

Bernstein Annual Strategic Decisions Conference

June 2021

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; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities; execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; government regulation; risks relating to our gaming licenses and subconcession; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; fluctuations in currency exchange rates and interest rates; gaming promoters; competition; tax law changes; transportation infrastructure in Macao; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; 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.

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 April 21, 2021, which is available on the company's website at www.sands.com. Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation.

The Investment Case for Las Vegas Sands

- **The global leader** in Integrated Resort development and operation
- Investment grade balance sheet
- A unique MICE-based business model delivering industry-leading returns
- **Unmatched development and operating track record** creates competitive advantage as we pursue opportunities in new markets
- Proven history of delivering innovative growth in Asia
- A commitment to **maximizing shareholder returns**
- Disciplined, experienced leadership team **dedicated to driving long-term shareholder value**

Maximizing Return to Shareholders by:

1. **Pursuing growth in Macao and Singapore through investments in capacity expansion and enhancement of our industry-leading property portfolio**
2. **Leveraging proven 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 preserve ability to make investments in future growth**

Highlights for the Quarter Ended March 31, 2021

- Visitation to our markets remains well below historical levels due to travel restrictions related to COVID-19
- Despite meaningfully reduced visitation, we are generating positive EBITDA in both Macao and Singapore
- Strong demand exhibited by customers who are able to visit our integrated resorts
    - In Macao, with market visitation at approximately 16% of 2019 levels, 1Q21 mass gaming has recovered to approximately 38% of 1Q19 levels
    - Luxury retail sales achieved records in Macao in the first quarter of 2021

Our market-leading integrated resort offerings in Macao and Singapore position us for growth as travel and tourism spending eventually recover

Macao Operating Environment

- 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
- Daily visitation in March 2021 increased approximately 40% from the levels seen in January and February of 2021
- An increase in the number of visas available through the IVS and other visa programs, and the easing of travel restrictions, will be important for the recovery

Indicators of strong demand:

- Despite limited growth in visitation to Macao
    - Macao Market GGR increased sequentially 8.2% in 1Q21 versus 4Q20
    - Sands China GGR increased sequentially 20.6% in 1Q21 versus 4Q20
    - Sands China Premium Mass GGR increased 12% sequentially in 1Q21 versus 4Q20
    - Total tenant sales in our Macao retail malls were up ~100% YoY in 1Q21; our Four Seasons luxury mall tenant sales were 16% above 1Q19 levels in 1Q21

Singapore Operating Environment

- Pandemic related travel restrictions remain in place in Singapore
- Visitation to Marina Bay Sands has been limited principally to people residing within Singapore
- The opening up of international travel into Singapore will be important for the recovery

Indicators of strong demand:

- Customer demand indicators present within our existing operations in 1Q21:
    - Total slot handle increased 13% sequentially compared to 4Q20
    - Rolling volume increased 20% sequentially compared to 4Q20
    - Non-rolling chip drop increased 21% sequentially compared to 4Q20
    - Retail tenant sales strong, particularly in the luxury segment

First Quarter 2021 Financial Results

Quarter Ended March 31, 2021 vs Quarters Ended March 31, 2020[1] and 2019

Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

($ in US millions, except per share information)	LVS Consolidated First Quarter Financial Results				
				$ Change Versus	
	1Q19	1Q20	1Q21	1Q19	1Q20
Net Revenue[2]	$3,093	$1,417	**$1,196**	($1,897)	($221)
Net Income (Loss)[2]	678	(92)	**(280)**	(958)	(188)
Net Income (Loss) - including Las Vegas, Sands Bethlehem	744	(51)	**(342)**	(1,086)	(291)
Diluted EPS[2]	$0.67	($0.05)	**($0.28)**	($0.95)	($0.23)
Diluted EPS - including Las Vegas, Sands Bethlehem	$0.75	-	**($0.36)**	($1.11)	($0.36)
Dividends per Common Share	$0.77	$0.79	**-**	($0.77)	($0.79)
Adjusted Net Income (Loss) Attributable to LVS[2]	639	(65)	**(192)**	(831)	(127)
Adjusted Diluted EPS[2]	$0.82	($0.09)	**($0.25)**	($1.07)	($0.16)
Adjusted Property EBITDA[2]	1,281	349	**244**	(1,037)	(105)
Adjusted Property EBITDA Margin[2]	41.4%	24.6%	**20.4%**	-2,100 bps	-420 bps
Hold-Normalized :					
Adjusted Property EBITDA[2]	$1,278	$354	**$191**	($1,087)	($163)
Adjusted Property EBITDA Margin[2]	41.3%	24.7%	**17.0%**	-2,430 bps	-770 bps
Adjusted Diluted EPS[2]	$0.82	($0.08)	**($0.30)**	($1.12)	($0.22)

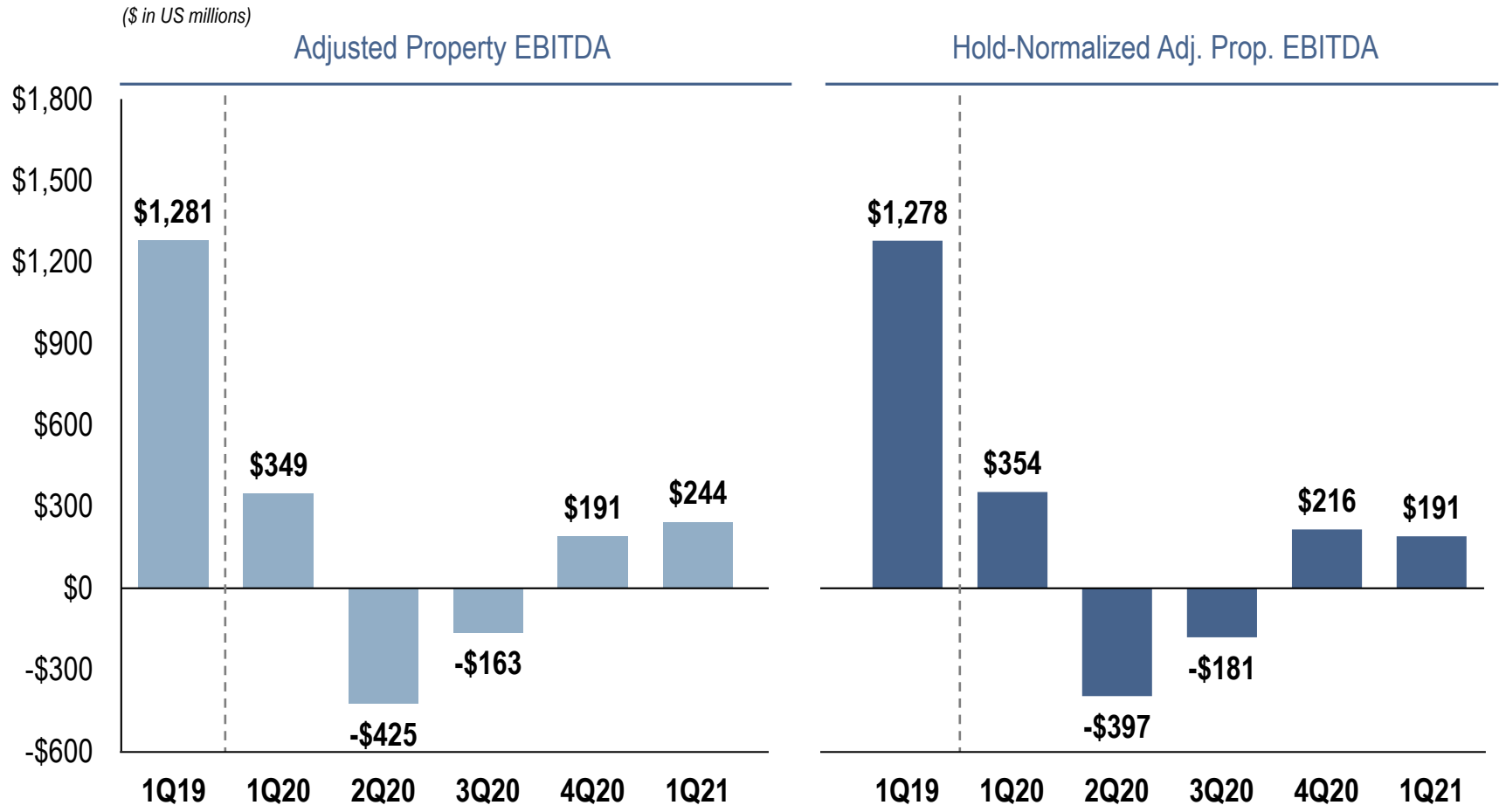
1. The COVID-19 pandemic and related travel restrictions began to impact our operations in Macao and Singapore during the first quarter of 2020.
2. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20 and 1Q21.

LVS Adjusted Property EBITDA Performance

Select Quarterly Results

Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

LVS Adjusted Property EBITDA[1]



1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale, as well as the results of Sands Bethlehem which was sold on May 31, 2019.
Note: COVID-19 travel restrictions have been in place since the first quarter of 2020.

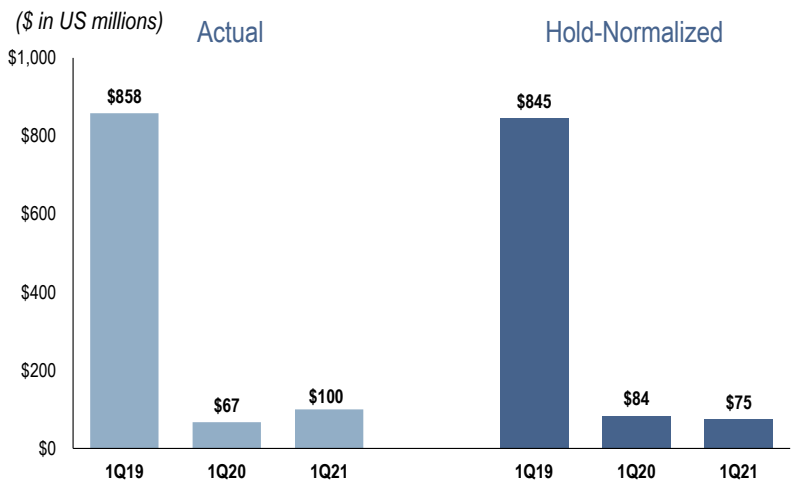
Sands China Ltd.

Market Recovering, But Reduced Visitation Impacting Financial Results

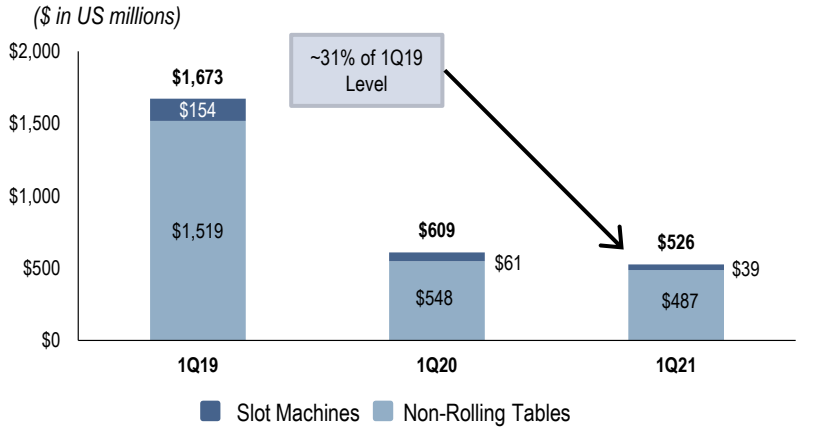
Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

- The Sands China property portfolio continues to be impacted by travel restrictions related to the COVID-19 pandemic which have meaningfully reduced visitation to Macao
- Adjusted property EBITDA: $100 million in 1Q21
  - $75 million on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win: $487 million (32% of 1Q19 level)
  - Slot win: $39 million (25% of 1Q19 level)
- Occupancy was 43.4% with ADR of $168
- Rolling volume was $3.8 billion while Rolling win % was 4.66%

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



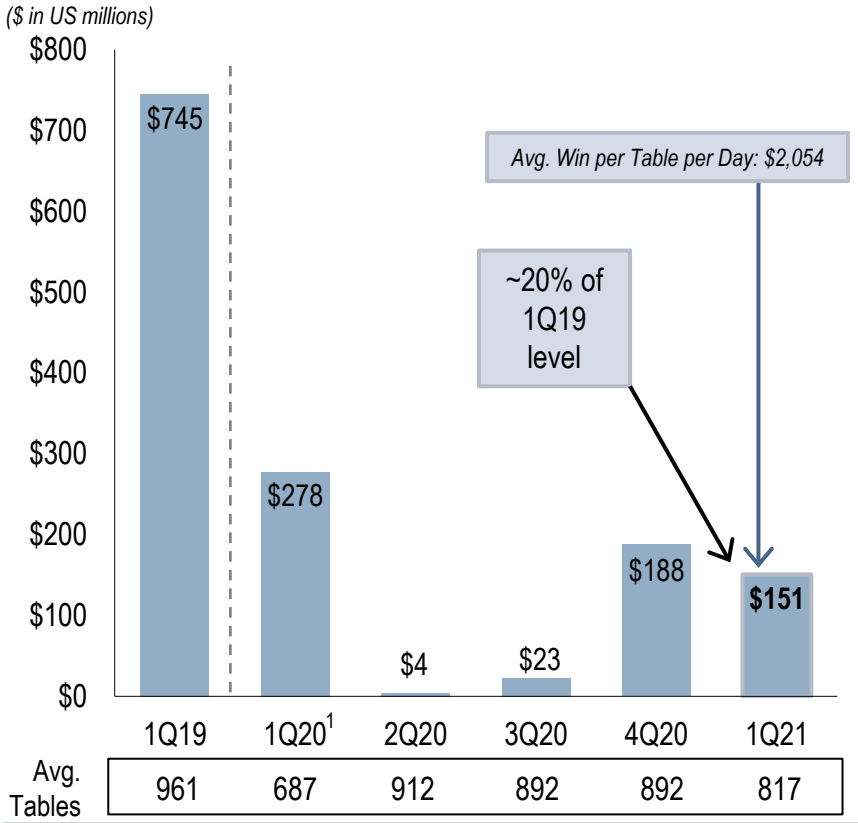
The Macao government suspended all casino operations for 15 days from February 5 to February 19, 2020.
Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020.

