

Bernstein Annual Strategic Decisions Conference

June 2022

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to: the uncertainty of the extent, duration and effects of the Covid-19 pandemic and the response of governments and other third parties, including government-mandated property closures, vaccine mandates, regular testing requirements, other increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects; risks relating to our gaming license and subconcession, including the extension of our subconcession in Macao that expires on June 26, 2022, the grant of any new concession in Macao and proposed amendments to Macao's gaming laws; general economic conditions; disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases; our ability to invest in future growth opportunities, execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns; new development, construction and ventures; government regulation; our subsidiaries' ability to make distribution payments to us; substantial leverage and debt service; benchmark interest rate transitions for some of our debt instruments; fluctuations in currency exchange rates and interest rates; our ability to collect gaming receivables; win rates for our gaming operations; risk of fraud and cheating; our relationship with gaming promoters; competition; tax law changes; political instability, civil unrest, terrorist acts or war; legalization of gaming; insurance; the collectability of our outstanding loans receivable; legal proceedings, judgments or settlements that may be instituted in connection with the sale of our Las Vegas real property and operations; and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such statements and information.

Within this presentation, the company may make reference to certain non-GAAP financial measures including "adjusted net income/loss," "adjusted earnings/loss per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income/loss," and "hold-normalized adjusted earnings/loss per diluted share," as well as present these or other items on a constant currency basis. The specific reasons why the company's management believes the presentation of each of these non-GAAP financial measures provides useful information to investors regarding Las Vegas Sands' financial condition, results of operations and cash flows, as well as reconciliations of the non-GAAP measures to the most directly comparable GAAP measures, are included in the company's Form 8-K dated April 27, 2022, 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

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

Maximizing Return to Shareholders by:

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

Overview for the Quarter Ended March 31, 2022

- Visitation to our Macao and Singapore markets remained well below historical levels due to travel restrictions related to Covid-19
- Despite the continuation of meaningfully reduced visitation to Singapore, we generated positive adjusted property EBITDA at Marina Bay Sands
- A rise in Covid-19 cases and related restrictions in China negatively impacted our operating performance in Macao
- Our capital investment programs to expand and enhance our portfolio of Integrated Resorts in Macao and Singapore and deliver future growth continued
- The ~$6.25 billion sale of our Las Vegas operations and assets was completed on February 23rd, 2022

Our market-leading integrated resort property portfolio in Macao and Singapore positions us for growth as travel and tourism spending 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
- In Macao in the quarter ended March 31, 2022, market-wide visitation was approximately 18% of the quarter ended March 31, 2019; market-wide mass gaming revenue reached approximately 33% of the 1Q19 level
- Measures taken to mitigate increasing Covid-19 cases in a number of areas in China during the first quarter of 2022 resulted in a more challenging operating environment
- Visitation to and tourism spending in Macao have increased in periods when travel restrictions were relaxed

The easing of travel restrictions and an increase in the number of visas available will be important for the recovery

Singapore Operating Environment

- Pandemic-related travel restrictions remained in place in Singapore which resulted in meaningfully reduced visitation to the property
- Visitation to Singapore in the first three months of 2022 was down 95% versus the same period in 2019
- Singapore has recently implemented several initiatives to advance its strategy of 'Living with Covid'
- In March 2022, the government of Singapore announced that, effective April 1st, a Vaccinated Travel Framework (VTF) would replace the concept of Vaccinated Travel Lanes (VTLs); key components include:
  - No quota on the number of daily arrivals
  - Quarantine-free entry for all vaccinated travelers
  - No post-arrival testing[1]
- In April 2022, the Singapore Ministry of Health made several additional policy modifications:
  - Capacity limits for most events[2] of any size were eliminated
  - Limits on the size of groups for 'mask-off' activities (including indoor dining) were eliminated
  - All workers may return to the workplace, versus a prior 75% cap
  - Singapore's nightlife reopened

An increase in tourism arrivals into Singapore and the continued relaxation of Covid-19-related restrictions in Singapore will be important for the recovery

1. The requirement for pre-departure Covid-19 test, taken within 48 hours prior to in-bound flight, will be eliminated May 1, 2022.
2. Capacity limits for certain nightlife venues, where dancing occurs, will remain at 75%.

First Quarter 2022 Financial Results

Quarter Ended March 31, 2022 vs Quarters Ended March 31, 2021[1], 2020[1] and 2019

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

($ in US millions, except per share information)	LVS Consolidated First Quarter Financial Results				
					$ Change Versus
	1Q19	1Q20	1Q21	1Q22	1Q21
Net Revenue[2]	$3,093	$1,417	$1,196	**$943**	($253)
Net Income (Loss)[2]	678	(92)	(280)	**(478)**	(198)
Diluted EPS[2]	$0.67	($0.05)	($0.28)	**($0.49)**	($0.21)
Dividends per Common Share	$0.77	$0.79	-	-	-
Adjusted Net Income (Loss) Attributable to LVS[2]	639	(65)	(192)	**(306)**	(114)
Adjusted Diluted EPS[2]	$0.82	($0.09)	($0.25)	**($0.40)**	($0.15)
Adjusted Property EBITDA[2]	1,281	349	244	**110**	(134)
Adjusted Property EBITDA Margin[2]	41.4%	24.6%	20.4%	**11.7%**	-870 bps
Hold-Normalized :					
Adjusted Property EBITDA[2]	$1,278	$354	$191	**$103**	($88)
Adjusted Property EBITDA Margin[2]	41.4%	24.7%	17.0%	**11.0%**	-600 bps
Adjusted Diluted EPS[2]	$0.82	($0.08)	($0.30)	**($0.41)**	($0.11)

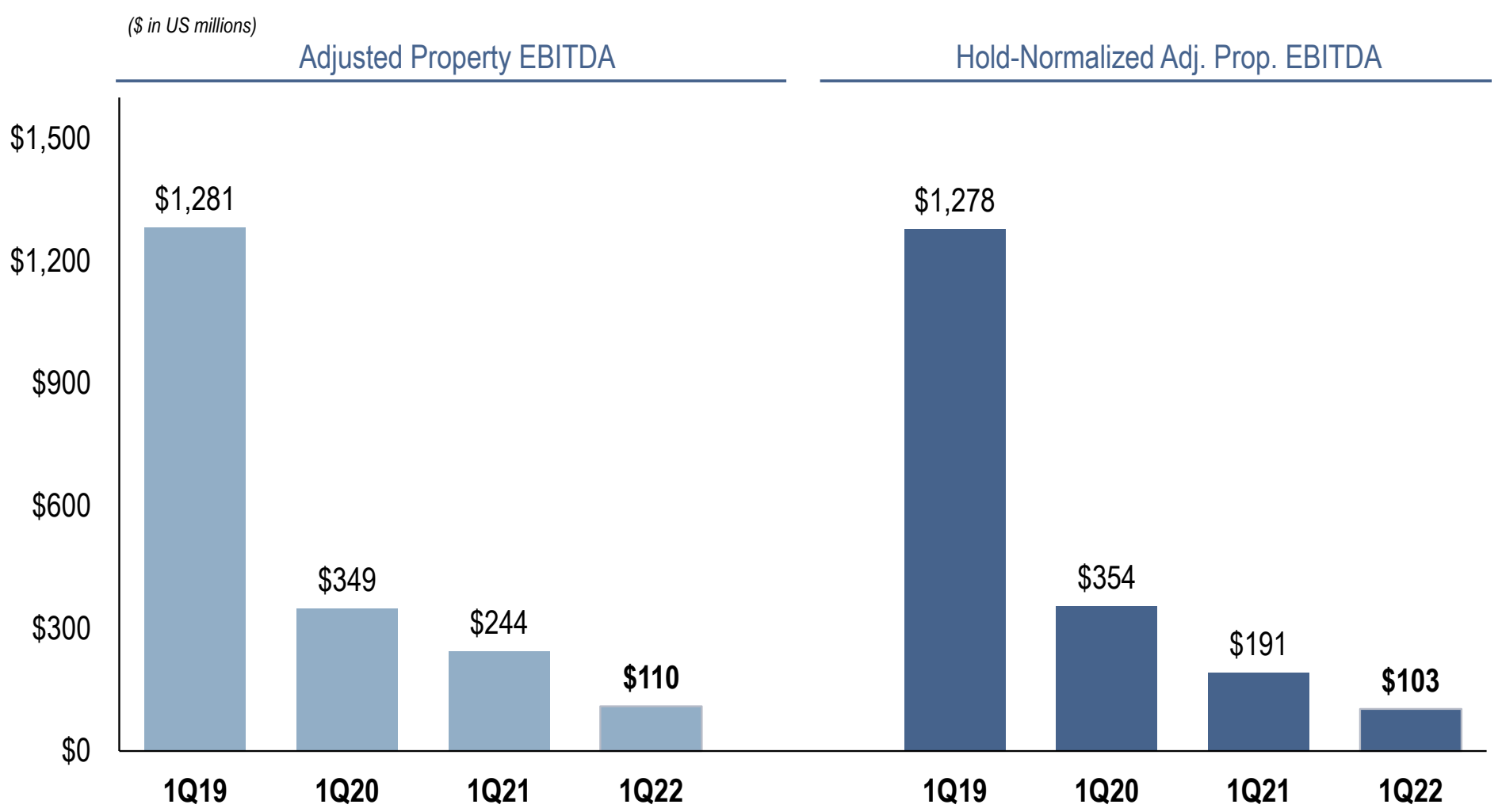
1. The Covid-19 pandemic and related travel restrictions began to impact our operations in Macao and Singapore during the first quarter of 2020.
2. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 1Q21 and 1Q22.

LVS Adjusted Property EBITDA Performance

Select Quarterly Results

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

LVS Adjusted Property EBITDA[1]



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

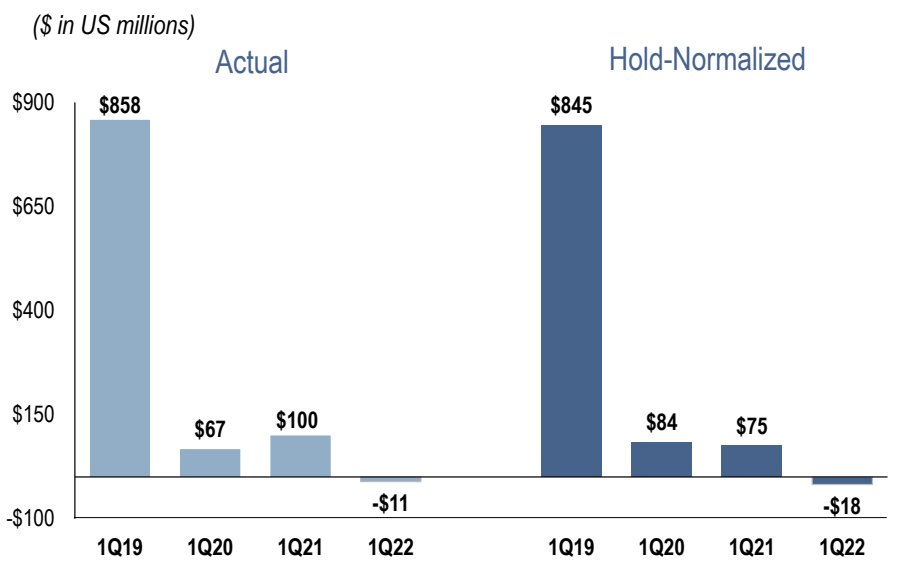
Sands China Ltd.

