Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2021

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registration as specified in its charter)

Nevada	**27-0099920**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3355 Las Vegas Boulevard South Las Vegas, Nevada	**89109**
(Address of principal executive offices)	**(Zip Code)**

(702) 414-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.001 par value)	LVS	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 21, 2021
Common Stock ($0.001 par value)	763,989,752 shares

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

Table of Contents

PART I
FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	3
	Condensed Consolidated Balance Sheets at June 30, 2021 and December 31, 2020	3
	Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2021 and 2020	4
	Condensed Consolidated Statements of Comprehensive Loss for the Three and Six Months Ended June 30, 2021 and 2020	5
	Condensed Consolidated Statements of Equity for the Three and Six Months Ended June 30, 2021 and 2020	6
	Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2021 and 2020	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	54
Item 4.	Controls and Procedures	55

PART II
OTHER INFORMATION

Item 1.	Legal Proceedings	56
Item 1A.	Risk Factors	56
Item 6.	Exhibits	58
Signatures		59

PART I FINANCIAL INFORMATION

ITEM 1 — *FINANCIAL STATEMENTS*

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2021	December 31, 2020
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,057	$ 2,082
Restricted cash and cash equivalents	16	16
Accounts receivable, net of provision for credit losses of $240 and $255	160	252
Inventories	22	22
Prepaid expenses and other	108	113
Current assets of discontinued operations held for sale	3,214	3,222
Total current assets	5,577	5,707
Property and equipment, net	12,028	12,280
Deferred income taxes, net	338	318
Leasehold interests in land, net	2,202	2,256
Intangible assets, net	15	25
Other assets, net	218	221
Total assets	$ 20,378	$ 20,807
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 69	$ 89
Construction payables	201	336
Other accrued liabilities	1,345	1,474
Income taxes payable	27	87
Current maturities of long-term debt	75	75
Current liabilities of discontinued operations held for sale	825	755
Total current liabilities	2,542	2,816
Other long-term liabilities	336	336
Deferred income taxes	179	188
Long-term debt	14,375	13,929
Total liabilities	17,432	17,269
Commitments and contingencies (Note 8)		
Equity:		
Preferred stock, $0.001 par value, 50 shares authorized, zero shares issued and outstanding	—	—
Common stock, $0.001 par value, 1,000 shares authorized, 833 shares issued, 764 shares outstanding	1	1
Treasury stock, at cost, 69 shares	(4,481)	(4,481)
Capital in excess of par value	6,634	6,611
Accumulated other comprehensive income (loss)	(6)	29
Retained earnings	343	813
Total Las Vegas Sands Corp. stockholders' equity	2,491	2,973
Noncontrolling interests	455	565
Total equity	2,946	3,538
Total liabilities and equity	$ 20,378	$ 20,807

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions, except per share data) (Unaudited)			
Revenues:				
Casino	$ 843	$ (4)	$ 1,708	$ 1,071
Rooms	115	5	211	146
Food and beverage	50	6	106	70
Mall	148	42	304	145
Convention, retail and other	17	13	40	47
Net revenues	1,173	62	2,369	1,479
Operating expenses:				
Casino	574	187	1,152	835
Rooms	42	27	84	73
Food and beverage	60	41	131	123
Mall	16	11	31	28
Convention, retail and other	19	22	41	57
Provision for credit losses	2	14	6	28
General and administrative	219	190	444	419
Corporate	56	53	105	112
Pre-opening	4	4	9	9
Development	37	9	46	15
Depreciation and amortization	258	244	513	497
Amortization of leasehold interests in land	14	13	28	27
Loss on disposal or impairment of assets	11	4	14	7
	1,312	819	2,604	2,230
Operating loss	(139)	(757)	(235)	(751)
Other income (expense):				
Interest income	1	4	2	17
Interest expense, net of amounts capitalized	(158)	(114)	(312)	(242)
Other income (expense)	10	(5)	(7)	34
Loss from continuing operations before income taxes	(286)	(872)	(552)	(942)
Income tax (expense) benefit	6	31	(8)	9
Net loss from continuing operations	(280)	(841)	(560)	(933)
Income (loss) from discontinued operations, net of income taxes	38	(144)	(24)	(103)
Net loss	(242)	(985)	(584)	(1,036)
Net loss attributable to noncontrolling interests from continuing operations	50	165	114	215
Net loss attributable to Las Vegas Sands Corp.	$ (192)	$ (820)	$ (470)	$ (821)
Earnings (loss) per share - basic:				
Loss from continuing operations	$ (0.30)	$ (0.88)	$ (0.59)	$ (0.94)
Income (loss) from discontinued operations, net of income taxes	0.05	(0.19)	(0.03)	(0.13)
Net loss attributable to Las Vegas Sands Corp.	$ (0.25)	$ (1.07)	$ (0.62)	$ (1.07)
Earnings (loss) per share - diluted:				
Loss from continuing operations	$ (0.30)	$ (0.88)	$ (0.59)	$ (0.94)
Income (loss) from discontinued operations, net of income taxes	0.05	(0.19)	(0.03)	(0.13)
Net loss attributable to Las Vegas Sands Corp.	$ (0.25)	$ (1.07)	$ (0.62)	$ (1.07)
Weighted average shares outstanding:				
Basic	764	764	764	764
Diluted	764	764	764	764

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions) (Unaudited)			
Net loss	$ (242)	$ (985)	$ (584)	$ (1,036)
Currency translation adjustment	6	45	(36)	(66)
Total comprehensive loss	(236)	(940)	(620)	(1,102)
Comprehensive loss attributable to noncontrolling interests	49	165	115	210
Comprehensive loss attributable to Las Vegas Sands Corp.	$ (187)	$ (775)	$ (505)	$ (892)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

