



Press Release

For Immediate Release

Las Vegas Sands Reports Third Quarter 2020 Results

For the quarter ended September 30, 2020
(Compared to the quarter ended September 30, 2019)

- **Recovery Progressing in each of our Markets**
- **Greatest Priorities Remain the Safety and Security of Team Members and Guests and Support for Local Communities in Macao, Singapore and Las Vegas**
- **The Company Continues to Execute its Development and Capital Expenditure Programs in both Macao and Singapore**
- **Strong Balance Sheet Positions the Company to Invest in Future Growth Opportunities**

LAS VEGAS, NV, October 21, 2020 - Las Vegas Sands Corp. (NYSE: LVS), the world's leading developer and operator of convention-based Integrated Resorts, today reported financial results for the quarter ended September 30, 2020.

"I am pleased to say the recovery process from the Covid-19 pandemic continues to progress in each of our markets," said Sheldon G. Adelson, chairman and chief executive officer. "Our greatest priority as the recovery continues remains our deep commitment to supporting our team members and to helping those in need in each of our local communities of Macao, Singapore and Las Vegas.

We remain optimistic about the eventual complete recovery of travel and tourism spending across our markets, as well as our future growth prospects. We are fortunate that our financial strength supports our previously announced capital expenditure programs in both Macao and Singapore, as well as our pursuit of growth opportunities in new markets."

Net revenue was \$586 million, a decrease of 82.0% from the prior year quarter. Operating loss was \$610 million, compared to operating income of \$899 million in the prior year quarter. Net loss in the third quarter of 2020 was \$731 million, compared to net income of \$669 million in the third quarter of 2019. Consolidated adjusted property EBITDA was \$(203) million, compared to \$1.28 billion in the prior year quarter.

Sands China Ltd. Consolidated Financial Results

On a GAAP basis, total net revenues for SCL decreased 92.1%, compared to the third quarter of 2019, to \$167 million. Net loss for SCL was \$562 million, compared to net income of \$454 million in the third quarter of 2019.

Other Factors Affecting Earnings

Interest expense, net of amounts capitalized, was \$137 million for the third quarter of 2020, consistent with the prior year quarter. Our weighted average borrowing cost in the third quarter of 2020 was 4.0%, compared to 4.5% during the third quarter of 2019, while our weighted average debt balance increased compared to the prior year quarter due to the issuances of \$1.50 billion of senior notes by SCL in June 2020 and \$500 million of senior notes by LVS in November 2019.

Our income tax benefit for the third quarter of 2020 was \$17 million, compared to an income tax expense of \$82 million in the prior year quarter. The income tax benefit for the third quarter of 2020 was primarily driven by pre-tax losses experienced in the third quarter of 2020 by our U.S. and Singapore operations.

Balance Sheet Items

Unrestricted cash balances as of September 30, 2020 were \$2.38 billion.

The company has access to \$3.95 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit.

As of September 30, 2020, total debt outstanding, excluding finance leases, was \$13.89 billion.

The company's Board of Directors extended the expiration of its stock repurchase program for two years, from November 2, 2020 to November 2, 2022.

Capital Expenditures

Capital expenditures during the third quarter totaled \$376 million, including construction, development and maintenance activities of \$279 million in Macao, \$76 million at Marina Bay Sands and \$21 million in Las Vegas.

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Conference Call Information

The company will host a conference call to discuss the company's results on Wednesday, October 21, 2020 at 1:30 p.m. Pacific Time. Interested parties may listen to the conference call through a webcast available on the company's website at www.sands.com.

About Las Vegas Sands Corp. (NYSE: LVS)

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

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

Our properties include [The Venetian Resort](#) and [Sands Expo](#) in Las Vegas and the iconic [Marina Bay Sands](#) in Singapore. Through majority ownership in [Sands China Ltd.](#), we have developed the largest portfolio of properties on the Cotai Strip in Macao, including [The Venetian Macao](#), [The Plaza](#) and [Four Seasons Hotel Macao](#), [Sands Cotai Central](#) and [The Parisian Macao](#), as well as the [Sands Macao](#) on the Macao Peninsula.

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

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the company's control, which may cause material differences in actual results, performance or other expectations. These factors include, but are not limited to, the

uncertainty of the extent, duration and effects of the COVID-19 pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects, general economic conditions, disruptions or reductions in travel and our operations, due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases, our ability to invest in future growth opportunities, execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns, new development, construction and ventures, government regulation, risks relating to our gaming licenses and subconcession, our subsidiaries' ability to make distribution payments to us, substantial leverage and debt service, fluctuations in currency exchange rates and interest rates, gaming promoters, competition, tax law changes, transportation infrastructure in Macao, political instability, civil unrest, terrorist acts or war, legalization of gaming, insurance, and other factors detailed in the reports filed by Las Vegas Sands Corp. with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Las Vegas Sands Corp. assumes no obligation to update such information.

