	0.01	0.02	0.02
Development expense	0.02	—	0.08	0.02
Loss on disposal or impairment of assets	—	0.07	0.02	0.09
Other (income) expense	0.01	0.01	0.03	(0.04)
Loss on modification or early retirement of debt	0.18	—	0.18	—
(Income) loss from discontinued operations, net of income taxes	(0.13)	0.09	(0.10)	0.22
Income tax impact on net income adjustments	—	—	(0.02)	(0.01)
Noncontrolling interest impact on net income adjustments	(0.06)	(0.03)	(0.07)	(0.02)
Adjusted loss per diluted share from continuing operations	<u>\$ (0.45)</u>	<u>\$ (0.59)</u>	<u>\$ (0.96)</u>	<u>\$ (1.53)</u>
Hold-normalized casino revenue	(0.01)	(0.03)		
Hold-normalized casino expense	—	0.01		
Income tax impact on hold adjustments	—	—		
Noncontrolling interest impact on hold adjustments	—	—		
Hold-normalized adjusted loss per diluted share from continuing operations	<u>\$ (0.46)</u>	<u>\$ (0.61)</u>		
Weighted average diluted shares outstanding	<u>764</u>	<u>764</u>	<u>764</u>	<u>764</u>

(1) The income tax impact for each adjustment is derived by applying the effective tax rate, including current and deferred income tax expense, based upon the jurisdiction and the nature of the adjustment.

(2) See Exhibit 4.

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Casino Statistics:				
The Venetian Macao:				
Table games win per unit per day ⁽¹⁾	\$ 3,380	\$ 543	\$ 4,948	\$ 2,075
Slot machine win per unit per day ⁽²⁾	\$ 117	\$ 63	\$ 165	\$ 101
Average number of table games	623	680	627	609
Average number of slot machines	1,276	797	1,165	979
The Londoner Macao:				
Table games win per unit per day ⁽¹⁾	\$ 2,437	\$ 194	\$ 2,961	\$ 1,684
Slot machine win per unit per day ⁽²⁾	\$ 83	\$ 31	\$ 105	\$ 121
Average number of table games	470	317	473	324
Average number of slot machines	1,124	371	945	570
The Parisian Macao:				
Table games win per unit per day ⁽¹⁾	\$ 3,417	\$ 1,109	\$ 3,089	\$ 2,047
Slot machine win per unit per day ⁽²⁾	\$ 52	\$ 39	\$ 77	\$ 91
Average number of table games	268	284	268	273
Average number of slot machines	978	723	925	779
The Plaza Macao and Four Seasons Macao:				
Table games win per unit per day ⁽¹⁾	\$ 4,687	\$ 1,023	\$ 7,893	\$ 3,368
Slot machine win per unit per day ⁽²⁾	\$ 52	\$ —	\$ 64	\$ 104
Average number of table games	142	183	142	161
Average number of slot machines	140	18	100	64
Sands Macao:				
Table games win per unit per day ⁽¹⁾	\$ 1,089	\$ 748	\$ 2,338	\$ 2,021
Slot machine win per unit per day ⁽²⁾	\$ 83	\$ 44	\$ 99	\$ 91
Average number of table games	155	170	155	169
Average number of slot machines	653	500	578	549
Marina Bay Sands:				
Table games win per unit per day ⁽¹⁾	\$ 2,209	\$ 2,471	\$ 3,078	\$ 5,213
Slot machine win per unit per day ⁽²⁾	\$ 656	\$ 832	\$ 796	\$ 676
Average number of table games	542	604	561	605
Average number of slot machines	1,881	1,554	1,894	1,933
Las Vegas Operating Properties ⁽³⁾ :				
Table games win per unit per day ⁽¹⁾	\$ 5,244	\$ 1,868	\$ 3,553	\$ 3,392
Slot machine win per unit per day ⁽²⁾	\$ 588	\$ 396	\$ 534	\$ 353
Average number of table games	189	198	187	201
Average number of slot machines	1,695	1,350	1,568	1,578