	Las Vegas Sands Corp. Stockholders' Equity						
	Common Stock	Treasury Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive (Income) Loss	Retained Earnings	Noncontrolling Interests	Total
				(In millions) (Unaudited)			
Balance at March 31, 2020	$ 1	$ (4,481)	$ 6,591	$ (119)	$ 2,497	$ 968	$ 5,457
Net loss	—	—	—	—	(820)	(165)	(985)
Currency translation adjustment	—	—	—	45	—	—	45
Exercise of stock options	—	—	1	—	—	1	2
Stock-based compensation	—	—	5	—	—	1	6
Balance at June 30, 2020	$ 1	$ (4,481)	$ 6,597	$ (74)	$ 1,677	$ 805	$ 4,525
Balance at January 1, 2020	$ 1	$ (4,481)	$ 6,569	$ (3)	$ 3,101	$ 1,320	$ 6,507
Net loss	—	—	—	—	(821)	(215)	(1,036)
Currency translation adjustment	—	—	—	(71)	—	5	(66)
Exercise of stock options	—	—	17	—	—	1	18
Stock-based compensation	—	—	11	—	—	2	13
Dividends declared ($0.79 per share) and noncontrolling interest payments	—	—	—	—	(603)	(308)	(911)
Balance at June 30, 2020	$ 1	$ (4,481)	$ 6,597	$ (74)	$ 1,677	$ 805	$ 4,525
Balance at March 31, 2021	$ 1	$ (4,481)	$ 6,629	$ (11)	$ 535	$ 504	$ 3,177
Net loss	—	—	—	—	(192)	(50)	(242)
Currency translation adjustment	—	—	—	5	—	1	6
Stock-based compensation	—	—	5	—	—	—	5
Balance at June 30, 2021	$ 1	$ (4,481)	$ 6,634	$ (6)	$ 343	$ 455	$ 2,946
Balance at January 1, 2021	$ 1	$ (4,481)	$ 6,611	$ 29	$ 813	$ 565	$ 3,538
Net loss	—	—	—	—	(470)	(114)	(584)
Currency translation adjustment	—	—	—	(35)	—	(1)	(36)
Exercise of stock options	—	—	15	—	—	4	19
Stock-based compensation	—	—	8	—	—	1	9
Balance at June 30, 2021	$ 1	$ (4,481)	$ 6,634	$ (6)	$ 343	$ 455	$ 2,946

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2021	2020
	(In millions) (Unaudited)	
Cash flows from operating activities from continuing operations:		
Net loss from continuing operations	$ (560)	$ (933)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	513	497
Amortization of leasehold interests in land	28	27
Amortization of deferred financing costs and original issue discount	25	20
Loss on disposal or impairment of assets	6	4
Stock-based compensation expense	9	12
Provision for credit losses	6	28
Foreign exchange (gain) loss	6	(34)
Deferred income taxes	(27)	(33)
Changes in operating assets and liabilities:		
Accounts receivable	84	177
Other assets	4	16
Accounts payable	(20)	(80)
Other liabilities	(179)	(657)
Net cash used in operating activities from continuing operations	(105)	(956)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(448)	(642)
Proceeds from disposal of property and equipment	6	1
Net cash used in investing activities from continuing operations	(442)	(641)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	19	18
Dividends paid and noncontrolling interest payments	—	(911)
Proceeds from long-term debt (Note 3)	505	1,899
Repayments of long-term debt (Note 3)	(34)	(435)
Payments of financing costs	(8)	(24)
Transactions with discontinued operations	50	(100)
Net cash generated from financing activities from continuing operations	532	447
Cash flows from discontinued operations:		
Net cash generated from (used in) operating activities	78	(66)
Net cash used in investing activities	(28)	(60)
Net cash provided (to) by continuing operations and (used in) financing activities	(51)	100
Net cash used in discontinued operations	(1)	(26)
Effect of exchange rate on cash, cash equivalents and restricted cash	(10)	(34)
Decrease in cash, cash equivalents and restricted cash	(26)	(1,210)
Cash, cash equivalents and restricted cash at beginning of period	2,137	4,242
Cash, cash equivalents and restricted cash at end of period	2,111	3,032
Less: cash, cash equivalents and restricted cash at end of period for discontinued operations	(38)	(32)
Cash, cash equivalents and restricted cash at end of period for continuing operations	$ 2,073	$ 3,000
Supplemental disclosure of cash flow information from continuing operations:		
Cash payments for interest, net of amounts capitalized	$ 290	$ 235
Cash payments for taxes, net of refunds	$ 81	$ 27
Change in construction payables	$ (135)	$ (4)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 — Organization and Business of Company

The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K of Las Vegas Sands Corp. ("LVSC"), a Nevada corporation, and its subsidiaries (collectively the "Company") for the year ended December 31, 2020, and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to such rules and regulations; however, the Company believes the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments and normal recurring accruals considered necessary for a fair statement of the results for the interim period have been included. The interim results reflected in the unaudited condensed consolidated financial statements are not necessarily indicative of expected results for the full year.

COVID-19 Pandemic Update

In early January 2020, an outbreak of a respiratory illness caused by a novel coronavirus ("COVID-19") was identified and the disease spread rapidly across the world causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020 (the "COVID-19 Pandemic"). Governments around the world mandated actions to contain the spread of the virus that included stay-at-home orders, quarantines, capacity limits, closures of non-essential businesses, including entertainment activities, and significant restrictions on travel. The government actions varied based upon a number of factors, including the extent and severity of the COVID-19 Pandemic within their respective countries and jurisdictions.

Macao

Visitation to the Macao Special Administrative Region ("Macao") of the People's Republic of China ("China") has decreased substantially as a result of various government policies limiting or discouraging travel. As of the date of this report, other than people from mainland China who may enter Macao without quarantine subject to them holding the appropriate travel documents, a negative COVID-19 test result and a green health-code, there remains in place a complete ban on entry or a need to undergo various quarantine requirements depending on the person's residency and recent travel history. The Company's operations in Macao will continue to be impacted and subject to changes in the government policies of Macao, China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Macao began administering the COVID-19 vaccine to front-line health workers on February 9, 2021, and to the general population on March 3, 2021.

On March 3, 2021, the negative COVID-19 test requirement to enter casinos was removed. Various other health safeguards implemented by the Macao government remain in place, including mandatory mask protection, limitation on the number of seats per table game, slot machine spacing and temperature checks. Management is currently unable to determine when the remaining measures will be eased or cease to be necessary.

All businesses including non-essential businesses are allowed to remain open, and, where designated by the Macao government, social distancing and health code checking requirements are in place.

In support of the Macao government's initiatives to fight the COVID-19 Pandemic, the Company provided one tower (approximately 2,000 hotel rooms) at the Sheraton Grand Macao to the Macao government to house individuals who returned to Macao for quarantine purposes. This tower has been utilized for quarantine purposes on several occasions during 2020 and 2021.

The Company's Macao gaming operations remained open during the six months ended June 30, 2021, compared to the same period in 2020 when the Company's Macao gaming operations were suspended from February 5, 2020 to February 19, 2020 due to a government mandate, except for operations at The Londoner Macao, which resumed on February 27, 2020. Some of the Company's Macao hotel facilities were also closed during the

casino suspension in response to the decrease in visitation and were gradually reopened from February 20, 2020, with the exception of the Conrad Macao, Cotai Strip at The Londoner Macao (the "Conrad hotel"), which reopened on June 13, 2020.

Operating hours at restaurants across the Company's Macao properties are continuously being adjusted in line with fluctuations in guest visitation. The majority of retail outlets in the Company's various shopping malls are open with reduced operating hours. The timing and manner in which these areas will return to full operation are currently unknown.

The Company's ferry operations between Macao and Hong Kong remain suspended. The timing and manner in which the Company's ferry operations will be able to resume are currently unknown.

