



**1Q20 Earnings Call Presentation**  
April 22, 2020

# Forward Looking Statements

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This presentation contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, the uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments, including government-mandated property closures or travel restrictions, and other third parties on our business, results of operations, cash flows, liquidity and development prospects, general economic conditions, disruptions or reductions in travel, as well as in 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, fluctuations in currency exchange rates and interest rates, substantial leverage and debt service, gaming promoters, competition, tax law changes, transport infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, our subsidiaries' ability to make distribution payments to us, 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 presenting 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 22, 2020, which is available on the company's website at [www.sands.com](http://www.sands.com). Reconciliations also are available in the Reconciliation of Non-GAAP Measures and Other Financial Information section of this presentation.

# Las Vegas Sands' Strategic Priorities Amid Covid-19 Pandemic

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- Greatest priorities:
  - Safety and security of team members and guests
  - Support for local communities in Macao, Singapore and Las Vegas
- LVS has suspended its dividend program due to the impact of Covid-19, but will continue previously announced capital expenditure programs in both Macao and Singapore
- Strong balance sheet positions the Company well to invest in future growth opportunities

# Las Vegas Sands Covid-19 Support

Global Support for our Team Members and Host Communities – Select Examples

## MACAO

Continuous employment for team members during closure

### Monetary Donations

USD \$3,125,000

### Other Donations

500,000 face masks  
33,000 bottles of hand sanitizer  
10,000 medical gloves  
1,000 shower caps

### Other Support

2,000 Sheraton Hotel rooms made available as a quarantine facility

## SINGAPORE

Continuous employment for team members during closure

### Donations

2,000 food bundles prepared  
>15,500 non-perishable items collected from team-member food drive  
~15 tons of consumable perishables donated by MBS' restaurants to Food Bank Singapore

## LAS VEGAS

Continuous employment for team members during closure

### Monetary Donations

USD \$250,000

### Other Donations

1.1M masks to Las Vegas healthcare workers and non-profit partners  
1.0M masks to NY healthcare workers  
5,000 masks to LV Police  
20,000 Hygiene kits to schools  
Food equivalent to ~57,000 meals  
55,560 bottles of water

Since the outbreak of Covid-19, Las Vegas Sands and Sands China have prioritized the health and welfare of team members and guests and have continually sought opportunities to support our host communities and their response to the pandemic; we are looking forward to contributing help and support in the future

# Covid-19 Pandemic Update

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As a result of the Covid-19 pandemic, in every jurisdiction in which we operate, we are experiencing operating conditions that are unprecedented in nature and uncertain in their duration:

- Macao:
  - On February 4, 2020, in response to the outbreak, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020
  - Since the casinos re-opened, business levels have been constrained by:
    1. The Covid-19 pandemic's impact on travel and social activities
    2. Social distancing measures implemented on the gaming floors
    3. Suspension of visa and group tour schemes that allow travel to Macao
    4. Travel and entry restrictions and conditions in Macao, Hong Kong and certain cities and regions in China
    5. The suspension of ferry services and other modes of transportation to Macao and regionally
    6. The ban on entry or enhanced quarantine requirements, depending on residency and recent travel history
  - Macao market-wide Gross Gaming Revenue<sup>1</sup>
    - Fell 60% year-over-year in 1Q20
    - Fell 88% in February
    - Fell 80% in March

**Each of Our Properties is Experiencing Significant Disruption as a Result of the Covid-19 Pandemic; our Business in Macao was Closed from February 5<sup>th</sup> to February 19<sup>th</sup> and Continues to Experience Very Low Visitation and Revenue**

1. Source: DICJ.

# Covid-19 Pandemic Update (cont.)

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- **Singapore:**
  - Subsequent to quarter-end, the Singapore government suspended all casino and non-essential operations, including all operations at Marina Bay Sands (MBS). This began on April 7, 2020 through at least June 1, 2020, which could be extended in the future
  - For the three months ended March 31, 2020, the operations at MBS remained open; however, revenue and adjusted property EBITDA declined month-on-month in both February and March. The impacts include:
    1. Reduced travel and mass gatherings
    2. Social distancing measures
    3. Travel restrictions for foreign visitors entering Singapore (including visitors from China starting January 20th)
    4. Travel restrictions imposed in many of MBS' key source markets
- **Las Vegas:**
  - 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 at least April 30, 2020, which could be extended in the future
  - Prior to closure, we had already experienced postponement and cancellation of group events originally scheduled to occur in the first quarter and after in 2020
  - Social distancing measures implemented

**Our Operations Were Progressively Impacted by the Covid-19 Pandemic Throughout the First Quarter of 2020**

# Estimated Monthly Operating Results Reflect Impact of Pandemic

## LVS Net Revenue and Adjusted Property EBITDA by month, First Quarter 2020

(\$ in US millions)

	January	February	March	Interco	1Q20
<b>Macao<sup>1</sup></b>					
Net Revenue	\$640	\$68	\$98	\$8	\$814
Adj. Property EBITDA	209	(87)	(55)	-	67
<b>Marina Bay Sands</b>					
Net Revenue	\$286	\$195	\$130	\$1	\$612
Adj. Property EBITDA	150	86	46	-	282
<b>Las Vegas</b>					
Net Revenue	\$153	\$137	\$75	\$35	\$400
Adj. Property EBITDA	51	42	(5)	-	88
<b>Intersegment Eliminations</b>					
Net Revenue				(\$44)	(\$44)
<b>LVS Total</b>					
Net Revenue	\$1,079	\$400	\$303	-	\$1,782
Adj. Property EBITDA	410	41	(14)	-	437

### Property Closures During 1Q20

#### Macao

All gaming floors, certain hotels and other parts of our properties were closed from February 5 to February 19. The gaming floor at SCC and certain hotel capacity remained closed beyond that date.

#### Marina Bay Sands

No closures in 1Q20. All operations were suspended on April 7 through at least June 1, which could be extended in the future.

#### Las Vegas

All operations at our Las Vegas Operating Properties were suspended beginning March 18 through the end of the quarter. Those operations will remain closed until at least April 30, which could be extended in the future.

**Total Net Revenue and Adjusted Property EBITDA declined materially in February, as a result of property closures in Macao and the impact of travel restrictions and social distancing in Singapore;  
In March the impact of the pandemic on the performance of our Las Vegas operations increased meaningfully**

1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

# Cash and Available Liquidity

## Illustrative “Near Zero” Revenue Scenario

(\$ in US millions)

Cash and Available Liquidity at March 31, 2020

	SCL	MBS	Las Vegas	Corp./Other	Total
Cash	\$814	\$439	\$150	\$1,215	\$2,618
Revolver Availability <sup>1</sup>	2,017	416		1,499	3,932
<b>Cash and Available Liquidity</b>	<b>\$2,831</b>	<b>\$855<sup>2</sup></b>	<b>\$150</b>	<b>\$2,714</b>	<b>\$6,550</b>

(\$ in US millions)

Illustrative “Near Zero” Revenue

Monthly Operating Expenses, Fixed Charges and Other Costs

	SCL	MBS	Las Vegas	Corp./Other	Total
Estimated Run-rate Op. Ex.	\$110	\$45	\$65		\$220
Fixed Charges and Other					
Interest Expense					40
Maintenance Capex					30
Corporate Costs & Other					15
Subtotal					85
<b>Monthly Operating Expenses, Fixed Charges and Other Costs (ex Development Capex)</b>					<b>\$305</b>
SCL Monthly Development Capex <sup>3</sup>					50
<b>Total Monthly Operating Expenses, Fixed Charges and Other Costs</b>					<b>\$355</b>

**Before raising additional liquidity, we have sufficient resources to continue in the “near zero” revenue environment for approximately 18 months while continuing with our existing development plans in both Macao and Singapore**

1. Revolver availability is subject to existing covenants and other terms under their respective facility agreements. See details on slide 22. Availability of individual revolving credit facilities is reduced by outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,017, MBS: \$526, LVSC: \$1,500. None of the revolvers were drawn as of March 31, 2020.

2. An additional \$2.6 billion delayed draw facility is in place to fund the expansion of Marina Bay Sands.

3. Represents the approximate average monthly spend on development capex in Macao for the periods 2Q-4Q 2020 and FY 2021. MBS development capex has been excluded from this analysis due to the separate funding sources described in Note 2.

Source: Company data, LVS management estimates.



# Strong Cash Flow, Balance Sheet and Liquidity

Investment Grade Balance Sheet Provides Liquidity During Challenging Operating Environment

## As of March 31, 2020:

- Cash Balance – **\$2.62 billion**
- Debt<sup>1</sup> – **\$12.30 billion**
- Net Debt<sup>1</sup> – **\$9.68 billion**
- Net Debt<sup>1</sup> to TTM EBITDA – **2.2x**

## Trailing Twelve Months Ended March 31, 2020:

- Cash Flow from Operations – **\$1.85 billion<sup>2</sup>**
- Cash Flow from Operations excluding land premium payment for Marina Bay Sands Expansion – **\$2.81 billion**
- Adjusted Property EBITDA – **\$4.37 billion**
- LVS Dividends Paid – **\$2.38 billion**; SCL Dividends Paid – **\$618 million<sup>3</sup>**

(\$ in US millions)

Figures as of March 31, 2020	Sands China Ltd.	Singapore	U.S. Operations	LVS Corp. and Other	Total Consolidated
Cash and Cash Equivalents <sup>4</sup>	\$814	\$439	\$150	\$1,215	\$2,618
Debt	5,492	2,849	-	3,962	12,303
Net Debt (Cash)	4,678	2,410	(150)	2,747	9,685
Trailing Twelve Months Adjusted Property EBITDA	2,398 <sup>5</sup>	1,520	456 <sup>6</sup>	-	4,374
Gross Debt to TTM Adjusted Property EBITDA	2.3x	1.9x	-	-	2.8x
Net Debt to TTM Adjusted Property EBITDA	2.0x	1.6x	-	-	2.2x

## LVS' Investment Grade Balance Sheet Provides Liquidity and Flexibility During the Challenging Operating Environment

1. Debt balances shown here are net of deferred financing costs and original issue discounts of \$128 million and exclude finance leases. SCL debt balance is net of a positive cumulative fair value adjustment of \$33 million.

2. Includes the payment of \$963 million made in April 2019 for the land premium related to the Marina Bay Sands Expansion.

3. Reflects only the public (non-LVS) portion of dividends paid by Sands China. Total dividends paid by Sands China in the TTM period ended March 31, 2020 were \$2.06 billion.