Reduced Visitation Continues to Impact Financial Results

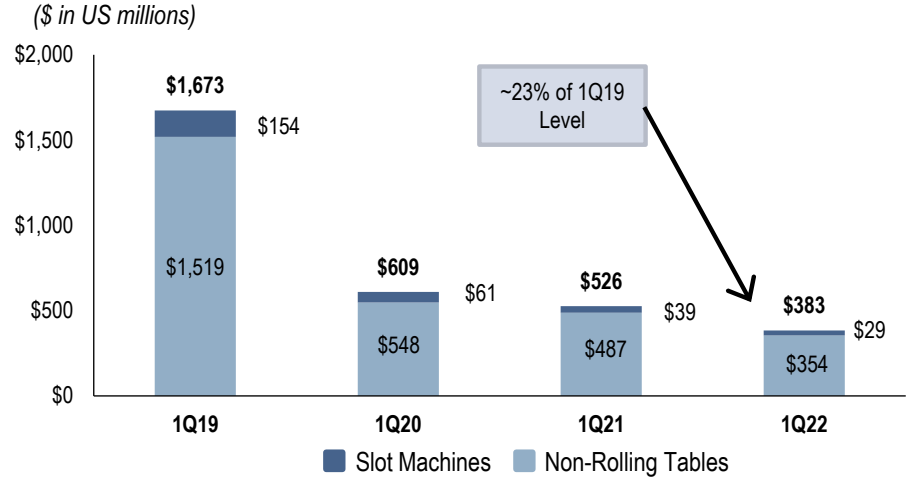
Note: results for the first quarter of 2022 as well as the first quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

- The Sands China property portfolio continued to be impacted by travel restrictions related to the Covid-19 pandemic, which have meaningfully reduced visitation to Macao
- Adjusted property EBITDA loss: $11 million in 1Q22
  - $18 million loss on a Hold-Normalized basis
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win: $354 million (23% of 1Q19 level)
  - Slot win: $29 million (19% of 1Q19 level)
- Occupancy was 35.8% with ADR of $161
- Rolling win was $75 million

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



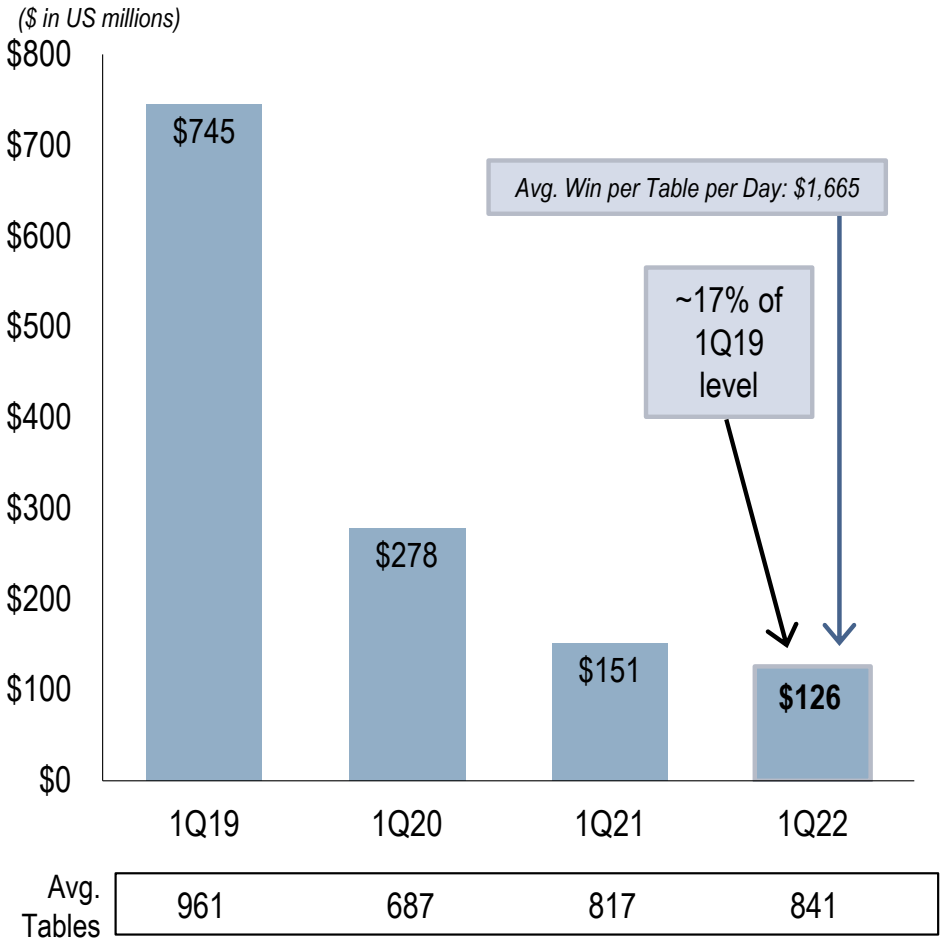
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020.

Sands China Mass Market Table Update

Base Mass and Premium Mass Table Win by Quarter

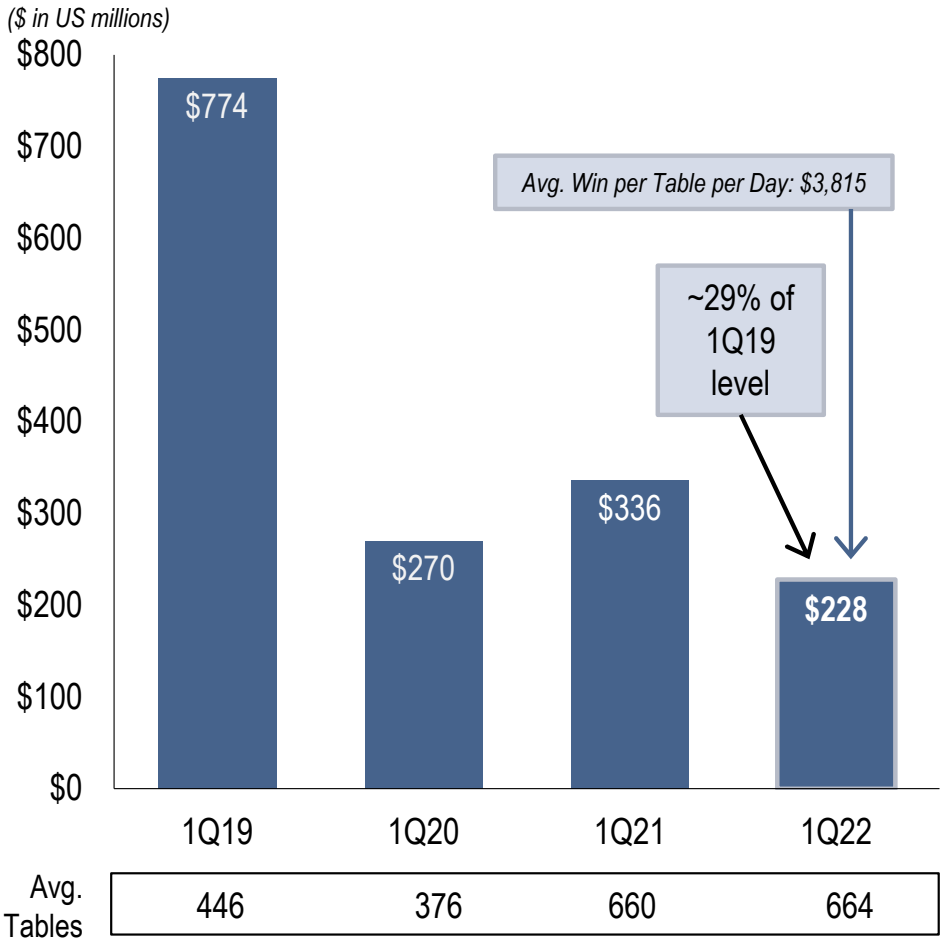
Note: results for the first quarter of 2022 as well as the first quarters of 2020 and 2021 suffered a material negative impact as a result of the Covid-19 pandemic; the first quarter of 2019 is provided to allow for a comparison to a quarterly period prior to the impact of the pandemic.

SCL Base Mass Table Win by Quarter



Avg. Tables	1Q19	1Q20	1Q21	1Q22
	961	687	817	841

SCL Premium Mass Table Win by Quarter



Avg. Tables	1Q19	1Q20	1Q21	1Q22
	446	376	660	664

Premium mass revenue in 1Q22 was approximately 29% of 1Q19 level; base mass revenue in 1Q22 was approximately 17% of 1Q19 level

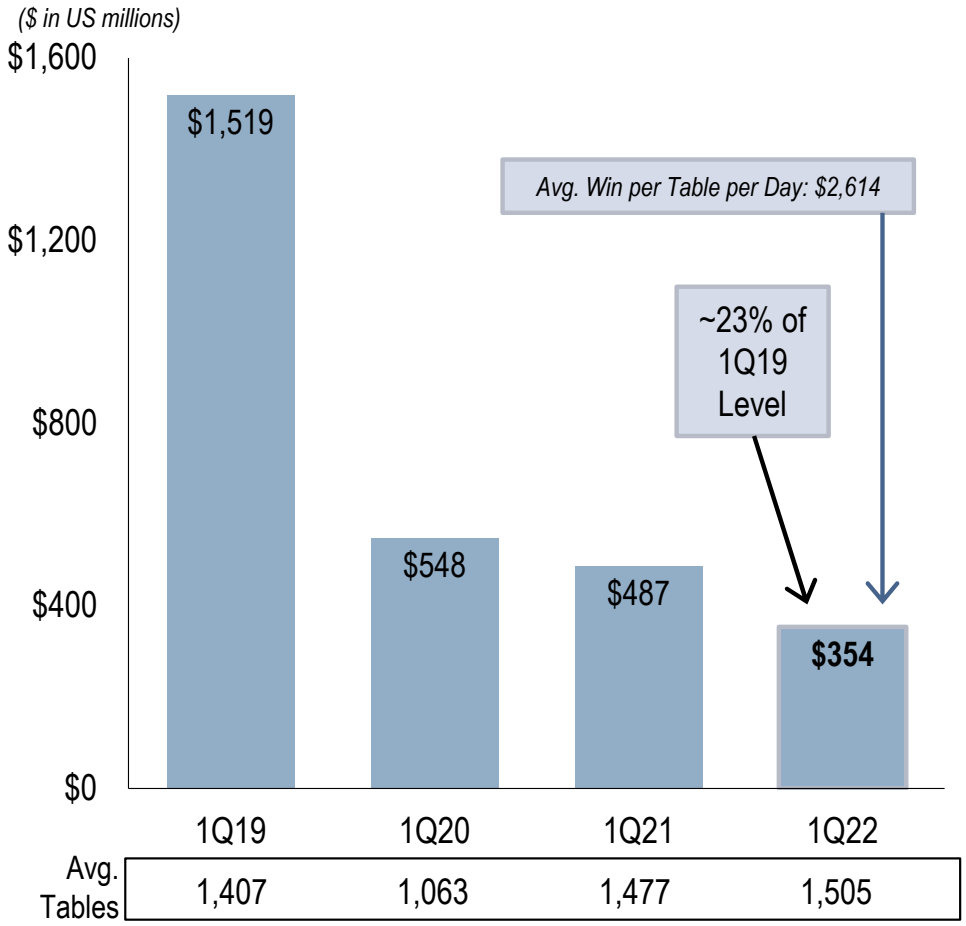
Note: Covid-19 related travel restrictions have been in place since the first quarter of 2020. Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass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