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Las Vegas Sands Corp.

Third Quarter 2020 Results

Non-GAAP Measures

Within the company's third quarter 2020 press release, the company makes reference to certain non-GAAP financial measures that supplement the company's consolidated financial information prepared in accordance with GAAP including "adjusted net income/loss," "adjusted earnings/loss per diluted share," and "consolidated adjusted property EBITDA," which have directly comparable GAAP financial measures along with "adjusted property EBITDA margin," "hold-normalized adjusted property EBITDA," "hold-normalized adjusted property EBITDA margin," "hold-normalized adjusted net income/loss," and "hold-normalized adjusted earnings/loss per diluted share." The company believes these measures represent important internal measures of financial performance. Set forth in the financial schedules accompanying this release and presentations included on the company's website are reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. The non-GAAP financial measure disclosure by the company has limitations and should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP. The definitions of our non-GAAP financial measures and the specific reasons why the company's management believes the presentation of the non-GAAP financial measures provides useful information to investors regarding the company's financial condition, results of operations and cash flows are presented below.

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

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

base expectations for future results. These measures also form the basis of certain internal management performance expectations.

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

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

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

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

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

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Revenues: | | | | |
| Casino | \$ 340 | \$ 2,321 | \$ 1,527 | \$ 7,343 |
| Rooms | 76 | 439 | 358 | 1,318 |
| Food and beverage | 54 | 199 | 205 | 655 |
| Mall | 83 | 175 | 228 | 501 |
| Convention, retail and other | 33 | 116 | 148 | 413 |
| Net revenues | 586 | 3,250 | 2,466 | 10,230 |
| Operating expenses: | | | | |
| Resort operations | 791 | 1,970 | 2,790 | 6,239 |
| Corporate | 33 | 59 | 145 | 262 |
| Pre-opening | 5 | 9 | 14 | 23 |
| Development | 3 | 4 | 18 | 13 |
| Depreciation and amortization | 292 | 284 | 867 | 874 |
| Amortization of leasehold interests in land | 14 | 14 | 41 | 37 |
| Loss on disposal or impairment of assets | 58 | 11 | 68 | 18 |
| | 1,196 | 2,351 | 3,943 | 7,466 |
| Operating income (loss) | (610) | 899 | (1,477) | 2,764 |
| Other income (expense): | | | | |
| Interest income | 3 | 20 | 20 | 57 |
| Interest expense, net of amounts capitalized | (137) | (137) | (386) | (421) |
| Other income (expense) | (4) | (7) | 30 | (8) |
| Gain on sale of Sands Bethlehem | — | — | — | 556 |
| Loss on modification or early retirement of debt | — | (24) | — | (24) |
| Income (loss) before income taxes | (748) | 751 | (1,813) | 2,924 |
| Income tax (expense) benefit | 17 | (82) | 46 | (403) |
| Net income (loss) | (731) | 669 | (1,767) | 2,521 |
| Net (income) loss attributable to noncontrolling interests | 166 | (136) | 381 | (452) |
| Net income (loss) attributable to Las Vegas Sands Corp. | \$ (565) | \$ 533 | \$ (1,386) | \$ 2,069 |
| Earnings (loss) per share: | | | | |
| Basic | \$ (0.74) | \$ 0.69 | \$ (1.81) | \$ 2.68 |
| Diluted | \$ (0.74) | \$ 0.69 | \$ (1.81) | \$ 2.68 |
| Weighted average shares outstanding: | | | | |
| Basic | 764 | 769 | 764 | 772 |
| Diluted | 764 | 769 | 764 | 772 |
| Dividends declared per common share | \$ — | \$ 0.77 | \$ 0.79 | \$ 2.31 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net Revenues | | | | |
| The Venetian Macao | \$ 68 | \$ 851 | \$ 411 | \$ 2,602 |
| Sands Cotai Central | 22 | 487 | 202 | 1,547 |
| The Parisian Macao | 40 | 381 | 158 | 1,249 |
| The Plaza Macao and Four Seasons Hotel Macao | 25 | 196 | 151 | 631 |
| Sands Macao | 12 | 171 | 88 | 478 |
| Ferry Operations and Other | 4 | 26 | 22 | 86 |
| Macao Operations | 171 | 2,112 | 1,032 | 6,593 |
| Marina Bay Sands | 281 | 793 | 916 | 2,248 |
| Las Vegas Operating Properties | 152 | 406 | 588 | 1,343 |
| Sands Bethlehem ⁽¹⁾ | — | — | — | 227 |
| Intersegment Eliminations | (18) | (61) | (70) | (181) |
| | <u>\$ 586</u> | <u>\$ 3,250</u> | <u>\$ 2,466</u> | <u>\$ 10,230</u> |
| Adjusted Property EBITDA | | | | |
| The Venetian Macao | \$ (78) | \$ 342 | \$ (126) | \$ 1,039 |
| Sands Cotai Central | (71) | 169 | (150) | 546 |
| The Parisian Macao | (40) | 120 | (124) | 422 |
| The Plaza Macao and Four Seasons Hotel Macao | (15) | 75 | (5) | 243 |
| Sands Macao | (26) | 52 | (58) | 135 |
| Ferry Operations and Other | (3) | (3) | (15) | (7) |
| Macao Operations | (233) | 755 | (478) | 2,378 |
| Marina Bay Sands | 70 | 435 | 239 | 1,204 |
| Las Vegas Operating Properties | (40) | 93 | (74) | 367 |
| Sands Bethlehem ⁽¹⁾ | — | — | — | 52 |
| | <u>\$ (203)</u> | <u>\$ 1,283</u> | <u>\$ (313)</u> | <u>\$ 4,001</u> |
| Adjusted Property EBITDA as a Percentage of Net Revenues | | | | |
| The Venetian Macao | | 40.2 % | | 39.9 % |
| Sands Cotai Central | | 34.7 % | | 35.3 % |
| The Parisian Macao | | 31.5 % | | 33.8 % |
| The Plaza Macao and Four Seasons Hotel Macao | | 38.3 % | | 38.5 % |
| Sands Macao | | 30.4 % | | 28.2 % |
| Ferry Operations and Other | | (11.5)% | | (8.1)% |
| Macao Operations | | 35.7 % | | 36.1 % |
| Marina Bay Sands | 24.9 % | 54.9 % | 26.1 % | 53.6 % |
| Las Vegas Operating Properties | | 22.9 % | | 27.3 % |
| Sands Bethlehem ⁽¹⁾ | | | | 22.9 % |
| Total | | 39.5 % | | 39.1 % |