The Company's operations in Macao have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased to 1.6 million visits during the quarter ended March 31, 2021, from 2.3 million visits during the quarter ended March 31, 2020, and increased to a total of 2.0 million visits during the quarter ended June 30, 2021, from approximately 46,000 visits during the quarter ended June 30, 2020. The Macao government also announced gross gaming revenue increased by 45.4% in the six months ended June 30, 2021, as compared to the same period in 2020.

Singapore

As of the date of this report, entry into Singapore is largely limited to Singapore citizens and permanent residents, with short-term visits allowed from specified countries subject to certain requirements and health control measures. Additionally, there are no stay-at-home orders or curfews except for certain individuals arriving into Singapore who are subject to quarantine and individuals who may be assessed to have been exposed to COVID-19 as a result of the government's contact tracing efforts. All operations are currently subject to limited capacities and other social distancing measures.

Singapore started administering the COVID-19 vaccine to front-line health workers on December 30, 2020, and continues to roll-out the vaccine in phases to other groups based on priority.

The Company's operations at Marina Bay Sands will continue to be impacted and subject to changes in the government policies of Singapore and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19. These government policies will continue to impact (i) the number of people allowed at business-to-business events, sporting events and live performances; (ii) closure or limited seating at food and beverage or entertainment establishments; and (iii) casino capacity limits, among other restrictions.

As a result of the border closures, visitation to Marina Bay Sands continues to be impacted by the effects of the COVID-19 Pandemic. The STB announced total visitation to Singapore decreased to approximately 70,000 visits during the quarter ended March 31, 2021, as compared to 2.7 million visits during the same period in 2020, and increased to approximately 50,000 visits during the quarter ended June 30, 2021, as compared to 4,000 visits during the same period in 2020. Total visitation increased to a total of approximately 40,000 visits in April and May 2021 as compared to a nil amount during the same two-month period in 2020.

Las Vegas

Effective June 1, 2021, pursuant to State of Nevada and Nevada Gaming Control Board decisions, all capacity limits, restrictions on large gatherings and other restrictions, which had been implemented in response to the impact of the COVID-19 Pandemic, were lifted and the Company's Las Vegas Operating Properties operated under pre-pandemic guidelines.

Las Vegas started administering the COVID-19 vaccine in early 2021 and, effective April 5, 2021, all individuals, 16 and older are eligible to receive the vaccine.

During the six months ended June 30, 2021, the Company's Las Vegas Operating Properties were open subject to various capacity limits. This compares to the same period in 2020 when the Company's Las Vegas Operating Properties operations were suspended on March 18, 2020, due to a government mandate, and on June 4, 2020, The Venetian Tower, The Palazzo Tower and select food and beverage outlets reopened, with certain operations subject

to reduced capacity. Convention, meeting and certain entertainment related operations remained closed for the remainder of the six months ended June 30, 2020.

Visitation to the Company's Las Vegas Operating Properties continues to be impacted by the effects of the COVID-19 Pandemic; however, visitation has increased since restrictions have been lifted. The Las Vegas Convention and Visitors Authority announced for the quarter ended March 31, 2021, visitation to Las Vegas decreased to 5.1 million visits, as compared to 8.4 million visits during the same period in 2020. Total visitation increased to a total of 5.5 million visits in April and May 2021, as compared to 260,000 during the same two-month period in 2020. The Las Vegas Convention and Visitors Authority also announced for the quarter ended March 31, 2021, gross gaming revenue for the Las Vegas Strip decreased to $1.17 billion, as compared to $1.47 billion during the same period in 2020. Total gross gaming revenue increased to $1.14 billion in April and May 2021, as compared to $7 million during the same two-month period in 2020.

Summary

The disruptions arising from the COVID-19 Pandemic continued to have a significant adverse impact on the Company's financial condition and operations during the six months ended June 30, 2021. The duration and intensity of this global health emergency and related disruptions are uncertain. Given the dynamic nature of these circumstances, the impact on the Company's consolidated results of operations, cash flows and financial condition in 2021 will be material, but cannot be reasonably estimated at this time as it is unknown when the impact of the COVID-19 Pandemic will end, when or how quickly the current travel and operational restrictions will be modified or cease to be necessary and the resulting impact on the Company's business and the willingness of tourism patrons to spend on travel and entertainment and business patrons to spend on MICE.

While each of the Company's properties were open and operating at reduced levels due to lower visitation and the implementation of required safety measures during the second quarter of 2021, the current economic and regulatory environment on a global basis and in each of the Company's jurisdictions continues to evolve. The Company cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter the Company's current operations.

The Company has a strong balance sheet and sufficient liquidity in place, including total cash and cash equivalents balance, excluding restricted cash and cash equivalents, of $2.06 billion and access to $1.50 billion, $2.0 billion and $441 million of available borrowing capacity from the LVSC Revolving Facility, 2018 SCL Revolving Facility and the 2012 Singapore Revolving Facility, respectively, and 3.69 billion Singapore dollars ("SGD," approximately $2.74 billion at exchange rates in effect on June 30, 2021) under the Singapore Delayed Draw Term Facility, exclusively for capital expenditures for the Marina Bay Sands expansion project (subject to restrictions as described in Note 3 — Long-Term Debt), as of June 30, 2021. The Company believes it is able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. The Company has taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items.

Macao Subconcession

Gaming in Macao is administered by the government through concessions awarded to three different concessionaires and three subconcessionaires, of which Venetian Macau Limited ("VML", a subsidiary of Sands China Ltd.) is one. These concession agreements expire on June 26, 2022. If VML's subconcession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and could result in the casino and gaming-related equipment being automatically transferred to the Macao government without any compensation to VML.

Under the Company's SCL Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of Sands China Ltd. ("SCL") subsidiaries own or manage casino or gaming areas or operate casino games of fortune and chance in Macao in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date of the SCL Senior Notes, for a period of 30 consecutive days or more, and such event has a material adverse effect on the

financial condition, business, properties or results of operations of SCL and its subsidiaries, taken as a whole, holders of the SCL Senior Notes can require the Company to repurchase all or any part of the SCL Senior Notes at par, plus any accrued and unpaid interest (the "Investor Put Option").

Additionally, under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the SCL Senior Notes (as described above) would be an event of default, which may result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, becoming immediately due and payable.

The subconcession not being extended or renewed and the potential impact if holders of the notes and the agent have the ability to, and make the election to, accelerate the repayment of the Company's debt would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The Company is actively monitoring the renewal process and continues to believe its subconcession will be extended or renewed; however, it is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact the Company.