Sands China Mass Market Table and Slots Update

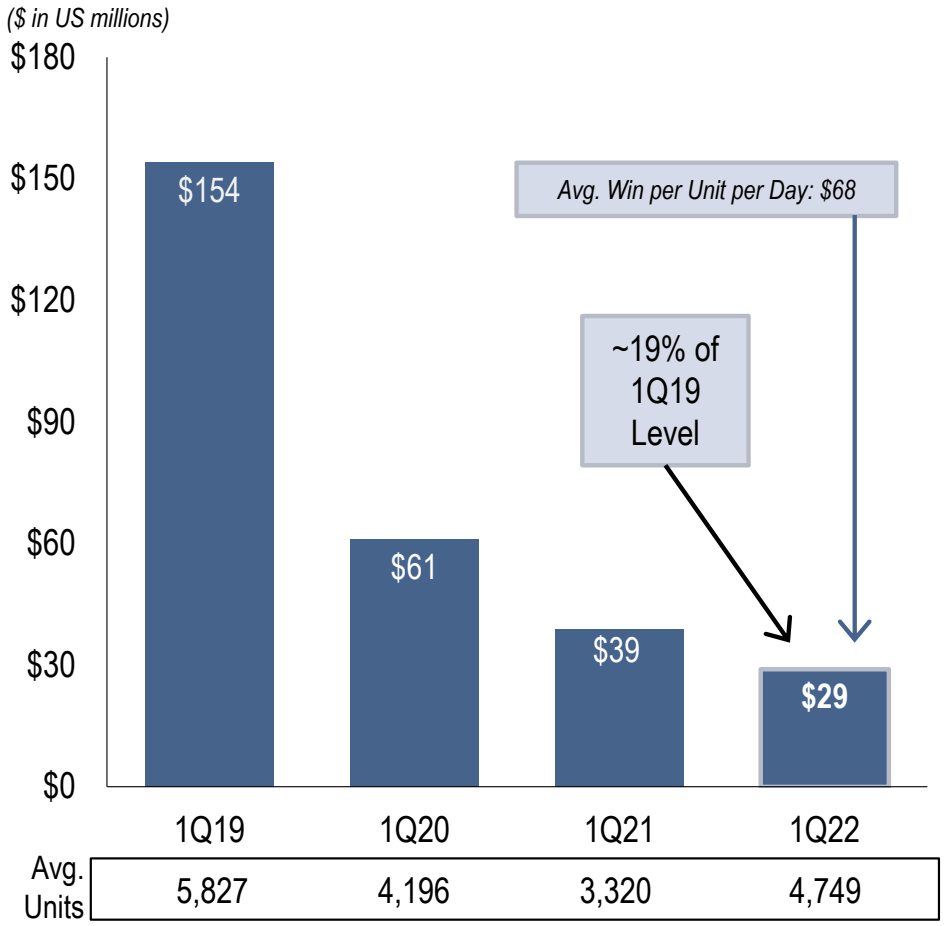
Total Mass Table Win and Slots Win by Quarter

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

SCL Mass Table[1] Win by Quarter



SCL Slots[2] Win by Quarter



Mass table revenue in 1Q22 was approximately 23% of the 1Q19 level, while slot revenue in 1Q22 was approximately 19% of the 1Q19 level

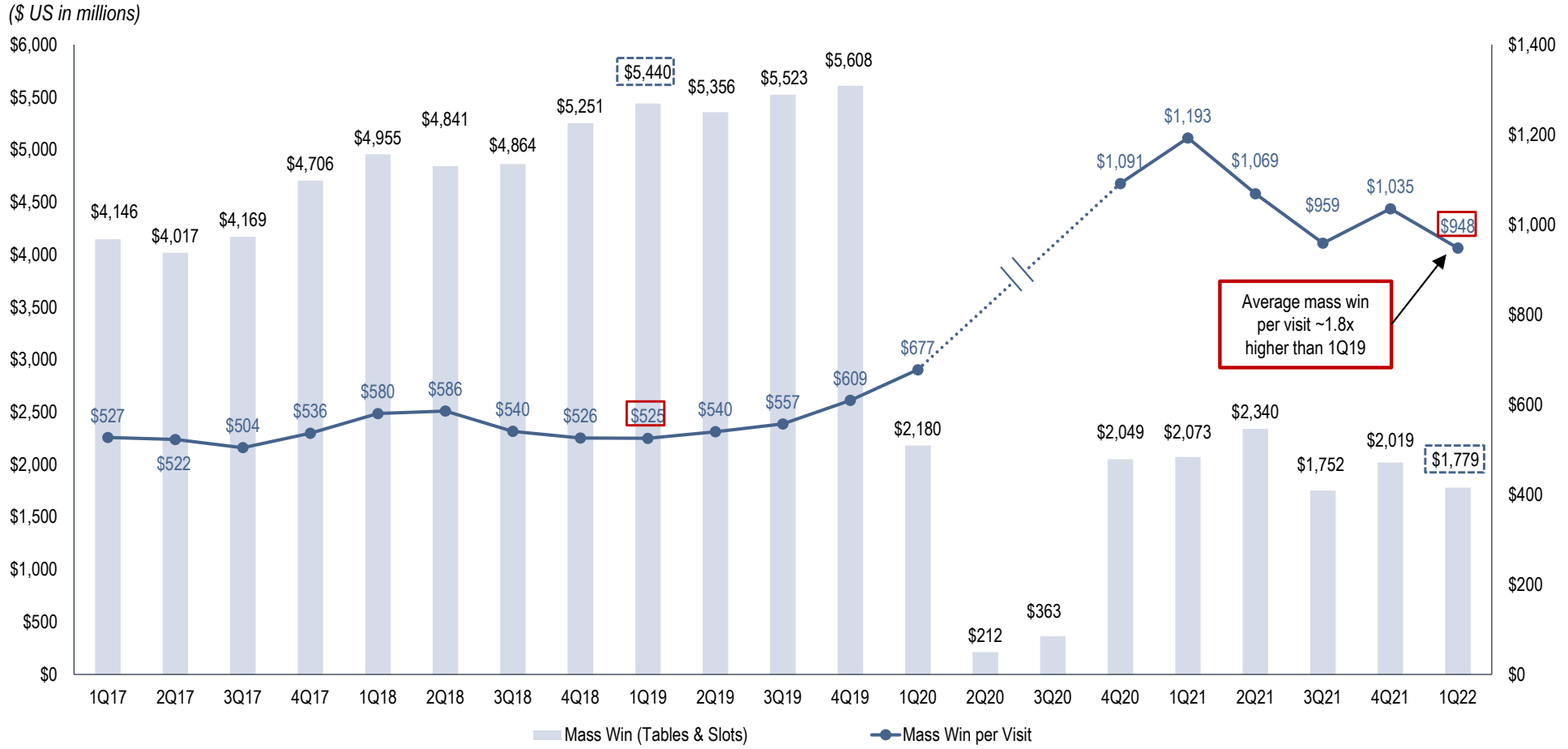
1. Excludes Rolling play.
2. Includes slots and electronic table games.

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

Macao Market: Mass Gaming Segment

Mass GGR Tables & Slots

Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit[1]



We estimate Macao market-wide mass win in 1Q22 was approximately 33% of the level recorded in 1Q19

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

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

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

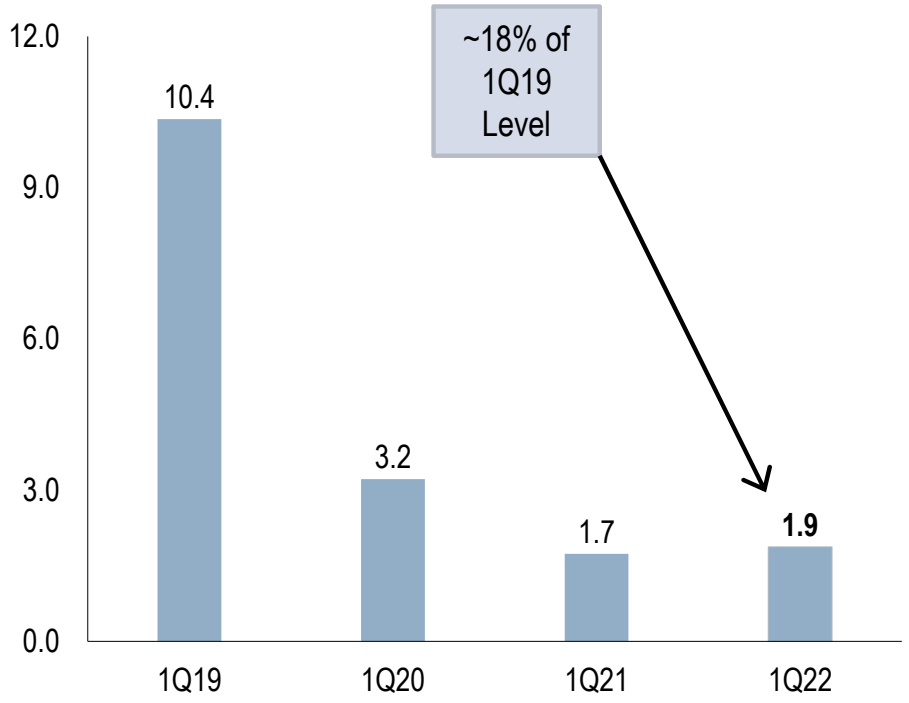
Macao Visitation and Mass Gaming Recovery

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

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

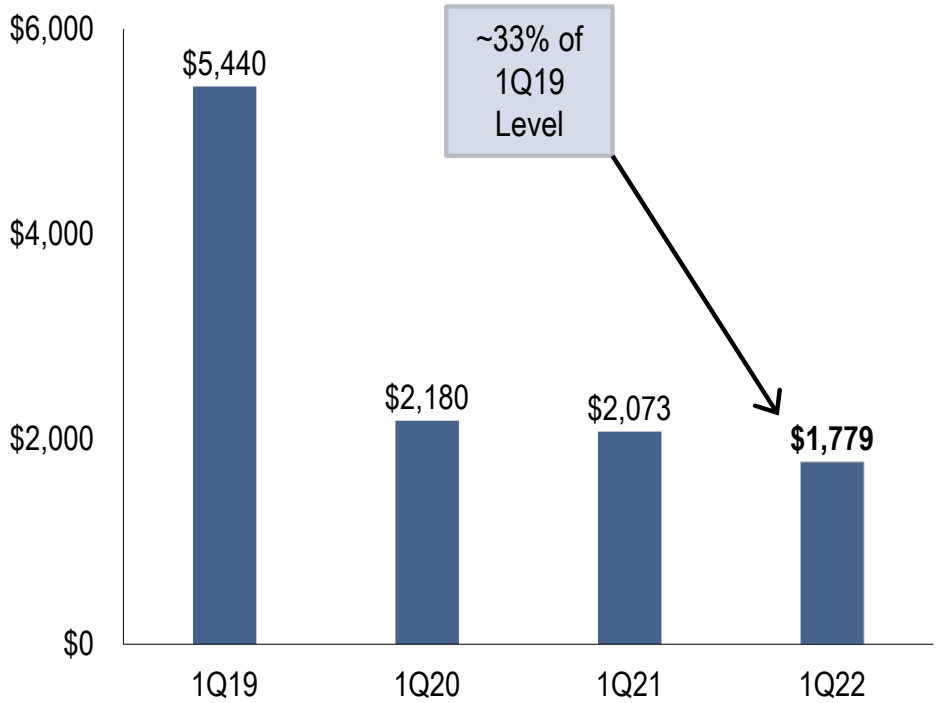
Total Macao Visitation

(Visitors in millions)



Macao Mass Gaming Win[1]

($ in US millions)



Estimated market-wide visitation was approximately 18% of the 1Q19 level, while Macao estimated market-wide mass GGR in 1Q22 was approximately 33% of the 1Q19 level