4. Includes restricted cash of \$16 million.

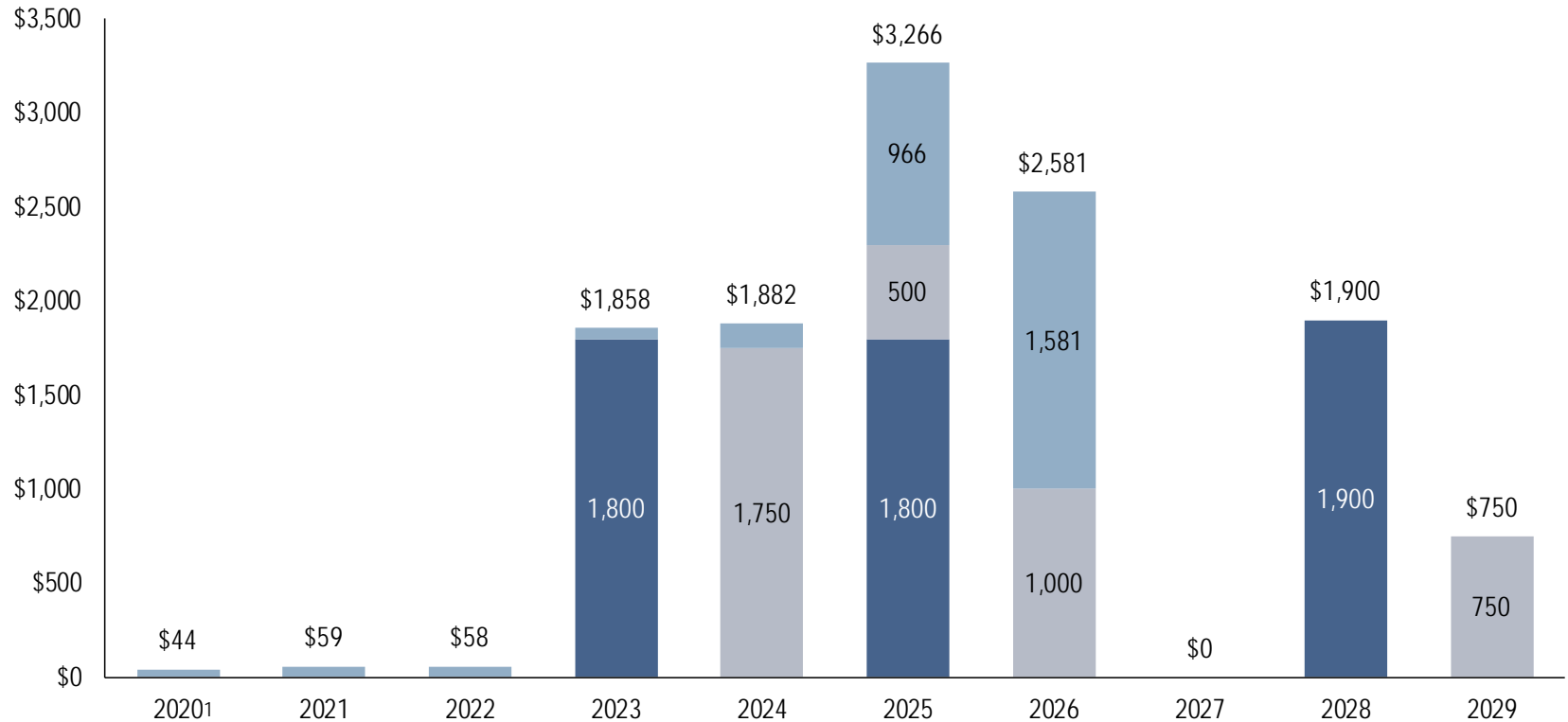
5. TTM Adjusted Property EBITDA for Sands China presented here reflects Adjusted Property EBITDA from our Macao Operations.

6. The company completed the sale of Sands Bethlehem on May 31, 2019, and \$19 million of Adjusted Property EBITDA generated by Sands Bethlehem is included in the United States segment above for the period from April 1, 2019 to May 30, 2019.

# Debt Maturity Profile

## Debt Maturity by Year

(\$ in US millions)



% of Total

1%	1%	1%	15%	15%	26%	20%	0%	15%	6%
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■ MBS Credit Facility ■ SCL Bonds ■ LVS Bonds

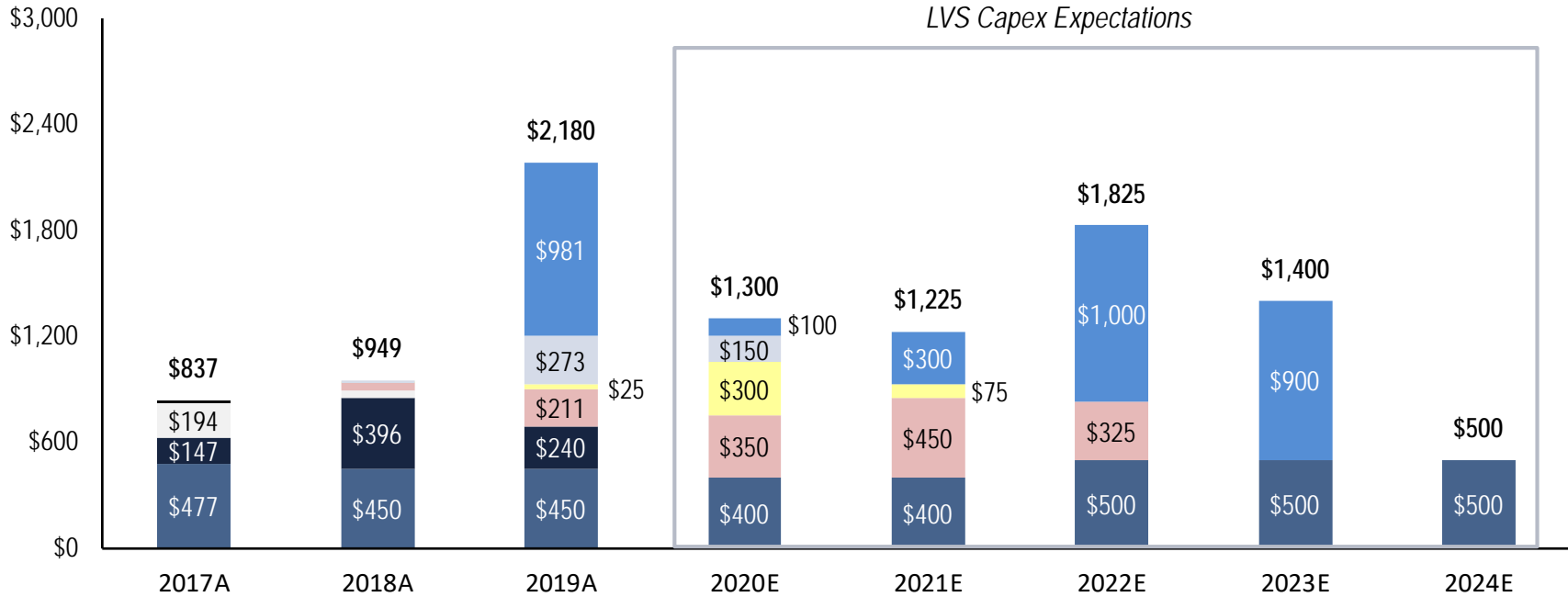
**Long Dated and Low Cost Capital Structure in Place; No Maturities until 2023**

1. Amount maturing April 1 through December 31, 2020.

# Capital Expenditures Expectations

Future Planned Investments Composed of Income Producing Projects and Maintenance

(\$ US in millions)



## Development Timeline



- Marina Bay Sands Expansion
 ■ Expansion, Renovation and Rebranding of SCC to The Londoner
 ■ Grand Suites at Four Seasons Macao
 — Pre-Opening
- The Londoner Tower Suites
 ■ The Parisian Macao
 ■ St. Regis Hotel at SCC
 ■ Investments in Current Properties and Other<sup>1</sup>
■ Maintenance
 - - - Post-Opening

**Capital Expenditures Include Investments to Expand and Enhance Our Industry-Leading Portfolio of Integrated Resorts in Macao and Singapore**

1. Reflects investments that are designed to generate future income in our current property portfolio.

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

	Through 1Q20	Future Spend	Total Spend	Expected Timeframe
<b>The Londoner Macao:</b>				
<ul style="list-style-type: none"> <li>Renovation, expansion and rebranding of SCC to The Londoner Macao</li> </ul>	~\$350M	~\$1.0B	~\$1.35B	Ongoing – phased to minimize disruption during peak periods <ul style="list-style-type: none"> <li>Phased completion throughout 2020 and 2021</li> </ul>
<b>New Luxurious Hotel Towers in Macao:</b>				
<ul style="list-style-type: none"> <li><b>Grand Suites at Four Seasons Macao</b> Expand 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)</li> </ul>	~\$375M	~\$75M	~\$450M	<ul style="list-style-type: none"> <li>Three gaming salons opened in tower late September 2019</li> <li>Suite simulations ongoing</li> <li>Grand opening expected in 2Q 2020</li> </ul>
<ul style="list-style-type: none"> <li><b>The Londoner Tower Suites</b> Approximately 370 new luxury suites ranging in size from 1,400 to 3,100 SF (~1 million SF in new suite product)</li> </ul>	~\$75M	~\$325M	~\$400M	Work is progressing – anticipated completion in late 2020
<b>Total Macao Spend: Londoner, The Londoner Tower Suites and Grand Suites at Four Seasons Macao</b>	<b>~\$0.8B</b>	<b>~\$1.4B</b>	<b>~\$2.2B</b>	
<b>Marina Bay Sands Expansion:</b>				
<ul style="list-style-type: none"> <li>\$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</li> </ul>	~\$1.0B	~\$2.3B	~\$3.3B	Commencement of construction in 2020, targeted opening in 2023
<b>Total Project Spend:</b>	<b>~\$1.8B</b>	<b>~\$3.7B</b>	<b>~\$5.5B</b>	

# First Quarter 2020 Financial Results

Quarter Ended March 31, 2020 vs Quarter Ended March 31, 2019

	LVS Consolidated First Quarter Financial Results			
	1Q19	1Q20	\$ Change	% Change
<i>(\$ in US millions, except per share information)</i>				
Net Revenue	\$3,646	<b>\$1,782</b>	(\$1,864)	-51.1%
Net Income (Loss)	744	<b>(51)</b>	(795)	n/m
Diluted EPS	\$0.75	<b>\$0.00</b>	(\$0.75)	-100.0%
Dividends per Common Share	\$0.77	<b>\$0.79</b>	\$0.02	2.6%
Adjusted Net Income Attributable to LVS	708	<b>(21)</b>	(729)	n/m
Adjusted Diluted EPS	\$0.91	<b>(\$0.03)</b>	(\$0.94)	n/m
Adjusted Property EBITDA	1,452	<b>437</b>	(1,015)	-69.9%
Adjusted Property EBITDA Margin	39.8%	<b>24.5%</b>		-1,530 bps
Hold-Normalized :				
Adjusted Property EBITDA	\$1,442	<b>\$442</b>	(\$1,000)	-69.3%
Adjusted Property EBITDA Margin	39.8%	<b>24.7%</b>		-1,510 bps
Adjusted Diluted EPS	\$0.91	<b>(\$0.02)</b>	(\$0.93)	n/m

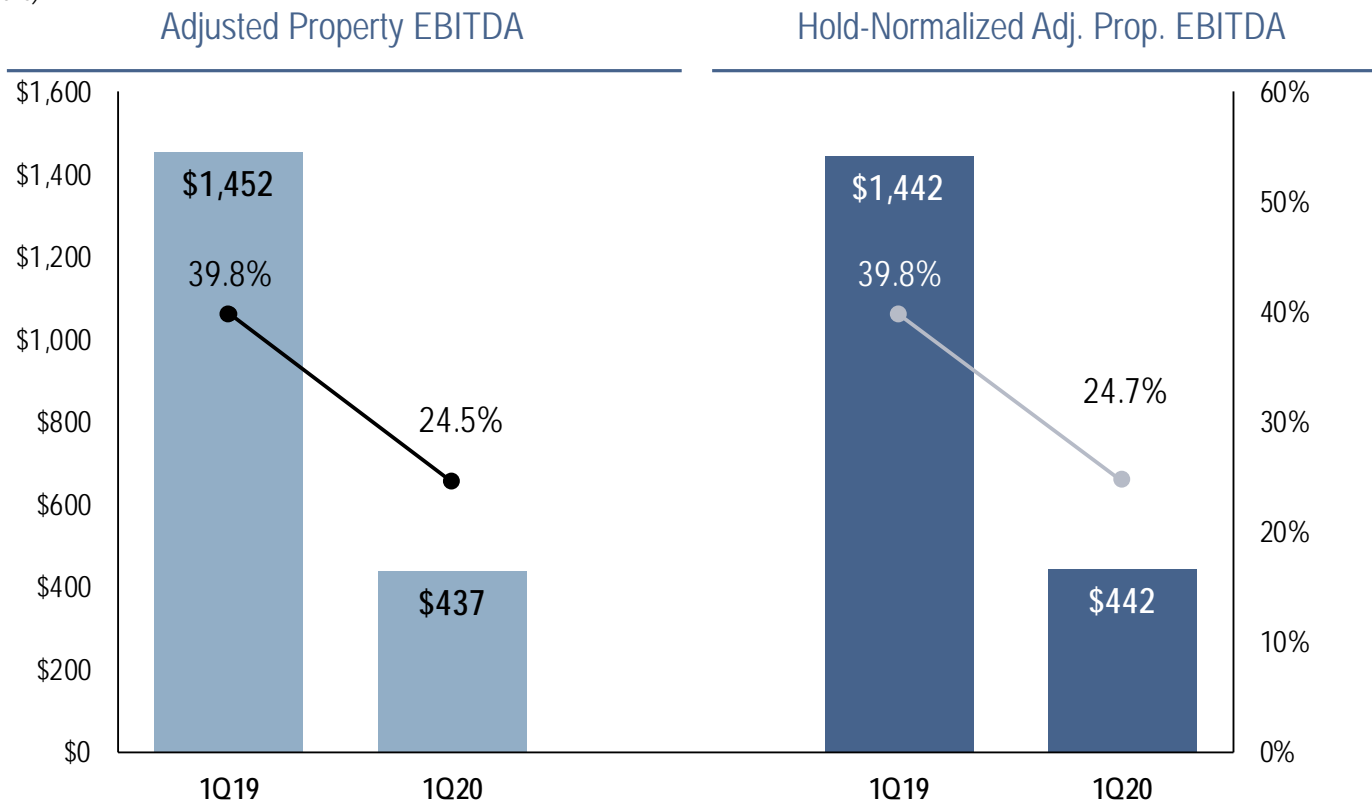
Note: The company completed the sale of Sands Bethlehem on May 31, 2019.