Discontinued Operations Held for Sale

On March 2, 2021, the Company entered into definitive agreements to sell its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (collectively referred to as the "Las Vegas Operations") for a total enterprise value of $6.25 billion to Pioneer OpCo, LLC, an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. and VICI Properties L.P. The Company currently anticipates the closing of the transaction in the fourth quarter of 2021, subject to regulatory review and other closing conditions. Additionally, as discussed in "Note 2 — Held for Sale — Discontinued Operations," the Company concluded the Las Vegas Operations met the criteria for held for sale and discontinued operations beginning in the first quarter of 2021. As a result, the Las Vegas Operations is presented in the accompanying condensed consolidated statements of operations and cash flows as a discontinued operation for all periods presented. Current and non-current assets and liabilities of the Las Vegas Operations are presented in the accompanying condensed consolidated balance sheets as current assets and liabilities held for sale for all periods presented.

Unless otherwise noted, amounts and disclosures throughout these Notes to Condensed Consolidated Financial Statements relate to the Company's continuing operations.

Recent Accounting Pronouncements

The Company's management has evaluated all of the recently issued, but not yet effective, accounting standards that have been issued or proposed by the Financial Accounting Standards Board ("FASB") or other standards-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position, results of operations and cash flows.

Reclassification

Certain amounts in the accompanying condensed consolidated financial statements and accompanying notes have been reclassified to be consistent with the current period presentation. These reclassifications had no effect on net income for the prior periods.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 2 — Held for Sale — Discontinued Operations

On March 2, 2021, the Company entered into definitive agreements to sell the Las Vegas Operations for an aggregate purchase price of approximately $6.25 billion (the "Las Vegas Sale") to Pioneer OpCo, LLC ("OpCo") an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc and VICI Properties L.P. ("VICI" and together with OpCo, the "Purchasers"). Under the terms of the agreements, OpCo will acquire subsidiaries that hold the operating assets and liabilities of the Las Vegas Operations for approximately $1.05 billion in cash, subject to certain post-closing adjustments, and $1.20 billion in seller financing in the form of a six-year term loan credit and security agreement and VICI will acquire subsidiaries that hold the real estate and real estate-related assets of the Las Vegas Operations for approximately $4.0 billion in cash. The closing of the Las Vegas Sale is subject to customary closing conditions, including regulatory approvals, and is expected to close during the fourth quarter of 2021.

In connection with the closing, the Company and OpCo will enter into a post-closing contingent lease support agreement (the "Contingent Lease Support Agreement") pursuant to which, among other things, the Company may be required to make certain payments ("Support Payments") to OpCo. The Support Payments are payable on a monthly basis following closing through the year ending December 31, 2023, based upon the performance of the Las Vegas Operations relative to certain agreed upon target metrics and subject to quarterly and annual adjustments. The target metrics are measured against a benchmark annual EBITDAR (as defined in the Contingent Lease Support Agreement) of the Las Vegas Operations equal to $286 million for 2021 and $500 million for 2022 and 2023 (as it may be adjusted as a result of when the closing occurs). The Company's payment obligations are subject to an annual cap equal to $250 million, subject to prorated reduction depending on when the closing occurs. Each monthly Support Payment is subject to a prorated cap based on the annual cap (as it may be adjusted as a result of when the closing occurs).

After consideration of the relevant facts, the Company concluded the assets and liabilities of the Las Vegas Operations met the criteria for classification as held for sale. The Company further concluded the proposed disposal activities represented a strategic shift that will have a major effect on the Company's operations and financial results and qualified for presentation as discontinued operations in accordance with FASB Accounting Standards Codification ("ASC") 205-20. Accordingly, the financial results of the Las Vegas Operations are presented in the accompanying condensed consolidated statements of operations and cash flows as discontinued operations for all periods presented.

The Las Vegas Operations are recorded at the carrying value of the assets held for sale. The fair value of these assets was determined to be the stated sales price per the agreements, which is greater than the carrying amount of the net assets and consequently no impairment charge was recognized. Depreciation and amortization on the assets held for sale ceased upon entering into the Las Vegas Sale agreements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The following table represents summarized balance sheet information of assets and liabilities held for sale:

	June 30, 2021	December 31, 2020
	(In millions)	
Cash and cash equivalents	$ 38	$ 39
Accounts receivable, net of provision for credit losses of $55 and $59	87	86
Inventories	10	10
Prepaid expenses and other	22	23
Property and equipment, net	2,830	2,830
Other assets, net	227	234
Total held for sale assets in the balance sheet[(1)]	$ 3,214	$ 3,222
Accounts payable	$ 24	$ 9
Construction payables	8	6
Other accrued liabilities	307	232
Long-term debt	2	3
Deferred amounts related to mall sale transactions	341	344
Other long-term liabilities	143	161
Total held for sale liabilities in the balance sheet[(1)]	$ 825	$ 755

(1) All assets and liabilities held for sale were classified as current as it is probable the sale of the Las Vegas Operations will be completed within one year.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The following table represents summarized income statement information of discontinued operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions)		(In millions)	
Revenues:				
Casino	$ 110	$ 14	$ 163	$ 116
Rooms	107	9	152	136
Food and beverage	52	6	76	81
Convention, retail and other	21	7	38	68
Net revenues	290	36	429	401
Resort operations expenses	151	85	262	267
Provision for credit losses	3	3	3	7
General and administrative	85	70	160	161
Corporate	—	1	—	1
Depreciation and amortization	—	41	25	78
Loss on disposal or impairment of assets	1	1	3	3
Operating income (loss)	50	(165)	(24)	(116)
Interest expense	(4)	(4)	(7)	(7)
Other income	2	2	1	—
Income (loss) from discontinued operations before income tax	48	(167)	(30)	(123)
Income tax (expense) benefit	(10)	23	6	20
Net income (loss) from discontinued operations presented in the statement of operations	$ 38	$ (144)	$ (24)	$ (103)
Adjusted Property EBITDA	$ 51	$ (122)	$ 4	$ (34)

For the three and six months ended June 30, 2021, the Company's Las Vegas Operations were classified as a discontinued operation held for sale. The Company applied the intra-period tax allocation rules to allocate the provision for income taxes between continuing operations and discontinued operations using the "with and without" approach. The Company calculated income tax expense from all financial statement components (continuing and discontinued operations), the "with" computation, and compared that to the income tax expense attributable to continuing operations, the "without" computation. The difference between the "with" and "without" computations was allocated to discontinued operations.