Note: These casino statistics exclude table games and slot machines shutdown due to social distancing measures or closure of the gaming facilities as a result of the COVID-19 pandemic. The gaming operations at our Macao properties were closed on February 5, 2020 and reopened on February 20, 2020 due to a government mandate, except for gaming operations at The Londoner Macao, which resumed on February 27, 2020. The Las Vegas Operating Properties were closed on March 18, 2020 and reopened on June 4, 2020, due to the statewide closure of non-essential services by the State of Nevada. Marina Bay Sands gaming operations were closed effective April 7, 2020 through June 30, 2020, due to Singapore mandated government closures of all non-essential services. During the nine months ended September 30, 2021, gaming operations at Marina Bay Sands were closed on May 17 until May 18, and on July 22 until August 4, due to pandemic-related measures implemented in consultation with Singapore government authorities.

- (1) Table games win per unit per day is shown before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis.
- (2) Slot machine win per unit per day is shown before deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis.
- (3) The Las Vegas Operating Properties are classified as a discontinued operation held for sale.

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

The Venetian Macao (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 176	\$ 32	\$ 144
Rooms	18	3	15
Food and Beverage	6	2	4
Mall	49	28	21
Convention, Retail and Other	4	3	1
Net Revenues	\$ 253	\$ 68	\$ 185
Adjusted Property EBITDA	\$ 40	\$ (78)	\$ 118
EBITDA Margin %	15.8 %		
Gaming Statistics			
(Dollars in millions)			
Rolling Chip Volume	\$ 781	\$ 188	\$ 593
Rolling Chip Win % ⁽¹⁾	2.22 %	3.93 %	(1.71)pts
Non-Rolling Chip Drop	\$ 632	\$ 118	\$ 514
Non-Rolling Chip Win %	27.9 %	22.5 %	5.4 pts
Slot Handle	\$ 362	\$ 101	\$ 261
Slot Hold %	3.8 %	4.6 %	(0.8)pts
Hotel Statistics			
Occupancy %	48.4 %	7.6 %	40.8 pts
Average Daily Rate (ADR)	\$ 149	\$ 198	\$ (49)
Revenue per Available Room (RevPAR)	\$ 72	\$ 15	\$ 57

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine and to provide lodging for medical support staff were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

The Londoner Macao (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 80	\$ 5	\$ 75
Rooms	22	2	20
Food and Beverage	6	3	3
Mall	13	9	4
Convention, Retail and Other	2	3	(1)
Net Revenues	\$ 123	\$ 22	\$ 101
Adjusted Property EBITDA	\$ (33)	\$ (71)	\$ 38
EBITDA Margin %			
Gaming Statistics			
(Dollars in millions)			
Rolling Chip Volume	\$ 1,266	\$ —	\$ 1,266
Rolling Chip Win % ⁽¹⁾	2.04 %	— %	2.04 pts
Non-Rolling Chip Drop	\$ 388	\$ 29	\$ 359
Non-Rolling Chip Win %	20.5 %	19.5 %	1.0 pts
Slot Handle	\$ 225	\$ 36	\$ 189
Slot Hold %	3.8 %	2.9 %	0.9 pts
Hotel Statistics			
Occupancy %	38.8 %	4.0 %	34.8 pts
Average Daily Rate (ADR)	\$ 155	\$ 129	\$ 26
Revenue per Available Room (RevPAR)	\$ 60	\$ 5	\$ 55

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed during the quarters ended September 30, 2021 and 2020. Rooms utilized for government quarantine purposes during the quarters ended September 30, 2021 and 2020, and to provide lodging for team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

The Parisian Macao (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 75	\$ 26	\$ 49
Rooms	12	4	8
Food and Beverage	4	3	1
Mall	10	6	4
Convention, Retail and Other	1	1	—
Net Revenues	\$ 102	\$ 40	\$ 62
Adjusted Property EBITDA	\$ 5	\$ (40)	\$ 45
EBITDA Margin %	4.9 %		
Gaming Statistics			
(Dollars in millions)			
Rolling Chip Volume	\$ 175	\$ 335	\$ (160)
Rolling Chip Win % ⁽¹⁾	16.12 %	6.13 %	9.99 pts
Non-Rolling Chip Drop	\$ 246	\$ 44	\$ 202
Non-Rolling Chip Win %	22.8 %	19.3 %	3.5 pts
Slot Handle	\$ 153	\$ 44	\$ 109
Slot Hold %	3.1 %	5.9 %	(2.8)pts
Hotel Statistics			
Occupancy %	52.5 %	12.7 %	39.8 pts
Average Daily Rate (ADR)	\$ 116	\$ 131	\$ (15)
Revenue per Available Room (RevPAR)	\$ 61	\$ 17	\$ 44