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

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

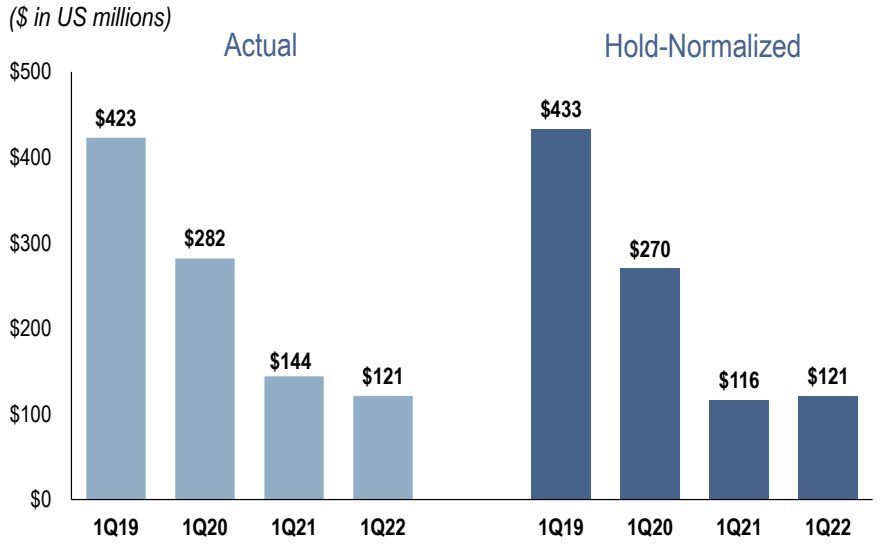
Adjusted Property EBITDA of $121 Million in 1Q22

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

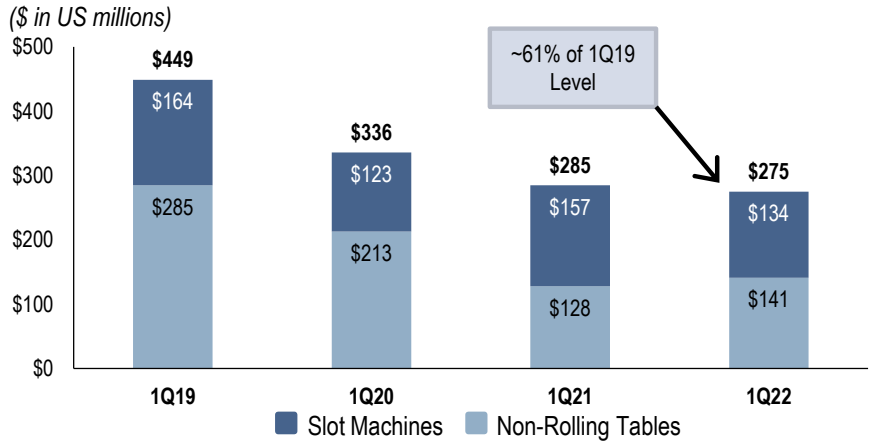
- The property continued to be impacted by the Covid-19 pandemic and related restrictions
- However, Singapore has recently announced significant relaxation of some Covid-19-related restrictions
  - Elimination of 'vaccinated travel lanes' in favor of a general travel policy allowing vaccinated visitors without subsequent testing or quarantine
  - Relaxed restrictions for public gatherings and group events
- Adjusted property EBITDA was $121 million
- Mass (non-Rolling tables and slots):
  - Non-Rolling table win was $141 million, ~49% of 1Q19 level
  - Slot win: $134 million, ~82% of 1Q19 level
- Occupancy was 83.8%, with ADR of $257, ~500 rooms were under construction for renovation purposes
- Rolling volume was $1.9 billion; Rolling win % was 3.30%
- Demand indicators:
  - Strength in slot and table play
  - Retail tenant sales in luxury segment

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

Adjusted Property EBITDA



Non-Rolling Table and Slot Win



Completion of the sale of Las Vegas operations and assets

- The sale of our Las Vegas operations and assets, for an aggregate purchase price of approximately $6.25 billion, was completed on February 23, 2022[1]
- LVS received approximately $5.05 billion in cash proceeds, before transaction costs, working capital adjustments and income taxes
- Net cash taxes payable are expected to be approximately $600 million; we anticipate paying those cash taxes by December 31, 2022
- In addition, LVS provided $1.20 billion in seller financing in the form of a six-year secured term loan
  - Interest on the loan is payable quarterly at a rate of 1.50% per annum through December 31, 2023 and 4.25% thereafter[2]

1. On the closing date, LVS and OpCo Purchaser (affiliates of Apollo Global Management, Inc.) entered 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 2022 and 2023. LVS' payment obligations are subject to annual caps equal to (i) approximately $213 million for the period from the closing date through December 31, 2022 and (ii) $250 million for the period beginning January 1, 2023 through December 21, 2023.
2. Rates reflect cash-pay interest rates. Apollo has the option to elect to pay interest in kind ("PIK") through December 31, 2024. This election can be made quarterly and the applicable PIK interest rate is 2.50% through December 31, 2023 and 5.75% for the period from January 1, 2024 through December 31, 2024.

Strong Balance Sheet and Liquidity

As of March 31, 2022:

- Cash Balance – **$6.45 billion**
- Liquidity[1] – **$9.92 billion**
- Debt – **$14.95 billion**
- Net Debt – **$8.50 billion**

Trailing Twelve Months Ended March 31, 2022:

- Adjusted Property EBITDA – **$652 million**
- Cash Used in Operations – **$555 million**

($ in US millions) Figures as of March 31, 2022	Sands China Ltd.	Singapore	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents[2]	$531	$357	$5,559	$6,447
Debt[3]	8,042	2,934	3,974	14,950
Net Debt (Cash)	7,511	2,577	(1,585)	8,503
Trailing Twelve Months Adjusted Property EBITDA	227[4]	425	-	652
Gross Debt to TTM Adjusted Property EBITDA	nm	6.9x	-	nm
Net Debt to TTM Adjusted Property EBITDA	nm	6.1x	-	nm

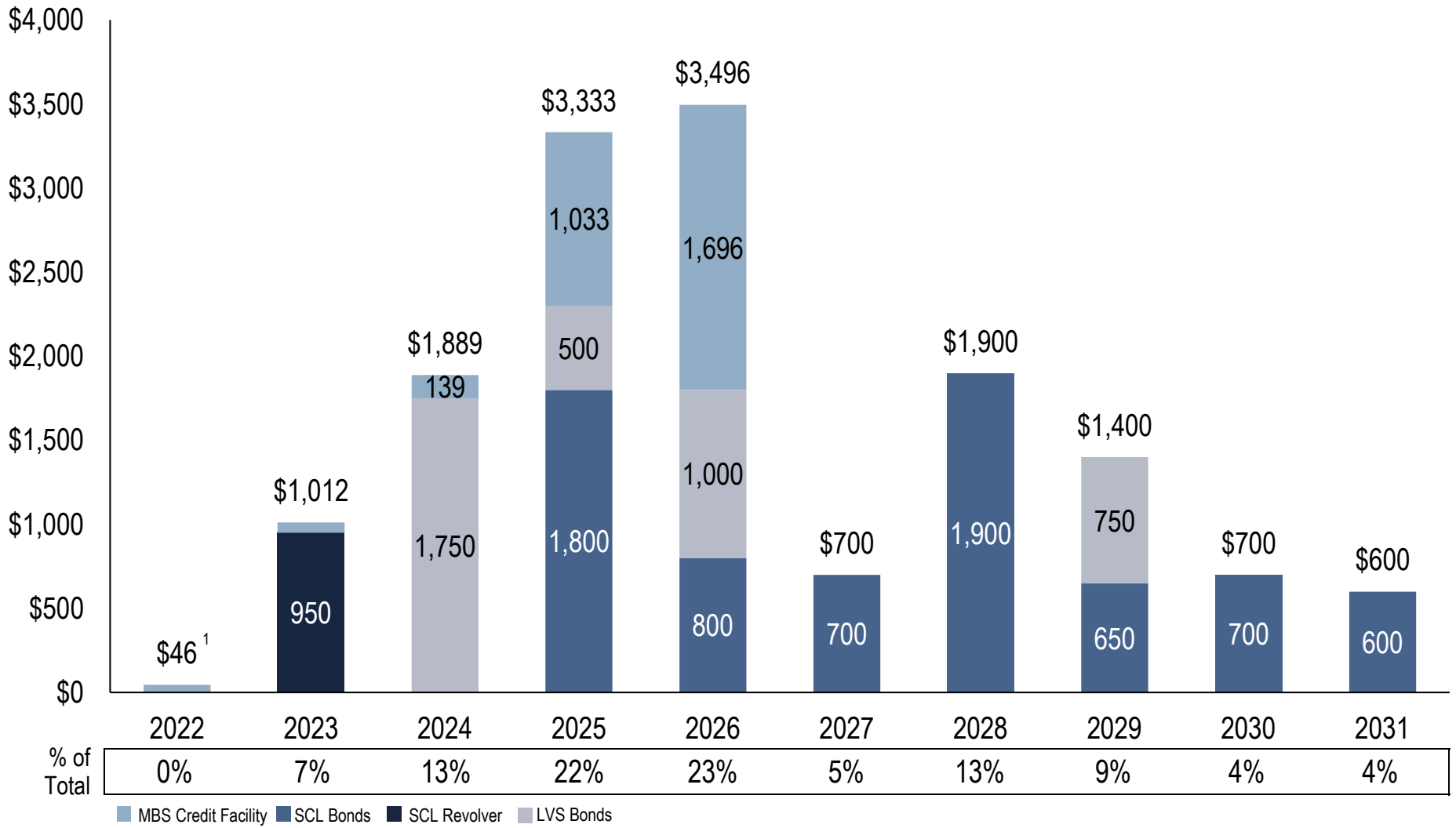
Strong balance sheet provides stability during the recovery period

1. Denotes cash plus total revolver availability.
2. Includes total restricted cash of $16 million.
3. Debt balances shown here are net of deferred financing costs and original issue discounts of $126 million and exclude finance leases/purchases.
4. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao operations.