The Company's effective income tax rate from discontinued operations was 20.8% and (20.0)% for the three and six months ended June 30, 2021, respectively. This compares to a (13.8)% and (16.3)% effective income tax rate from discontinued operations for the three and six months ended June 30, 2020, respectively, which reflects the application of the "with and without" approach consistent with intra-period tax allocation rules. The income tax on discontinued operations reflects a 21% corporate income tax rate on the Company's Las Vegas Operations.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 3 — Long-Term Debt

Long-term debt consists of the following:

	June 30, 2021	December 31, 2020
	(In millions)	
Corporate and U.S. Related[1]:		
3.200% Senior Notes due 2024 (net of unamortized original issue discount and deferred financing costs of $10 and $11, respectively)	$ 1,740	$ 1,739
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $4)	496	496
3.500% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $9 and $10, respectively)	991	990
3.900% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of $8)	742	742
Macao Related[1]:		
4.600% Senior Notes due 2023 (net of unamortized original issue discount and deferred financing costs of $7 and $9, respectively)	1,793	1,791
5.125% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $10 and $11, respectively)	1,790	1,789
3.800% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $7 and $8, respectively)	793	792
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of $16)	1,884	1,884
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of $9 and $10, respectively)	691	690
2018 SCL Credit Facility — Revolving	504	—
Other	29	21
Singapore Related[1]:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of $45 and $50, respectively)	2,947	3,023
2012 Singapore Credit Facility — Delayed Draw Term (net of unamortized deferred financing costs of $1 as of December 31, 2020)	46	46
Other	4	1
	14,450	14,004
Less — current maturities	(75)	(75)
Total long-term debt	$ 14,375	$ 13,929

(1) Unamortized deferred financing costs of $86 million and $91 million as of June 30, 2021 and December 31, 2020, respectively, related to the Company's revolving credit facilities and the undrawn portion of the Singapore Delayed Draw Term Facility are included in other assets, net, in the accompanying condensed consolidated balance sheets.

LVSC Revolving Facility

As of June 30, 2021, the Company had $1.50 billion of available borrowing capacity under the LVSC Revolving Facility, net of outstanding letters of credit.

The LVSC Revolving Facility contains a covenant prohibiting the disposition of Core Facilities (as defined in the agreement), which includes the Las Vegas Operations. The Company is evaluating the treatment of the LVSC Revolving Facility in connection with the announced sale of the Las Vegas Operations, which may include an amendment or termination of the existing facility on or prior to the closing date of the sale. Management believes the resolution of the aforementioned covenant will not impact or delay the sale.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

SCL Senior Notes

Under the SCL Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of SCL subsidiaries own or manage casino or gaming areas or operate casino games of fortune and chance in Macao in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date of the SCL Senior Notes, for a period of 30 consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties or results of operations of SCL and its subsidiaries, taken as a whole, each holder of the Notes will have the right to require SCL to repurchase all or any part of such holder's Notes at par plus accrued and unpaid interest (the "Investor Put Option"). Refer to "Note 1 — Organization and Business of Company" for further information related to the Macao subconcession.

2018 SCL Credit Facility

On January 25, 2021, SCL entered into an agreement with lenders to increase commitments under the 2018 SCL Credit Facility by 3.83 billion Hong Kong dollars ("HKD," approximately $493 million at exchange rates in effect on June 30, 2021). During the six months ended June 30, 2021, SCL drew down $48 million and HKD 3.54 billion (approximately $456 million at exchange rates in effect on June 30, 2021) under the facility for general corporate purposes.

As of June 30, 2021, SCL had $2.0 billion of available borrowing capacity under the 2018 SCL Revolving Facility comprised of HKD commitments of 14.09 billion (approximately $1.81 billion at exchange rates in effect on June 30, 2021) and U.S. dollar commitments of $189 million.

On July 7, 2021, SCL entered into a waiver extension and amendment request letter (the "Third Waiver Extension Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders agreed to (a) extend by one year to (and including) January 1, 2023, the waiver period for the requirement for SCL to comply with the requirements that SCL ensure the consolidated leverage ratio does not exceed 4.0x and the consolidated interest coverage ratio is not less than 2.5x as at the last day of the financial quarter; (b) extend the period of time during which SCL may supply the agent with its audited consolidated financial statements for the financial year ending on December 31, 2021 to April 30, 2022; and (c) extend by one year to (and including) January 1, 2023, the period during which SCL's ability to declare or make any dividend payment or similar distribution is restricted if at such time (x) the Total Commitments (as defined in the 2018 SCL Credit Facility) exceed $2.0 billion by SCL's exercise of the option to increase the Total Commitments by an aggregate amount of up to $1.0 billion; and (y) the consolidated leverage ratio is greater than 4.0x, unless, after giving effect to such payment, the sum of (i) the aggregate amount of cash and cash equivalents of SCL on such date; and (ii) the aggregate amount of the undrawn facility under the 2018 SCL Credit Facility and unused commitments under other credit facilities of SCL is greater than $2.0 billion. Pursuant to the Third Waiver Extension Letter, SCL paid a customary fee to the lenders that consented.

Under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the SCL Senior Notes (as described above) would be an Event of Default, which result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, becoming immediately due and payable. Refer to "Note 1 — Organization and Business of Company" for further information related to the Macao subconcession.

2012 Singapore Credit Facility

As of June 30, 2021, Marina Bay Sands Pte. Ltd. ("MBS") had SGD 593 million (approximately $441 million at exchange rates in effect on June 30, 2021) of available borrowing capacity under the 2012 Singapore Revolving Facility, net of outstanding letters of credit, primarily consisting of a banker's guarantee pursuant to a development agreement for SGD 157 million (approximately $117 million at exchange rates in effect on June 30, 2021).

On June 18, 2020, the Company amended its 2012 Singapore Credit Facility, which, among other things, extended to June 30, 2021, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project. The Company is in the process of reviewing the budget and timing of the MBS

expansion based on the impact of the COVID-19 Pandemic and other factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the June 30, 2021 deadline. The Company will be permitted to make further draws on the Singapore Delayed Draw Term Facility only after these items are delivered to lenders.

As of June 30, 2021, SGD 3.69 billion (approximately $2.74 billion at exchange rates in effect on June 30, 2021) remains available to be drawn under the Singapore Delayed Draw Term Facility subject to the construction cost estimate and construction schedule for the MBS Expansion Project being delivered to the lenders.

Debt Covenant Compliance

As of June 30, 2021, management believes the Company was in compliance with all debt covenants. The Company amended its credit facilities to, among other things, waive the Company's requirement to comply with certain financial covenant ratios through December 31, 2021 for LVSC and MBS and January 1, 2023 for SCL, which include a maximum leverage ratio or net debt to trailing twelve-months adjusted earnings before interest, income taxes, depreciation and amortization, calculated in accordance with the credit agreement, of 4.0x, 4.0x and 4.5x under the LVSC Revolving Facility, 2018 SCL Credit Facility and 2012 Singapore Credit Facility, respectively. The Company's compliance with its financial covenants for periods beyond December 31, 2021 for MBS and LVSC and January 1, 2023 for SCL, could be affected by certain factors beyond the Company's control, such as the impact of the COVID-19 Pandemic, including current travel and border restrictions continuing in the future. The Company will pursue additional waivers to meet the required financial covenant ratios for periods beyond their current deadlines, if deemed necessary. The Company believes it will be successful in obtaining the additional waivers for MBS and LVSC beyond December 31, 2021, although no assurance can be provided that such waivers will be granted, which could negatively impact the Company's ability to be in compliance with its debt covenants for periods beyond the current waiver periods.