(1) The company completed the sale of Sands Bethlehem on May 31, 2019.

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

The following is a reconciliation of Net Income (Loss) to Consolidated Adjusted Property EBITDA and Hold-Normalized Adjusted Property EBITDA:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income (loss) | \$ (731) | \$ 669 | \$ (1,767) | \$ 2,521 |
| Add (deduct): | | | | |
| Income tax expense (benefit) | (17) | 82 | (46) | 403 |
| Loss on modification or early retirement of debt | — | 24 | — | 24 |
| Gain on sale of Sands Bethlehem | — | — | — | (556) |
| Other (income) expense | 4 | 7 | (30) | 8 |
| Interest expense, net of amounts capitalized | 137 | 137 | 386 | 421 |
| Interest income | (3) | (20) | (20) | (57) |
| Loss on disposal or impairment of assets | 58 | 11 | 68 | 18 |
| Amortization of leasehold interests in land | 14 | 14 | 41 | 37 |
| Depreciation and amortization | 292 | 284 | 867 | 874 |
| Development expense | 3 | 4 | 18 | 13 |
| Pre-opening expense | 5 | 9 | 14 | 23 |
| Stock-based compensation ⁽¹⁾ | 2 | 3 | 11 | 10 |
| Corporate expense | 33 | 59 | 145 | 262 |
| Consolidated Adjusted Property EBITDA | <u>\$ (203)</u> | <u>\$ 1,283</u> | <u>\$ (313)</u> | <u>\$ 4,001</u> |
| Hold-normalized casino revenue ⁽²⁾ | 21 | (15) | | |
| Hold-normalized casino expense ⁽²⁾ | (2) | (9) | | |
| Consolidated Hold-Normalized Adjusted Property EBITDA | <u>\$ (184)</u> | <u>\$ 1,259</u> | | |

(1) During the three months ended September 30, 2020 and 2019, the company recorded stock-based compensation expense of \$6 million and \$8 million, respectively, of which \$4 million and \$5 million, respectively, is included in corporate expense on the company's condensed consolidated statements of operations. During the nine months ended September 30, 2020 and 2019, the company recorded stock-based compensation expense of \$20 million and \$26 million, respectively, of which \$9 million and \$16 million, respectively, is included in corporate expense on the company's condensed consolidated statements of operations.