# LVS Consolidated Operations EBITDA Performance

Quarter Ended March 31, 2020<sup>1</sup> vs Quarter Ended March 31, 2019

## LVS Operations Adjusted Property EBITDA and Adjusted Property EBITDA Margin

(\$ in US millions)



**Our Global Integrated Resort Portfolio Delivered \$437 Million in Adjusted Property EBITDA During the First Quarter of 2020**

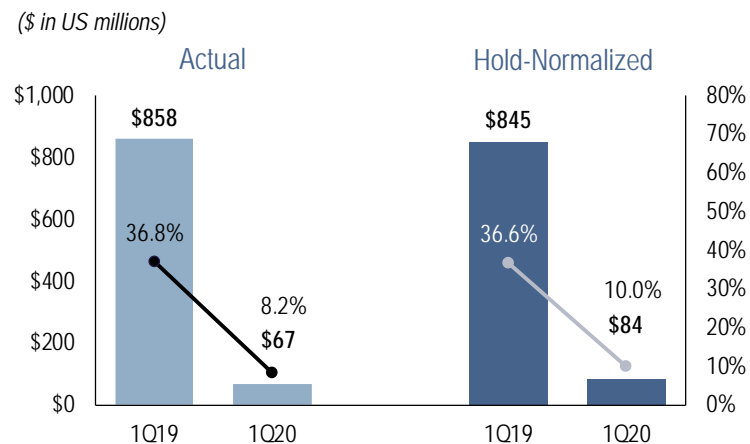
1. On February 4, 2020, in response to the Covid-19 pandemic, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020. On March 17, 2020, the Nevada government suspended all casino and non-essential operations, including all operations at our Las Vegas Operating Properties, beginning on March 18, 2020, through at least April 30, 2020, which could be extended in the future; Marina Bay Sands suspended operations on April 7 and will remain closed until at least June 1, in coordination with the Singapore government's actions designed to control the spread of Covid-19, which could be extended in the future.

# Sands China Ltd.<sup>1</sup>

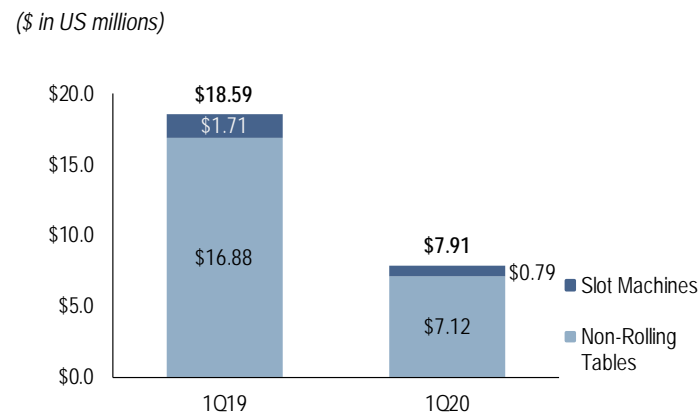
\$67 Million of Adjusted Property EBITDA in 1Q20

- Adjusted property EBITDA decreased 92.2% to \$67 million
- Hold-normalized adjusted property EBITDA decreased 90.1% to \$84 million
- Mass (non-Rolling tables and slots) win-per-day of **\$7.91 million**
  - Non-Rolling table win: \$548 million
  - Slot win: \$61 million
- Mass table hold decreased 0.1 pts to 24.7% from 24.8%
- ADR grew 8.9% to \$196, while occupancy decreased 57.5 pts to 39.8%
- Rolling volume decreased 66.1% to \$6.46 billion; Rolling win % was 3.00% in 1Q20 compared to 3.48% in the prior-year quarter

## Adjusted Property EBITDA and Adjusted Property EBITDA Margin



## Non-Rolling Table and Slot Win Per Day



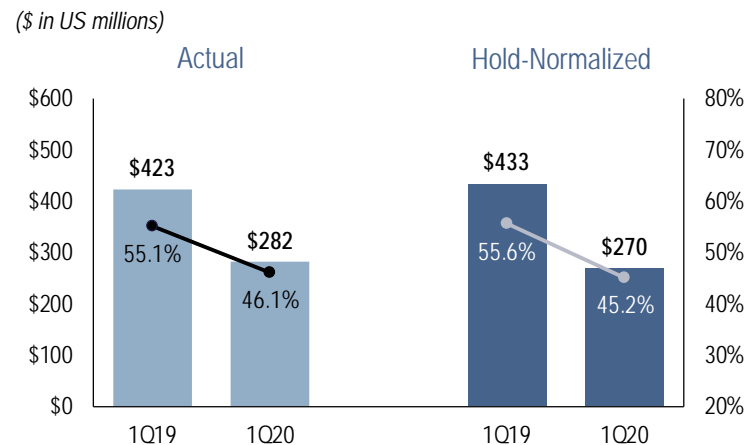
1. On February 4, 2020, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020.

# Marina Bay Sands

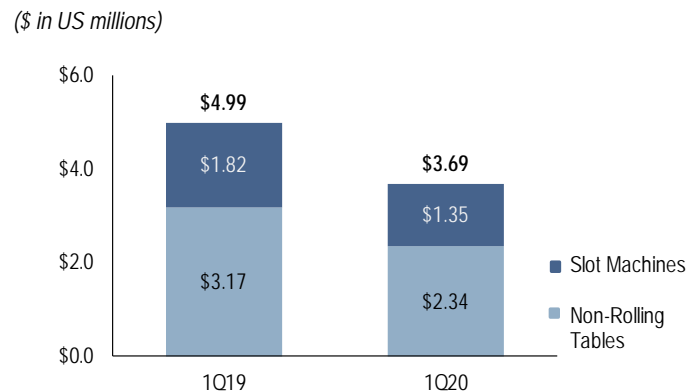
## \$282 Million of Adjusted Property EBITDA in 1Q20

- Adjusted property EBITDA decreased 33.3% to \$282 million
- Hold-normalized adjusted property EBITDA decreased 37.6% to \$270 million
- Mass (non-Rolling tables and slots) win-per-day of **\$3.69 million**
  - Non-Rolling table win: \$213 million
  - Slot win: \$123 million
- Mass table hold decreased 1.4 pts to 19.8% from 21.2%
- ADR fell 8.1% to \$417, while occupancy decreased 17.1 pts to 81.0%
- Rolling volume decreased 6.9% to \$6.64 billion; Rolling win % was 3.53% in 1Q20 compared to 3.13% in the prior-year quarter

### Adjusted Property EBITDA and Adjusted Property EBITDA Margin



### Non-Rolling Table and Slot Win Per Day



Note: Marina Bay Sands suspended operations on April 7 and will remain closed until at least June 1, in coordination with the Singapore government's actions designed to control the spread of Covid-19, which could be extended in the future.

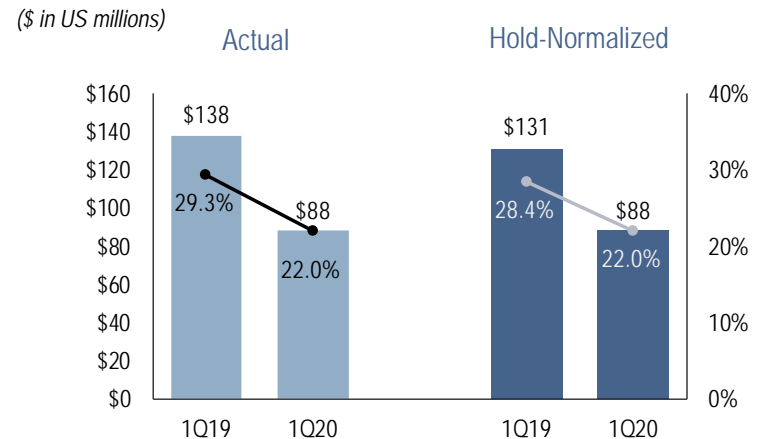


# Las Vegas Operations<sup>1</sup>

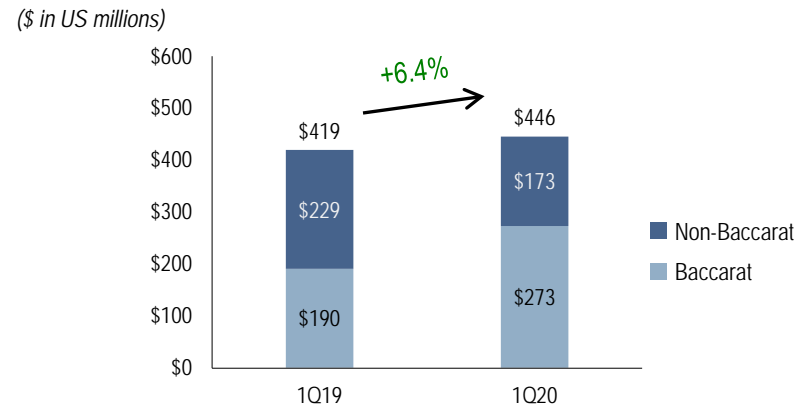
Adjusted Property EBITDA of \$88 million in 1Q20

- Adjusted property EBITDA was \$88 million a decrease of 36.2%
- Hold-normalized adjusted property EBITDA
  - Decreased 32.8% to \$88 million
  - Margin decreased 640 basis points to 22.0%
- Hotel room revenue fell 19.1% to \$127 million
  - ADR increased 1.1% to \$266, while occupancy decreased 7.7 pts to 87.2%
  - RevPAR decreased 7.2% to \$232
- Slot win decreased 12.5% to \$49 million
- Table games drop increased 6.4% to \$446 million, while win percentage decreased 2.9 pts to 19.9%

## Adjusted Property EBITDA and Adjusted Property EBITDA Margin



## Composition of Table Games Drop



1. 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 at least April 30, 2020, which could be extended in the future.

# The Investment Case for Las Vegas Sands

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

## Maximizing Return to Shareholders by:

1. Delivering growth in current markets through investments in capacity expansion and reinvestment in industry-leading property portfolio
2. Leveraging proven MICE-based Integrated Resort business model and balance sheet strength to pursue global growth opportunities in new markets
3. Revisiting dividend and share repurchase programs in due course as operating conditions improve

# Disciplined Execution of Our Global Growth Strategy

## Focused on the Most Promising Global Development Opportunities

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- 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:

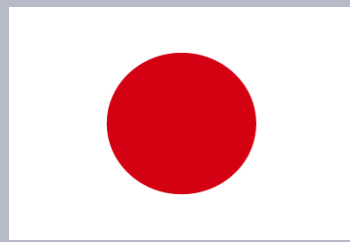
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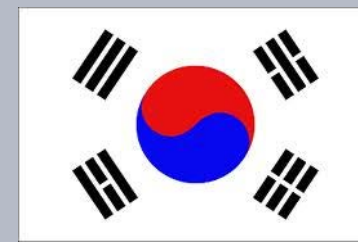
Macao



Singapore



Japan



South Korea

# Appendices

# \$9.5 Billion of LVS and SCL Bonds Have No Financial Covenants

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

	Outstanding	Financial Covenants
Las Vegas Sands Corp. Senior Notes	US\$4.0 Billion	None
Sands China Ltd. Senior Notes	US\$5.5 Billion	None
Marina Bay Sands Credit Facility	US\$2.9 Billion	4.5x Leverage Ratio <sup>1</sup>
<b>Total</b>	<b>US\$12.4 Billion</b>	<b>-</b>

1. 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 is 4.0x.