Cash Flows from Financing Activities

Cash flows from financing activities related to long-term debt and finance lease obligations are as follows:

	Six Months Ended June 30,	
	2021	2020
	(In millions)	
Proceeds from 2026 and 2030 SCL Senior Notes	$ —	$ 1,496
Proceeds from 2018 SCL Credit Facility	505	403
	$ 505	$ 1,899
Repayments on 2018 SCL Credit Facility	$ —	$ (404)
Repayments on 2012 Singapore Credit Facility	(31)	(30)
Repayments on Other Long-Term Debt	(3)	(1)
	$ (34)	$ (435)

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of June 30, 2021 and December 31, 2020, was approximately $15.50 billion and $15.15 billion, respectively, compared to its contractual value of $14.55 billion and $14.12 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

Note 4 — Accounts Receivable, Net and Customer Contract Related Liabilities

Accounts Receivable and Provision for Credit Losses

Accounts receivable is comprised of casino, hotel, mall and other receivables, which do not bear interest and are recorded at amortized cost. The Company extends credit to approved casino patrons following background

checks and investigations of creditworthiness. The Company also extends credit to gaming promoters in Macao. These receivables can be offset against commissions payable to the respective gaming promoters. Business or economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant events in foreign countries could affect the collectability of receivables from patrons and gaming promoters residing in these countries.

Accounts receivable primarily consists of casino receivables. Other than casino receivables, there is no other concentration of credit risk with respect to accounts receivable. The Company believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes there are no concentrations of credit risk for which a provision has not been established. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to accounts receivable could change.

The Company maintains a provision for expected credit losses on casino, hotel and mall receivables and regularly evaluates the balances. The Company applies standard reserve percentages to aged account balances, which are grouped based on shared credit risk characteristics and days past due. The reserve percentages are based on estimated loss rates supported by historical observed default rates over the expected life of the receivable and are adjusted for forward-looking information. The Company also specifically analyzes the collectability of each account with a balance over a specified dollar amount, based upon the age of the account, the patron's financial condition, collection history and any other known information and adjusts the aforementioned reserve with the results from the individual reserve analysis. The Company also monitors regional and global economic conditions and forecasts, which include the impact of the COVID-19 Pandemic, in its evaluation of the adequacy of the recorded reserves. Account balances are written off against the provision when the Company believes it is probable the receivable will not be recovered.

Accounts receivable, net, consists of the following:

	June 30, 2021	December 31, 2020
	(In millions)	
Casino	$ 347	$ 415
Rooms	8	9
Mall	28	49
Other	17	34
	400	507
Less - provision for credit losses	(240)	(255)
	$ 160	$ 252

The following table shows the movement in the provision for credit losses recognized for accounts receivable:

	2021	2020
	(In millions)	
Balance at January 1	$ 255	$ 220
Current period provision for credit losses	6	28
Write-offs	(19)	(23)
Exchange rate impact	(2)	(6)
Balance at June 30	$ 240	$ 219

Customer Contract Related Liabilities

The Company provides numerous products and services to its patrons. There is often a timing difference between the cash payment by the patrons and recognition of revenue for each of the associated performance obligations. The Company has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The following table summarizes the liability activity related to contracts with customers:

	Outstanding Chip Liability		Loyalty Program Liability		Customer Deposits and Other Deferred Revenue[1]	
	2021	2020	2021	2020	2021	2020
	(In millions)					
Balance at January 1	$ 197	$ 510	$ 62	$ 63	$ 633	$ 591
Balance at June 30	139	386	62	61	607	627
Increase (decrease)	$ (58)	$ (124)	$ —	$ (2)	$ (26)	$ 36

(1) Of this amount, $151 million and $152 million as of June 30 and January 1, 2021, respectively, and $152 million and $154 million as of June 30 and January 1, 2020, respectively, relate to mall deposits that are accounted for based on lease terms usually greater than one year.

Note 5 — Equity and Earnings Per Share

Common Stock

Dividends

In April 2020, the Company suspended the quarterly dividend program due to the impact of the COVID-19 Pandemic.

Noncontrolling Interests

In February 2021, SCL announced it will not pay a final dividend for 2020 due to the impact of the COVID-19 Pandemic.

Earnings (Loss) Per Share

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted earnings (loss) per share consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions)			
Weighted-average common shares outstanding (used in the calculation of basic earnings (loss) per share)	764	764	764	764
Potential dilution from stock options and restricted stock and stock units	—	—	—	—
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings (loss) per share)	764	764	764	764
Antidilutive stock options excluded from the calculation of diluted earnings per share	3	9	3	9

Note 6 — Income Taxes

The Company’s effective income tax rate from continuing operations was 1.4% for the six months ended June 30, 2021, compared to (1.0)% for the six months ended June 30, 2020. The effective income tax rate for the six months ended June 30, 2021, reflects a 17% statutory tax rate on the Company’s Singapore operations and a 21% corporate income tax rate on its domestic operations. The Company's operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, the Company’s subsidiaries in Macao and its peers receive an income tax exemption on gaming operations through June 2022. During the six months ended June

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

30, 2021, the Company recorded a valuation allowance of $20 million related to certain U.S. foreign tax credits, which it no longer expects to utilize due to lower forecasted U.S. taxable income in years following the sale of the Las Vegas Operations.

Note 7 — Leases

Lessor

Lease revenue for the Company's mall operations consists of the following:

	Three months ended June 30,			
	2021		2020	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 126	$ 1	$ 129	$ 1
Overage rents	17	—	1	—
Rent concessions[1]	(17)	—	(111)	—
Total overage rents and rent concessions	—	—	(110)	—
	$ 126	$ 1	$ 19	$ 1

	Six months ended June 30,			
	2021		2020	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 257	$ 1	$ 263	$ 1
Overage rents	34	—	6	—
Rent concessions[1]	(37)	—	(170)	—
Other[2]	6	—	—	—
Total overage rents, rent concessions and other	3	—	(164)	—
	$ 260	$ 1	$ 99	$ 1

(1) Rent concessions were provided for the periods presented to tenants as a result of the COVID-19 Pandemic and the impact on mall operations.

(2) Amount related to a grant provided by the Singapore government to lessors to support small and medium enterprises impacted by the COVID-19 Pandemic in connection with their rent obligations.

Note 8 — Commitments and Contingencies

Litigation

The Company is involved in other litigation in addition to those noted below, arising in the normal course of business. Management has made certain estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material effect on the Company's financial condition, results of operations and cash flows.

Asian American Entertainment Corporation, Limited v. Venetian Macau Limited, et al.