Sands China Mass Market Table Update

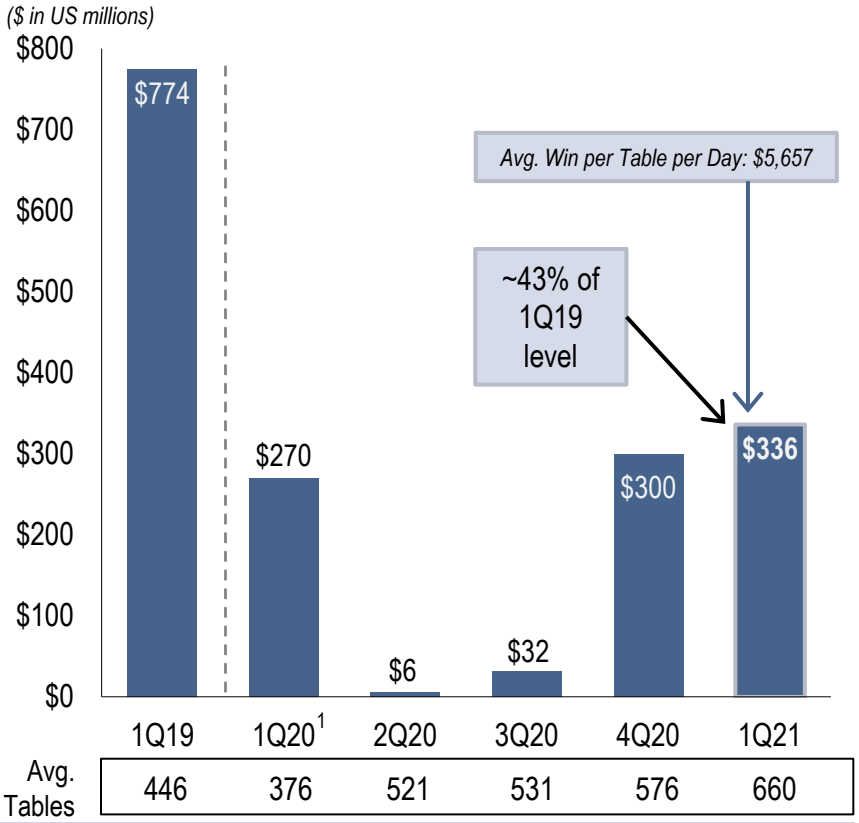
Base Mass and Premium Mass Table Win by Quarter

Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

SCL Base Mass Table Win by Quarter



SCL Premium Mass Table Win by Quarter



Premium mass revenue in 1Q21 reached ~43% of 1Q19 level; base mass revenue in 1Q21 was approximately 20% of 1Q19 level

1. On February 4, 2020, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020.

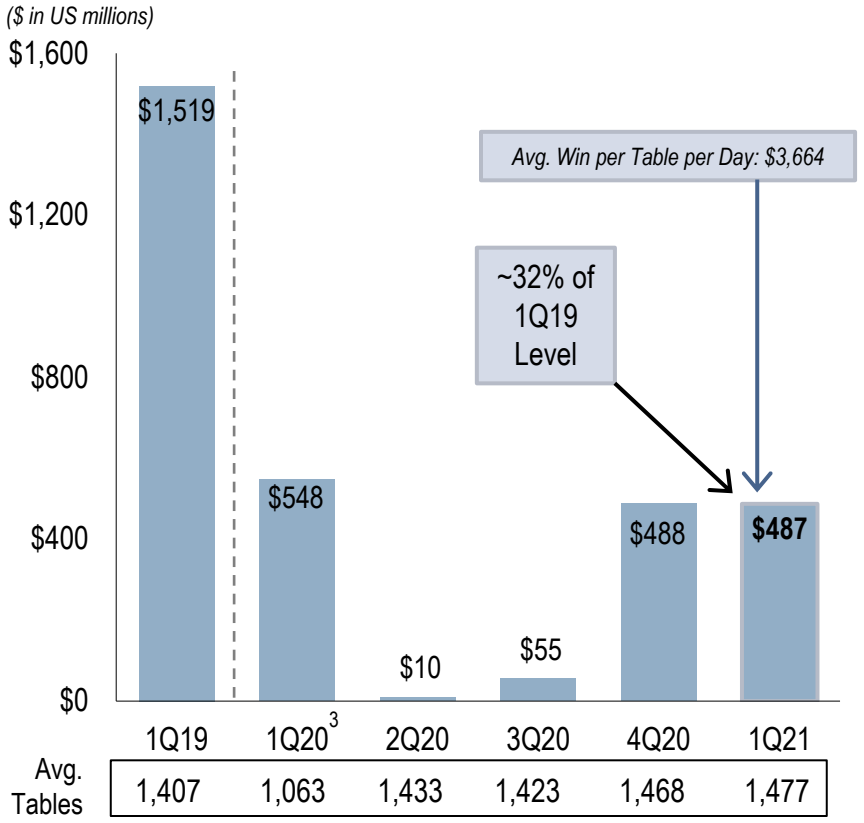
Note: COVID-19 related travel restrictions have been in place since the first quarter of 2020. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass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

Sands China Mass Market Table and Slots Update

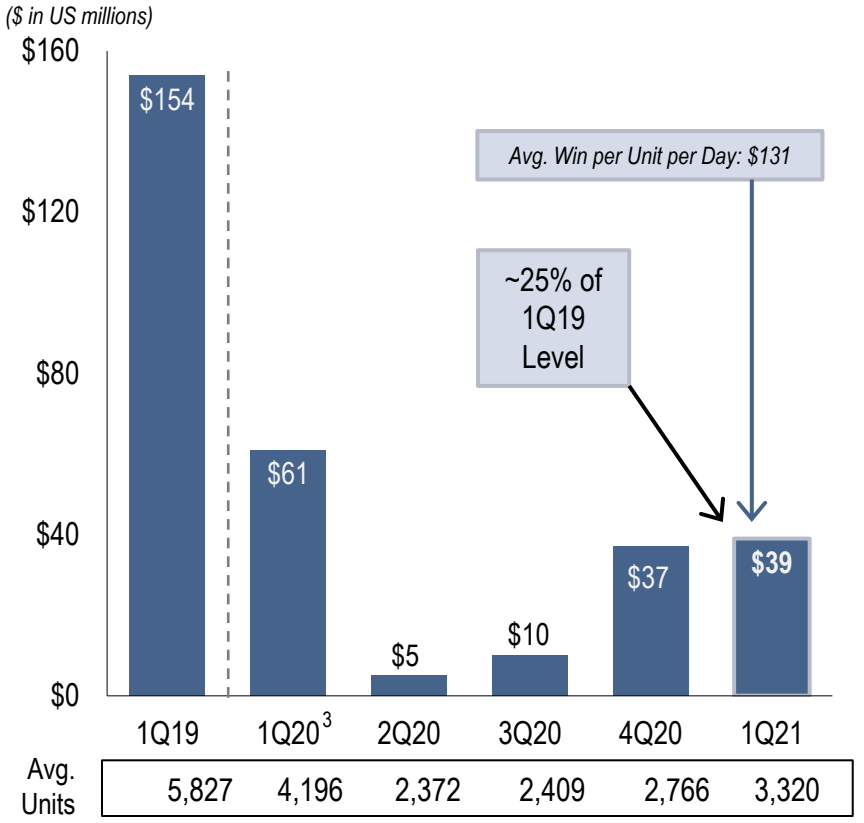
Total Table Win and Slots Win by Quarter

Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

SCL Mass Table[1] Win by Quarter



SCL Slots[2] Win by Quarter



Mass table revenue in 1Q21 was approximately 32% of the 1Q19 level, while slot revenue in 1Q21 was approximately 25% of the 1Q19 level

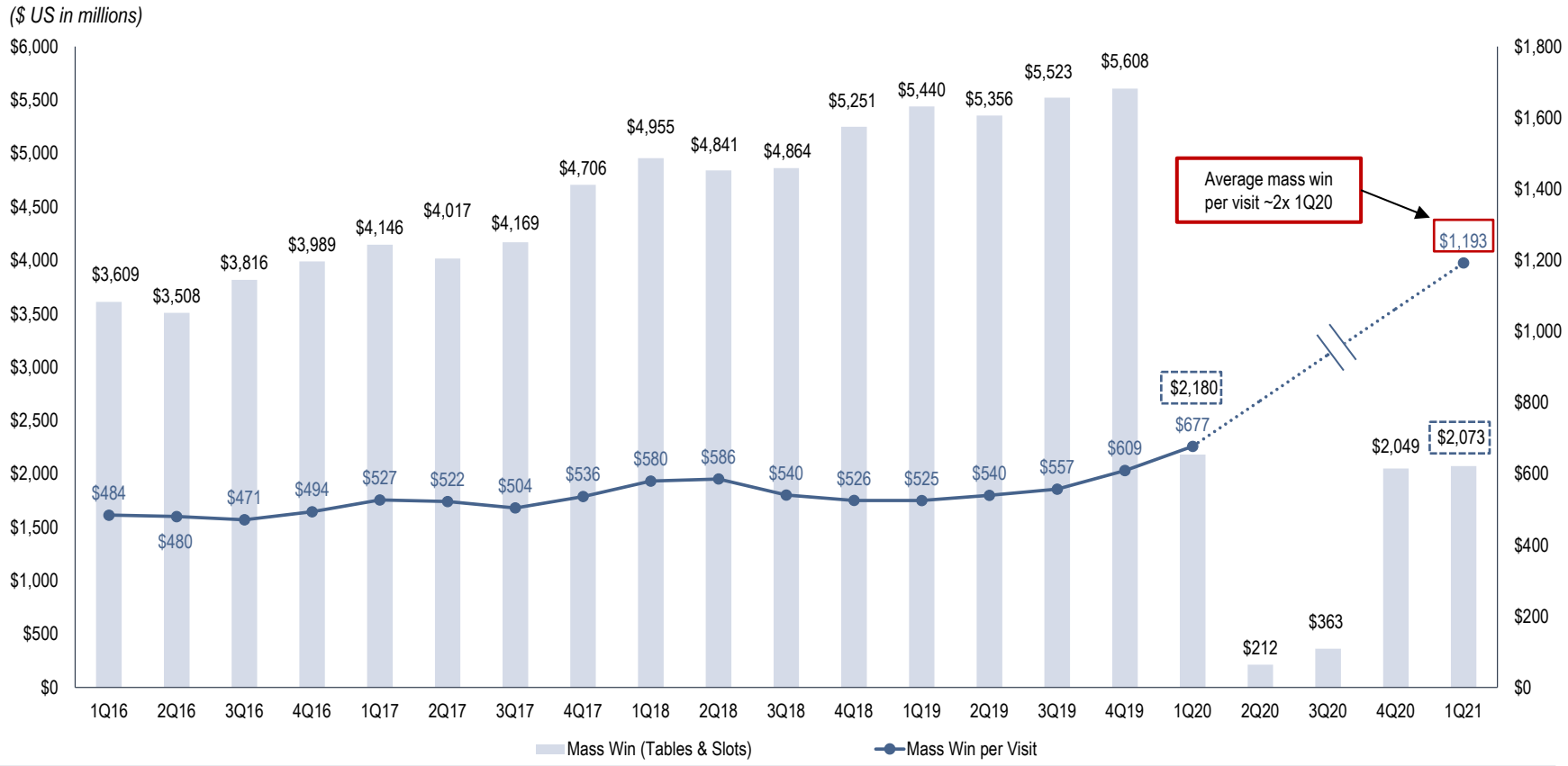
1. Excludes rolling play.
2. Includes slots and electronic table games.
3. On February 4, 2020, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020.