Debt Maturity Profile

Debt Maturity by Year

($ in US millions)



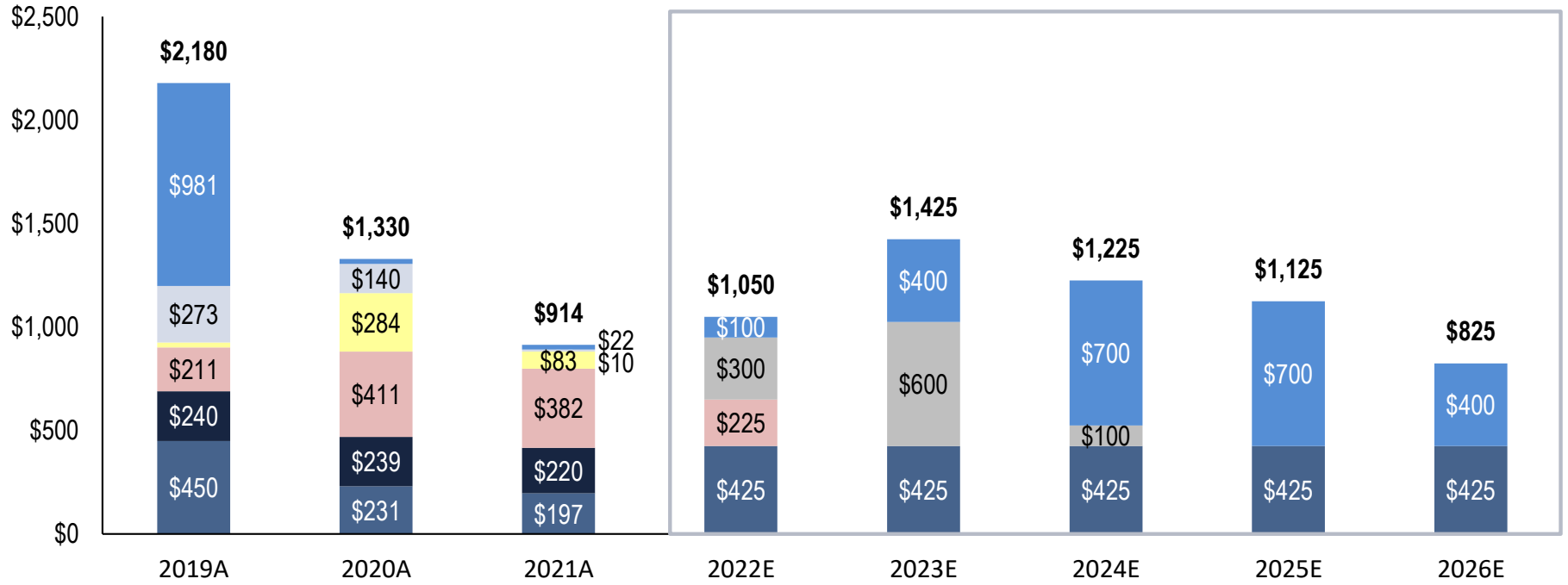
Long dated and low-cost capital structure in place

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

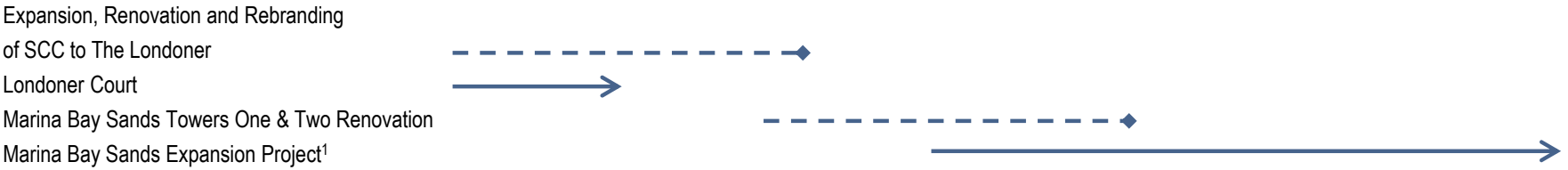
Capital Expenditures Expectations

($ US in millions)

LVS Capex Expectations



Development Timeline



Marina Bay Sands Expansion[1] | Marina Bay Sands Towers One & Two Renovation | Expansion, Renovation and Rebranding of SCC to The Londoner Macao | Grand Suites at Four Seasons Macao

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

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

1. The budget and timing of the MBS expansion are subject to revision based upon the impact of the Covid-19 pandemic and other factors.
2. Reflects investments that are designed to generate future income in our current property portfolio; amounts shown include amounts spent for The Venetian Resort Las Vegas prior to sale.

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

	Through 1Q22	Future Spend	Total Spend	Expected Timeframe
The Londoner Macao:				
• **Creation of The Londoner Macao**	~$1,175M	~$175M	~$1.35B	• Phase I opened 1Q21 • Additional amenities introduced throughout 2021 and 2022
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
• **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	**~$2.0B**	**~$0.2B**	**~$2.2B**	
Marina Bay Sands Towers One & Two Renovation:				
• $1.0 billion renovation of MBS Towers One & Two to introduce world-class suite product	~$125M	~$875M	~$1.0B	• Completion in phases in 2022 and 2023
Marina Bay Sands Expansion[1]:				
• $3.3 billion expansion to bring new luxurious hotel, entertainment, MICE and retail offerings to Marina Bays Sands - a luxury hotel tower with ~1,000 all-suite rooms, a state-of-the-art arena, additional MICE capacity and new luxury retail	~$1.0B	~$2.3B	~$3.3B	• Targeted opening in 2026[1] • Deadline to commence construction has been extended to April 2023
Total MBS Spend: Marina Bay Sands Expansion and re-positioning of current room product at MBS	**~$1.1B**	**~$3.2B**	**~$4.3B**	
Total Project Spend:	**~$3.1B**	**~$3.4B**	**~$6.5B**	

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

The Londoner Macao

Phased Opening Largely Complete



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







Phase I of The Londoner Macao opened on February 8th, 2021; additional amenities introduced throughout 2021 and 2022

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

Sustainability Awards and Certifications

Recognized by Independent Third Parties as a Global Leader in Sustainability

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

CDP DISCLOSURE INSIGHT ACTION A LIST 2021
CLIMATE WATER

LEED PLATINUM 2019

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

BCA GREEN MARK

Highlights:

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

Las Vegas Sands

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

Dow Jones Sustainability Index, World
(2020, 2021)

FTSE4Good
(2019, 2021)

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

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

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

Corporate Equality Index
(2021)

United States

Better Buildings Challenge
The Venetian Resort Las Vegas

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

LEED Silver for New Construction
The Palazzo

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

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

Macao

LEED Silver for Building Design and Construction
The Parisian Macao

Dow Jones Sustainability Index Asia Pacific
(2021)

FTSE4Good
(2018, 2019, 2020, 2021)

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

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

Singapore

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

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

Singapore BCA Green Mark Platinum
Marina Bay Sands (2020, 2021)

ISO 20121
Sands Expo and Convention Center at Marina Bay Sands

Disciplined Execution of Our Global Growth Strategy

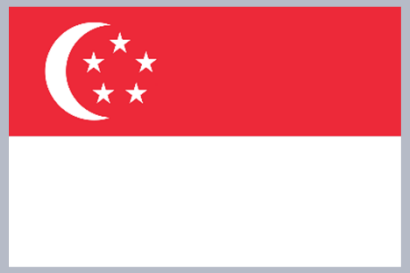
Focused on the Most Promising Global Development Opportunities

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

Principal Areas of Future Development Interest:



Macao



Singapore



South Korea

Appendices

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

Long-term Debt

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

	Outstanding	Financial Covenants
Las Vegas Sands Corp. Senior Unsecured Notes	US$4.0 Billion	None
Sands China Ltd. Senior Unsecured Notes	US$7.2 Billion	None
Marina Bay Sands Secured Credit Facility	US$3.0 Billion	Waived Until January 2023[1]
Total	US$14.1 Billion	-

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

Revolver Commitments and Financial Covenants

	Current Revolver Availability[1]	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver[2]	US$1,499 Million	Waived Until January 2023[2]	-
Sands China Ltd. Unsecured Revolver	US$1,539 Million	Waived Until January 2023[3]	Waived Until January 2023[3]
Marina Bay Sands Secured Revolver	US$438 Million	Waived Until January 2023[4]	Waived Until January 2023[4]
Total	US$3,476 Million	-	-

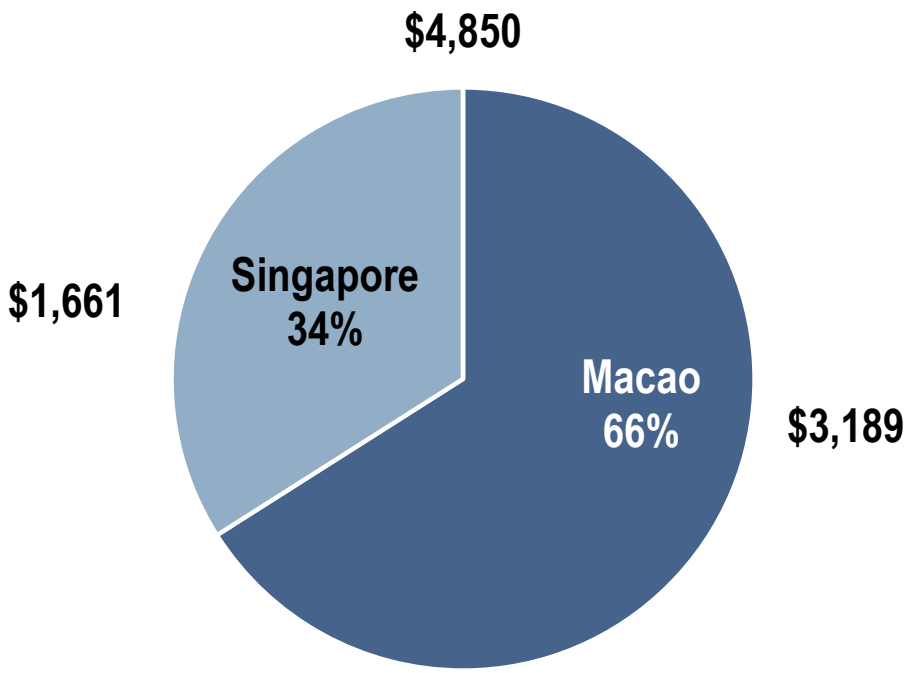
1. Reflects availability as of March 31, 2022, net of borrowings, outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: $2,490 million, MBS: $554 million, LVSC: $1,500 million. As of March 31, 2022, the SCL Revolver balance was $950 million; the other revolvers were undrawn.
2. Facility's leverage covenant waived through 4Q22. Upon expiry of the covenant waiver period, the leverage covenant will return to 4.0x. The LVSC unsecured revolver covenant is a net debt covenant; the revolver is not subject to an interest covenant. Covenant EBITDA includes royalty-related revenue and applicable dividends from SCL and MBS as well as various other adjustments allowable under the US credit agreement. Covenant net debt includes LVSC notes and the drawn balance of the LVSC unsecured revolver, if any, less cash up to US$1,000 million. During the covenant waiver period, LVS must maintain minimum liquidity of $700 million at its US entities. Liquidity is defined as cash plus revolver availability. During the covenant waiver period, LVS is only permitted to pay dividends if liquidity would be $1,000 million after taking into account the dividend payment.
3. On July 7, 2021, Sands China received a third waiver letter from its lenders, exempting it from the facility's leverage and interest coverage covenants through 4Q22. If leverage exceeds 4.0x during the covenant waiver period, SCL will only be permitted to pay dividends if liquidity is greater than $2,000 million after taking into account the payment of the dividend. Liquidity is defined as cash plus revolver availability. Upon expiry of the covenant waiver, the leverage covenant will return to 4.0x and the interest coverage covenant will return to 2.5x. Sands China unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes and drawn SCL revolver balance, if any.
4. On September 7, 2021, Marina Bay Sands received a second waiver letter from its lenders, exempting it from the facility's leverage and interest coverage covenants through 4Q22. Upon expiry of the covenant waiver period, the leverage covenant will return to 4.5x and the interest coverage covenant will return to 3.5x. Marina Bay Sands Credit Facility covenant is a gross debt covenant. Covenant debt includes debt drawn under the MBS Credit Facilities. The 4.5x leverage test is applicable prior to the one-year anniversary of MBS receiving a temporary occupancy permit for the MBS expansion. Following the one-year anniversary of receiving a temporary occupancy permit for the MBS expansion, the maximum leverage covenant level becomes 4.0x.