(2) See Exhibit 4.

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

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

| Three Months Ended September 30, 2020 | | | | |
|---------------------------------------|--------------------------------|---|---|---|
| | Adjusted Property EBITDA | Hold-Normalized Casino Revenue ⁽¹⁾ | Hold-Normalized Casino Expense ⁽²⁾ | Hold-Normalized Adjusted Property EBITDA |
| Macao Operations | \$ (233) | \$ (10) | \$ 3 | \$ (240) |
| Marina Bay Sands | 70 | (14) | 3 | 59 |
| Las Vegas Operating Properties | (40) | 45 | (8) | (3) |
| | <u>\$ (203)</u> | <u>\$ 21</u> | <u>\$ (2)</u> | <u>\$ (184)</u> |

| Three Months Ended September 30, 2019 | | | | |
|---------------------------------------|--------------------------------|---|---|---|
| | Adjusted Property EBITDA | Hold-Normalized Casino Revenue ⁽¹⁾ | Hold-Normalized Casino Expense ⁽²⁾ | Hold-Normalized Adjusted Property EBITDA |
| Macao Operations | \$ 755 | \$ 19 | \$ (17) | \$ 757 |
| Marina Bay Sands | 435 | (49) | 10 | 396 |
| Las Vegas Operating Properties | 93 | 15 | (2) | 106 |
| | <u>\$ 1,283</u> | <u>\$ (15)</u> | <u>\$ (9)</u> | <u>\$ 1,259</u> |

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

For the Las Vegas Operating Properties, this represents the estimated incremental casino revenue related to all table games play that would have been earned or lost had the company's current period win percentage equaled 22.0% for Baccarat and 20.0% for non-Baccarat. This calculation will only be applied if the current period win percentages for Baccarat and non-Baccarat are outside the expected ranges of 18.0% to 26.0% and 16.0% to 24.0%, respectively.

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

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

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|---------------|------------------------------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income (loss) attributable to LVS | \$ (565) | \$ 533 | \$ (1,386) | \$ 2,069 |
| Nonrecurring legal settlement | — | — | — | 96 |
| Pre-opening expense | 5 | 9 | 14 | 23 |
| Development expense | 3 | 4 | 18 | 13 |
| Loss on disposal or impairment of assets | 58 | 11 | 68 | 18 |
| Other (income) expense | 4 | 7 | (30) | 8 |
| Gain on sale of Sands Bethlehem | — | — | — | (556) |
| Loss on modification or early retirement of debt | — | 24 | — | 24 |
| Income tax impact on net income adjustments ⁽¹⁾ | (2) | (6) | (6) | 151 |
| Noncontrolling interest impact on net income adjustments | (18) | (9) | (15) | (10) |
| Adjusted net income (loss) attributable to LVS | <u>\$ (515)</u> | <u>\$ 573</u> | <u>\$ (1,337)</u> | <u>\$ 1,836</u> |
| Hold-normalized casino revenue ⁽²⁾ | 21 | (15) | | |
| Hold-normalized casino expense ⁽²⁾ | (2) | (9) | | |
| Income tax impact on hold adjustments ⁽¹⁾ | (6) | 4 | | |
| Noncontrolling interest impact on hold adjustments | 2 | (1) | | |
| Hold-normalized adjusted net income (loss) attributable to LVS | <u>\$ (500)</u> | <u>\$ 552</u> | | |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 |
| Per diluted share of common stock: | | | | |
| Net income (loss) attributable to LVS | \$ (0.74) | \$ 0.69 | \$ (1.81) | \$ 2.68 |
| Nonrecurring legal settlement | — | — | — | 0.12 |
| Pre-opening expense | 0.01 | 0.01 | 0.02 | 0.03 |
| Development expense | — | 0.01 | 0.02 | 0.02 |
| Loss on disposal or impairment of assets | 0.07 | 0.02 | 0.09 | 0.02 |
| Other (income) expense | 0.01 | 0.01 | (0.04) | 0.01 |
| Gain on sale of Sands Bethlehem | — | — | — | (0.72) |
| Loss on modification or early retirement of debt | — | 0.03 | — | 0.03 |
| Income tax impact on net income adjustments | — | (0.01) | (0.01) | 0.20 |
| Noncontrolling interest impact on net income adjustments | (0.02) | (0.01) | (0.02) | (0.01) |
| Adjusted earnings (loss) per diluted share | <u>\$ (0.67)</u> | <u>\$ 0.75</u> | <u>\$ (1.75)</u> | <u>\$ 2.38</u> |
| Hold-normalized casino revenue | 0.03 | (0.02) | | |
| Hold-normalized casino expense | — | (0.02) | | |
| Income tax impact on hold adjustments | (0.01) | 0.01 | | |
| Noncontrolling interest impact on hold adjustments | — | — | | |
| Hold-normalized adjusted earnings (loss) per diluted share | <u>\$ (0.65)</u> | <u>\$ 0.72</u> | | |
| Weighted average diluted shares outstanding | <u>764</u> | <u>769</u> | <u>764</u> | <u>772</u> |