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[1]



Macao market-wide mass win in 1Q21 reached approximately 38% of the level recorded in 1Q19

1. Market-wide mass GGR for all periods through 1Q21 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.

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

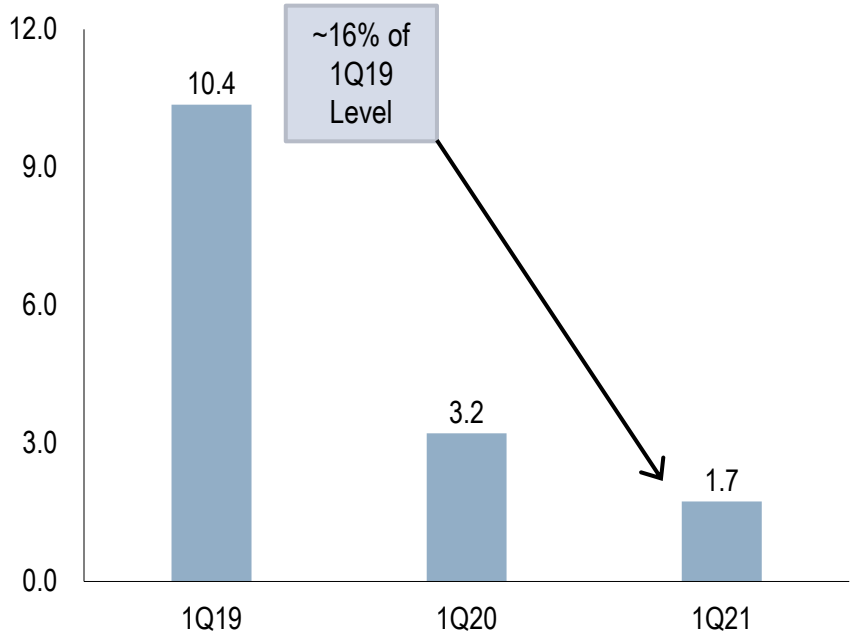
Macao Visitation and Mass Gaming Recovery

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

Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

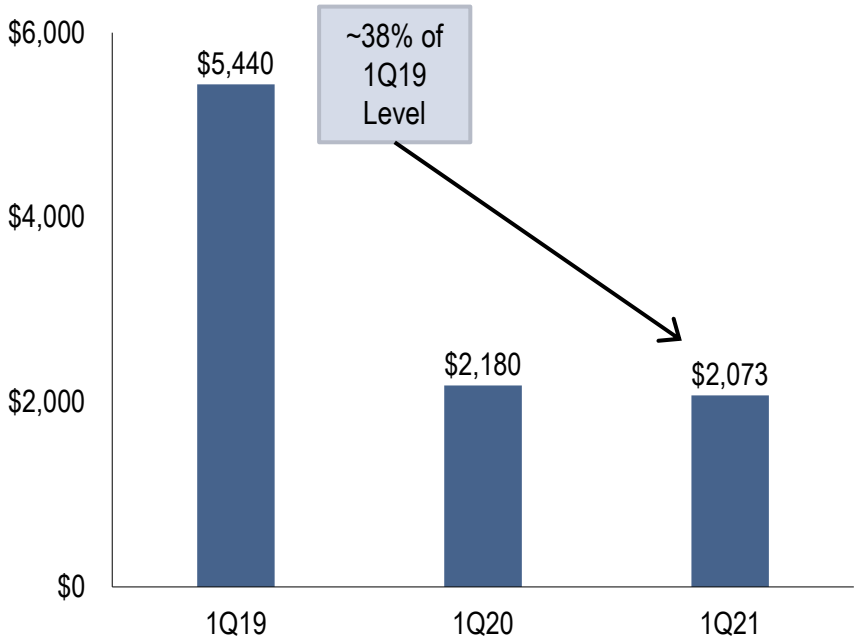
Total Macao Visitation

(Visitors in US millions)



Macao Mass Gaming Win[1]

($ in US millions)



As market-wide visitation declined in 1Q21 to ~16% of the 1Q19 level, Macao market-wide mass GGR in 1Q21 reached ~38% of the 1Q19 level

1. Market-wide mass GGR for all periods through 1Q21 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, PSP.

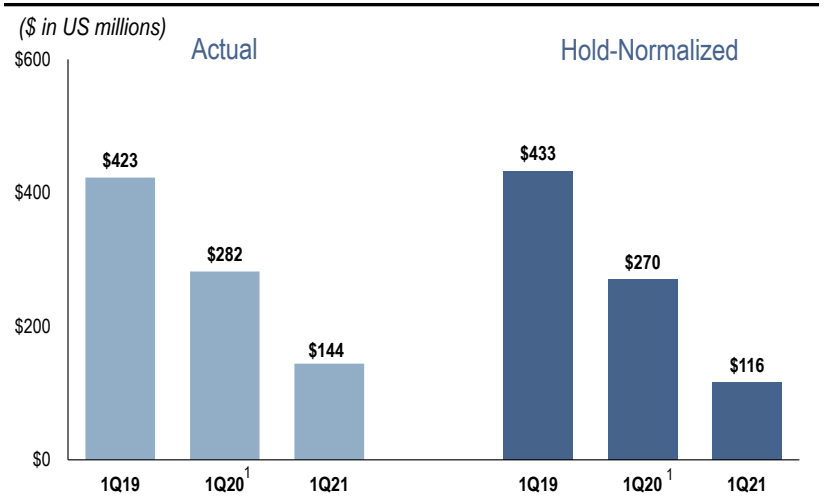
Marina Bay Sands

Adjusted Property EBITDA of $144 Million in 1Q21

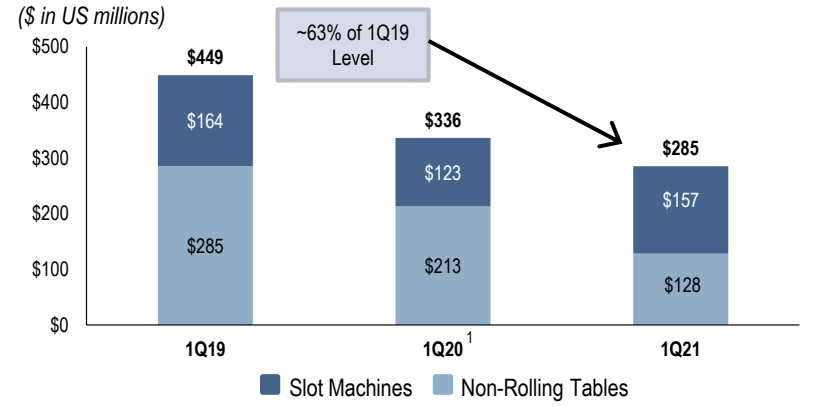
Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

- Marina Bay Sands continues to be impacted by the COVID-19 pandemic and the related travel restrictions, which have meaningfully reduced visitation to Singapore and the Marina Bay Sands Integrated Resort
- Adjusted property EBITDA reached $144 million
  - $116 million on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win reached $128 million, ~45% of 1Q19 level
  - Slot win: $157 million, ~96% of 1Q19 level
- Occupancy was 63.0%, with ADR of $228
- Rolling volume was $1.5 billion; Rolling win % was 5.59%
- Recovery indicators:
  - Strength in slot and table play
  - Retail tenant sales strong, particularly in the luxury segment

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



1. On April 7, 2020 Marina Bays Sands suspended operations. Certain retail and restaurant operations resumed on June 19, 2020, while gaming operations resumed on July 1, 2020 but at a reduced capacity due to social distancing measures.
Note: COVID-19 travel restrictions have been in place since the first quarter of 2020.

Definitive Agreement for the Sale of Our Las Vegas Assets

Transaction Expected to Close in 4Q21

Key Transaction Details

- On March 3, 2021, LVS announced that it had entered into definitive agreements to sell its Las Vegas real estate and operations for an aggregate purchase price of ~$6.25 billion
- VICI Properties Inc. will acquire subsidiaries that hold the real estate and real estate-related assets of The Venetian Resort for ~$4.0 billion in cash
- Affiliates of Apollo Global Management, Inc will acquire the operating assets and liabilities for a total consideration of ~$2.25 billion[1]:
    - ~$1.05 billion in cash, subject to certain post-closing adjustments
    - $1.2 billion in seller financing in the form of a six year term loan credit and security agreement
- The transaction is expected to close in 4Q21 and is subject to customary closing conditions and regulatory approvals

1. In connection with the closing, LVS and OpCo Purchaser (affiliates of Apollo Global Management, Inc.) will enter into a post-closing contingent lease support agreement pursuant to which LVS may be required to make certain payments to OpCo Purchaser. The support payments are based on the performance of the Las Vegas Business relative to certain agreed upon target metrics for 2021, 2022 and 2023. LVS' payment obligations are subject to an annual cap equal to $250 million, subject to a prorated deduction for when the closing occurs.

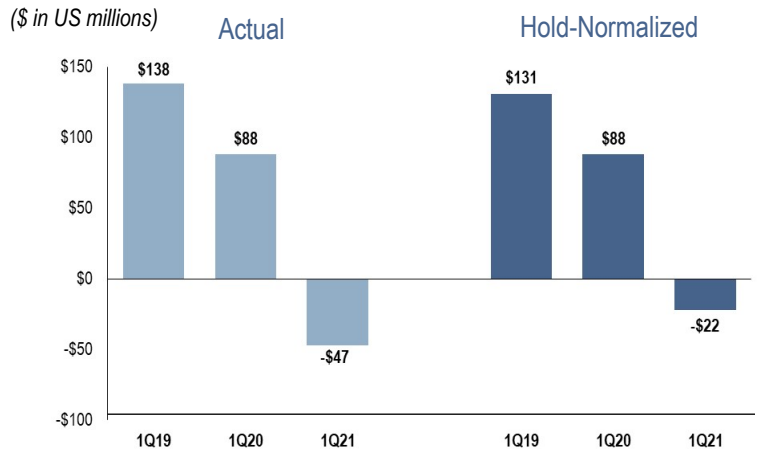
Las Vegas Operations[1,2]

Adjusted Property EBITDA Loss in 1Q21

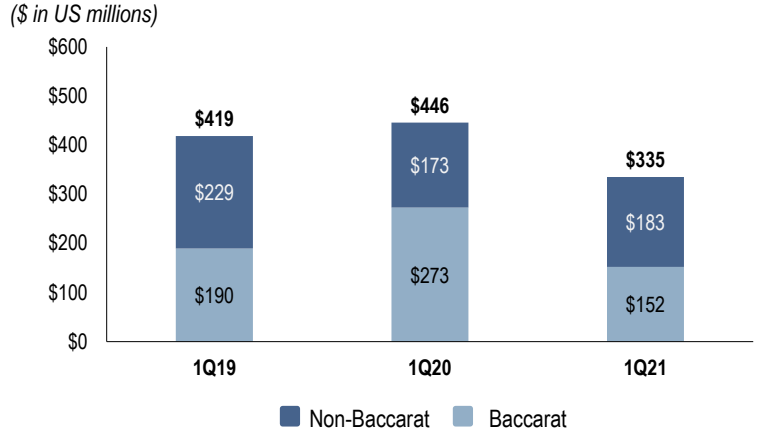
Note: results for the first quarter of 2020 include a period before our operations were impacted by the COVID-19 pandemic, as well as a period when our operations were closed due to the pandemic; we are presenting the first quarter of 2019 to provide comparisons to a quarterly period prior to the impact of the COVID-19 pandemic.