# Revolver Commitments and Financial Covenants

	Current Revolver Availability <sup>1</sup>	Leverage Covenant	Interest Covenant
Las Vegas Sands Corp. Unsecured Revolver	US\$1,499 Million	4.0x Net Leverage <sup>2</sup>	n/a <sup>2</sup>
Sands China Ltd. Unsecured Revolver	US\$2,017 Million	No Leverage Covenants Until July 2021 <sup>3</sup>	No Interest Covenants Until July 2021 <sup>3</sup>
Marina Bay Sands Secured Revolver	US\$416 Million	4.5x <sup>4</sup>	3.5x
<b>Total</b>	<b>US\$3,932 Million</b>	<b>-</b>	<b>-</b>

1. Reflects availability as of March 31, 2020. Availability of revolving credit facilities is reduced by outstanding letters of credit and bank guarantees. Revolver commitments are as follows, SCL: \$2,017M, MBS: \$526M, LVSC: \$1,500M. None of the revolvers were drawn as of March 31, 2020.

2. Las Vegas Sands Corp. unsecured revolver covenant is a net debt covenant capped at a \$1.0 billion 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.

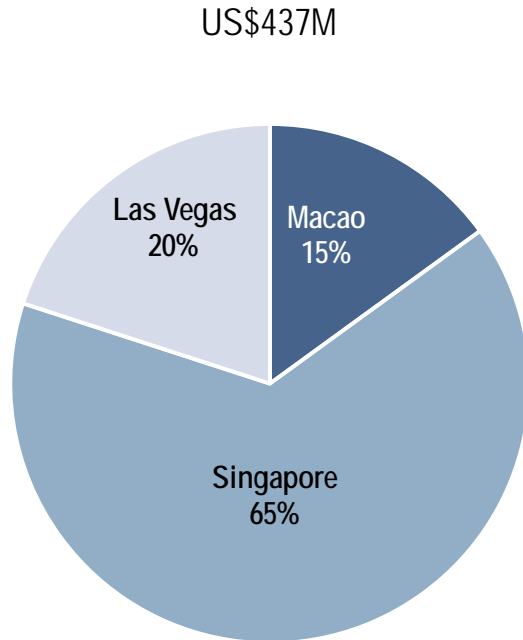
3. Sands China Ltd. unsecured revolver covenant is a gross debt covenant; covenant debt includes SCL notes; on March 27, 2020 Sands China received a waiver letter from its lenders, exempting it from the facility's leverage and interest covenants through 2021. Upon expiry of the waiver letter, the leverage covenant will return to 4.0x and the interest coverage covenant will return to 2.5x.

4. Marina Bay Sands secured revolver 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 is 4.0x.

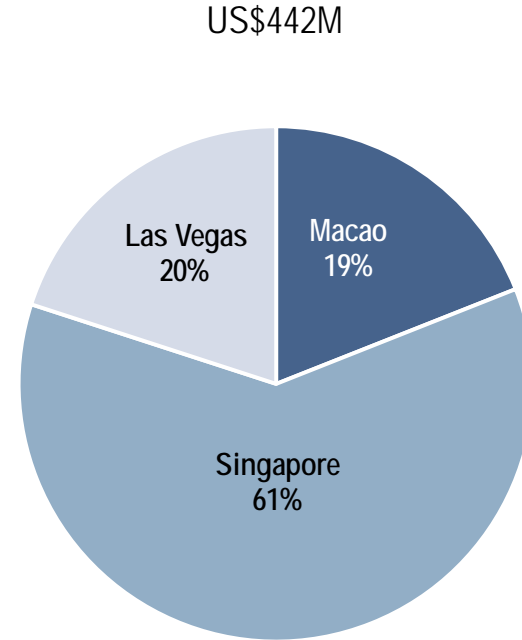
# Sources of EBITDA

## EBITDA Contribution by Geography in 1Q 2020

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



LVS Consolidated Hold-Normalized Adj. Prop. EBITDA<sup>1</sup>



1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands.

Note: On February 4, 2020, in response to the Covid-19 pandemic, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020. 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 at least April 30, 2020, which could be extended in the future. Marina Bay Sands suspended operations on April 7 and will remain closed until at least June 1, in coordination with the Singapore government's actions designed to control the spread of Covid-19, which could be extended in the future.

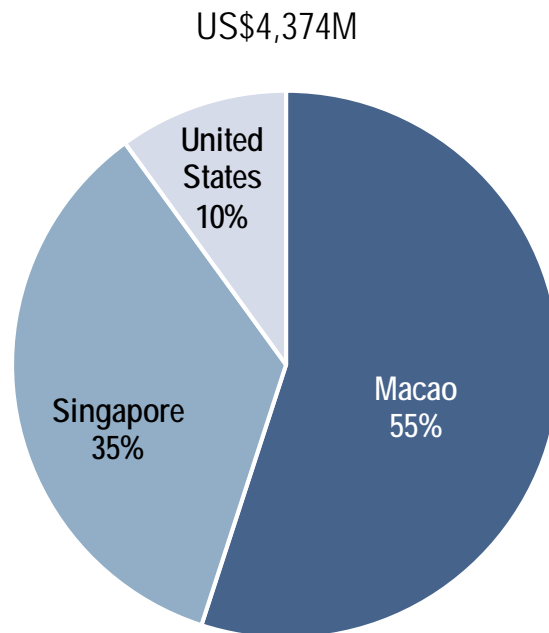
# Sources of EBITDA

EBITDA Contribution by Geography in Trailing Twelve Months Ended March 31, 2020

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

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1. The Macao region includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other. The Singapore region includes adjusted property EBITDA from Marina Bay Sands and the United States region includes adjusted property EBITDA from the Las Vegas Operating Properties and Sands Bethlehem.

Note: The sale of Sands Bethlehem was completed on May 31, 2019, and \$19 million of Adjusted Property EBITDA generated by Sands Bethlehem is included in the United States segment above for the period from April 1, 2019 to May 30, 2019.



# Hold-Normalization Update

- During the past three years, Sands China and Marina Bay Sands have experienced an increase in actual rolling win percentage
- In 2012, Sands China and Marina Bay Sands began normalizing rolling win using an assumed win percentage of 2.85% when the Company's actual rolling win percentage fell outside a range of 2.70% - 3.00%
- In 2017 and 2019, Sands China and Marina Bay Sands, respectively, updated the assumed win percentage to 3.15% when the Company's actual rolling win percentage fell outside a range of 3.00% - 3.30% as a result of increases in actual rolling win percentage

<i>(in US\$ millions)</i>		<u>3-Year Trailing<sup>1</sup></u>	<u>2-Year Trailing<sup>2</sup></u>	<u>1-Year Trailing<sup>3</sup></u>
<b>Sands China<sup>4</sup></b>	Actual Rolling Win %	3.28%	3.37%	3.40%
	Actual Rolling Volume	\$215,098	\$145,614	\$65,173
	Actual Rolling Win	\$7,058	\$4,902	\$2,214
<b>MBS</b>	Actual Rolling Win %	3.48%	3.45%	3.40%
	Actual Rolling Volume	\$91,662	\$56,668	\$29,504
	Actual Rolling Win	\$3,187	\$1,954	\$1,003

**As of Q1 2020, for Both Sands China and Marina Bay Sands, Normalized Win Will be Adjusted to 3.30% when Outside the Range of 3.15% - 3.45%; All Periods Presented Throughout this Document Reflect This Normalization Range**

1. Calculated based on actual rolling figures from 1/1/2017 through 12/31/2019.

2. Calculated based on actual rolling figures from 1/1/2018 through 12/31/2019.

3. Calculated based on actual rolling figures from 1/1/2019 through 12/31/2019.

4. Rolling win %, volume and win presented here reflect amounts from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao and Sands Macao.

# Historical Hold-Normalization Comparison

## Adj. Property EBITDA

### Macao Operations<sup>3</sup>

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Hold-Normalized at 3.15% <sup>1</sup> (Prior)	\$767	\$730	\$754	\$786	\$835	\$744	\$755	\$781
Hold-Normalized at 3.30% <sup>2</sup> (Current)	775	740	754	820	845	765	758	788
Difference	\$8	\$10	\$0	\$34	\$10	\$21	\$3	\$7

### Marina Bay Sands

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Hold-Normalized at 3.15% <sup>1</sup> (Prior)	\$447	\$382	\$403	\$382	\$423	\$384	\$387	\$408
Hold-Normalized at 3.30% <sup>2</sup> (Current)	456	389	419	390	433	392	396	417
Difference	\$9	\$7	\$16	\$8	\$10	\$8	\$9	\$9

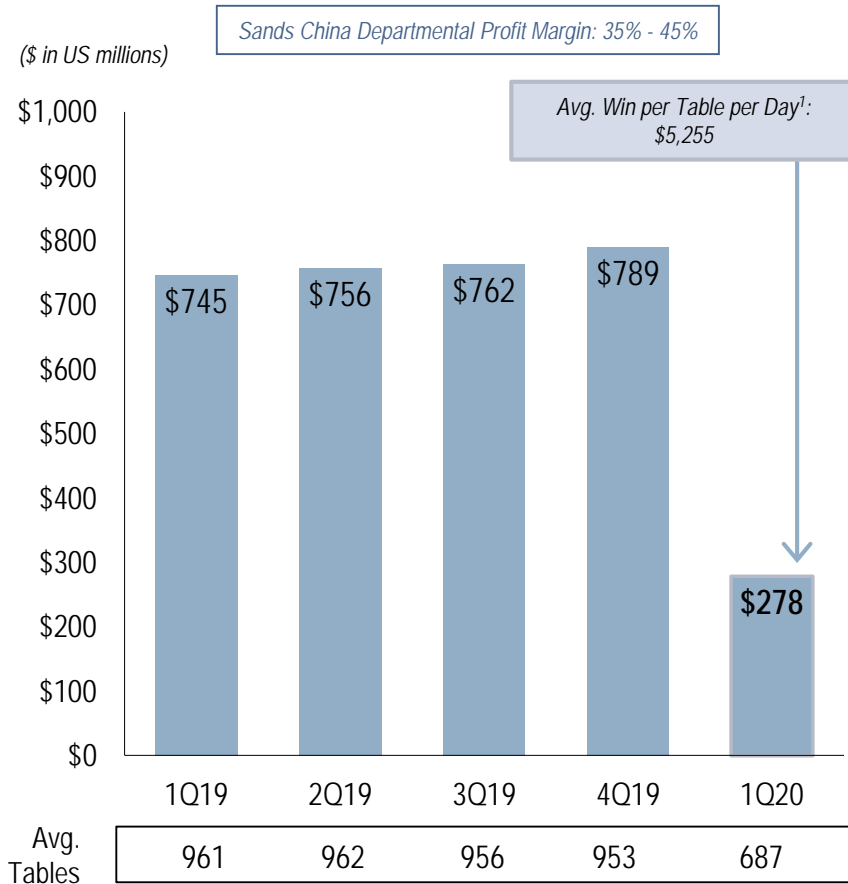
1. Prior methodology: If the quarter's rolling win percentage is outside of the 3.00%-3.30% range, then a hold adjustment is calculated by applying a rolling win percentage of 3.15% to the rolling volume for the quarter.