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

(2) See Exhibit 4.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------|------------------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| Casino Statistics: | | | | |
| The Venetian Macao: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 543 | \$ 12,956 | \$ 2,075 | \$ 13,770 |
| Slot machine win per unit per day ⁽²⁾ | \$ 63 | \$ 287 | \$ 101 | \$ 287 |
| Average number of table games | 680 | 646 | 609 | 649 |
| Average number of slot machines | 797 | 1,807 | 979 | 1,751 |
| Sands Cotai Central: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 194 | \$ 10,942 | \$ 1,684 | \$ 12,106 |
| Slot machine win per unit per day ⁽²⁾ | \$ 31 | \$ 320 | \$ 121 | \$ 302 |
| Average number of table games | 317 | 382 | 324 | 383 |
| Average number of slot machines | 371 | 1,525 | 570 | 1,614 |
| The Parisian Macao: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 1,109 | \$ 12,324 | \$ 2,047 | \$ 13,807 |
| Slot machine win per unit per day ⁽²⁾ | \$ 39 | \$ 307 | \$ 91 | \$ 320 |
| Average number of table games | 284 | 317 | 273 | 320 |
| Average number of slot machines | 723 | 1,426 | 779 | 1,343 |
| The Plaza Macao and Four Seasons Hotel Macao: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 1,023 | \$ 17,552 | \$ 3,368 | \$ 20,040 |
| Slot machine win per unit per day ⁽²⁾ | \$ — | \$ 255 | \$ 104 | \$ 344 |
| Average number of table games | 183 | 119 | 161 | 118 |
| Average number of slot machines | 18 | 267 | 64 | 253 |
| Sands Macao: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 748 | \$ 9,560 | \$ 2,021 | \$ 8,454 |
| Slot machine win per unit per day ⁽²⁾ | \$ 44 | \$ 223 | \$ 91 | \$ 249 |
| Average number of table games | 170 | 193 | 169 | 197 |
| Average number of slot machines | 500 | 1,013 | 549 | 942 |
| Marina Bay Sands: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 2,471 | \$ 10,480 | \$ 5,213 | \$ 9,366 |
| Slot machine win per unit per day ⁽²⁾ | \$ 832 | \$ 719 | \$ 676 | \$ 768 |
| Average number of table games | 604 | 564 | 605 | 585 |
| Average number of slot machines | 1,554 | 2,309 | 1,933 | 2,290 |
| Las Vegas Operating Properties: | | | | |
| Table games win per unit per day ⁽¹⁾ | \$ 1,868 | \$ 4,123 | \$ 3,392 | \$ 4,363 |
| Slot machine win per unit per day ⁽²⁾ | \$ 396 | \$ 356 | \$ 353 | \$ 345 |
| Average number of table games | 198 | 211 | 201 | 224 |
| Average number of slot machines | 1,350 | 1,851 | 1,578 | 1,867 |

Note: These casino statistics exclude table games and slot machines shutdown due to social distancing measures or closure of the gaming facilities implemented as a result of the COVID-19 pandemic.

- (1) Table games win per unit per day is shown before discounts, commissions, deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis.
- (2) Slot machine win per unit per day is shown before deferring revenue associated with the company's loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis.