- Our Las Vegas properties continue to be impacted by the COVID-19 pandemic and related travel restrictions - statewide restrictions on the size of group meetings have meaningfully reduced midweek visitation to Las Vegas
- Hotel room revenue was $45 million
  - Occupancy was 42.6%
  - ADR was $185
  - RevPAR was $79
- Slot win was $51 million
- Table games drop was $335 million, while win percentage was 9.3%
- Recovery indicators:
  - Weekend slot play is approaching 2019 levels
  - Weekend occupancy is recovering
  - Weekday occupancy continues to be adversely impacted by statewide restrictions on meeting size currently in effect
  - Robust forward group bookings 2022-2027

Adjusted Property EBITDA



Composition of Table Games Drop



1. The Las Vegas Operating Properties are excluded from LVS consolidated continuing operations, as they are classified as a discontinued operation held for sale.
2. On March 17, 2020, the Nevada government suspended all casino and non-essential operations, including all operations at our Las Vegas Operating Properties, beginning on March 18, 2020, through June 3, 2020. In addition, limitations on group meetings and capacity restrictions have been in place since the first quarter of 2020.

Investment Grade Balance Sheet

As of March 31, 2021:

- Cash Balance[1] – **$2.09 billion**
- Liquidity[2] – **$6.03 billion**
- Debt – **$14.42 billion**
- Net Debt[1] – **$12.33 billion**

Trailing Twelve Months Ended March 31, 2021:

- Cash Used in Operations[1] – **$991 million**
- Adjusted Property EBITDA[1] – (**$153) million**

($ in US millions)

Figures as of March 31, 2021	Sands China Ltd.	Singapore	LVS Corp. and Other	Total Consolidated	Discontinued Operation[3]
Cash and Cash Equivalents[4]	$951	$347	$792	$2,090	$35
Debt[5]	7,451	3,000	3,968	14,419	-
Net Debt (Cash)	6,500	2,653	3,176	12,329	(35)
Trailing Twelve Months Adjusted Property EBITDA	(398)[6]	245	-	(153)	(259)
Gross Debt to TTM Adjusted Property EBITDA	NM	12.2x	-	NM	NM
Net Debt to TTM Adjusted Property EBITDA	NM	10.8x	-	NM	NM

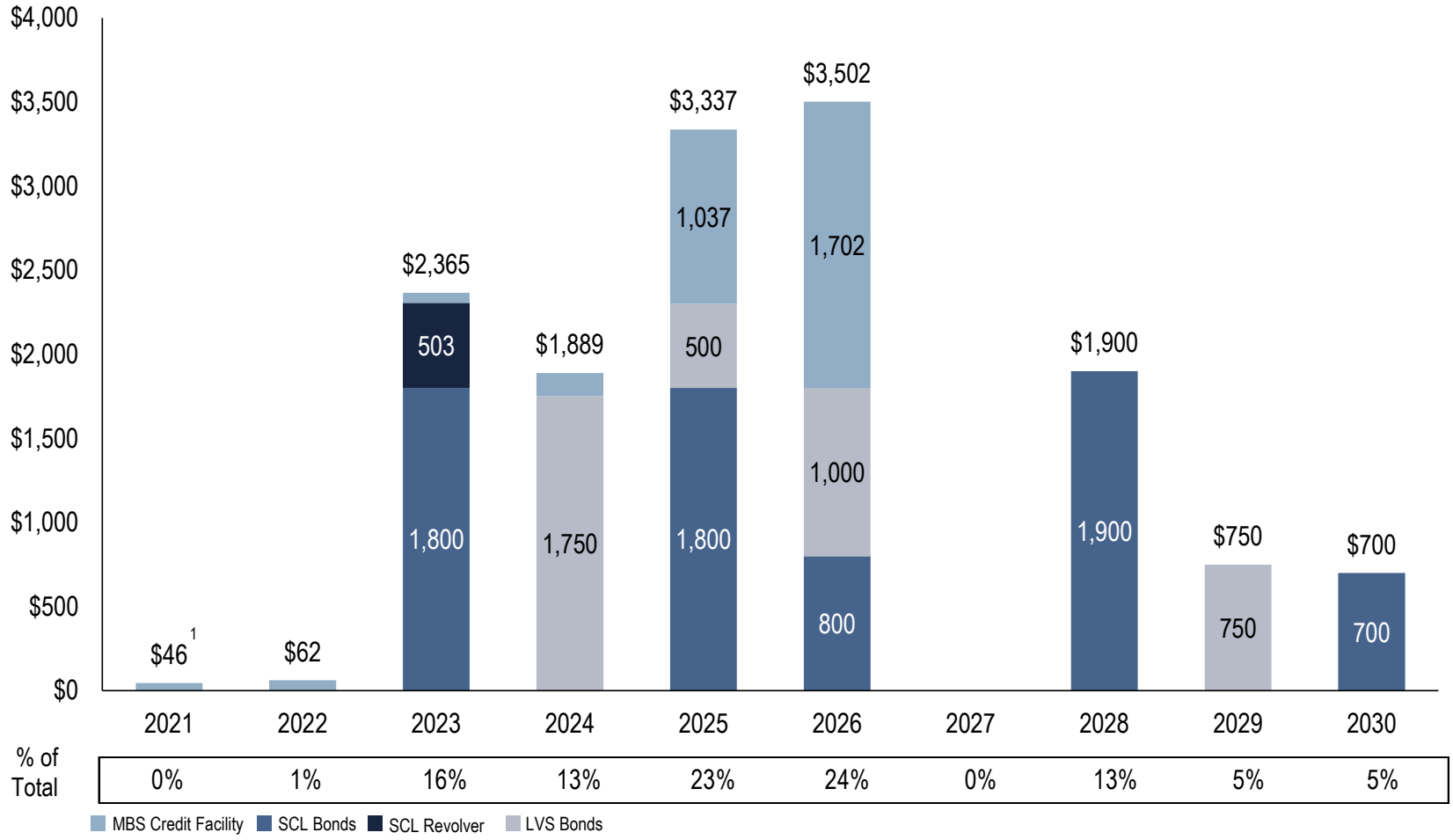
Investment grade balance sheet provides stability during the recovery period

1. Excludes the operating results, and cash balances of the Las Vegas Operating properties, unless otherwise noted, as they are classified as a discontinued operation held for sale.
2. Denotes cash excluding Las Vegas Operating Properties (see note 3 below), plus total revolver availability.
3. Denotes Las Vegas Operating properties, classified as a discontinued operation held for sale.
4. Includes total restricted cash of $16 million.
5. Debt balances shown here are net of deferred financing costs and original issue discounts of $132 million and exclude finance leases/purchases.
6. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao Operations.

Debt Maturity Profile

Debt Maturity by Year

($ in US millions)



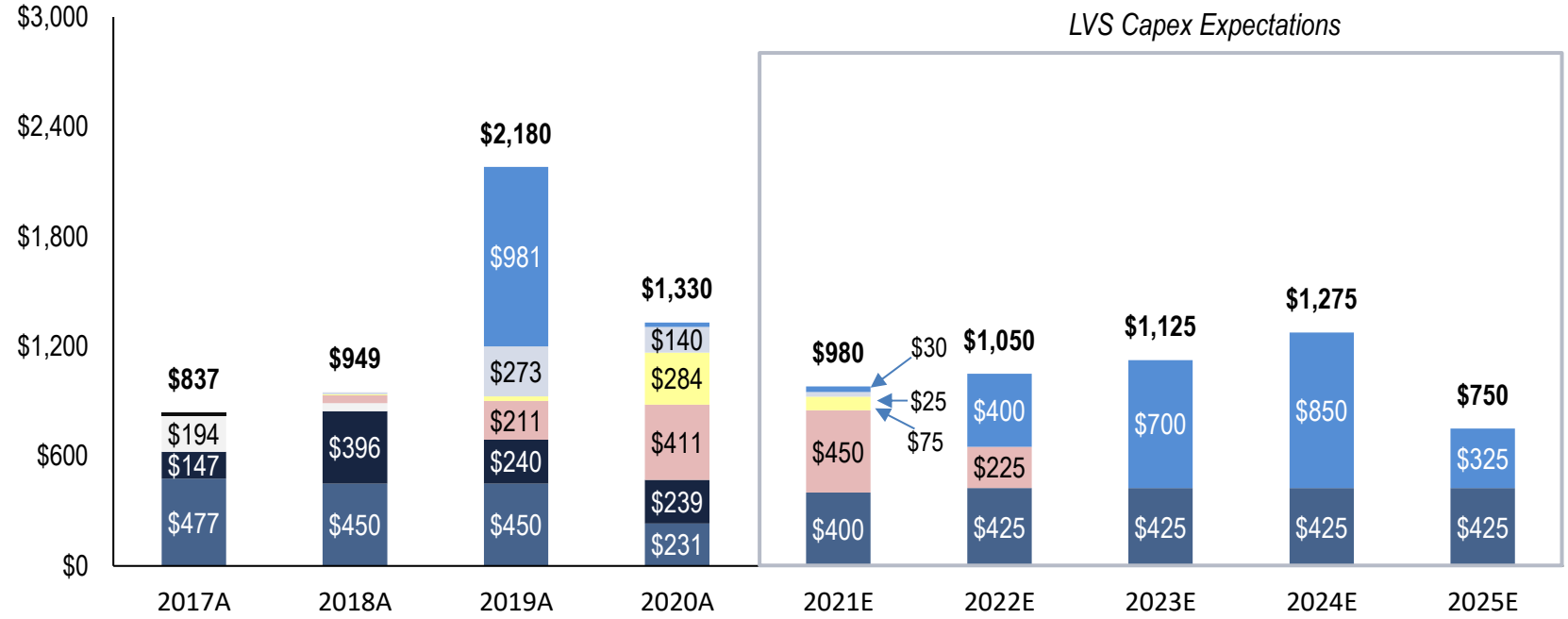
Long dated and low cost capital structure in place; no significant maturities until 2023

1. Amount maturing April 1 through December 31, 2021.

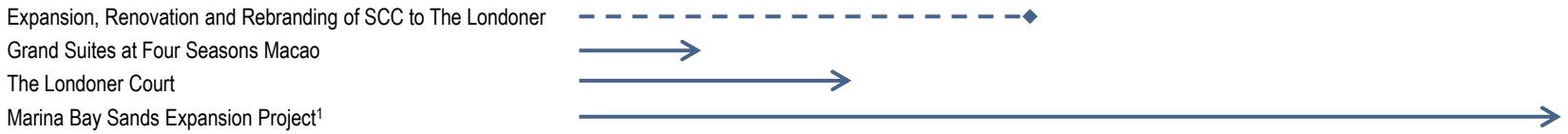
Capital Expenditures Expectations

Future Investments Composed of Income Producing Projects in Asia and Maintenance

($ US in millions)



Development Timeline



Marina Bay Sands Expansion[1] | Expansion, Renovation and Rebranding of SCC to The Londoner Macao | Grand Suites at Four Seasons Macao | Pre-Opening

The Londoner Court | The Parisian Macao | St. Regis Hotel at The Londoner Macao | Investments in Current Properties and Other[2] | Maintenance | Post-Opening

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

1. The timing and capital expenditures of the project are subject to revision based upon the impact of the COVID-19 pandemic and other factors.
2. Reflects investments 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 1Q21	Future Spend	Total Spend	Expected Timeframe
The Londoner Macao:				
• Creation of The Londoner Macao	~$850M	~$500M	~$1.35B	• Phased Completion of Remaining Phases Throughout the Balance of 2021
New Luxurious Hotel Towers in Macao:				
• **Grand Suites at Four Seasons Macao** Expanded suite inventory with approximately 290 new luxury suites, ranging in size from 2,000 to 4,700 SF; introduction of three luxurious gaming salons (~1 million SF in new suite product)	~$450M	-	~$450M	• Project Completed in 4Q20 • All Administrative Licenses Received
• **The Londoner Court** Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF (~1 million SF in new suite product)	~$400M	-	~$400M	• Project Completed in 1Q21
Total Macao Spend: The Londoner Macao, Londoner Court and Grand Suites at Four Seasons Macao	**~$1.7B**	**~$0.5B**	**~$2.2B**	
Marina Bay Sands Expansion[1]:				
• $3.3 billion expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a new luxury hotel tower with ~1,000 new all-suite rooms, a state-of-the-art arena, additional MICE capacity and new luxury retail	~$1.0B	~$2.3B	~$3.3B	• Targeted opening in 2025[1]
Total Project Spend:	**~$2.7B**	**~$2.8B**	**~$5.5B**	

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

The Londoner Macao

Phased Opening Commenced February 8th, 2021



- **Phase I Amenities:**
  - The Londoner (all-suite hotel)
  - Crystal Palace Atrium
  - New dining, gaming and London-themed attractions
- **Offerings in Later Phases:**
  - Londoner Court (luxury residential style all-suite hotel)
  - Suites by David Beckham
  - Re-themed Shoppes at Londoner
  - Shakespeare Hall Atrium in south towers
  - The Londoner Arena
  - Big Ben and Houses of Parliament external façade
  - Additional F&B outlets and London-themed attractions







Phase I of The Londoner Macao opened on February 8th, later phases will be introduced throughout 2021

Note: Some of the images above denote preliminary artistic impressions which are subject to change.