On February 5, 2007, Asian American Entertainment Corporation, Limited ("AAEC" or "Plaintiff") brought a claim (the "Prior Action") in the U.S. District Court for the District of Nevada (the "U.S. District Court") against Las Vegas Sands, Inc. (now known as Las Vegas Sands, LLC ("LVSLLC")), Venetian Casino Resort, LLC ("VCR") and Venetian Venture Development, LLC, which are subsidiaries of the Company, and William P.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Weidner and David Friedman, who are former executives of the Company. The Prior Action sought damages based on an alleged breach of agreements entered into between AAEC and the aforementioned defendants for their joint presentation of a bid in response to the public tender held by the Macao government for the award of gaming concessions at the end of 2001. The U.S. District Court entered an order dismissing the Prior Action on April 16, 2010.

On January 19, 2012, AAEC filed another claim (the "Macao Action") with the Macao Judicial Court against VML, LVS (Nevada) International Holdings, Inc. ("LVS (Nevada)"), LVSLLC and VCR (collectively, the "Defendants"). The claim was for 3.0 billion patacas (approximately $375 million at exchange rates in effect on June 30, 2021). The Macao Action alleges a breach of agreements entered into between AAEC and LVS (Nevada), LVSLLC and VCR (collectively, the "U.S. Defendants") for their joint presentation of a bid in response to the public tender held by the Macao government for the award of gaming concessions at the end of 2001. On July 4, 2012, the Defendants filed their defense to the Macao Action with the Macao Judicial Court and amended the defense on January 4, 2013.

On March 24, 2014, the Macao Judicial Court issued a decision holding that AAEC's claim against VML is unfounded and that VML be removed as a party to the proceedings, and the claim should proceed exclusively against the U.S. Defendants. On May 8, 2014, AAEC lodged an appeal against that decision and the appeal is currently pending.

On June 5, 2015, the U.S. Defendants applied to the Macao Judicial Court to dismiss the claims against them as res judicata based on the dismissal of the Prior Action. On March 16, 2016, the Macao Judicial Court dismissed the defense of res judicata. An appeal against that decision was lodged by U.S. Defendants on April 7, 2016. As of the end of December 2016, all appeals (including VML's dismissal and the res judicata appeals) were being transferred to the Macao Second Instance Court. On May 11, 2017, the Macao Second Instance Court notified the parties of its decision of refusal to deal with the appeals at the present time. The Macao Second Instance Court ordered the court file be transferred back to the Macao Judicial Court. Evidence gathering by the Macao Judicial Court commenced by letters rogatory, which was completed on March 14, 2019, and the trial of this matter was scheduled for September 2019.

On July 15, 2019, AAEC submitted a request to the Macao Judicial Court to increase the amount of its claim to 96.45 billion patacas (approximately $12.06 billion at exchange rates in effect on June 30, 2021), allegedly representing lost profits from 2004 to 2018, and reserving its right to claim for lost profits up to 2022 in due course at the enforcement stage. On September 4, 2019, the Macao Judicial Court allowed AAEC's request to increase the amount of its claim. On September 17, 2019, the U.S. Defendants appealed the decision granting AAEC's request. On September 26, 2019, the Macao Judicial Court accepted that appeal and it is currently pending before the Macao Second Instance Court.

On September 2, 2019, the U.S. Defendants moved to revoke the legal aid granted to AAEC, which excuses AAEC from paying its share of court costs. On September 4, 2019, the Macao Judicial Court deferred ruling on the U.S. Defendants' motion regarding legal aid until the entry of final judgment. The U.S. Defendants appealed that deferral on September 17, 2019. On September 26, 2019, the Macao Judicial Court rejected that appeal on procedural grounds. The U.S. Defendants requested clarification of that order on October 29, 2019. By order dated December 4, 2019, the Macao Judicial Court stated it would reconsider the U.S. Defendants' motion to revoke legal aid and, as part of that reconsideration, it would reanalyze portions of the record, seek an opinion from the Macao Public Prosecutor regarding the propriety of legal aid and consult with the trial court overseeing AAEC's separate litigation against Galaxy Entertainment Group Ltd., Galaxy Entertainment Group S.A. and two of the U.S. defendants' former executives, individually. The Macao Judicial Court denied the motion to revoke legal aid on January 14, 2020.

On June 18, 2020, the U.S. Defendants moved to reschedule the trial, which had been scheduled to begin on September 16, 2020, due to travel disruptions and other extraordinary circumstances resulting from the ongoing COVID-19 Pandemic. The Macao Judicial Court granted that motion and rescheduled the trial to begin on June 16, 2021. On April 16, 2021, the U.S. Defendants again moved to reschedule the trial because continued travel disruptions resulting from the pandemic prevented the representatives of the U.S. Defendants and certain witnesses

from attending the trial as scheduled. Plaintiff opposed that motion on April 29, 2021. The Macao Judicial Court denied the U.S. Defendants' motion on May 28, 2021, concluding that, under Macao law, it lacked the power to reschedule the trial absent agreement of the parties. The U.S. Defendants appealed that ruling on June 16, 2021, and that appeal is currently pending.

The trial began as scheduled on June 16, 2021. The Macao Judicial Court heard testimony on June 16, 17, 23, and July 1. By order dated June 17, 2021, the Macao Judicial Court scheduled additional trial dates during September, October and December 2021 to hear witnesses who are currently subject to COVID-19 travel restrictions that prevent or severely limit their ability to enter Macao. That order also provided a procedure for the parties to request written testimony from witnesses who are not able to travel to Macao on those dates. The U.S. Defendants sought clarification of certain aspects of that ruling and appealed other aspects of that ruling on June 28, 2021.

Trial in the Macao Action is scheduled to resume on September 20, 2021. Management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

The Daniels Family 2001 Revocable Trust v. LVSC, et al.

On October 22, 2020, The Daniels Family 2001 Revocable Trust, a putative purchaser of the Company's shares, filed a purported class action complaint in the U.S. District Court against LVSC, Sheldon G. Adelson and Patrick Dumont. The complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and alleges that LVSC made materially false or misleading statements, or failed to disclose material facts, from February 27, 2016 through September 15, 2020, with respect to its operations at the Marina Bay Sands, its compliance with Singapore laws and regulations, and its disclosure controls and procedures. On January 5, 2021, the U.S. District Court entered an order appointing Carl S. Ciaccio and Donald M. DeSalvo as lead plaintiffs ("Lead Plaintiffs"). On March 8, 2021, Lead Plaintiffs filed a purported class action amended complaint against LVSC, Sheldon G. Adelson, Patrick Dumont, and Robert G. Goldstein, alleging similar violations of Sections 10(b) and 20(a) of the Exchange Act over the same time period of February 27, 2016 through September 15, 2020. On March 22, 2021, the U.S. District Court granted Lead Plaintiffs' motion to substitute Dr. Miriam Adelson, in her capacity as the Special Administrator for the estate of Sheldon G. Adelson, for Sheldon G. Adelson as a defendant in this action. On May 7, 2021, the defendants filed a motion to dismiss the amended complaint. Lead Plantiffs filed an opposition to the motion to dismiss on July 6, 2021. All briefings on the motion to dismiss is scheduled to be completed by August 5, 2021. This action is in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

Turesky v. Sheldon G. Adelson, et al.