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

| The Venetian Macao (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|--|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 32 | \$ 689 | \$ (657) | (95.4) % |
| Rooms | 3 | 58 | (55) | (94.8) % |
| Food and Beverage | 2 | 17 | (15) | (88.2) % |
| Mall | 28 | 65 | (37) | (56.9) % |
| Convention, Retail and Other | 3 | 22 | (19) | (86.4) % |
| Net Revenues | \$ 68 | \$ 851 | \$ (783) | (92.0) % |
| Adjusted Property EBITDA | \$ (78) | \$ 342 | \$ (420) | (122.8) % |
| EBITDA Margin % | | 40.2 % | | |
| Gaming Statistics | | | | |
| (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ 188 | \$ 5,894 | \$ (5,706) | (96.8) % |
| Rolling Chip Win % ⁽¹⁾ | 3.93 % | 2.70 % | | 1.23 pts |
| Non-Rolling Chip Drop | \$ 118 | \$ 2,340 | \$ (2,222) | (95.0) % |
| Non-Rolling Chip Win % | 22.5 % | 26.1 % | | (3.6)pts |
| Slot Handle | \$ 101 | \$ 996 | \$ (895) | (89.9) % |
| Slot Hold % | 4.6 % | 4.8 % | | (0.2)pts |
| Hotel Statistics | | | | |
| Occupancy % | 7.6 % | 95.7 % | | (88.1)pts |
| Average Daily Rate (ADR) | \$ 198 | \$ 233 | \$ (35) | (15.0) % |
| Revenue per Available Room (RevPAR) | \$ 15 | \$ 223 | \$ (208) | (93.3) % |

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

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

| Sands Cotai Central (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|---|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 5 | \$ 359 | \$ (354) | (98.6) % |
| Rooms | 2 | 81 | (79) | (97.5) % |
| Food and Beverage | 3 | 24 | (21) | (87.5) % |
| Mall | 9 | 19 | (10) | (52.6) % |
| Convention, Retail and Other | 3 | 4 | (1) | (25.0) % |
| Net Revenues | \$ 22 | \$ 487 | \$ (465) | (95.5) % |
| Adjusted Property EBITDA | \$ (71) | \$ 169 | \$ (240) | (142.0) % |
| EBITDA Margin % | | 34.7 % | | |
| Gaming Statistics (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ — | \$ 1,107 | \$ (1,107) | (100.0) % |
| Rolling Chip Win % ⁽¹⁾ | — % | 2.36 % | | (2.36)pts |
| Non-Rolling Chip Drop | \$ 29 | \$ 1,609 | \$ (1,580) | (98.2) % |
| Non-Rolling Chip Win % | 19.5 % | 22.3 % | | (2.8)pts |
| Slot Handle | \$ 36 | \$ 1,015 | \$ (979) | (96.5) % |
| Slot Hold % | 2.9 % | 4.4 % | | (1.5)pts |
| Hotel Statistics | | | | |
| Occupancy % | 4.0 % | 96.9 % | | (92.9)pts |
| Average Daily Rate (ADR) | \$ 129 | \$ 163 | \$ (34) | (20.9) % |
| Revenue per Available Room (RevPAR) | \$ 5 | \$ 158 | \$ (153) | (96.8) % |

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed. Rooms being utilized for government quarantine purposes and to provide lodging for team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

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

| The Parisian Macao (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|--|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 26 | \$ 312 | \$ (286) | (91.7) % |
| Rooms | 4 | 33 | (29) | (87.9) % |
| Food and Beverage | 3 | 18 | (15) | (83.3) % |
| Mall | 6 | 13 | (7) | (53.8) % |
| Convention, Retail and Other | 1 | 5 | (4) | (80.0) % |
| Net Revenues | \$ 40 | \$ 381 | \$ (341) | (89.5) % |
| Adjusted Property EBITDA | \$ (40) | \$ 120 | \$ (160) | (133.3) % |
| EBITDA Margin % | | 31.5 % | | |
| Gaming Statistics (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ 335 | \$ 3,877 | \$ (3,542) | (91.4) % |
| Rolling Chip Win % ⁽¹⁾ | 6.13 % | 2.60 % | | 3.53 pts |
| Non-Rolling Chip Drop | \$ 44 | \$ 1,122 | \$ (1,078) | (96.1) % |
| Non-Rolling Chip Win % | 19.3 % | 23.0 % | | (3.7)pts |
| Slot Handle | \$ 44 | \$ 1,010 | \$ (966) | (95.6) % |
| Slot Hold % | 5.9 % | 4.0 % | | 1.9 pts |
| Hotel Statistics | | | | |
| Occupancy % | 12.7 % | 96.9 % | | (84.2)pts |
| Average Daily Rate (ADR) | \$ 131 | \$ 163 | \$ (32) | (19.6) % |
| Revenue per Available Room (RevPAR) | \$ 17 | \$ 158 | \$ (141) | (89.2) % |