Environmental, Social and Governance (ESG)

Industry Leading ESG Platform

- Sands is committed to being a valuable contributor to the local communities in which we operate through collaboration with Team Members, guests, small and medium enterprises, and community organizations
- Minimizing our environmental impact, supporting the host communities where we operate, practicing good governance and operating with integrity are fundamental to the way we conduct our business
- Our corporate responsibility program is structured around three pillars:
  - People
  - Communities
  - Planet
- Our governance structure supports our commitment to operating our business ethically and with accountability
- We launched our inaugural ESG Report in 2020, which is available for review on our website at www.sands.com
- Sands' ESG Report includes data disclosure in formats that conform with the reporting requirements of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB)

Sands is deeply committed to our ESG platform; our inaugural ESG Report was published in 2020 and provides detail on the key components of our program and our ESG performance data

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 CLIMATE

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 WATER

BCA GREEN MARK

Highlights:

- Sands is the only U.S. based Casino and Gaming company to be named to the Dow Jones Sustainability World Index 2020 and North America Index 2020
- Sands is one of only 16 companies in North America to be included on the A List for both CDP Climate Change and Water Security in 2020
- LVS was named to Fortune's listing of the "Most Admired Companies" globally for the fourth consecutive year in 2020

Las Vegas Sands

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

Dow Jones Sustainability Index, World
(2020)

FTSE4Good
(2019)

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

CDP Water A List
(2018, 2019, 2020)

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

United States

Better Buildings Challenge
The Venetian Resort Las Vegas

APEX/ASTM Level Two
Sands Expo and Congress Center at The Venetian Resort Las Vegas

LEED Silver for New Construction
The Palazzo

LEED Gold for Building Operations and Maintenance
Sands Expo and Congress Center at The Venetian Resort Las Vegas

Trip Advisor: Green Leader Gold Certification
The Venetian Resort Las Vegas

Macao

LEED Silver for Building Design and Construction
The Parisian Macao

FTSE4Good
(2018, 2019)

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

ISO 20121 / ISO 9001
The Venetian Macao, The Parisian Macao

IMEX / GMIC Green Supplier Award
The Venetian Macao

Singapore

LEED Platinum for Building Operations and Maintenance
Sands Expo and Convention Center at Marina Bay Sands

LEED Gold for Building Operations and Maintenance
ArtScience Museum at Marina Bay Sands

Singapore BCA Green Mark Platinum
Marina Bay Sands (2020)

APEX/ASTM Level One
Marina Bay Sands

ISO 20121
Marina Bay Sands

IMEX / GMIC Green Supplier Award
Marina Bay Sands

Disciplined Execution of Our Global Growth Strategy

Focused on the Most Promising Global Development Opportunities

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

Principal Areas of Future Development Interest:



Macao



Singapore



South Korea

Appendices

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

Investment Grade Long-term Debt

Investment Grade Long-term Debt – No Financial Covenants for LVS and SCL Bonds

	Outstanding	Financial Covenants
Las Vegas Sands Corp. Senior Unsecured Notes	US$4.0 Billion	None
Sands China Ltd. Senior Unsecured Notes	US$7.0 Billion	None
Marina Bay Sands Secured Credit Facility	US$3.0 Billion	Waived Until January 2022[1]
Total	US$14.0 Billion	-

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

Revolver Commitments and Financial Covenants

	Current Revolver Availability[1]	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver[2]	US$1,499 Million	Waived Until January 2022[3]	-
Sands China Ltd. Unsecured Revolver	US$2,002 Million	Waived Until January 2022[4]	Waived Until January 2022[4]
Marina Bay Sands Secured Revolver	US$440 Million	Waived Until January 2022[5]	Waived Until January 2022[5]
Total	US$3,941 Million	-	-

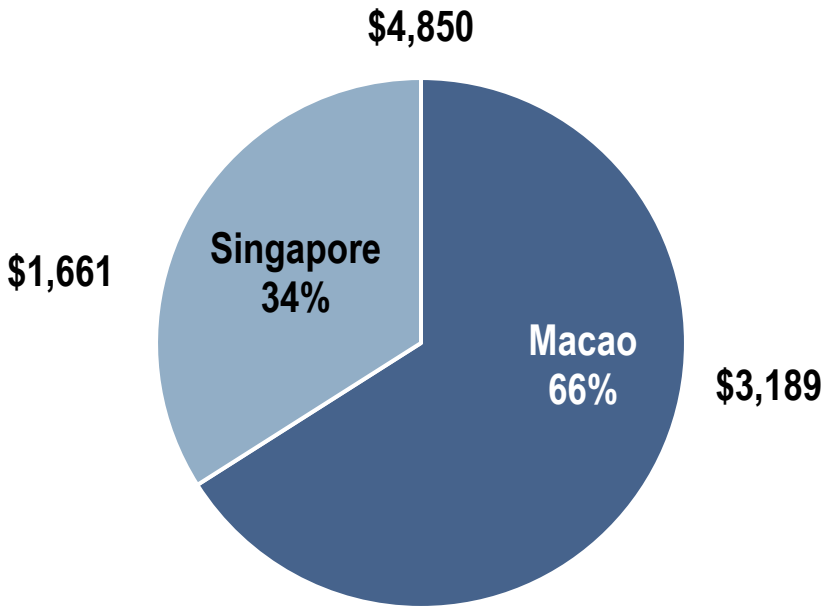
1. Reflects availability as of March 31, 2021. Availability of revolving credit facilities is reduced by borrowings, outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: $2,505 million, MBS: $556 million, LVSC: $1,500 million. On January 25, 2021 Sands China raised an incremental $494 million in commitments under its existing unsecured revolving credit facility. As of March 31, 2021, the SCL Revolver had a balance of $503 million, and the other revolvers were not drawn.
2. The LVSC Revolving Credit Facility contains a covenant that prohibits the disposition of Core Facilities, which includes the Las Vegas Operations. The Company is evaluating the treatment of the LVSC Revolving Credit Facility in connection with the announced sale of the Las Vegas Operations, which may include an amendment or termination of the existing facility on or prior to the closing date of the sale.
3. On September 23, 2020 Las Vegas Sands received a waiver letter from its lenders, exempting it from the facility's leverage covenant through 4Q21. Upon expiry of the waiver letter, the leverage covenant will return to 4.0x. Las Vegas Sands Corp. unsecured revolver covenant is a net debt covenant capped at a $1,000 million deduction of cash; covenant EBITDA includes royalty-related revenue and applicable dividends from SCL and MBS as well as various other adjustments allowable under the US credit agreement; covenant debt includes LVSC notes; revolving credit facility is not subject to an interest covenant. During the waiver period, LVS must maintain minimum liquidity of $350 million at its US entities. Liquidity is defined as cash plus revolver availability. During the waiver period, LVS is only permitted to pay dividends if liquidity would be $1,000 million after taking into account the dividend payment.
4. On September 11, 2020 Sands China received a second waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21 and permitted SCL to raise up to $1,000 million in incremental revolver commitments. As a result of the incremental revolver commitments raised on January 25, 2021, if leverage exceeds 4.0x during the 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 waiver letter, the leverage covenant will return to 4.0x and the interest coverage covenant will return to 2.5x. Sands China unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes.
5. On June 18, 2020 Marina Bay Sands received a waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 4Q21. Upon expiry of the waiver letter, the leverage covenant will return to 4.5x and the interest coverage covenant will return to 3.5x. Marina Bay Sands Credit Facility covenant is a gross debt covenant; covenant debt includes debt drawn under the MBS Credit Facilities; 4.5x represents leverage test applicable prior to the one-year anniversary of MBS receiving a temporary occupancy permit for the MBS expansion. Following the one-year anniversary of receiving a temporary occupancy permit for the MBS expansion, maximum leverage covenant level becomes 4.0x.

Sources of EBITDA

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

($ in US millions)

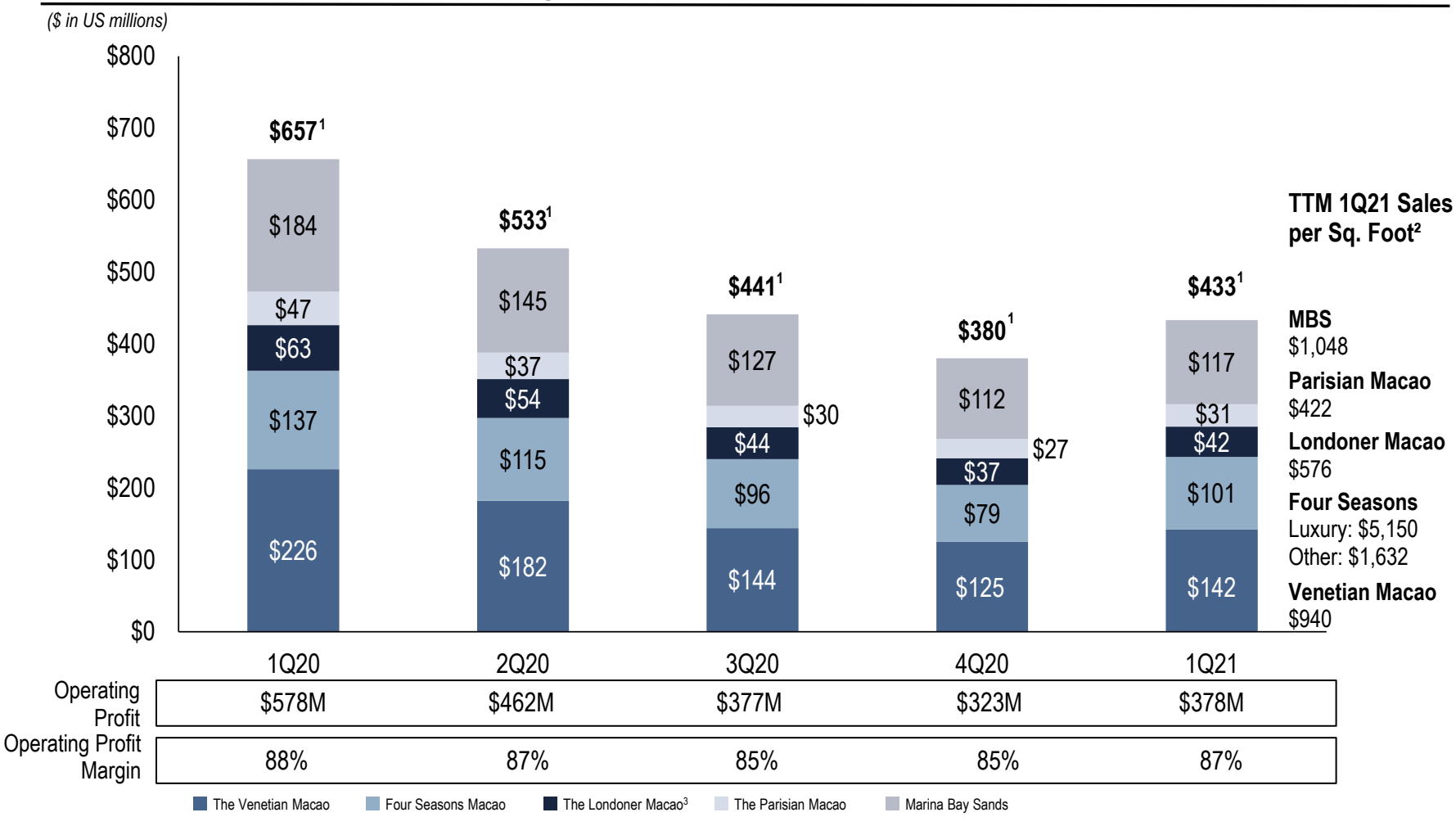
LVS 2019 Adjusted Property EBITDA[1]



1. Excludes the results of the Las Vegas Operating Properties, as they are 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 include $59 million, $111 million, $76 million, $24 million and $20 million of rent concessions provided to tenants in 1Q20, 2Q20, 3Q20, 4Q20 and 1Q21, respectively.
2. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have occupied mall space for a minimum of 12 months are included in the tenant sales per square foot calculation.
3. At March 31, 2021, approximately 418,000 square feet of gross leasable area was occupied out of a total of up to approximately 600,000 square feet of retail mall space that will be featured at completion of all phases of The Londoner Macao.