2. Current methodology: 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.

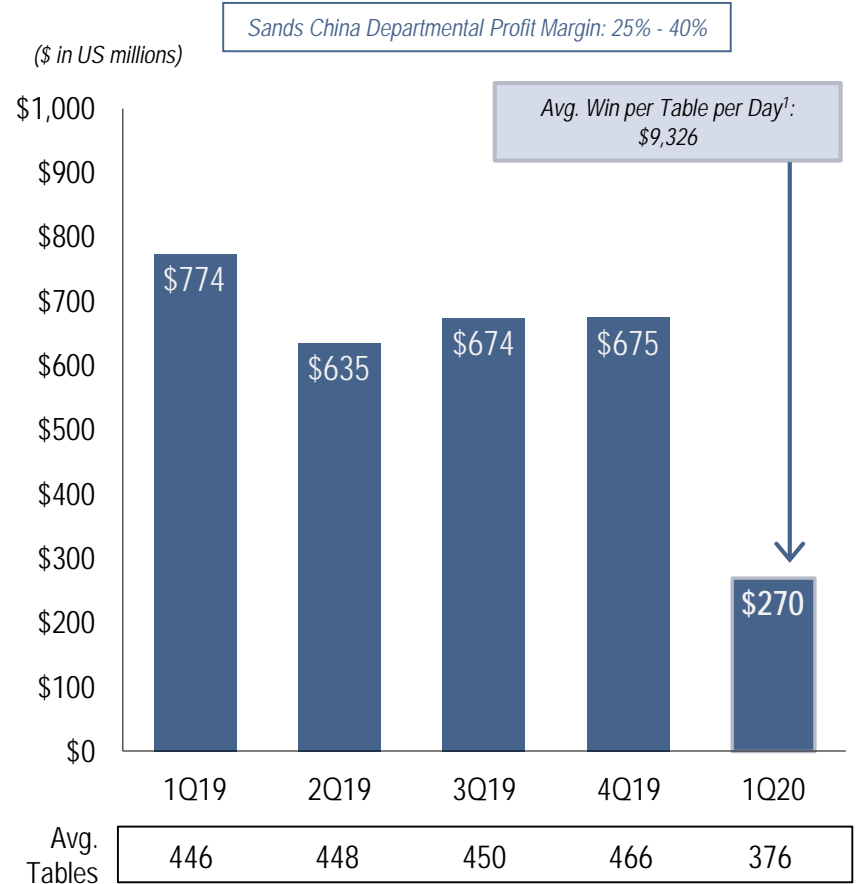
3. Includes adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

# Sands China Mass Market Table Update<sup>1</sup>

## SCL Base Mass Table Win by Quarter



## SCL Premium Mass Table Win by Quarter

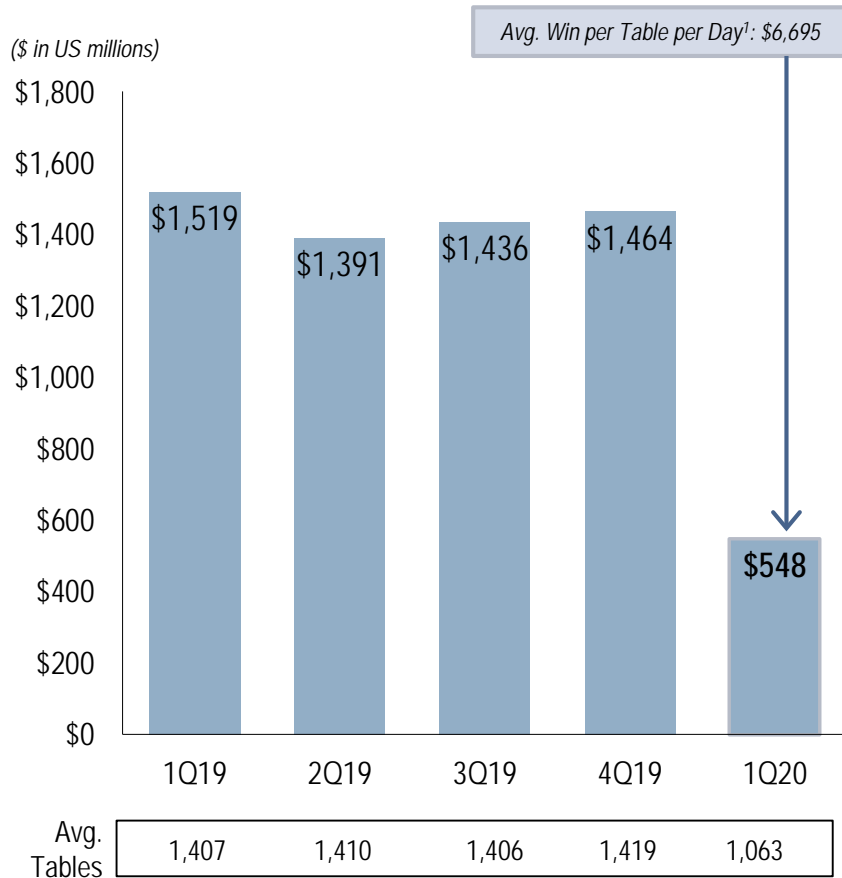


1. On February 4, 2020, in response to the Covid-19 pandemic, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020.

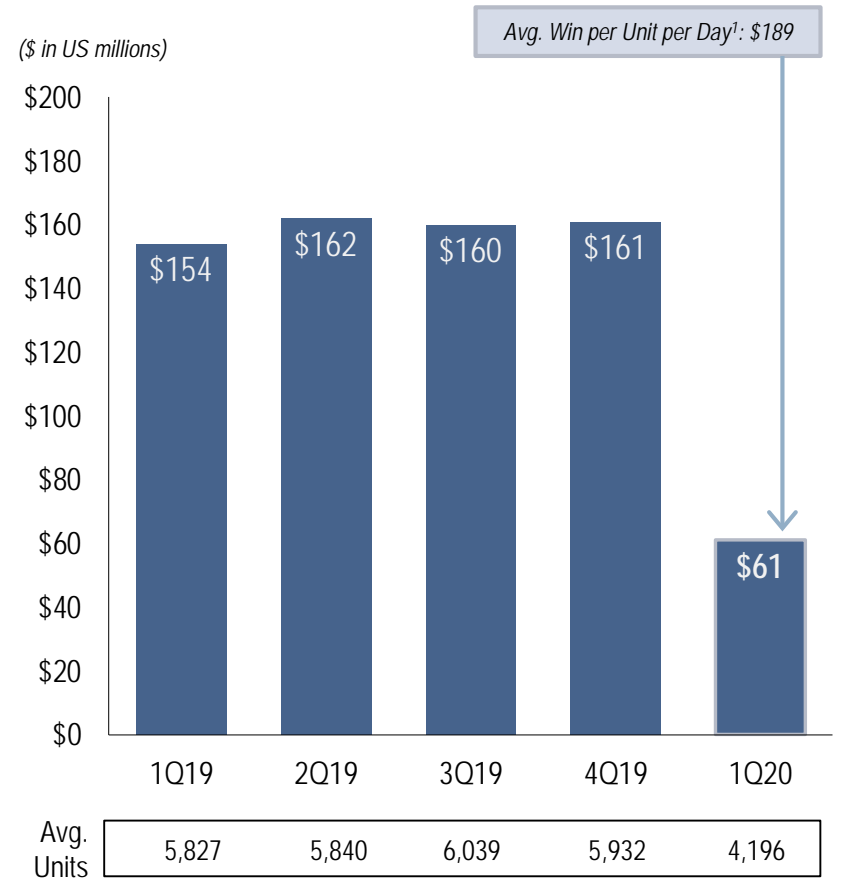
Note: Sands China's base mass and premium mass table revenues as presented above are based on the geographic position of non-rolling (mass) tables on the gaming floor. Some high-end mass play occurs in the base mass geographic area.

# Sands China Mass Market Table and Slots Update<sup>1</sup>

## SCL Mass Table<sup>2</sup> Win by Quarter



## SCL Slots<sup>3</sup> Win by Quarter



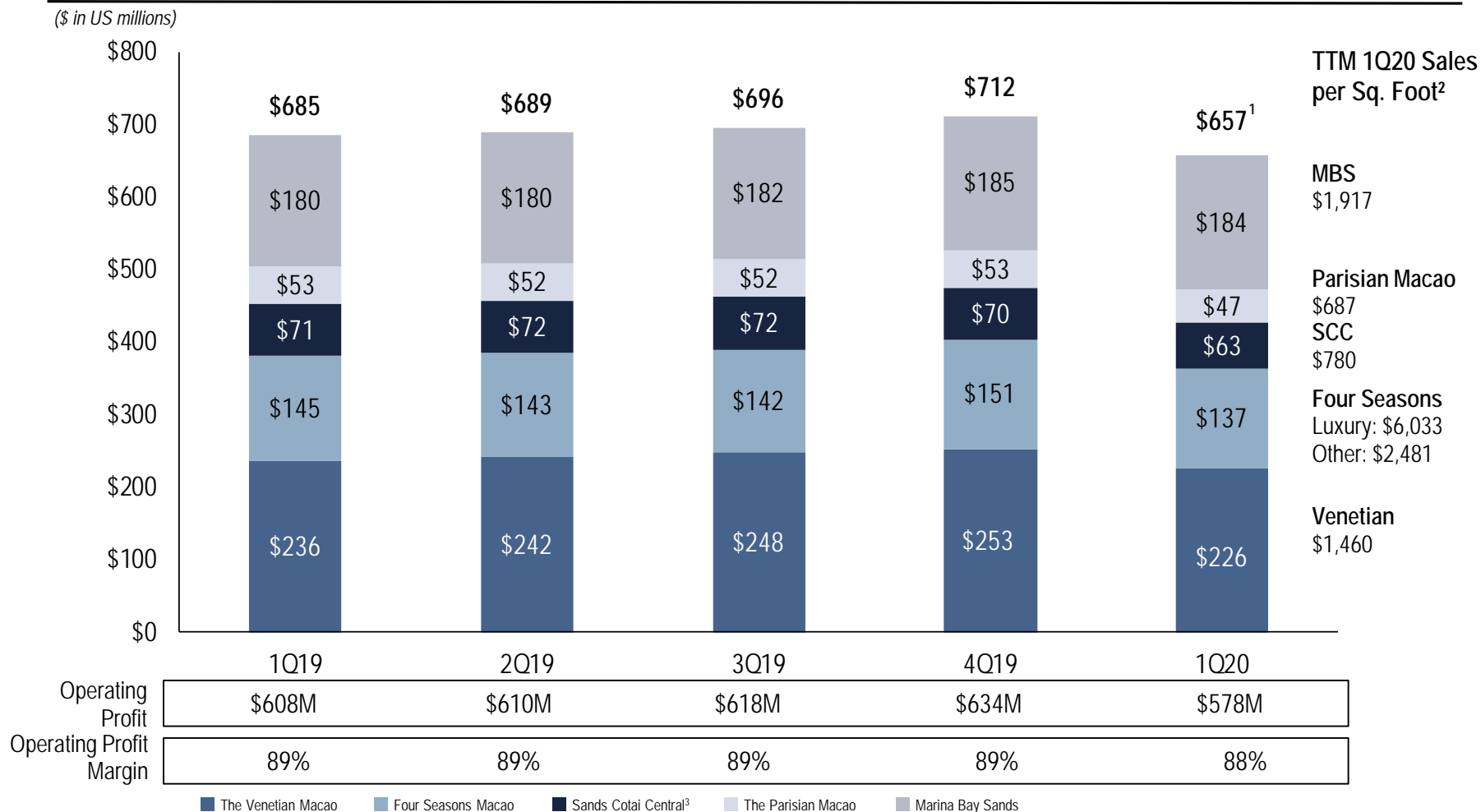
1. On February 4, 2020, in response to the Covid-19 pandemic, the Macao government announced the suspension of all casino operations for 15 days from February 5 to February 19, 2020.

2. Excludes rolling play.

3. Includes slots and electronic table games.

# Retail Mall Portfolio in Asia

## Trailing Twelve Months Retail Mall Revenue



1. Results include \$59 million of rent concessions provided to tenants in 1Q20.

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, 2020, approximately 464,000 square feet of gross leasable area was occupied out of a total of up to approximately 600,000 square feet of retail mall space that will be featured at completion of all phases of Sands Cotai Central's renovation, rebranding and expansion to The Londoner Macao.

# Retail Portfolio in Asia

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

	1Q20		Sales per Sq. Ft. <sup>2</sup>				
	GLA <sup>1</sup> (Sq. Ft)	Occupancy % at Period End	TTM 1Q20	TTM 4Q19	TTM 3Q19	TTM 2Q19	TTM 1Q19
The Shoppes at Marina Bay Sands	593,756	96.4%	\$1,917	\$2,062	\$2,028	\$1,945	\$1,918
Shoppes at Venetian	812,934	90.5%	\$1,460	\$1,709	\$1,708	\$1,688	\$1,732
Shoppes at Four Seasons							
Luxury Retail	125,466	100.0%	\$6,033	\$7,065	\$6,652	\$6,247	\$6,051
Other Stores	116,959	85.9%	\$2,481	\$2,823	\$2,687	\$2,186	\$2,123
Shoppes at Cotai Central	525,247	88.3%	\$780	\$934	\$966	\$967	\$880
Shoppes at Parisian	295,920	87.9%	\$687	\$785	\$688	\$650	\$640

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.