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

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

| The Plaza Macao and Four Seasons Hotel Macao (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|--|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 10 | \$ 146 | \$ (136) | (93.2) % |
| Rooms | 1 | 10 | (9) | (90.0) % |
| Food and Beverage | — | 7 | (7) | (100.0) % |
| Mall | 13 | 32 | (19) | (59.4) % |
| Convention, Retail and Other | 1 | 1 | — | — % |
| Net Revenues | \$ 25 | \$ 196 | \$ (171) | (87.2) % |
| Adjusted Property EBITDA | \$ (15) | \$ 75 | \$ (90) | (120.0) % |
| EBITDA Margin % | | 38.3 % | | |
| Gaming Statistics | | | | |
| (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ 397 | \$ 2,612 | \$ (2,215) | (84.8) % |
| Rolling Chip Win % ⁽¹⁾ | 2.84 % | 4.21 % | | (1.37)pts |
| Non-Rolling Chip Drop | \$ 41 | \$ 353 | \$ (312) | (88.4) % |
| Non-Rolling Chip Win % | 14.6 % | 23.4 % | | (8.8)pts |
| Slot Handle | \$ — | \$ 113 | \$ (113) | (100.0) % |
| Slot Hold % | — % | 5.6 % | | (5.6)pts |
| Hotel Statistics | | | | |
| Occupancy % | 8.7 % | 92.6 % | | (83.9)pts |
| Average Daily Rate (ADR) | \$ 260 | \$ 327 | \$ (67) | (20.5) % |
| Revenue per Available Room (RevPAR) | \$ 23 | \$ 303 | \$ (280) | (92.4) % |

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

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

| Sands Macao (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|---|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 11 | \$ 159 | \$ (148) | (93.1) % |
| Rooms | — | 4 | (4) | (100.0) % |
| Food and Beverage | 1 | 6 | (5) | (83.3) % |
| Mall | — | — | — | — |
| Convention, Retail and Other | — | 2 | (2) | (100.0) % |
| Net Revenues | \$ 12 | \$ 171 | \$ (159) | (93.0) % |
| Adjusted Property EBITDA | \$ (26) | \$ 52 | \$ (78) | (150.0) % |
| EBITDA Margin % | | 30.4 % | | |
| Gaming Statistics (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ 129 | \$ 1,094 | \$ (965) | (88.2) % |
| Rolling Chip Win % ⁽¹⁾ | 2.67 % | 3.89 % | | (1.22)pts |
| Non-Rolling Chip Drop | \$ 46 | \$ 660 | \$ (614) | (93.0) % |
| Non-Rolling Chip Win % | 17.9 % | 19.3 % | | (1.4)pts |
| Slot Handle | \$ 67 | \$ 658 | \$ (591) | (89.8) % |
| Slot Hold % | 3.1 % | 3.2 % | | (0.1)pts |
| Hotel Statistics | | | | |
| Occupancy % | 14.5 % | 99.8 % | | (85.3)pts |
| Average Daily Rate (ADR) | \$ 159 | \$ 174 | \$ (15) | (8.6) % |
| Revenue per Available Room (RevPAR) | \$ 23 | \$ 173 | \$ (150) | (86.7) % |

Note: Due to social distancing measures and travel restrictions as a result of the COVID-19 pandemic, the property operated at a reduced capacity, with some operations temporarily closed. Rooms being utilized to house team members due to travel restrictions were excluded from the calculation of hotel statistics above.

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

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

| Marina Bay Sands (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|---|-------------------------------------|---------------|-----------------|------------------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 197 | \$ 553 | \$ (356) | (64.4) % |
| Rooms | 25 | 109 | (84) | (77.1) % |
| Food and Beverage | 22 | 61 | (39) | (63.9) % |
| Mall | 28 | 46 | (18) | (39.1) % |
| Convention, Retail and Other | 9 | 24 | (15) | (62.5) % |
| Net Revenues | \$ 281 | \$ 793 | \$ (512) | (64.6) % |
| Adjusted Property EBITDA | \$ 70 | \$ 435 | \$ (365) | (83.9) % |
| EBITDA Margin % | 24.9 % | 54.9 % | | (30.0)pts |
| Gaming Statistics (Dollars in millions) | | | | |
| Rolling Chip Volume | \$ 1,477 | \$ 7,265 | \$ (5,788) | (79.7) % |
| Rolling Chip Win % ⁽¹⁾ | 4.23 % | 3.98 % | | 0.25 pts |
| Non-Rolling Chip Drop | \$ 421 | \$ 1,420 | \$ (999) | (70.4) % |
| Non-Rolling Chip Win % | 17.8 % | 18.0 % | | (0.2)pts |
| Slot Handle | \$ 2,636 | \$ 3,490 | \$ (854) | (24.5) % |
| Slot Hold % | 4.5 % | 4.4 % | | 0.1 pts |
| Hotel Statistics | | | | |
| Occupancy % | 55.5 % | 97.7 % | | (42.2)pts |
| Average Daily Rate (ADR) | \$ 257 | \$ 475 | \$ (218) | (45.9) % |
| Revenue per Available Room (RevPAR) | \$ 143 | \$ 465 | \$ (322) | (69.2) % |