Retail Mall Portfolio in Asia

Tenant Sales

($ per Sq. Foot, Unless Otherwise Indicated)

	1Q21		Sales per Sq. Ft.[2]				
	GLA[1] (Sq. Ft)	Occupancy % at Period End	TTM 1Q21	TTM 4Q20	TTM 3Q20	TTM 2Q20	TTM 1Q20
The Shoppes at Marina Bay Sands	620,297	98.9%	$1,048	$1,053	$1,225	$1,500	$1,917
Shoppes at Venetian	812,936	79.9%	$940	$794	$935	$1,224	$1,460
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	$5,150	$3,750	$3,665	$4,756	$6,033
Other Stores	118,638	87.7%	$1,632	$1,245	$1,354	$1,924	$2,481
Shoppes at Londoner	515,958	81.0%	$576	$409	$476	$603	$780
Shoppes at Parisian	296,145	79.8%	$422	$349	$407	$561	$687

Encouraging retail recovery is underway at Sands China and Marina Bay Sands, led by luxury retail

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 by the COVID-19 pandemic and related travel restrictions, which have meaningfully impacted visitation to our property portfolio.

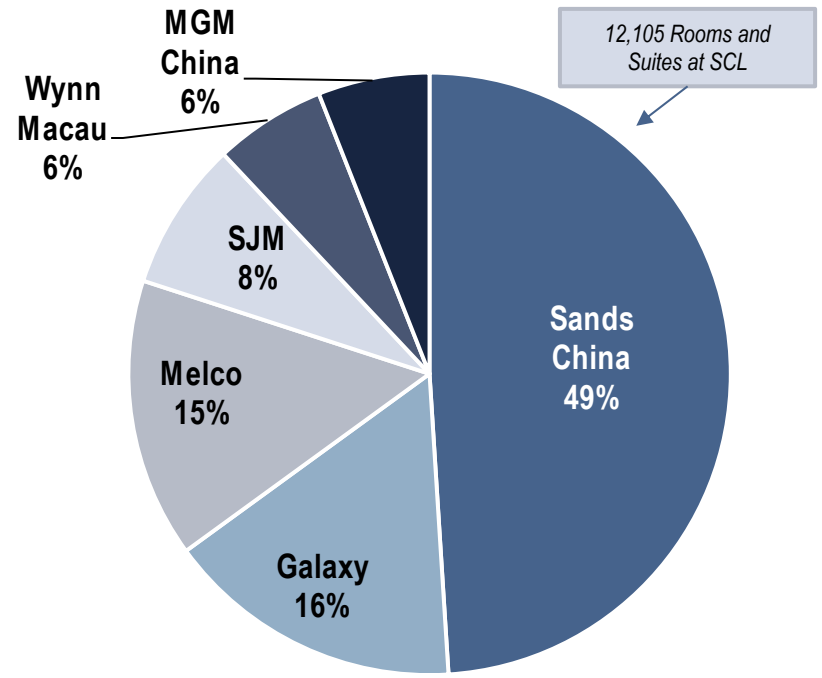
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Market Leading Hotel Capacity

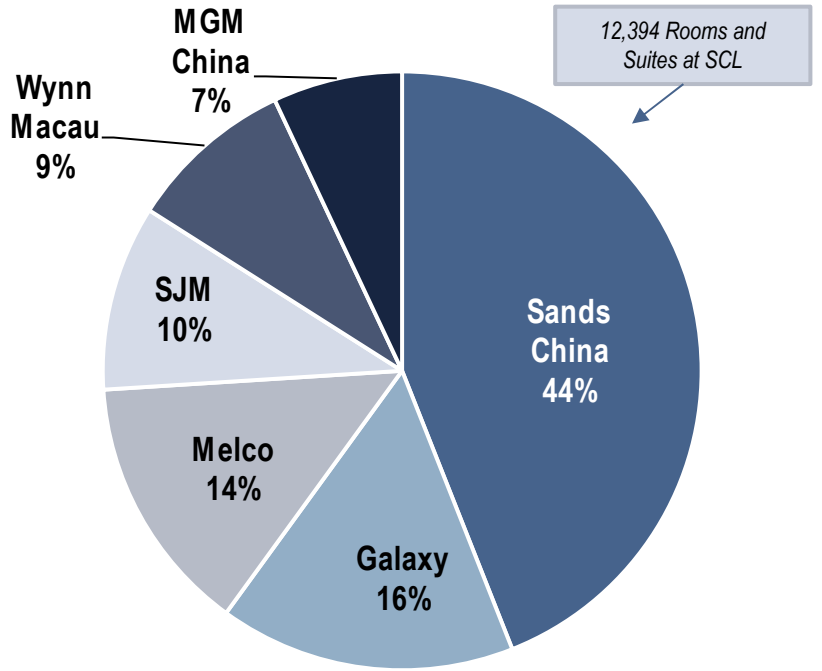
SCL is the Leader in Macao Hotel Room and Suite Inventory

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2020[1] – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



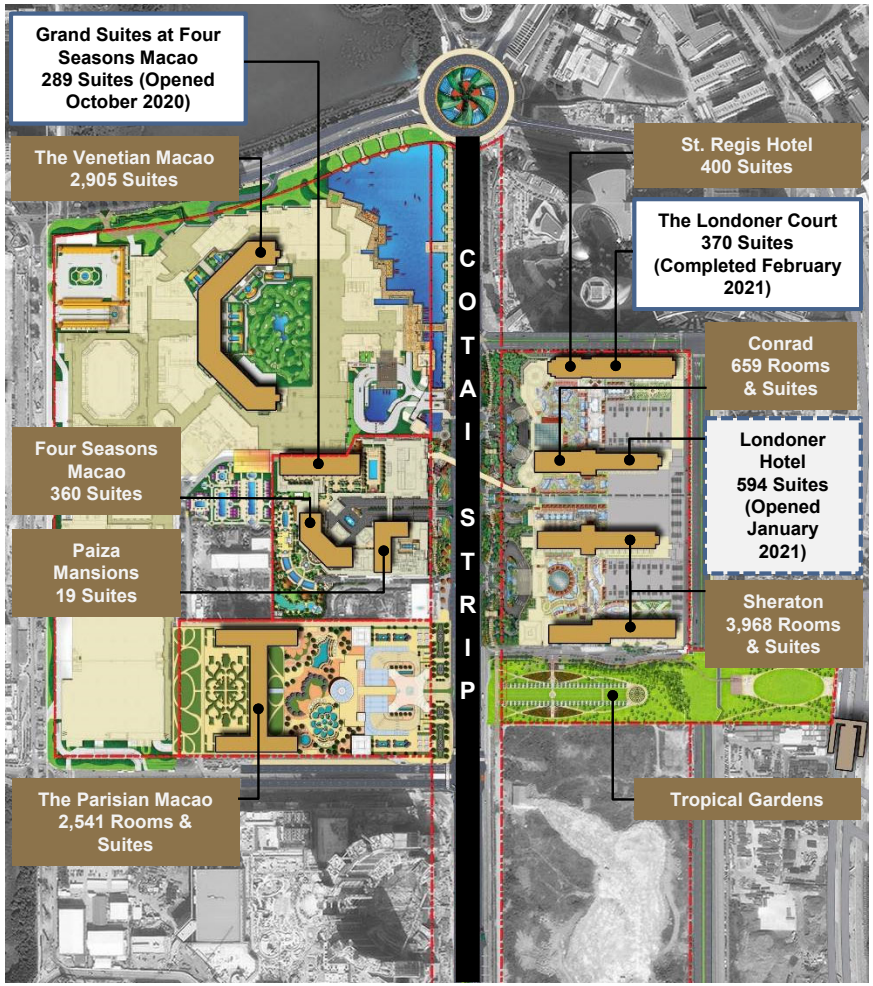
With a market-leading ~US$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 41 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Tourism Board.

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 **$316 million** as of TTM March 31, 2021

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 in new suite product)
- **370 new suites** in **The Londoner Court** completed February 2021 (~1 million SF in new suite product)
- The **re-themed Londoner Macao** introduces a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings **throughout 2021**

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

Maximize Economic Growth and Leisure & Business Tourism Appeal in Singapore

Contribution to Singapore's Leisure & Business Tourism Appeal



- Contributed to economic growth and to Singapore's appeal as an exciting global city
- Delivered iconic architecture to Singapore's CBD area
- MBS is central to the MICE business in Singapore with record 2019 MICE revenues. MBS hosted more than 3,000 events in 2019
- Created thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in 2020)
- Procurement and sourcing focused on Singapore-based SME's



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

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

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

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

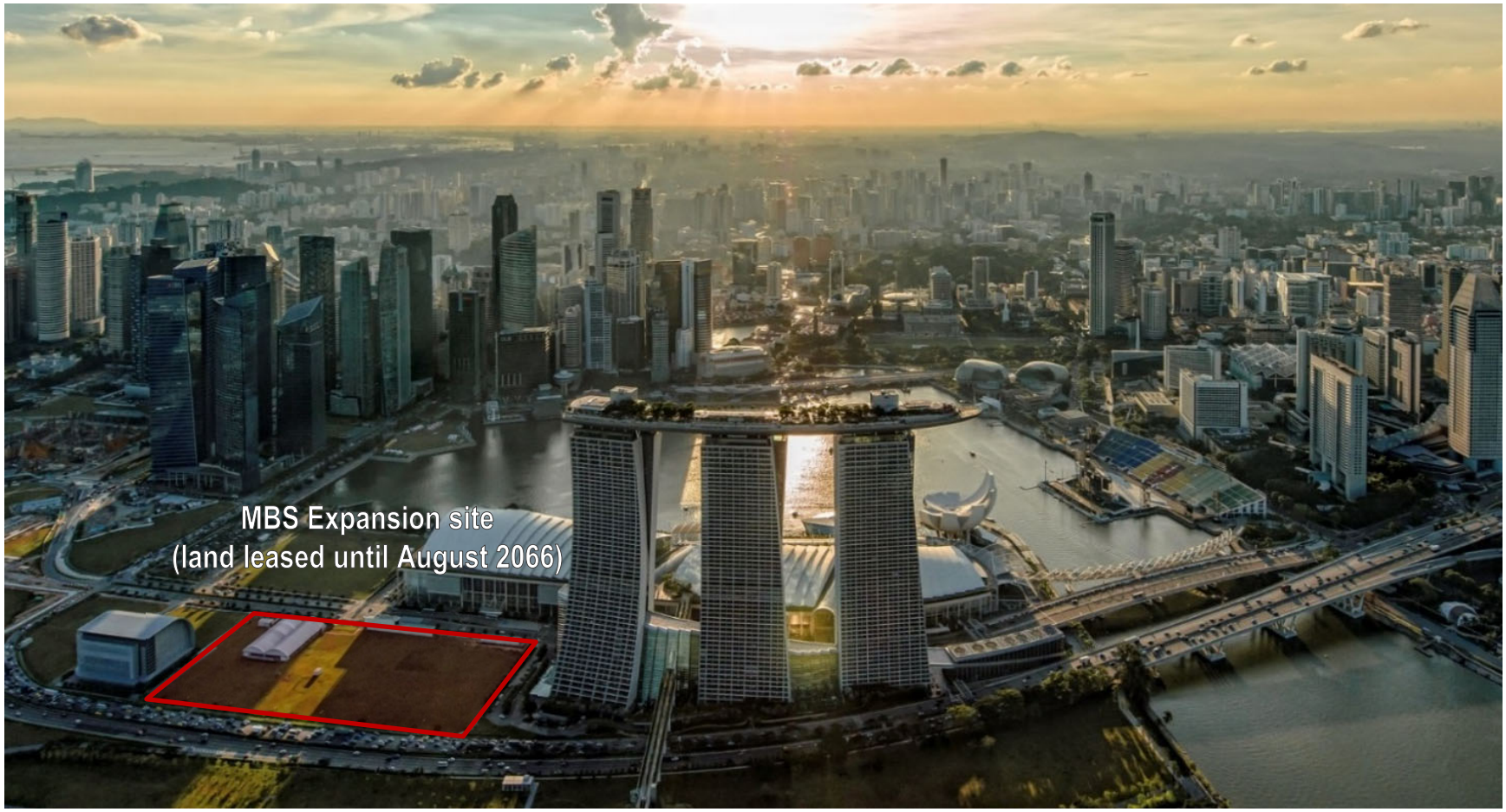
- Iconic New **Luxury Hotel** Tower:
  - Approximately **1,000 all-suite rooms** designed to set a new standard of luxury in the region
  - **Sky roof** with a swimming pool and other tourism attractions
- **State-of-the-art arena** designed specifically for live musical performances; Seating for at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