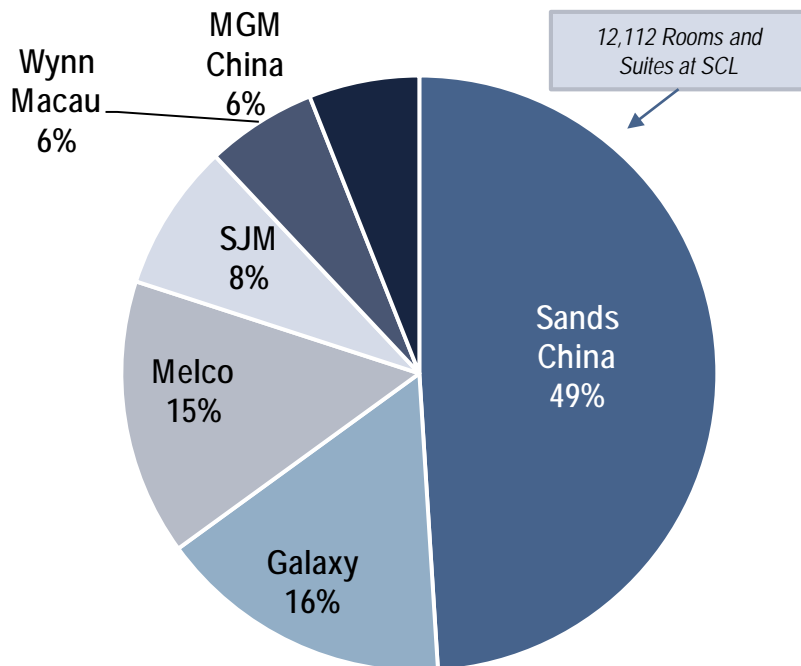
Note: During 1Q20 the malls in Macao and Singapore remained open, although some tenants limited their trading hours.

# Market Leading Hotel Capacity

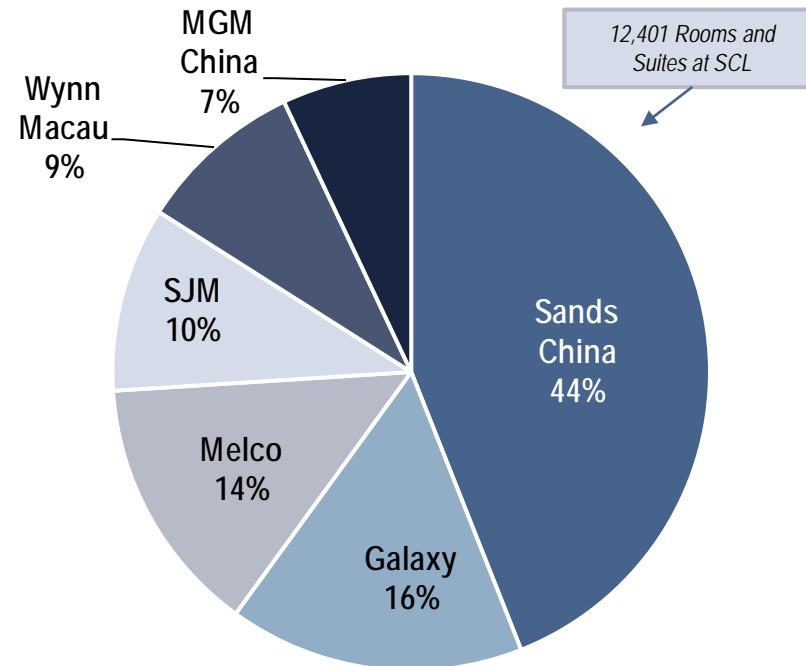
## SCL is the Clear Leader in Macao Hotel Room and Suite Inventory

Projected Macao Market 4/5 Star Hotel Rooms at December 31, 2020<sup>1</sup> – Gaming Operators

Cotai ~ 25,000 Rooms by Gaming Operators



Total Macao ~ 28,500 Rooms by Gaming Operators



With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~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

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

### LVS' Cotai Strip Properties



1. Upon completion, The Londoner hotel will feature approximately 600 suites.

### Leadership in Macao

#### Investment

- ~\$13 billion today, ~\$15 billion by 2021
- 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 \$473 million as of TTM 1Q20

#### Entertainment

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

#### MICE

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

#### Reinvestment

- ~290 new suites in the Grand Suites at Four Seasons Macao by 1H20 (~1 million SF in new suite product)
- ~370 new suites in The Londoner Tower Suites in late 2020 (~1 million SF in new suite product)
- The re-themed Londoner Macao will provide a third European-themed iconic destination resort on Cotai with additional MICE, retail, entertainment and luxurious suite offerings upon completion of its planned opening in phases throughout 2020 and 2021



# Our Integrated Resorts Are Designed to Maximize Economic Growth and the Leisure & Business Tourism Appeal of our Host Markets

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

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- Contributed to economic growth and to Singapore's appeal as an exciting global city
- Delivered iconic architecture to Singapore's CBD area
- MBS is central to the MICE business in Singapore with record 2019 MICE revenues. MBS hosted more than 3,000 events in 2018
- Created thousands of jobs for Singaporeans (MBS employed >10,000 FTE's in 2019)
- Procurement and sourcing focused on Singapore-based SME's



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

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

# Marina Bay Sands Expansion

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

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

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



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

# Marina Bay Sands Expansion



MBS Expansion site  
(land leased until August 2066)

A Development Agreement with The Singapore Tourism Board Will Allow an Expansion of Marina Bay Sands

# Marina Bay Sands Expansion

## Artistic Impression



Design and Development Work are Progressing, with a Focus on Increasing the Leisure and Business Tourism Appeal of Singapore and Marina Bay Sands

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

# **Macao Market Background and Infrastructure Slides**

# Market-Leading ~\$15 Billion of Investment

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

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- Industry-Leading Integrated Resort Portfolio
  - Portfolio of ~12,400 suites and hotel rooms
  - Addition of ~2 million sq. feet of new luxurious hotel suite inventory in 2020
  
- The Entertainment and Tourism Offerings of The Londoner Macao Will Be Introduced Throughout 2020 and 2021
  
- Conference, Exhibition and Carpeted Meeting Space: ~Two 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 Visitation Opportunity

## Business & Leisure Tourism Expenditure Drivers

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### Future Growth Drivers

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



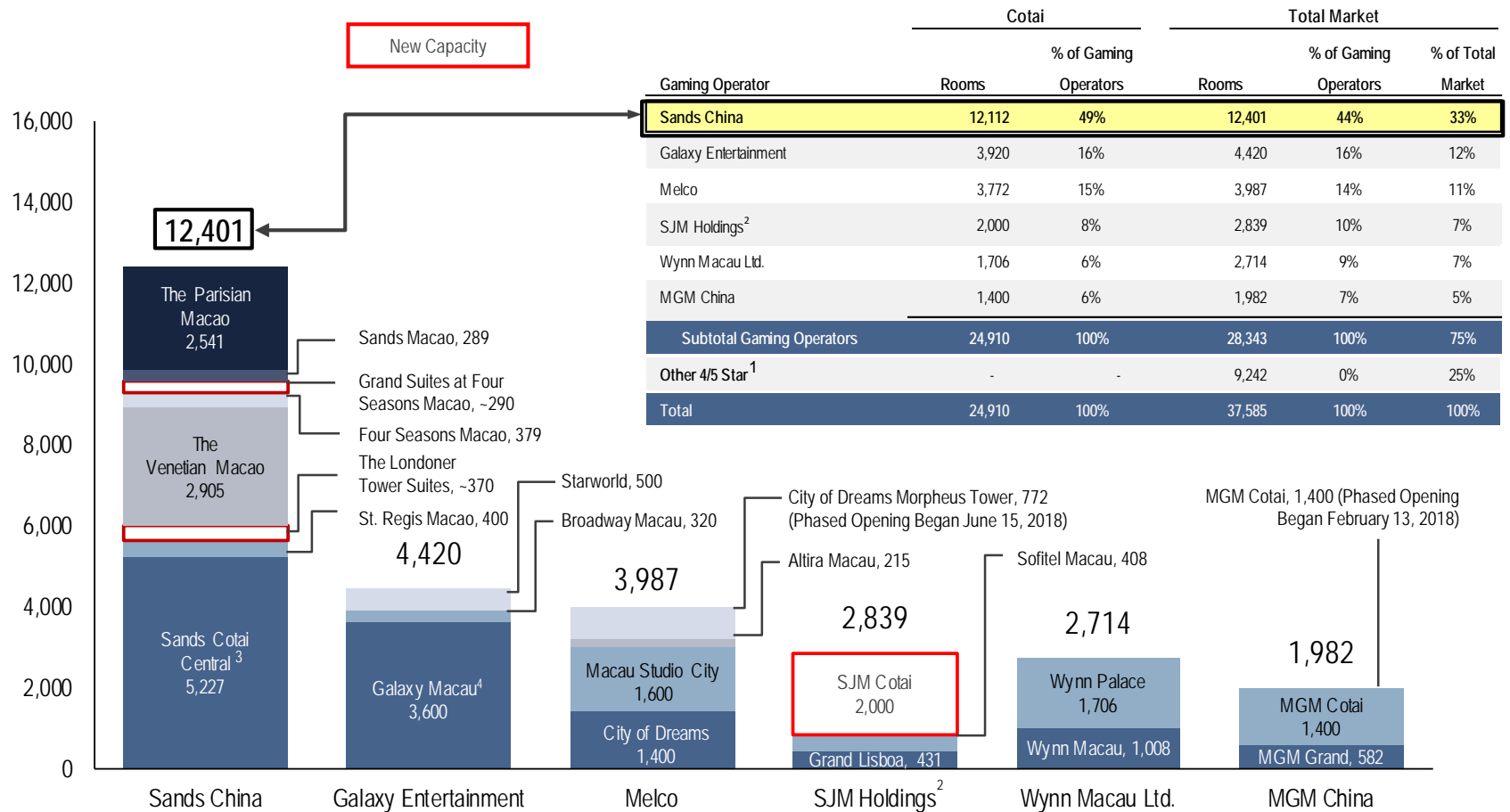
As a result, Macao's Mass visitors will

- **Come From Farther Away**
- **Stay Longer**
- **Spend More On**
  - Lodging
  - Retail
  - Dining
  - Entertainment
  - Gaming



# Market Leading Hotel Capacity at SCL

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



**With a Market-Leading ~US\$15 Billion of Investment by 2020, SCL Hotel Inventory is Forecast to Represent ~49% of Hotel Rooms on Cotai**

1. In addition to the hotel rooms that are owned by gaming operators, there are approximately 9,242 additional four- and five-star hotel rooms owned by non-gaming operators in Macao at December 31, 2019.

2. Reflects only SJM Holdings owned hotels.

3. Upon completion, The Londoner hotel, will feature approximately 600 suites.

4. 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<sup>1</sup>

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Macao Operations<sup>2</sup></b>									
Reported	\$789	\$750	\$754	\$786	\$858	\$765	\$755	\$811	\$67
Hold-Normalized	\$775	\$740	\$754	\$820	\$845	\$765	\$758	\$788	\$84
<b>Marina Bay Sands</b>									
Reported	\$541	\$368	\$419	\$362	\$423	\$346	\$435	\$457	\$282
Hold-Normalized	\$456	\$389	\$419	\$390	\$433	\$392	\$396	\$417	\$270
<b>Las Vegas Operations</b>									
Reported	\$141	\$77	\$76	\$100	\$138	\$136	\$93	\$120	\$88
Hold-Normalized	\$141	\$106	\$97	\$125	\$131	\$146	\$106	\$120	\$88
<b>Sands Bethlehem<sup>3</sup></b>									
Reported	\$29	\$30	\$33	\$24	\$33	\$19	-	-	-
Hold-Normalized	\$29	\$30	\$33	\$24	\$33	\$19	-	-	-
<b>LVS Consolidated</b>									
Reported	\$1,500	\$1,225	\$1,282	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$437
Hold-Normalized	\$1,401	\$1,265	\$1,303	\$1,359	\$1,442	\$1,322	\$1,260	\$1,325	\$442

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.