Note: Due to government-mandated closure of non-essential services as a result of the COVID-19 pandemic, the property closed effective April 7, 2020. Certain retail and restaurant operations resumed on June 19, 2020, and gaming operations resumed on July 1, 2020, but at a reduced capacity due to social distancing measures. Rooms utilized for government quarantine purposes were excluded from the calculation of hotel statistics above.

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

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

| Las Vegas Operating Properties (Dollars in millions) | Three Months Ended September 30, | | \$ Change | Change |
|---|-------------------------------------|--------|-----------|-----------|
| | 2020 | 2019 | | |
| Revenues: | | | | |
| Casino | \$ 59 | \$ 103 | \$ (44) | (42.7) % |
| Rooms | 41 | 144 | (103) | (71.5) % |
| Food and Beverage | 23 | 66 | (43) | (65.2) % |
| Convention, Retail and Other | 29 | 93 | (64) | (68.8) % |
| Net Revenues | \$ 152 | \$ 406 | \$ (254) | (62.6) % |
| Adjusted Property EBITDA | \$ (40) | \$ 93 | \$ (133) | (143.0) % |
| EBITDA Margin % | | 22.9 % | | |
| Gaming Statistics | | | | |
| (Dollars in millions) | | | | |
| Table Games Drop | \$ 425 | \$ 473 | \$ (48) | (10.1) % |
| Table Games Win % ⁽¹⁾ | 8.0 % | 16.9 % | | (8.9)pts |
| Slot Handle | \$ 588 | \$ 739 | \$ (151) | (20.4) % |
| Slot Hold % | 8.4 % | 8.2 % | | 0.2 pts |
| Hotel Statistics | | | | |
| Occupancy % | 43.7 % | 94.6 % | | (50.9)pts |
| Average Daily Rate (ADR) | \$ 174 | \$ 237 | \$ (63) | (26.6) % |
| Revenue per Available Room (RevPAR) | \$ 76 | \$ 224 | \$ (148) | (66.1) % |

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

- (1) This compares to our expected Baccarat win percentage of 18.0% to 26.0% and our expected non-Baccarat win percentage of 16.0% to 24.0% (calculated before discounts).

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

| (Dollars in millions except per square foot data) | For the Three Months Ended September 30, 2020 | | | | | TTM September 30, 2020 |
|---|---|------------------|-------------------------|-------------------------------|------------------------------|---|
| | Gross Revenue ⁽¹⁾ | Operating Profit | Operating Profit Margin | Gross Leasable Area (sq. ft.) | Occupancy % at End of Period | Tenant Sales Per Sq. Ft. ⁽²⁾ |
| Shoppes at Venetian | \$ 27 | \$ 24 | 88.9 % | 812,934 | 84.9 % | \$ 935 |
| Shoppes at Four Seasons | | | | | | |
| Luxury Retail | 8 | 7 | 87.5 % | 125,466 | 100.0 % | 3,665 |
| Other Stores | 5 | 4 | 80.0 % | 116,959 | 88.1 % | 1,354 |
| Total | 13 | 11 | 84.6 % | 242,425 | 94.3 % | 2,830 |
| Shoppes at Cotai Central ⁽³⁾ | 9 | 7 | 77.8 % | 525,497 | 85.6 % | 476 |
| Shoppes at Parisian | 6 | 4 | 66.7 % | 295,963 | 82.5 % | 407 |
| Total Cotai Strip in Macao | 55 | 46 | 83.6 % | 1,876,819 | 85.9 % | 978 |
| The Shoppes at Marina Bay Sands | 28 | 23 | 82.1 % | 620,213 | 95.0 % | 1,225 |
| Total | \$ 83 | \$ 69 | 83.1 % | 2,497,032 | 88.2 % | \$ 1,042 |

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions of \$63 million at our Macao properties and \$13 million at Marina Bay Sands.

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