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

Marina Bay Sands Expansion



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

Marina Bay Sands Expansion

Artistic Impression



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

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

Macao Market Background and Infrastructure Slides

Market-Leading ~$15 Billion of Investment

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

- Industry-leading Integrated Resort portfolio
    - Portfolio of ~12,400 suites and hotel rooms
    - ~2 million square feet of new luxurious hotel suite inventory introduced in 2020 and early 2021
- Additional entertainment and tourism offerings of The Londoner Macao will be introduced throughout 2021
- Conference, exhibition and carpeted meeting space: ~2 million sq. feet
- World-class entertainment and events
- World class shopping: ~ 1.9 million sq. feet

Our diversified convention-based Integrated Resort offerings coupled with industry-leading branding and service levels appeal to the broadest set of customers and provide a competitive advantage in the Macao market

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

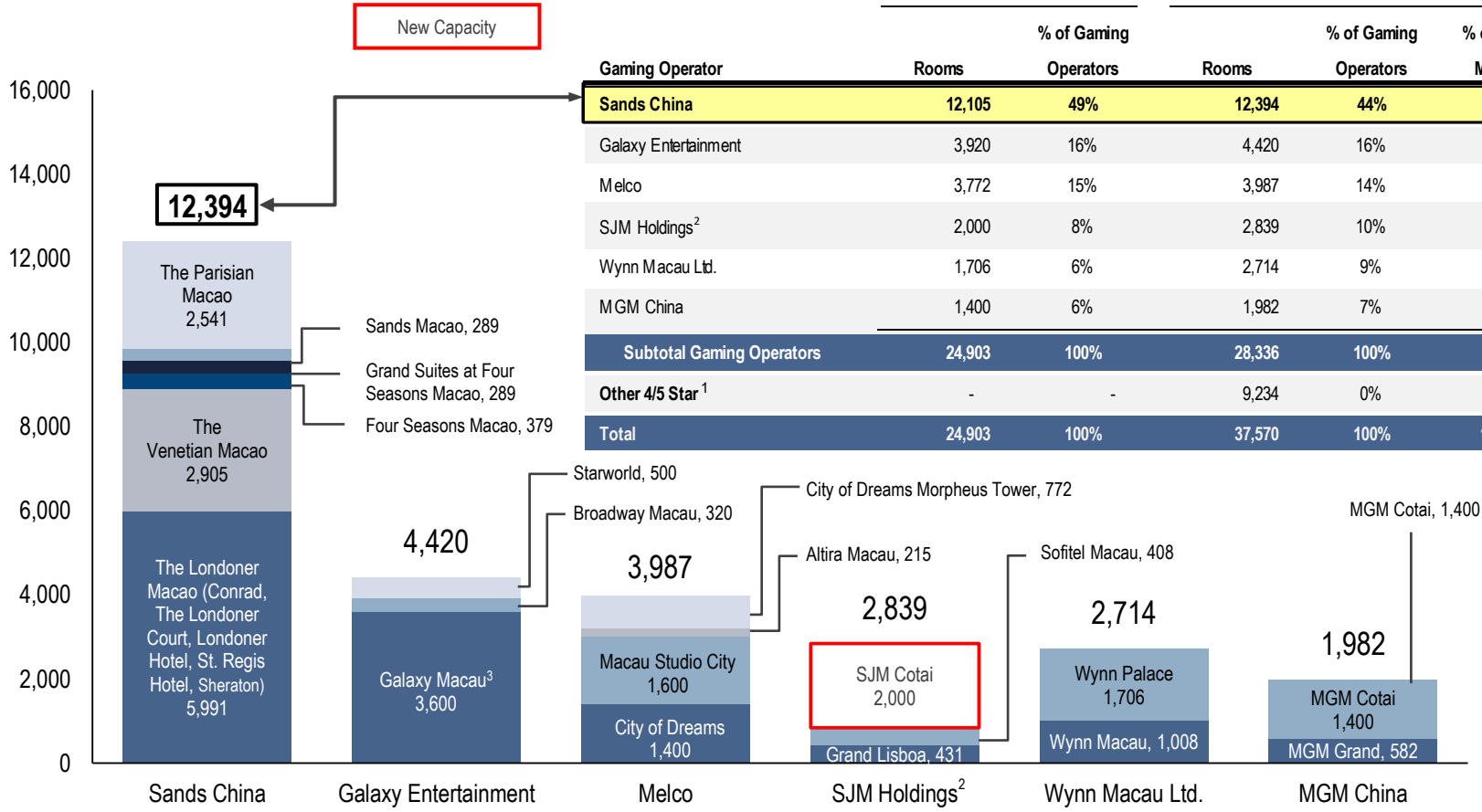
- More efficient and affordable transportation infrastructure
- Greater number of hotel rooms, MICE and non-gaming offerings in Macao
- Additional tourism attractions and amenities in Macao and Hengqin Island
- Rapidly expanding middle-class with growing disposable income and demand for tourism and travel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

As a result, Macao's visitors will

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

Market Leading Hotel Capacity at SCL

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



	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	**12,105**	**49%**	**12,394**	**44%**	**33%**
Galaxy Entertainment	3,920	16%	4,420	16%	12%
Melco	3,772	15%	3,987	14%	11%
SJM Holdings[2]	2,000	8%	2,839	10%	7%
Wynn Macau Ltd.	1,706	6%	2,714	9%	7%
MGM China	1,400	6%	1,982	7%	5%
Subtotal Gaming Operators	**24,903**	**100%**	**28,336**	**100%**	**75%**
Other 4/5 Star[1]	-	-	9,234	0%	25%
Total	**24,903**	**100%**	**37,570**	**100%**	**100%**

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

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 9,234 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2020.
2. Reflects only SJM Holdings owned hotels. SJM Cotai is expected to open in the summer of 2021.
3. Reflects the opening of Galaxy Phase I and Phase II.

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

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA[1]

($ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Macao Operations[2]									
Reported	$858	$765	$755	$811	$67	($312)	($233)	$47	$100
Hold-Normalized	$845	$765	$757	$789	$84	($285)	($240)	$70	$75
Marina Bay Sands									
Reported	$423	$346	$435	$457	$282	($113)	$70	$144	$144
Hold-Normalized	$433	$392	$396	$417	$270	($112)	$59	$146	$116
Sands Bethlehem[3]									
Reported	$33	$19	-	-	-	-	-	-	-
Hold-Normalized	$33	$19	-	-	-	-	-	-	-
LVS Consolidated[4]									
Reported	$1,314	$1,130	$1,190	$1,268	$349	($425)	($163)	$191	$244
Hold-Normalized	$1,311	$1,176	$1,153	$1,206	$354	($397)	($181)	$216	$191
Las Vegas Operations									
Reported	$138	$136	$93	$120	$88	($122)	($40)	($50)	($47)
Hold-Normalized	$131	$146	$106	$120	$88	($117)	($3)	($31)	($22)

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 are classified as a discontinued operation held for sale.

Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

($ in US millions)	Mass Win (Tables and Slots)[1]				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2018	$4,955	$4,841	$4,864	$5,251	**$19,911**
Growth ('18 v '17)	**19.5%**	**20.5%**	**16.7%**	**11.6%**	**16.9%**
2019	$5,440	$5,356	$5,523	$5,608	**$21,927**
Growth ('19 v '18)	**9.8%**	**10.6%**	**13.5%**	**6.8%**	**10.1%**
2020[2]	$2,180	$212	$363	$2,049	**$4,804**
Growth ('20 v '19)	**-59.9%**	**-96.0%**	**-93.4%**	**-63.5%**	**-78.1%**
2021	**$2,073**				
Growth ('21 v '20)	**-4.9%**				
Growth ('21 v '19)	**-61.9%**				

The recovery in Macao market-wide mass GGR in 1Q21 reached 38% of 1Q19 levels

1. Market-wide mass GGR for all periods through 1Q21 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.

Source: Public company filings, Macao DICJ.

Macao Market: VIP Gaming

Macao Market VIP Gaming Revenue

($ in US millions)	VIP Win[1]				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2018	$4,429	$4,208	$4,288	$4,412	**$17,337**
Growth ('18 v '17)	**21.0%**	**12.7%**	**4.6%**	**2.8%**	**9.8%**
2019	$3,892	$3,640	$3,173	$3,301	**$14,006**
Growth ('19 v '18)	**-12.1%**	**-13.5%**	**-26.0%**	**-25.2%**	**-19.2%**
2020[2]	$1,494	$172	$245	$662	**$2,573**
Growth ('20 v '19)	**-61.6%**	**-95.3%**	**-92.3%**	**-79.9%**	**-81.6%**
2021	**$817**				
Growth ('21 v '20)	**-45.3%**				
Growth ('21 v '19)	**-79.0%**				

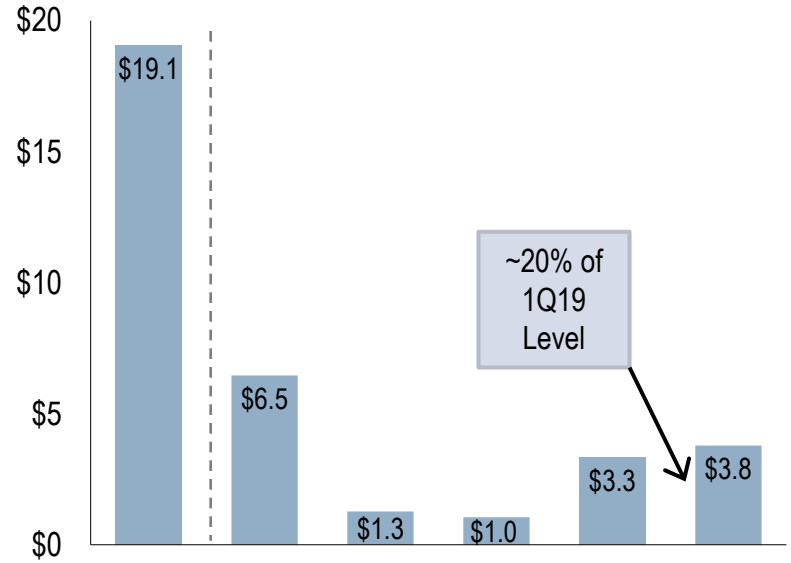
1. Market-wide VIP GGR for all periods through 1Q21 as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. The COVID-19 pandemic and related travel restrictions began to impact our operations in Macao during the first quarter of 2020.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

SCL Rolling Volume by Quarter

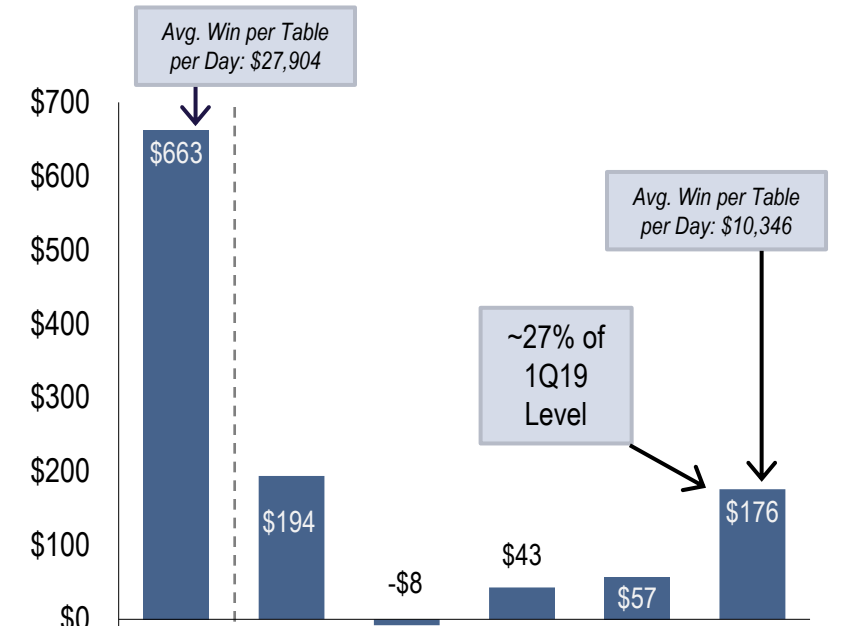
($ in US billions)



	1Q19	1Q20[1]	2Q20	3Q20	4Q20	1Q21
Avg. Tables	264	196	213	210	168	189

SCL Rolling Win by Quarter

($ in US millions, except per table amounts)



	1Q19	1Q20[1]	2Q20	3Q20	4Q20	1Q21
Rolling Win %	3.48%	3.00%	-0.59%	4.06%	1.72%	4.66%

Sands China rolling volume in 1Q21 reached approximately 20% of the level achieved in 1Q19

1. On February 4, 2020, the Macao government announced the suspension of all casino operations for from February 5 to February 19, 2020.