Sources of EBITDA

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

($ in US millions)

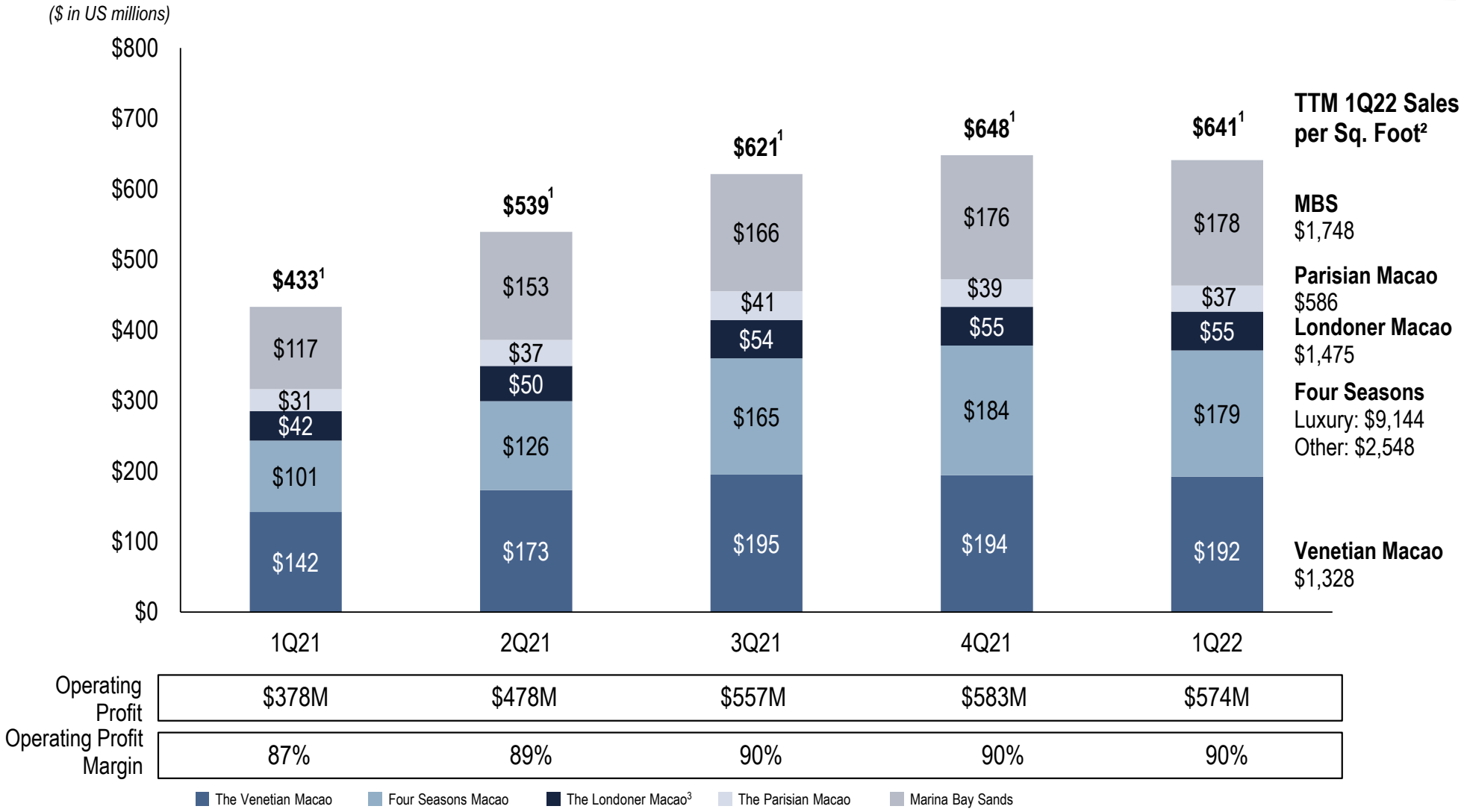
LVS 2019 Adjusted Property EBITDA[1]



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

Retail Mall Portfolio in Asia

Trailing Twelve Months Retail Mall Revenue



1. Results as presented reflect $19 million, $17 million, $16 million, $12 million and $12 million of rent concessions provided to tenants in 1Q21, 2Q21, 3Q21, 4Q21 and 1Q22, 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, 2022, approximately 315,000 square feet of gross leasable area was occupied out of a total of more than 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)

	1Q22		Sales per Sq. Ft.[2]				
	GLA[1] (Sq. Ft)	Occupancy % at Period End	TTM 1Q22	TTM 4Q21	TTM 3Q21	TTM 2Q21	TTM 1Q21
The Shoppes at Marina Bay Sands	622,242	98.9%	$1,748	$1,614	$1,480	$1,366	$1,048
Shoppes at Venetian	814,720	77.6%	$1,328	$1,348	$1,368	$1,227	$940
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	$9,144	$9,150	$9,146	$7,627	$5,150
Other Stores	118,742	88.2%	$2,548	$2,700	$2,702	$2,353	$1,632
Shoppes at Londoner	555,806	56.7%	$1,475	$1,462	$1,240	$1,058	$576
Shoppes at Parisian	296,322	73.3%	$586	$648	$683	$593	$422

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.

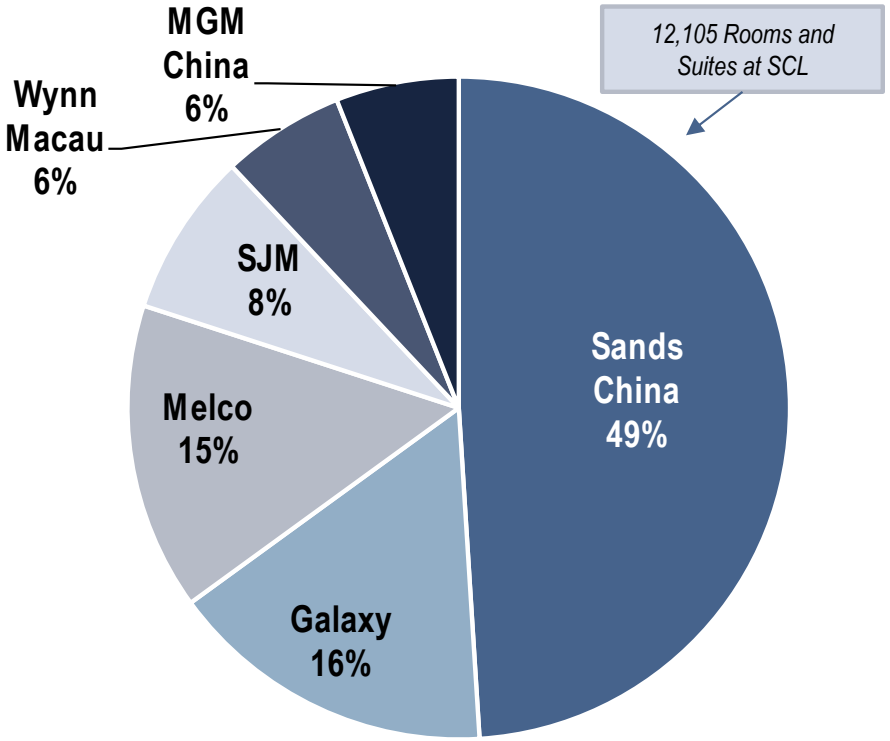
Note: Visitation to our malls was negatively impacted in 2020 and 2021 by the Covid-19 pandemic and related travel restrictions, which have meaningfully impacted visitation to our property portfolio.

Market Leading Hotel Capacity

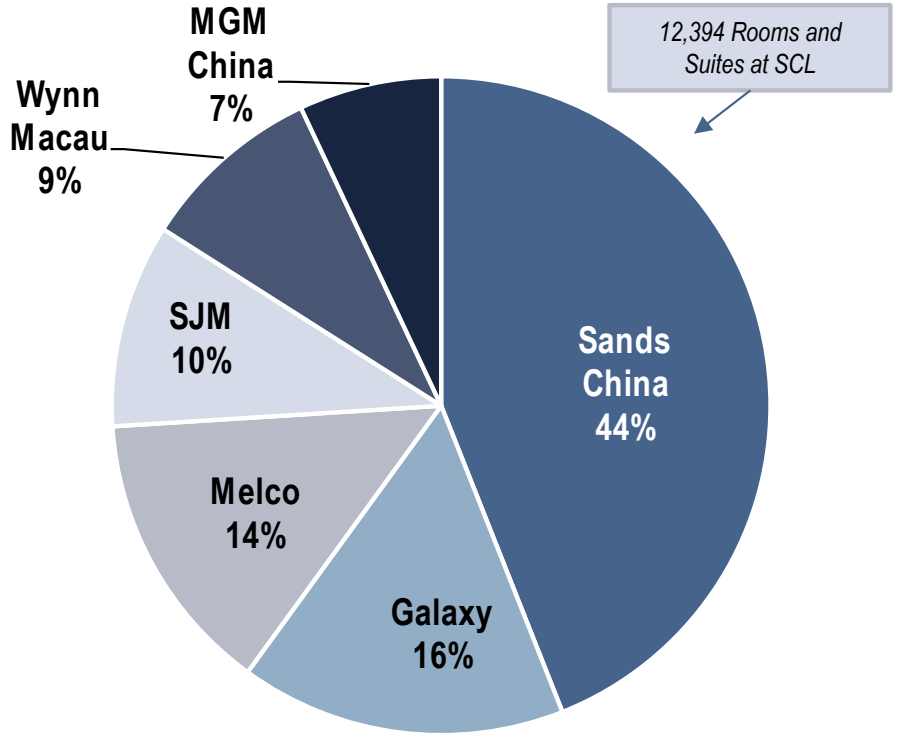
SCL is the Leader in Macao Hotel Room and Suite Inventory

Macao Market 4/5 Star Hotel Rooms at December 31, 2021[1] – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



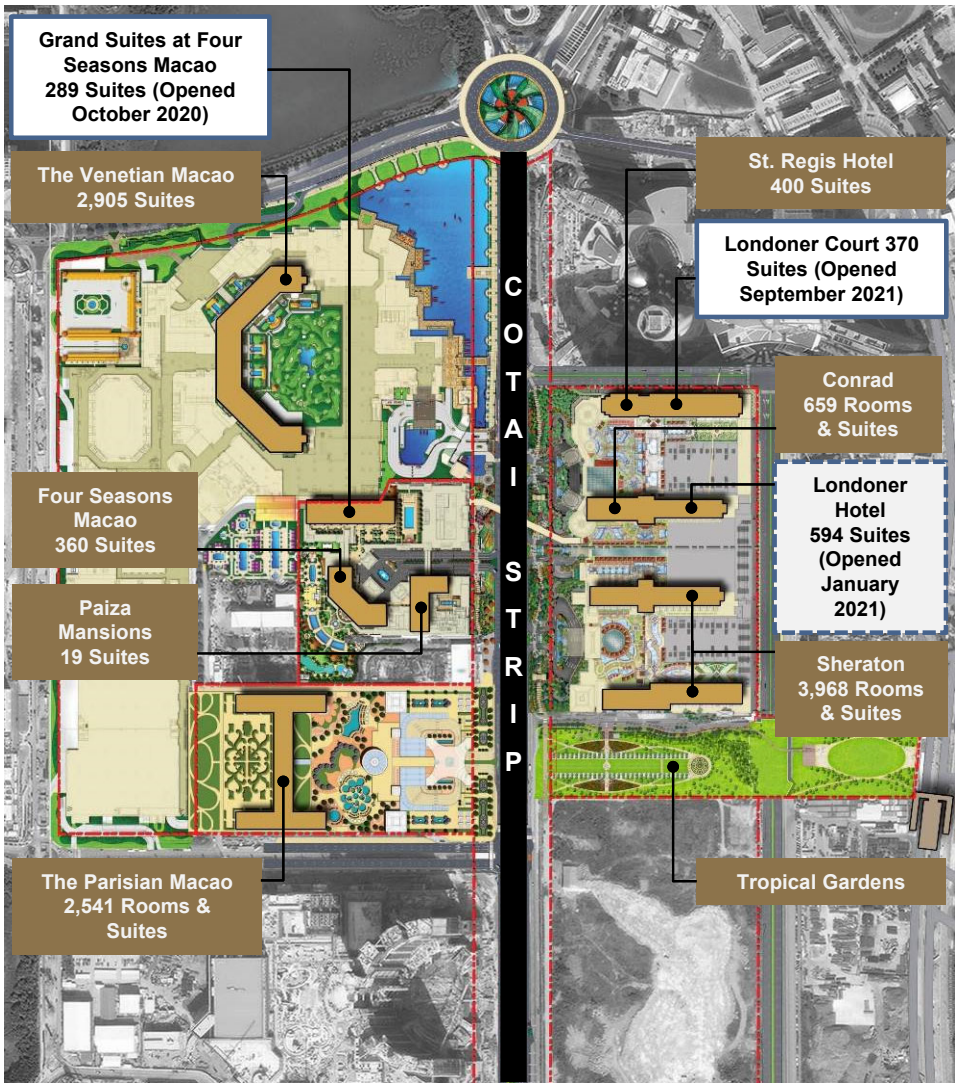
With a market-leading ~US$15 billion of investment, SCL hotel inventory represents ~44% of gaming operator hotel rooms and ~49% of hotel rooms on Cotai