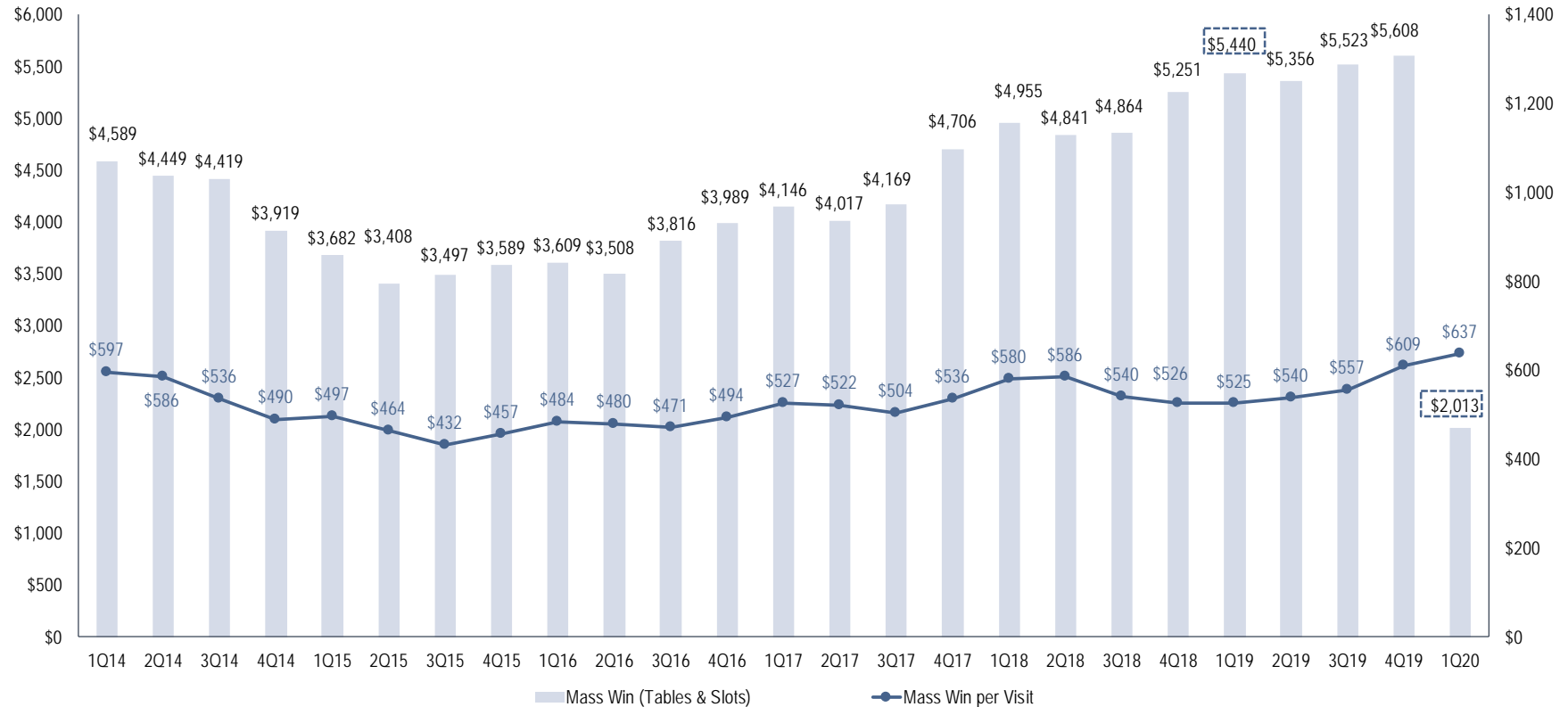
2. Adjusted property EBITDA presented here reflects adjusted property EBITDA from The Venetian Macao, Sands Cotai Central, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Sands Macao and Ferry Operations and Other.

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

# Macao Market: Mass Gaming Segment<sup>1</sup>

## Macao Market Mass Gaming Revenue (Tables & Slots) & Mass Win-per-Visit<sup>2</sup>

(\$ US in millions)



**We Estimate Macao Market-Wide Mass Win Decreased Approximately 63% in 1Q20**

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

2. Market-wide mass GGR for all periods through 4Q19 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate. Market-wide mass GGR for 1Q20 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings. Market-wide mass win-per-visit in 1Q20 visitation data reflects January and February 2020 actual results plus March estimated visitation.

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

# Macao Market: Mass Gaming Revenue<sup>1</sup>

## Macao Market Mass Gaming Revenue

(\$ in US millions)	Mass Win (Tables and Slots) <sup>2</sup>				
	Q1	Q2	Q3	Q4	Total
2016	\$3,609	\$3,508	\$3,816	\$3,989	\$14,922
2017	\$4,146	\$4,017	\$4,169	\$4,706	\$17,038
Growth ('17 v '16)	14.9%	14.5%	9.3%	18.0%	14.2%
2018	\$4,955	\$4,841	\$4,864	\$5,251	\$19,911
Growth ('18 v '17)	19.5%	20.5%	16.7%	11.6%	16.9%
2019	\$5,440	\$5,356	\$5,523	\$5,608	\$21,927
Growth ('19 v '18)	9.8%	10.6%	13.5%	6.8%	10.1%
2020	\$2,013 <sup>3</sup>				
Growth ('20 v '19)	-63.0% <sup>3</sup>				

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

2. Market-wide mass GGR for all periods through 4Q19 is defined as mass win (tables and slots) as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

3. Market-wide mass GGR for 1Q20 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

Source: Public company filings, Macao DICJ.

# Macao Market: VIP Gaming<sup>1</sup>

## Macao Market VIP Gaming Revenue

(\$ in US millions)	VIP Win <sup>2</sup>				
	Q1	Q2	Q3	Q4	Total
2016	\$3,294	\$2,856	\$3,017	\$3,516	\$12,683
2017	\$3,661	\$3,734	\$4,099	\$4,292	\$15,786
Growth ('17 v '16)	11.1%	30.7%	35.9%	22.1%	24.5%
2018	\$4,429	\$4,208	\$4,288	\$4,412	\$17,337
Growth ('18 v '17)	21.0%	12.7%	4.6%	2.8%	9.8%
2019	\$3,892	\$3,640	\$3,173	\$3,301	\$14,006
Growth ('19 v '18)	-12.1%	-13.5%	-26.0%	-25.2%	-19.2%
2020	\$1,723 <sup>3</sup>				
Growth ('20 v '19)	-55.7% <sup>3</sup>				

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

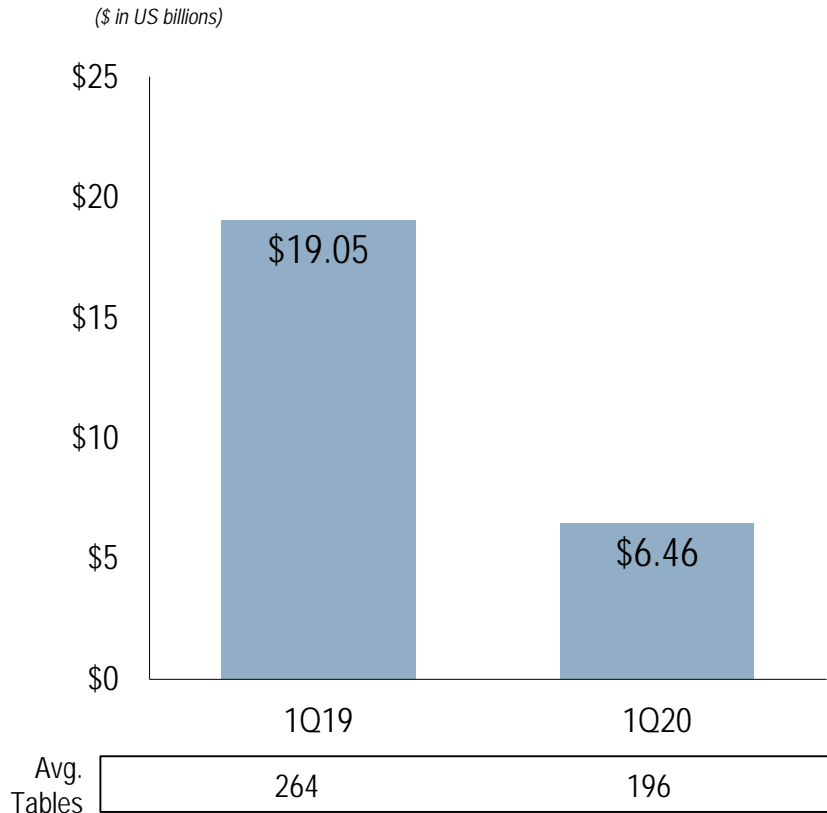
2. Market-wide VIP GGR for all periods through 4Q19 as reported by the casino operators in their public filings (does not include revenue from Galaxy's City Clubs business). All figures reported in Hong Kong dollars have been converted to USD using a 7.75 exchange rate.

3. Market-wide VIP GGR for 1Q20 is estimated by LVS management based on DICJ reported data and LVS management's estimated differences between DICJ reporting and win reported by operators in public filings.

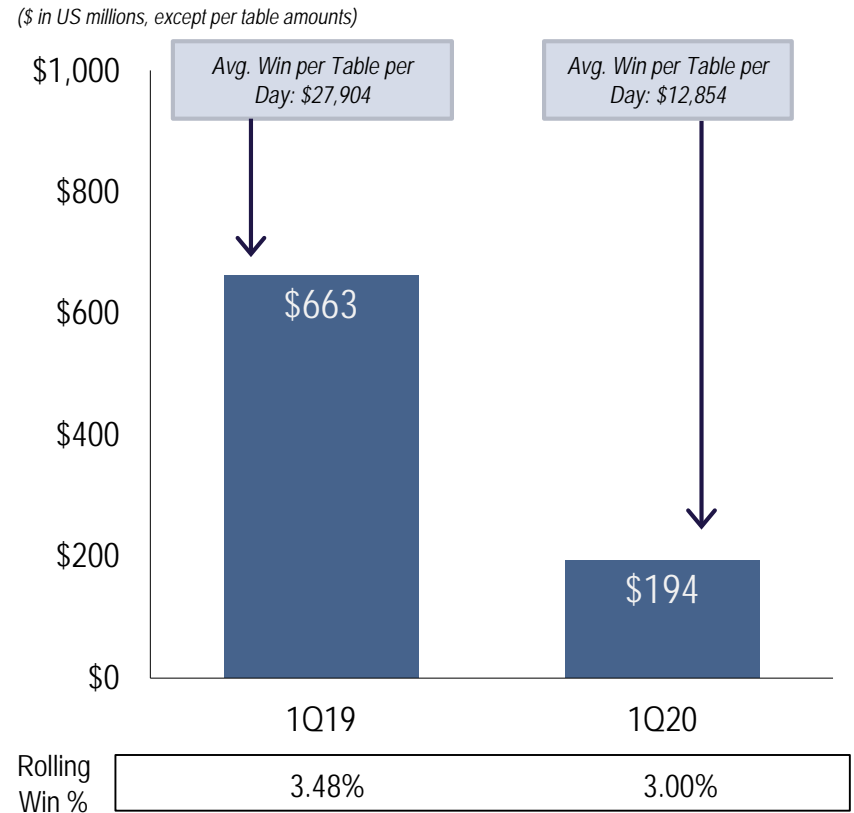
Source: Public company filings, Macao DICJ.

# Sands China VIP Table Update<sup>1</sup>

## SCL Rolling Volume by Quarter



## SCL Rolling Win by Quarter



**Sands China Rolling Volume Declined ~66% in 1Q20**

1. On February 4, 2020, in response to the Covid-19 pandemic, the Macao government announced the suspension of all casino operations for 15 days 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

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20
Net income (loss)	\$1,616	\$676	\$699	(\$40)	\$2,951	\$744	\$1,108	\$669	\$783	\$3,304	(\$51)
Add (deduct):											
Income tax expense (benefit)	(571) <sup>(1)</sup>	81	83	782 <sup>(1)</sup>	375	85	236	82	65	468	25
Loss on modification or early retirement of debt	3	-	52	9	64	-	-	24	-	24	-
Gain on sale of Sands Bethlehem <sup>(2)</sup>	-	-	-	-	-	-	(556)	-	-	(556)	-
Other (income) expense	26	(44)	(16)	8	(26)	21	(20)	7	(31)	(23)	(37)
Interest expense, net of amounts capitalized	89	93	126	138	446	141	143	137	134	555	131
Interest income	(5)	(9)	(22)	(23)	(59)	(20)	(17)	(20)	(17)	(74)	(13)
Loss on disposal or impairment of assets	5	105	4	36	150	7	-	11	72	90	5
Amortization of leasehold interests in land	9	9	8	9	35	9	14	14	14	51	14
Depreciation and amortization	264	274	284	289	1,111	301	289	284	291	1,165	290
Development expense	3	2	4	3	12	5	4	4	11	24	6
Pre-opening expense	1	2	2	1	6	4	10	9	11	34	5
Stock-based compensation	4	3	3	2	12	3	4	3	4	14	3
Corporate expense	56	33	55	58	202	152	51	59	51	313	59
<b>Consolidated Adjusted Property EBITDA</b>	<b>\$1,500</b>	<b>\$1,225</b>	<b>\$1,282</b>	<b>\$1,272</b>	<b>\$5,279</b>	<b>\$1,452</b>	<b>\$1,266</b>	<b>\$1,283</b>	<b>\$1,388</b>	<b>\$5,389</b>	<b>\$437</b>

1. Adjustment reflects an initial technical interpretation of U.S. tax reform related to global intangible low-taxed income. The adjustment was reversed in Q4 2018 when the IRS issued corrective guidance.