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above. During the quarter ended September 30, 2021, rooms utilized to house team members who received the vaccine were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

The Plaza Macao and Four Seasons Macao (Dollars in millions)	Three Months Ended September 30,		
	2021	2020	Change
Revenues:			
Casino	\$ 44	\$ 10	\$ 34
Rooms	11	1	10
Food and Beverage	3	—	3
Mall	52	13	39
Convention, Retail and Other	1	1	—
Net Revenues	\$ 111	\$ 25	\$ 86
Adjusted Property EBITDA	\$ 42	\$ (15)	\$ 57
EBITDA Margin %	37.8 %		
Gaming Statistics			
(Dollars in millions)			
Rolling Chip Volume	\$ 308	\$ 397	\$ (89)
Rolling Chip Win % ⁽¹⁾	2.40 %	2.84 %	(0.44)pts
Non-Rolling Chip Drop	\$ 269	\$ 41	\$ 228
Non-Rolling Chip Win %	20.0 %	14.6 %	5.4 pts
Slot Handle	\$ 7	\$ —	\$ 7
Slot Hold %	9.7 %	— %	9.7 pts
Hotel Statistics			
Occupancy %	41.3 %	8.7 %	32.6 pts
Average Daily Rate (ADR)	\$ 439	\$ 260	\$ 179
Revenue per Available Room (RevPAR)	\$ 181	\$ 23	\$ 158

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed during the quarters ended September 30, 2021 and 2020. During the quarters ended September 30, 2021 and 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

Sands Macao (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 16	\$ 11	\$ 5
Rooms	2	—	2
Food and Beverage	2	1	1
Net Revenues	\$ 20	\$ 12	\$ 8
Adjusted Property EBITDA	\$ (21)	\$ (26)	\$ 5
EBITDA Margin %			
Gaming Statistics (Dollars in millions)			
Rolling Chip Volume	\$ 137	\$ 129	\$ 8
Rolling Chip Win % ⁽¹⁾	0.11 %	2.67 %	(2.56)pts
Non-Rolling Chip Drop	\$ 89	\$ 46	\$ 43
Non-Rolling Chip Win %	17.4 %	17.9 %	(0.5)pts
Slot Handle	\$ 147	\$ 67	\$ 80
Slot Hold %	3.4 %	3.1 %	0.3 pts
Hotel Statistics			
Occupancy %	63.2 %	14.5 %	48.7 pts
Average Daily Rate (ADR)	\$ 134	\$ 159	\$ (25)
Revenue per Available Room (RevPAR)	\$ 85	\$ 23	\$ 62

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed during the quarters ended September 30, 2021 and 2020. During the quarter ended September 30, 2020, rooms utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data
(Unaudited)

Marina Bay Sands (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 142	\$ 197	\$ (55)
Rooms	35	25	10
Food and Beverage	21	22	(1)
Mall	41	28	13
Convention, Retail and Other	10	9	1
Net Revenues	\$ 249	\$ 281	\$ (32)
Adjusted Property EBITDA	\$ 15	\$ 70	\$ (55)
EBITDA Margin %	6.0 %	24.9 %	
Gaming Statistics			
(Dollars in millions)			
Rolling Chip Volume	\$ 459	\$ 1,477	\$ (1,018)
Rolling Chip Win % ⁽¹⁾	4.05 %	4.23 %	(0.18)pts
Non-Rolling Chip Drop	\$ 638	\$ 421	\$ 217
Non-Rolling Chip Win %	11.7 %	17.8 %	(6.1)pts
Slot Handle	\$ 2,299	\$ 2,636	\$ (337)
Slot Hold %	4.2 %	4.5 %	(0.3)pts
Hotel Statistics			
Occupancy %	71.7 %	55.5 %	16.2 pts
Average Daily Rate (ADR)	\$ 235	\$ 257	\$ (22)
Revenue per Available Room (RevPAR)	\$ 169	\$ 143	\$ 26

Note: During the quarter ended September 30, 2021, gaming operations at Marina Bay Sands were closed on July 22 and reopened on August 5, due to pandemic-related measures implemented in consultation with Singapore government authorities. Due to social distancing measures and travel restrictions, the property operated at a reduced capacity during the quarters ended September 30, 2021 and 2020, with some operations temporarily closed. Rooms utilized for government quarantine purposes were excluded from the calculation of hotel statistics above.