1. See slide 40 titled 'Market-Leading Hotel Capacity at SCL' for further detail.
Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Sands China Market Leadership

Continued Expansion of Market-Leading Cotai Strip Property Portfolio

LVS' Cotai Strip Properties



Leadership in Macao

Investment

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

Hotel Inventory

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

Retail

- **~1.9 million square feet** of gross leasable retail
- Revenue of **$463 million** as of TTM March 31, 2022

Entertainment

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

MICE

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

Expansion and Reinvestment

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

Marina Bay Sands Expansion

Marina Bay Sands, Singapore

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



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



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

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

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

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

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





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

Marina Bay Sands Expansion



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

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

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

Macao's Long-Term Growth Opportunity

Business & Leisure Tourism Drivers

Future growth drivers

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

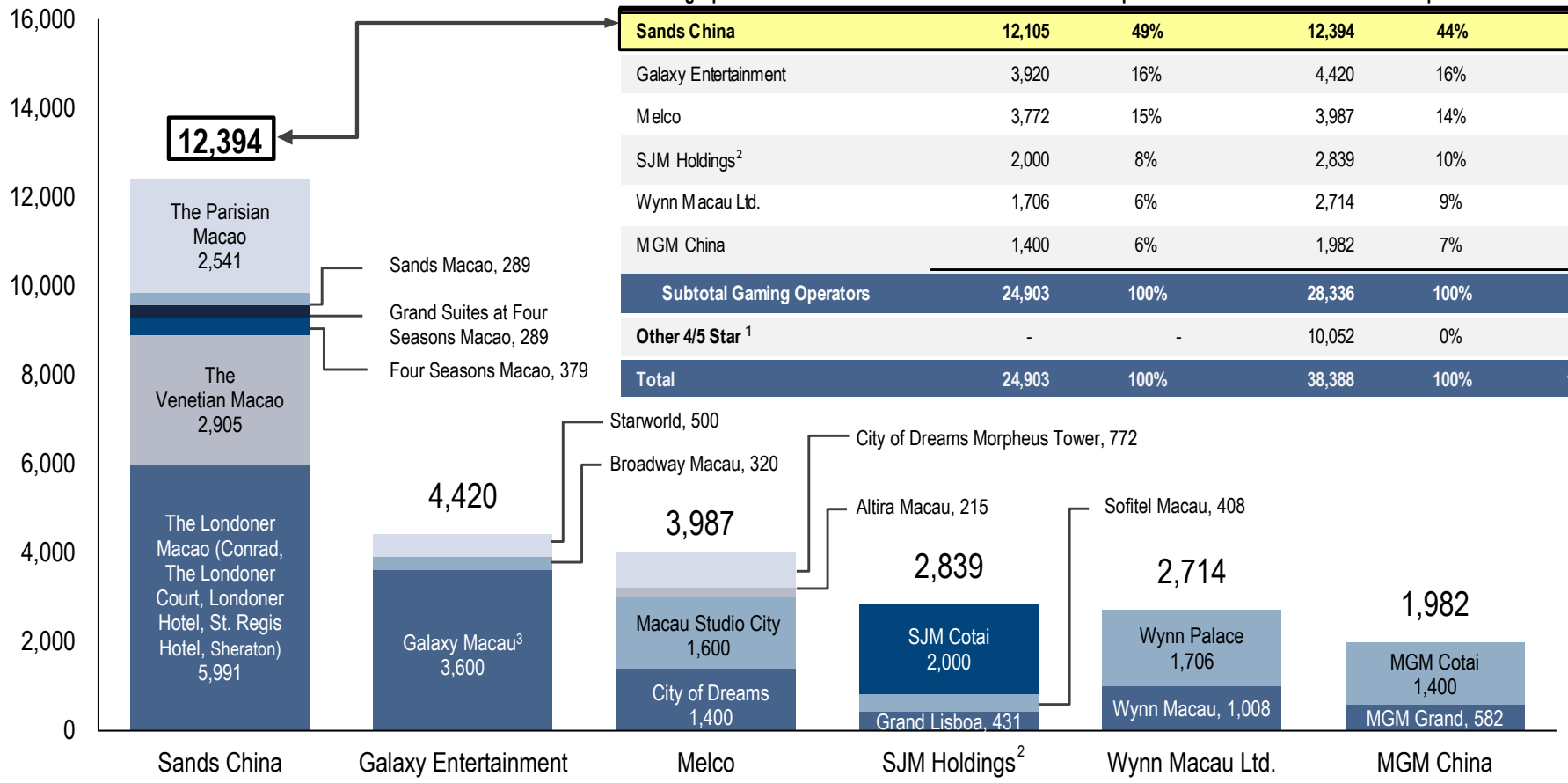
As a result, Macao's visitors will

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

Market Leading Hotel Capacity at SCL

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

	Cotai		Total Market		
Gaming Operator	Rooms	% of Gaming Operators	Rooms	% of Gaming Operators	% of Total Market
Sands China	**12,105**	**49%**	**12,394**	**44%**	**32%**
Galaxy Entertainment	3,920	16%	4,420	16%	12%
Melco	3,772	15%	3,987	14%	10%
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%**	**74%**
Other 4/5 Star [1]	-	-	10,052	0%	26%
Total	**24,903**	**100%**	**38,388**	**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 10,052 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2021.
2. Reflects only SJM Holdings owned hotels.
3. Reflects the opening of Galaxy Phase I and Phase II.

Source: Public company filings, Macao DSEC, Macao Government Tourism Office.

Supplemental Data

Historical Hold-Normalized Adjusted Property EBITDA[1]

($ in US millions)

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

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
   - for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
   - for Sands Bethlehem: no hold adjustment was made.
   - for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.
3. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.
4. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.
5. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

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Macao Market: Mass Gaming Revenue

Macao Market Mass Gaming Revenue

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

We estimate Macao market-wide mass GGR in 1Q22 was approximately 33% of 1Q19 levels

1. Market-wide mass GGR for all periods through 1Q22 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. The Covid-19 pandemic and related travel restrictions began to impact our operations in Macao during the first quarter of 2020.

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**
2019	$3,892	$3,640	$3,173	$3,301	**$14,006**
Growth ('19 v '18)	**-12.1%**	**-13.5%**	**-26.0%**	**-25.2%**	**-19.2%**
2020	$1,494	$172	$245	$662	**$2,573**
Growth ('20 v '19)	**-61.6%**	**-95.3%**	**-92.3%**	**-79.9%**	**-81.6%**
2021[2]	$817	$779	$548	$335	**$2,479**
Growth ('21 v '20)	**-45.3%**	**353.3%**	**123.8%**	**-49.4%**	**-3.7%**
2022[2]	**$372**				
Growth ('22 v '21)	**-54.5%**				
Growth ('22 v '19)	**-90.4%**				

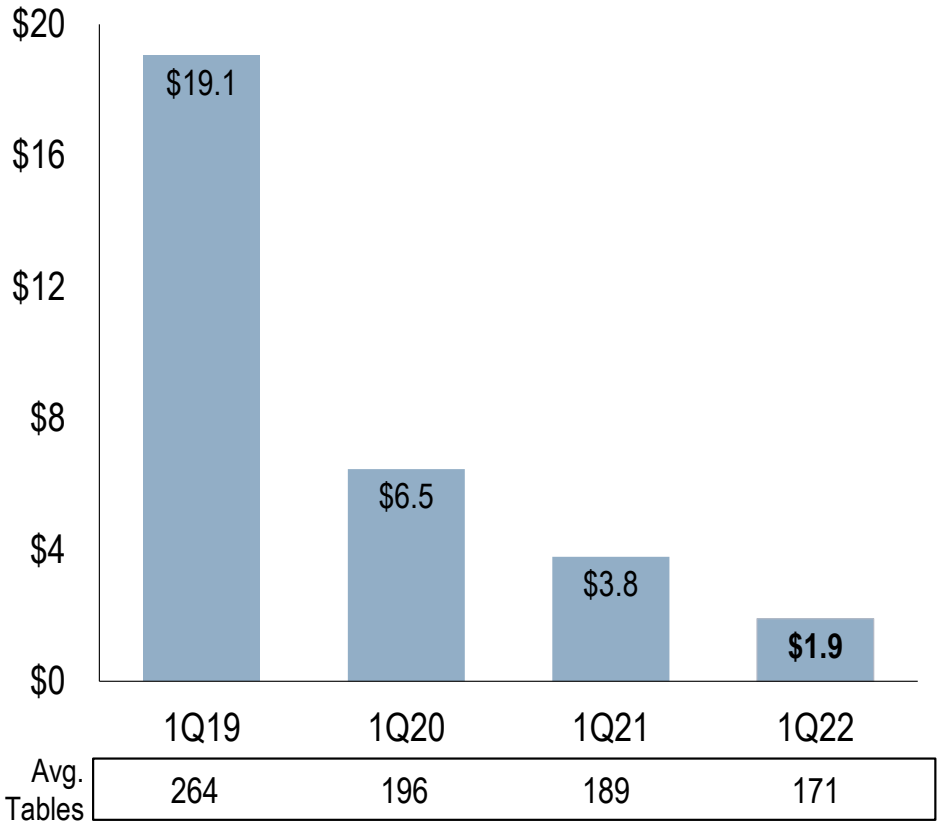
1. Market-wide VIP GGR for all periods through 1Q22 as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.
2. The Covid-19 pandemic and related travel restrictions began to impact our operations in Macao during the first quarter of 2020.

Source: Public company filings, Macao DICJ.