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

# Reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA – 1Q20

(\$ in US millions)

	Jan-20	Feb-20	Mar-20	1Q20
Net income (loss)	\$235	(\$145)	(\$141)	(\$51)
Add (deduct):				
Income tax expense (benefit)	25	6	(6)	25
Other (income) expense	(13)	12	(36)	(37)
Interest expense, net of amounts capitalized	45	43	43	131
Interest income	(6)	(4)	(3)	(13)
Loss on disposal or impairment of assets	1	1	3	5
Amortization of leasehold interests in land	5	5	4	14
Depreciation and amortization	96	98	96	290
Development expense	2	2	2	6
Pre-opening expense	2	2	1	5
Stock-based compensation	1	1	1	3
Corporate expense	17	20	22	59
<b>Consolidated Adjusted Property EBITDA</b>	<b>\$410</b>	<b>\$41</b>	<b>(\$14)</b>	<b>\$437</b>

## Non-GAAP Measures: Adjusted Net Income/Loss; Hold-Normalized Adjusted Net Income/Loss; Adjusted Earnings/Loss Per Diluted Share; and Hold-Normalized Adjusted Earnings/Loss Per Diluted Share

	Three Months Ended	
	March 31,	
	2020	2019
<i>(\$ in US millions, except per share data)</i>		
<b>Net income (loss) attributable to LVS</b>	<b>(\$1)</b>	<b>\$582</b>
Nonrecurring corporate expense	-	96
Pre-opening expense	5	4
Development expense	6	5
Loss on disposal or impairment of assets	5	7
Other (income) expense	(37)	21
Income tax impact on net income adjustments <sup>(1)</sup>	(2)	(2)
Noncontrolling interest impact on net income adjustments	3	(5)
<b>Adjusted net income (loss) attributable to LVS</b>	<b>(21)</b>	<b>708</b>
Hold-normalized casino revenue	10	(23)
Hold-normalized casino expense	(5)	13
Income tax impact on hold adjustments	2	-
Noncontrolling interest impact on hold adjustments	(5)	4
<b>Hold-normalized adjusted net income (loss) attributable to LVS</b>	<b>(19)</b>	<b>702</b>
<b>Per diluted share of common stock:</b>		
<b>Net income (loss) attributable to LVS</b>	<b>-</b>	<b>\$0.75</b>
Nonrecurring corporate expense	-	0.12
Pre-opening expense	-	-
Development expense	0.01	0.01
Loss on disposal or impairment of assets	0.01	0.01
Other (income) expense	(0.05)	0.03
Income tax impact on net income adjustments <sup>(1)</sup>	-	-
Noncontrolling interest impact on net income adjustments	-	(0.01)
<b>Adjusted earnings (loss) per diluted share</b>	<b>(\$0.03)</b>	<b>\$0.91</b>
Hold-normalized casino revenue	0.01	(0.03)
Hold-normalized casino expense	-	0.02
Income tax impact on hold adjustments <sup>(1)</sup>	-	-
Noncontrolling interest impact on hold adjustments	-	0.01
<b>Hold-normalized adjusted earnings (loss) per diluted share</b>	<b>(\$0.02)</b>	<b>\$0.91</b>
Weighted average diluted shares outstanding	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.

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

# Non-GAAP Trailing Twelve Month Supplemental Schedule

(\$ in US millions)

	1Q19	2Q19	3Q19	4Q19	1Q20	TTM 1Q20
<b>Cash Flows From Operations</b>	<b>\$820</b>	<b>\$76</b>	<b>\$900</b>	<b>\$1,242</b>	<b>(\$370)</b>	<b>\$1,848</b>
Adjust for:						
Provision for doubtful accounts	(4)	(7)	(4)	(15)	(18)	(44)
Foreign exchange gains (losses)	(22)	24	(11)	30	39	82
Other non-cash items	(15)	407	(54)	(18)	(11)	324
Leasehold interest in land	-	969	-	-	-	969
Changes in working capital	282	(58)	147	(79)	618	628
Add: Stock-based compensation expense	3	4	3	4	3	14
Add: Corporate expense	152	51	59	51	59	220
Add: Pre-opening and development expense	9	14	13	22	11	60
Add: Gain on sale of Sands Bethlehem	-	(556)	-	-	-	(556)
Add: Other expense	142	106	148	86	81	421
Add: Income tax expense	85	236	82	65	25	408
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,452</b>	<b>\$1,266</b>	<b>\$1,283</b>	<b>\$1,388</b>	<b>\$437</b>	<b>\$4,374</b>
<b>Adjusted Property EBITDA</b>						
<u>Macao:</u>						
The Venetian Macao	361	336	342	368	49	
Sands Cotai Central	212	165	169	180	-	
The Parisian Macao	163	139	120	122	(3)	
The Plaza Macao and Four Seasons Hotel Macao	85	83	75	102	28	
Sands Macao	40	43	52	40	(1)	
Ferries and Other	(3)	(1)	(3)	(1)	(6)	
<b>Macao Operations</b>	<b>858</b>	<b>765</b>	<b>755</b>	<b>811</b>	<b>67</b>	<b>2,398</b>
<b>Marina Bay Sands</b>	<b>423</b>	<b>346</b>	<b>435</b>	<b>457</b>	<b>282</b>	<b>1,520</b>
<u>U.S.:</u>						
Las Vegas Operating Properties	138	136	93	120	88	
Sands Bethlehem	33	19	-	-	-	
<b>U.S. Operating Properties</b>	<b>171</b>	<b>155</b>	<b>93</b>	<b>120</b>	<b>88</b>	<b>456</b>
<b>LVS Consolidated Adjusted Property EBITDA</b>	<b>\$1,452</b>	<b>\$1,266</b>	<b>\$1,283</b>	<b>\$1,388</b>	<b>\$437</b>	<b>\$4,374</b>

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

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

(\$ in US millions)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Macao Operations<sup>2</sup></b>									
Reported	\$789	\$750	\$754	\$786	\$858	\$765	\$755	\$811	\$67
Hold-Normalized Adjustment	(14)	(10)	-	34	(13)	-	3	(23)	17
<b>Hold-Normalized</b>	<b>\$775</b>	<b>\$740</b>	<b>\$754</b>	<b>\$820</b>	<b>\$845</b>	<b>\$765</b>	<b>\$758</b>	<b>\$788</b>	<b>\$84</b>
<b>Marina Bay Sands</b>									
Reported	\$541	\$368	\$419	\$362	\$423	\$346	\$435	\$457	\$282
Hold-Normalized Adjustment	(85)	21	-	28	10	46	(39)	(40)	(12)
<b>Hold-Normalized</b>	<b>\$456</b>	<b>\$389</b>	<b>\$419</b>	<b>\$390</b>	<b>\$433</b>	<b>\$392</b>	<b>\$396</b>	<b>\$417</b>	<b>\$270</b>
<b>Las Vegas Operations</b>									
Reported	\$141	\$77	\$76	\$100	\$138	\$136	\$93	\$120	\$88
Hold-Normalized Adjustment	-	29	21	25	(7)	10	13	-	-
<b>Hold-Normalized</b>	<b>\$141</b>	<b>\$106</b>	<b>\$97</b>	<b>\$125</b>	<b>\$131</b>	<b>\$146</b>	<b>\$106</b>	<b>\$120</b>	<b>\$88</b>
<b>Sands Bethlehem<sup>3</sup></b>									
Reported	\$29	\$30	\$33	\$24	\$33	\$19	-	-	-
<b>Hold-Normalized</b>	<b>\$29</b>	<b>\$30</b>	<b>\$33</b>	<b>\$24</b>	<b>\$33</b>	<b>\$19</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LVS Consolidated</b>									
Reported	\$1,500	\$1,225	\$1,282	\$1,272	\$1,452	\$1,266	\$1,283	\$1,388	\$437
Hold-Normalized Adjustment	(99)	40	21	87	(10)	56	(23)	(63)	5
<b>Hold-Normalized</b>	<b>\$1,401</b>	<b>\$1,265</b>	<b>\$1,303</b>	<b>\$1,359</b>	<b>\$1,442</b>	<b>\$1,322</b>	<b>\$1,260</b>	<b>\$1,325</b>	<b>\$442</b>

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

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

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

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

# Supplemental Information

## 1Q20 and 1Q19

(\$ in US millions)

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
<b>Macao:</b>									
The Venetian Macao	\$2	\$42	\$1	\$1	\$1	-	\$2	-	\$49
Sands Cotai Central	(67)	61	2	1	2	-	1	-	-
The Parisian Macao	(44)	41	-	-	-	-	-	-	(3)
The Plaza Macao and Four Seasons Hotel Macao	13	13	1	1	-	-	-	-	28
Sands Macao	(8)	7	-	-	-	-	-	-	(1)
Ferry Operations and Other	(19)	2	-	-	-	11	-	-	(6)
<b>Macao Operations</b>	<b>(123)</b>	<b>166</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>3</b>	<b>-</b>	<b>67</b>
<b>Marina Bay Sands</b>	<b>167</b>	<b>80</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>282</b>
<b>United States:</b>									
Las Vegas Operating Properties	83	37	-	2	-	(34)	-	-	88
Sands Bethlehem	-	-	-	-	-	0	-	-	-
<b>United States Property Operations</b>	<b>83</b>	<b>37</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>(34)</b>	<b>-</b>	<b>-</b>	<b>88</b>
Other Development	(6)	-	-	-	6	-	-	-	-
Corporate	(66)	7	-	-	-	-	-	59	-
	<b>\$55</b>	<b>\$290</b>	<b>\$14</b>	<b>\$5</b>	<b>\$11</b>	<b>\$0</b>	<b>\$3</b>	<b>\$59</b>	<b>\$437</b>

Three Months Ended March 31, 2019

	Operating Income (Loss)	Depreciation and Amortization	Amortization of Leasehold Interests in Land	Loss on Disposal or Impairment of Assets	Pre-Opening and Development Expense	Royalty Fees	Stock-Based Compensation	Corporate Expense	Adjusted Property EBITDA
<b>Macao:</b>									
The Venetian Macao	\$319	\$38	\$2	-	-	-	\$2	-	\$361
Sands Cotai Central	117	89	2	-	3	-	1	-	212
The Parisian Macao	124	39	-	-	-	-	-	-	163
The Plaza Macao and Four Seasons Hotel Macao	72	9	1	3	-	-	-	-	85
Sands Macao	33	7	-	-	-	-	-	-	40
Ferry Operations and Other	(36)	4	-	-	-	29	-	-	(3)
<b>Macao Operations</b>	<b>629</b>	<b>186</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>29</b>	<b>3</b>	<b>-</b>	<b>858</b>
<b>Marina Bay Sands</b>	<b>323</b>	<b>68</b>	<b>4</b>	<b>-</b>	<b>3</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>423</b>
<b>United States:</b>									
Las Vegas Operating Properties	153	35	-	4	-	(54)	-	-	138
Sands Bethlehem	27	6	-	-	-	-	-	-	33
<b>United States Property Operations</b>	<b>180</b>	<b>41</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>(54)</b>	<b>-</b>	<b>-</b>	<b>171</b>
Other Development	(3)	-	-	-	3	-	-	-	-
Corporate	(158)	6	-	-	-	-	-	152	-
	<b>\$971</b>	<b>\$301</b>	<b>\$9</b>	<b>\$7</b>	<b>\$9</b>	<b>\$0</b>	<b>\$3</b>	<b>\$152</b>	<b>\$1,452</b>

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

*Sands*<sup>®</sup>