- (1) This compares to our expected Rolling Chip win percentage of 3.15% to 3.45% (calculated before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data - Discontinued Operation Held for Sale
(Unaudited)

Las Vegas Operating Properties⁽¹⁾ (Dollars in millions)	Three Months Ended September 30,		Change
	2021	2020	
Revenues:			
Casino	\$ 141	\$ 59	\$ 82
Rooms	142	41	101
Food and Beverage	70	23	47
Convention, Retail and Other ⁽²⁾	46	18	28
Net Revenues	\$ 399	\$ 141	\$ 258
Adjusted Property EBITDA	\$ 132	\$ (40)	\$ 172
EBITDA Margin %	33.1 %		
Gaming Statistics			
(Dollars in millions)			
Table Games Drop	\$ 440	\$ 425	\$ 15
Table Games Win % ⁽³⁾	20.7 %	8.0 %	12.7 pts
Slot Handle	\$ 1,057	\$ 588	\$ 469
Slot Hold %	8.7 %	8.4 %	0.3 pts
Hotel Statistics			
Occupancy %	96.9 %	43.7 %	53.2 pts
Average Daily Rate (ADR)	\$ 228	\$ 174	\$ 54
Revenue per Available Room (RevPAR)	\$ 221	\$ 76	\$ 145

Note: During the quarter ended September 30, 2020, due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed, and rooms within the property's Venezia tower that remained closed were excluded from the calculation of hotel statistics above.

- (1) In March 2021, LVS entered into definitive agreements to sell its Las Vegas real property and operations and as a result have been classified as a discontinued operation held for sale.
- (2) Prior year amounts have been adjusted to conform to the current period presentation, which excludes intercompany royalties as these will continue post-closing of the sale. See Exhibit 2.
- (3) This compares to our expected Baccarat win percentage of 18.0% to 26.0% and our expected non-Baccarat win percentage of 16.0% to 24.0% (calculated before discounts).

Las Vegas Sands Corp. and Subsidiaries
Supplemental Data - Asian Retail Mall Operations
(Unaudited)

(Dollars in millions except per square foot data)	For the Three Months Ended September 30, 2021					TTM September 30, 2021
	Gross Revenue ⁽¹⁾	Operating Profit	Operating Profit Margin	Gross Leasable Area (sq. ft.)	Occupancy % at End of Period	Tenant Sales Per Sq. Ft. ⁽²⁾
Shoppes at Venetian	\$ 49	\$ 45	91.8 %	814,731	78.7 %	\$ 1,368
Shoppes at Four Seasons						
Luxury Retail	39	38	97.4 %	125,466	100.0 %	9,146
Other Stores	13	12	92.3 %	118,727	88.2 %	2,702
Total	52	50	96.2 %	244,193	94.3 %	6,298
Shoppes at Londoner ⁽³⁾	13	11	84.6 %	520,302	60.4 %	1,240
Shoppes at Parisian	10	8	80.0 %	296,322	76.7 %	683
Total Cotai Strip in Macao	124	114	91.9 %	1,875,548	75.4 %	2,092
The Shoppes at Marina Bay Sands	41	36	87.8 %	622,073	97.5 %	1,480
Total	\$ 165	\$ 150	90.9 %	2,497,621	80.9 %	\$ 1,921

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions of \$10 million at our Macao properties and \$6 million at Marina Bay Sands.

- (1) Gross revenue figures are net of intersegment revenue eliminations.
- (2) Tenant sales per square foot reflect sales from tenants only after the tenant has been open for a period of 12 months.
- (3) The Shoppes at Londoner will feature up to an estimated 600,000 square feet of gross leasable area upon completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.