Sands China VIP Table Update

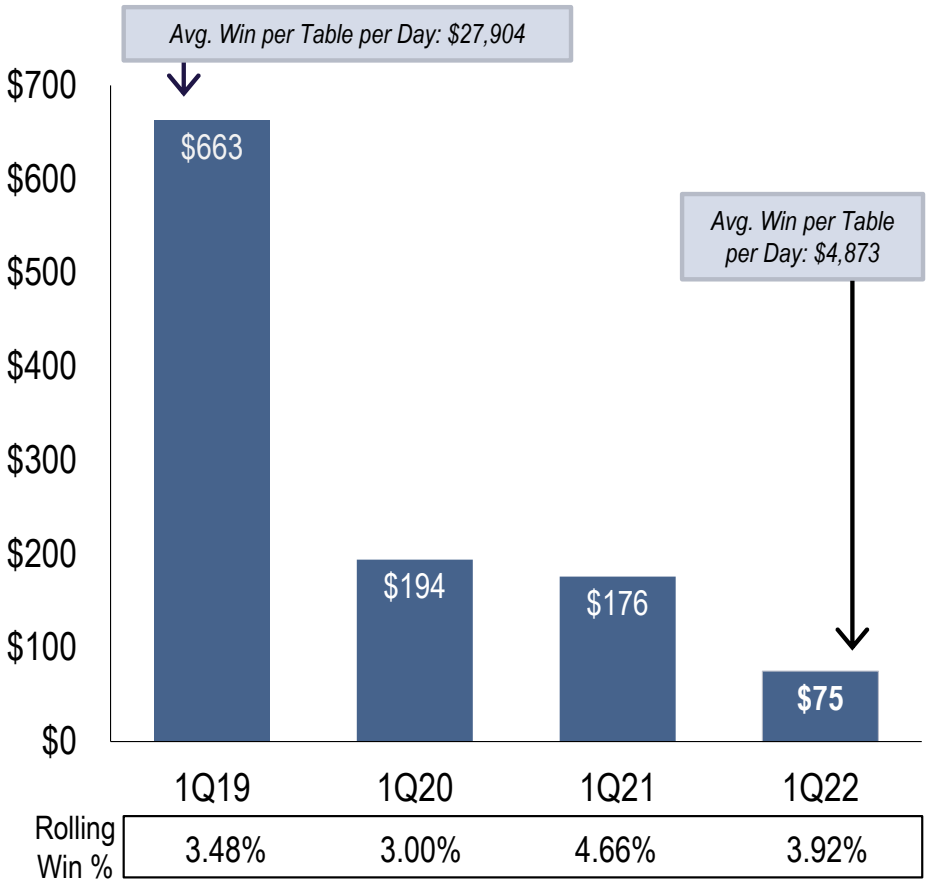
SCL Rolling Volume by Quarter

($ in US billions)



SCL Rolling Win by Quarter

($ in US millions, except per table amounts)



Sands China rolling volume in 1Q22 was ~$1.9 billion and rolling win was ~$75 million

Reconciliation of Non-GAAP Measures and Other Financial Information

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

($ in US millions)

	1Q19	1Q20	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Net income (loss)	**$700**	**($92)**	**($280)**	**($280)**	**($594)**	**($315)**	**($1,469)**	**($478)**
Add (deduct):								
Income tax expense (benefit)	74	22	14	(6)	(27)	14	(5)	2
Loss on modification or early retirement of debt	-	-	-	-	137	-	137	-
Other (income) expense	20	(39)	17	(10)	12	12	31	22
Interest expense, net of amounts capitalized	98	128	154	158	157	152	621	156
Interest income	(20)	(13)	(1)	(1)	(1)	(1)	(4)	(4)
Loss on disposal or impairment of assets	3	3	3	11	4	9	27	6
Amortization of leasehold interests in land	9	14	14	14	14	14	56	14
Depreciation and amortization	266	253	255	258	262	266	1,041	264
Development expense	5	6	9	37	13	50	109	60
Pre-opening expense	4	5	5	4	6	4	19	4
Stock-based compensation	3	3	5	3	0	4	12	5
Corporate expense	152	59	49	56	64	42	211	59
Consolidated Adjusted Property EBITDA	**$1,314**	**$349**	**$244**	**$244**	**$47**	**$251**	**$786**	**$110**
Less: Sands Bethlehem Adjusted Property EBITDA[2]	(33)	-	-	-	-	-	-	-
Revised Adjusted Property EBITDA	**$1,281**	**$349**	**$244**	**$244**	**$47**	**$251**	**$786**	**$110**

1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.
2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 1Q21 and 1Q22.

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

($ in US millions)

	Three Months Ended March 31,			
	2022	2021	2020	2019
Net income (loss) attributable to LVS	**$2,530**	**($278)**	**($1)**	**$582**
Nonrecurring legal settlement	-	-	-	96
Pre-opening expense	4	5	5	4
Development expense	60	9	6	5
Loss on disposal or impairment of assets	6	3	3	3
Other (income) expense	22	17	(39)	20
(Income) loss from discontinued operations, net of income taxes	(2,907)	62	(41)	(44)
Income tax impact on net income adjustments[1]	(14)	(2)	(1)	(1)
Noncontrolling interest impact on net income adjustments	(7)	(8)	3	(4)
Adjusted net income (loss) from continuing operations attributable to LVS	**($306)**	**($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	**($306)**	**($192)**	**($65)**	**$639**
Hold-normalized casino revenue	(12)	(80)	10	(15)
Hold-normalized casino expense	5	27	(5)	12
Income tax impact on hold adjustments[1]	-	5	2	(2)
Noncontrolling interest impact on hold adjustments	2	8	(5)	4
Hold-normalized adjusted net income (loss) from continuing operations attributable to LVS	**($311)**	**($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, 1Q21 and 1Q22.

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,			
	2022	**2021**	**2020**	**2019**
Per diluted share of common stock:				
Net income (loss) attributable to LVS	**$3.31**	**($0.36)**	**$0.00**	**$0.75**
Nonrecurring legal settlement	-	-	-	0.12
Pre-opening expense	-	0.01	-	0.01
Development expense	0.08	0.01	0.01	0.01
Loss on disposal or impairment of assets	0.01	-	-	-
Other (income) expense	0.03	0.02	(0.05)	0.03
(Income) loss from discontinued operations, net of income taxes	(3.80)	0.08	(0.05)	(0.06)
Income tax impact on net income adjustments[1]	(0.02)	-	-	-
Noncontrolling interest impact on net income adjustments	(0.01)	(0.01)	-	(0.01)
Adjusted earnings (loss) per diluted share from continuing operations	**($0.40)**	**($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	**($0.40)**	**($0.25)**	**($0.09)**	**$0.82**
Hold-normalized casino revenue	(0.02)	(0.10)	0.01	(0.02)
Hold-normalized casino expense	0.01	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	**($0.41)**	**($0.30)**	**($0.08)**	**$0.82**
Weighted average diluted shares outstanding	764	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, 1Q21 and 1Q22.

Non-GAAP Trailing Twelve Month Supplemental Schedule[1]

($ in US millions)

	1Q19	1Q20	1Q21	2Q21	3Q21	4Q21	1Q22	TTM 1Q22
Cash Flows From Operations	**$770**	**($388)**	**($188)**	**$83**	**($240)**	**$102**	**($500)**	**($555)**
Adjust for:								
Provision for doubtful accounts	(4)	(14)	(4)	(2)	(3)	6	(4)	(3)
Foreign exchange gains (losses)	(22)	39	(16)	10	(16)	(12)	(22)	(40)
Other non-cash items	(15)	(12)	6	(5)	(26)	(46)	7	(70)
Changes in working capital	249	553	194	(83)	108	(76)	325	274
Add: Stock-based compensation expense	3	3	5	3	-	4	5	12
Add: Corporate expense	152	59	49	56	64	42	59	221
Add: Pre-opening and development expense	9	11	14	41	19	54	64	178
Add: Interest expense, net of amounts capitalized	98	128	154	158	157	152	156	623
Add: Interest and other (income) expense	-	(52)	16	(11)	11	11	18	29
Add: Income tax expense (benefit)	74	22	14	(6)	(27)	14	2	(17)
LVS Consolidated Adjusted Property EBITDA	**$1,314**	**$349**	**$244**	**$244**	**$47**	**$251**	**$110**	**$652**
Adjusted Property EBITDA								
Macao:								
The Venetian Macao	$361	$49	$82	$108	$40	$67	$19	$234
The Londoner Macao	212	-	(23)	(5)	(33)	(23)	(33)	(94)
The Parisian Macao	163	(3)	(8)	-	5	(14)	(11)	(20)
The Plaza Macao and Four Seasons Macao	85	28	70	44	42	63	32	181
Sands Macao	40	(1)	(18)	(13)	(21)	(17)	(17)	(68)
Ferries and Other	(3)	(6)	(3)	(2)	(1)	(2)	(1)	(6)
Macao Operations	**858**	**67**	**100**	**132**	**32**	**74**	**(11)**	**227**
Marina Bay Sands	**423**	**282**	**144**	**112**	**15**	**177**	**121**	**425**
Subtotal[2]	**1,281**	**349**	**244**	**244**	**47**	**251**	**110**	**652**
Sands Bethlehem	**33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
LVS Consolidated Adjusted Property EBITDA	**$1,314**	**$349**	**$244**	**$244**	**$47**	**$251**	**$110**	**$652**

1. Excludes the results of the Las Vegas Operating Properties, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.
2. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 1Q21 and 1Q22.

Historical Hold-Normalized Adj. Property EBITDA[1]

($ in US millions)

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

1. This schedule presents hold-normalized adjusted property EBITDA based on the following methodology:
   - for Macao operations and Marina Bay Sands: if the quarter's rolling win percentage is outside of the 3.15%-3.45% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.30% to the rolling volume for the quarter.
   - for Las Vegas Operations: if the quarter's baccarat win percentage is outside of the 18.0%-26.0% range, then a hold adjustment is calculated by applying a baccarat win percentage of 22.0%, and if the quarter's non-baccarat win percentage is outside of the 16.0%-24.0% range, then a hold adjustment is calculated by applying a non-baccarat win percentage of 20.0%.
   - for Sands Bethlehem: no hold adjustment was made.
   - for all properties: gaming taxes, commissions paid, bad debt expense, discounts and other incentives are applied to determine the hold-normalized adjusted property EBITDA impact.
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Ferry Operations and Other.
3. The operations of Sands Bethlehem, sold in May 2019, were excluded from the Company's 1Q19 and 2Q19 consolidated results for purposes of presenting information from continuing operations comparable to those presented in 1Q20, 2Q20, 1Q21, 2Q21 and 1Q22.
4. The company completed the sale of Sands Bethlehem on May 31, 2019. Results of operations include Sands Bethlehem through May 30, 2019.
5. The Las Vegas Operating Properties are excluded from certain LVS consolidated continuing operations, as they were classified as a discontinued operation held for sale until the transaction was completed on February 23, 2022.
6. For the quarter ended March 31, 2022, Las Vegas Operations reflects the 53 days from January 1, 2022 to February 22, 2022; the sale transaction completed on February 23, 2022.

Supplemental Information

1Q22 and 1Q21

($ in US millions)

	Three Months Ended March 31, 2022								
	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
Macao:									
The Venetian Macao	($33)	$47	$1	$1	-	-	$3	-	$19
The Londoner Macao	(115)	78	2	1	-	-	1	-	(33)
The Parisian Macao	(44)	32	1	-	-	-	-	-	(11)
The Plaza Macao and Four Seasons Macao	9	21	1	-	-	-	1	-	32
Sands Macao	(23)	6	-	-	-	-	-	-	(17)
Ferry Operations and Other	(12)	3	-	-	-	8	-	-	(1)
Macao Operations	**(218)**	**187**	**5**	**2**	**-**	**8**	**5**	**-**	**(11)**
Marina Bay Sands	**24**	**70**	**9**	**-**	**4**	**14**	**-**	**-**	**121**
Other Development	(60)	-	-	-	60	-	-	-	-
Corporate and Other	(48)	7	-	4	-	(22)	-	59	-
	($302)	**$264**	**$14**	**$6**	**$64**	-	**$5**	**$59**	**$110**
Las Vegas Operating Properties[1]	**$63**	-	-	-	-	-	-	-	**$63**

	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)**

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


Sands