Reconciliation of Non-GAAP Measures and Other Financial Information

Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA[1]

($ in US millions)

	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Net income (loss)	**$700**	**$1,251**	**$650**	**$736**	**$3,337**	**($92)**	**($841)**	**($664)**	**($303)**	**($1,900)**	**($280)**
Add (deduct):											
Income tax expense (benefit)	74	257	84	71	486	22	(31)	5	28	24	14
Loss on modification or early retirement of debt	-	-	2	-	2	-	-	-	-	-	-
Other (income) expense	20	(242)	7	(64)	(279)	(39)	5	5	10	(19)	17
Interest expense, net of amounts capitalized	98	100	121	130	449	128	114	134	147	523	154
Interest income	(20)	(17)	(20)	(17)	(74)	(13)	(4)	(3)	(1)	(21)	(1)
Gain on sale of Sands Bethlehem	-	(556)	-	-	(556)	-	-	-	-	-	-
Loss on disposal or impairment of assets	3	-	10	68	81	3	4	55	11	73	3
Amortization of leasehold interests in land	9	14	14	14	51	14	13	14	14	55	14
Depreciation and amortization	266	254	247	253	1,020	253	244	248	252	997	255
Development expense	5	4	4	11	24	6	9	3	-	18	9
Pre-opening expense	4	10	9	11	34	5	4	5	5	19	5
Stock-based compensation	3	4	3	4	14	3	5	2	5	15	5
Corporate expense	152	51	59	51	313	59	53	33	23	168	49
Consolidated Adjusted Property EBITDA	**$1,314**	**$1,130**	**$1,190**	**$1,268**	**$4,902**	**$349**	**($425)**	**($163)**	**$191**	**($48)**	**$244**
Less: Sands Bethlehem Adjusted Property EBITDA[2]	(33)	(19)	-	-	(52)	-	-	-	-	-	-
Revised Adjusted Property EBITDA	**$1,281**	**$1,111**	**$1,190**	**$1,268**	**$4,850**	**$349**	**($425)**	**($163)**	**$191**	**($48)**	**$244**

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.
2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20 and 1Q21.

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

($ in US millions)	Three Months Ended March 31,		
	2021	**2020**	**2019**
Net income (loss) attributable to LVS	**($278)**	**($1)**	**$582**
Nonrecurring legal settlement	-	-	96
Pre-opening expense	5	5	4
Development expense	9	6	5
Loss on disposal or impairment of assets	3	3	3
Other (income) expense	17	(39)	20
(Income) loss from discontinued operations, net of income taxes	62	(41)	(44)
Income tax impact on net income adjustments[1]	(2)	(1)	(1)
Noncontrolling interest impact on net income adjustments	(8)	3	(4)
Adjusted net income (loss) from continuing operations attributable to LVS	**($192)**	**($65)**	**$661**
Less: Income from Sands Bethlehem, net of income taxes[2]	-	-	(22)
Revised adjusted net income (loss) from continuing operations attributable to LVS	**($192)**	**($65)**	**$639**
Hold-normalized casino revenue	(80)	10	(15)
Hold-normalized casino expense	27	(5)	12
Income tax impact on hold adjustments[1]	5	2	(2)
Noncontrolling interest impact on hold adjustments	8	(5)	4
Hold-normalized adjusted net income (loss) from continuing operations attributable to LVS	**($232)**	**($63)**	**$638**

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

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

($ in per share amounts)	Three Months Ended March 31,		
	2021	**2020**	**2019**
Per diluted share of common stock:			
Net income (loss) attributable to LVS	**($0.36)**	-	**$0.75**
Nonrecurring legal settlement	-	-	0.12
Pre-opening expense	0.01	-	0.01
Development expense	0.01	0.01	0.01
Loss on disposal or impairment of assets	-	-	-
Other (income) expense	0.02	(0.05)	0.03
(Income) loss from discontinued operations, net of income taxes	0.08	(0.05)	(0.06)
Income tax impact on net income adjustments[1]	-	-	-
Noncontrolling interest impact on net income adjustments	(0.01)	-	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	**($0.25)**	**($0.09)**	**$0.85**
Less: Income from Sands Bethlehem, net of income taxes[2]	-	-	(0.03)
Revised adjusted earnings (loss) per diluted share from continuing operations	**($0.25)**	**($0.09)**	**$0.82**
Hold-normalized casino revenue	(0.10)	0.01	(0.02)
Hold-normalized casino expense	0.04	-	0.02
Income tax impact on hold adjustments[1]	-	-	-
Noncontrolling interest impact on hold adjustments	0.01	-	-
Hold-normalized adjusted earnings (loss) per diluted share from continuing operations	**($0.30)**	**($0.08)**	**$0.82**
Weighted average diluted shares outstanding	764	764	775

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

Non-GAAP Trailing Twelve Month Supplemental Schedule[1]

($ in US millions)

	1Q19	1Q20	2Q20	3Q20	4Q20	1Q21	TTM 1Q21
Cash Flows From Operations	**$770**	**($388)**	**($568)**	**($284)**	**$49**	**($188)**	**($991)**
Adjust for:							
Provision for doubtful accounts	(4)	(14)	(14)	(23)	(36)	(4)	(77)
Foreign exchange gains (losses)	(22)	39	(5)	(5)	(9)	(16)	(35)
Other non-cash items	(15)	(12)	16	13	(15)	6	20
Changes in working capital	249	553	(9)	(48)	(15)	194	122
Add: Stock-based compensation expense	3	3	5	2	5	5	17
Add: Corporate expense	152	59	53	33	23	49	158
Add: Pre-opening and development expense	9	11	13	8	5	14	40
Add: Interest expense, net of amounts capitalized	98	128	114	134	147	154	549
Add: Interest and other (income) expense	-	(52)	1	2	9	16	28
Add: Income tax expense (benefit)	74	22	(31)	5	28	14	16
LVS Consolidated Adjusted Property EBITDA	**$1,314**	**$349**	**($425)**	**($163)**	**$191**	**$244**	**($153)**
Adjusted Property EBITDA							
Macao:							
The Venetian Macao	$361	$49	($97)	($78)	$73	$82	($20)
The Londoner Macao	212	-	(79)	(71)	(34)	(23)	(207)
The Parisian Macao	163	(3)	(81)	(40)	(7)	(8)	(136)
The Plaza Macao and Four Seasons Macao	85	28	(18)	(15)	38	70	75
Sands Macao	40	(1)	(31)	(26)	(18)	(18)	(93)
Ferries and Other	(3)	(6)	(6)	(3)	(5)	(3)	(17)
Macao Operations	**858**	**67**	**(312)**	**(233)**	**47**	**100**	**(398)**
Marina Bay Sands	**423**	**282**	**(113)**	**70**	**144**	**144**	**245**
Subtotal[2]	**1,281**	**349**	**(425)**	**(163)**	**191**	**244**	**(153)**
Sands Bethlehem	**33**	**-**	**-**	**-**	**-**	**-**	**-**
LVS Consolidated Adjusted Property EBITDA	**$1,314**	**$349**	**($425)**	**($163)**	**$191**	**$244**	**($153)**

1. Excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.
2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20 and 1Q21.

Historical Hold-Normalized Adj. Property EBITDA[1]

($ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Macao Operations[2]									
Reported	**$858**	**$765**	**$755**	**$811**	**$67**	**($312)**	**($233)**	**$47**	**$100**
Hold-Normalized Adjustment	(13)	-	2	(22)	17	27	(7)	23	(25)
Hold-Normalized	**$845**	**$765**	**$757**	**$789**	**$84**	**($285)**	**($240)**	**$70**	**$75**
Marina Bay Sands									
Reported	**$423**	**$346**	**$435**	**$457**	**$282**	**($113)**	**$70**	**$144**	**$144**
Hold-Normalized Adjustment	10	46	(39)	(40)	(12)	1	(11)	2	(28)
Hold-Normalized	**$433**	**$392**	**$396**	**$417**	**$270**	**($112)**	**$59**	**$146**	**$116**
Subtotal[3]									
Reported	**$1,281**	**$1,111**	**$1,190**	**$1,268**	**$349**	**($425)**	**($163)**	**$191**	**$244**
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)
Hold-Normalized	**$1,278**	**$1,157**	**$1,153**	**$1,206**	**$354**	**($397)**	**($181)**	**$216**	**$191**
Sands Bethlehem[4]									
Reported	**$33**	**$19**	-	-	-	-	-	-	-
Hold-Normalized	**$33**	**$19**	-	-	-	-	-	-	-
LVS Consolidated[5]									
Reported	**$1,314**	**$1,130**	**$1,190**	**$1,268**	**$349**	**($425)**	**($163)**	**$191**	**$244**
Hold-Normalized Adjustment	(3)	46	(37)	(62)	5	28	(18)	25	(53)
Hold-Normalized	**$1,311**	**$1,176**	**$1,153**	**$1,206**	**$354**	**($397)**	**($181)**	**$216**	**$191**
Las Vegas Operations									
Reported	**$138**	**$136**	**$93**	**$120**	**$88**	**($122)**	**($40)**	**($50)**	**($47)**
Hold-Normalized Adjustment	(7)	10	13	-	-	5	37	19	25
Hold-Normalized	**$131**	**$146**	**$106**	**$120**	**$88**	**($117)**	**($3)**	**($31)**	**($22)**

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 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20 and 1Q21.
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 are classified as a discontinued operation held for sale.

Supplemental Information

1Q21 and 1Q20

($ in US millions)

	Three Months Ended March 31, 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
Macao:									
The Venetian Macao	$32	$46	$2	-	-	-	$2	-	$82
The Londoner Macao	(92)	60	2	3	3	-	1	-	(23)
The Parisian Macao	(46)	37	-	-	-	-	1	-	(8)
The Plaza Macao and Four Seasons Macao	50	18	1	-	-	-	1	-	70
Sands Macao	(25)	7	-	-	-	-	-	-	(18)
Ferry Operations and Other	(18)	4	-	-	-	11	-	-	(3)
Macao Operations	**(99)**	**172**	**5**	**3**	**3**	**11**	**5**	**-**	**100**
Marina Bay Sands	**43**	**76**	**9**	**-**	**2**	**14**	**-**	**-**	**144**
Other Development	(9)	-	-	-	9	-	-	-	-
Corporate and Other	(31)	7	-	-	-	(25)	-	49	-
	(96)	**255**	**14**	**3**	**14**	**-**	**5**	**49**	**244**
Las Vegas Operating Properties	**(74)**	**25**	**-**	**2**	**-**	**-**	**-**	**-**	**(47)**

	Three Months Ended March 31, 2020								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	$2	$42	$1	$1	$1	-	$2	-	$49
The Londoner Macao	(67)	61	2	1	2	-	1	-	-
The Parisian Macao	(44)	41	-	-	-	-	-	-	(3)
The Plaza Macao and Four Seasons Macao	13	13	1	1	-	-	-	-	28
Sands Macao	(8)	7	-	-	-	-	-	-	(1)
Ferry Operations and Other	(19)	2	-	-	-	11	-	-	(6)
Macao Operations	**(123)**	**166**	**4**	**3**	**3**	**11**	**3**	**-**	**67**
Marina Bay Sands	**167**	**80**	**10**	**-**	**2**	**23**	**-**	**-**	**282**
Other Development	(6)	-	-	-	6	-	-	-	-
Corporate and Other	(32)	7	-	-	-	(34)	-	59	-
	6	**253**	**14**	**3**	**11**	**-**	**3**	**59**	**349**
Las Vegas Operating Properties	**49**	**37**	**-**	**2**	**-**	**-**	**-**	**-**	**88**

Reconciliation 1Q19 LVS Results for the Exclusion of Sands Bethlehem

($ in US millions, except per share information)	LVS 1Q19[1]	Less: Sands Bethlehem[2]	Revised LVS 1Q19
Net Revenue	$3,230	($137)	$3,093
Net Income	700	(22)	678
Net Income - including Las Vegas, Sands Bethlehem	744	-	744
Diluted EPS	$0.69	($0.03)	$0.67
Diluted EPS - including Las Vegas, Sands Bethlehem	$0.75	-	$0.75
Dividends per Common Share	$0.77		
Adjusted Net Income Attributable to LVS	661	(22)	639
Adjusted Diluted EPS	$0.85	($0.03)	$0.82
Adjusted Property EBITDA	1,314	(33)	1,281
Adjusted Property EBITDA Margin	40.7%	24.1%	41.4%
Hold-Normalized :			
Adjusted Property EBITDA	$1,311	($33)	$1,278
Adjusted Property EBITDA Margin	40.6%	24.1%	41.3%
Adjusted Diluted EPS	$0.85	($0.03)	$0.82

1. Unless otherwise specified, excludes the results of the Las Vegas Operating Properties, as they are classified as a discontinued operation held for sale.
2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20 and 1Q21.


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