On December 28, 2020, Andrew Turesky filed a putative shareholder derivative action on behalf of the Company in the U.S. District Court, against Sheldon G. Adelson, Patrick Dumont, Robert G. Goldstein, Irwin Chafetz, Micheline Chau, Charles D. Forman, Steven L. Gerard, George Jamieson, Charles A. Koppelman, Lewis Kramer and David F. Levi, all of whom are current or former directors and/or officers of LVSC. The complaint asserts claims for breach of fiduciary duty, unjust enrichment, waste of corporate assets, abuse of control, gross mismanagement, violations of Sections 10(b), 14(a) and 20(a) of the Exchange Act and for contribution under Sections 10(b) and 21D of the Exchange Act. On February 24, 2021, the U.S. District Court entered an order granting the parties' stipulation to stay this action in light of the Daniels Family 2001 Revocable Trust putative securities class action (the "Securities Action"). Subject to the terms of the parties' stipulation, this action is stayed until 30 days after the final resolution of the motion to dismiss in the Securities Action. On March 11, 2021, the U.S. District Court granted the plaintiff's motion to substitute Dr. Miriam Adelson, in her capacity as the Special Administrator for the estate of Sheldon G. Adelson, for Sheldon G. Adelson as a defendant in this action. This action is in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 9 — Segment Information

The Company's principal operating and developmental activities occur in two geographic areas: Macao and Singapore. The Company reviews the results of operations and construction and development activities for each of its operating segments: The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; Sands Macao; and Marina Bay Sands. The Company has included Ferry Operations and Other (comprised primarily of the Company's ferry operations and various other operations that are ancillary to its properties in Macao) and Corporate and Other to reconcile to the condensed consolidated results of operations and financial condition. The operations that comprised the Company's former Las Vegas Operating Properties reportable business segment were classified as a discontinued operation and the information below for the three and six months ended June 30, 2021 and 2020, excludes these results.

The Company's segment information for the three and six months ended June 30, 2021 and 2020 is as follows:

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Three Months Ended June 30, 2021						
Macao:						
The Venetian Macao	$ 307	$ 24	$ 7	$ 49	$ 4	$ 391
The Londoner Macao	133	28	9	16	3	189
The Parisian Macao	69	17	4	10	1	101
The Plaza Macao and Four Seasons Macao	74	12	5	34	—	125
Sands Macao	37	2	1	1	1	42
Ferry Operations and Other	—	—	—	—	7	7
	620	83	26	110	16	855
Marina Bay Sands	223	32	24	39	9	327
Intercompany royalties[1]	—	—	—	—	25	25
Intercompany eliminations[2]	—	—	—	(1)	(33)	(34)
Total net revenues	$ 843	$ 115	$ 50	$ 148	$ 17	$ 1,173
Three Months Ended June 30, 2020						
Macao:						
The Venetian Macao	$ 5	$ 1	$ 1	$ 18	$ 3	$ 28
The Londoner Macao	1	—	1	7	1	10
The Parisian Macao	(30)	1	1	4	1	(23)
The Plaza Macao and Four Seasons Macao	8	1	1	9	—	19
Sands Macao	5	1	—	1	—	7
Ferry Operations and Other	—	—	—	—	6	6
	(11)	4	4	39	11	47
Marina Bay Sands	7	1	2	3	10	23
Intercompany eliminations[2]	—	—	—	—	(8)	(8)
Total net revenues	$ (4)	$ 5	$ 6	$ 42	$ 13	$ 62

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Six Months Ended June 30, 2021						
Macao:						
The Venetian Macao	$ 573	$ 43	$ 13	$ 95	$ 7	$ 731
The Londoner Macao	224	47	16	30	9	326
The Parisian Macao	128	29	9	20	2	188
The Plaza Macao and Four Seasons Macao	189	23	9	73	1	295
Sands Macao	68	5	2	1	1	77
Ferry Operations and Other	—	—	—	—	15	15
	1,182	147	49	219	35	1,632
Marina Bay Sands	526	64	57	86	20	753
Intercompany royalties[1]	—	—	—	—	50	50
Intercompany eliminations[2]	—	—	—	(1)	(65)	(66)
Total net revenues	$ 1,708	$ 211	$ 106	$ 304	$ 40	$ 2,369
Six Months Ended June 30, 2020						
Macao:						
The Venetian Macao	$ 256	$ 22	$ 6	$ 47	$ 12	$ 343
The Londoner Macao	124	27	9	16	4	180
The Parisian Macao	85	14	6	10	3	118
The Plaza Macao and Four Seasons Macao	91	5	4	26	—	126
Sands Macao	69	3	2	1	1	76
Ferry Operations and Other	—	—	—	—	18	18
	625	71	27	100	38	861
Marina Bay Sands	446	75	43	45	26	635
Intercompany royalties[1]	—	—	—	—	35	35
Intercompany eliminations[2]	—	—	—	—	(52)	(52)
Total net revenues	$ 1,071	$ 146	$ 70	$ 145	$ 47	$ 1,479

(1) Royalties earned from foreign operations, which were previously included in the Las Vegas Operating Properties and will continue post-closing of the sale.

(2) Intercompany eliminations include royalties and other intercompany services.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions)			
Intersegment Revenues				
Macao:				
The Venetian Macao	$ 1	$ 1	$ 2	$ 2
Ferry Operations and Other	7	5	12	12
	8	6	14	14
Marina Bay Sands	1	2	2	3
Intercompany royalties	25	—	50	35
Total intersegment revenues	$ 34	$ 8	$ 66	$ 52

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In millions)			
Adjusted Property EBITDA				
Macao:				
The Venetian Macao	$ 108	$ (97)	$ 190	$ (48)
The Londoner Macao	(5)	(79)	(28)	(79)
The Parisian Macao	—	(81)	(8)	(84)
The Plaza Macao and Four Seasons Macao	44	(18)	114	10
Sands Macao	(13)	(31)	(31)	(32)
Ferry Operations and Other	(2)	(6)	(5)	(12)
	132	(312)	232	(245)
Marina Bay Sands	112	(113)	256	169
Consolidated adjusted property EBITDA[(1)]	244	(425)	488	(76)
Other Operating Costs and Expenses				
Stock-based compensation[(2)]	(3)	(5)	(8)	(8)
Corporate	(56)	(53)	(105)	(112)
Pre-opening	(4)	(4)	(9)	(9)
Development	(37)	(9)	(46)	(15)
Depreciation and amortization	(258)	(244)	(513)	(497)
Amortization of leasehold interests in land	(14)	(13)	(28)	(27)
Loss on disposal or impairment of assets	(11)	(4)	(14)	(7)
Operating loss	(139)	(757)	(235)	(751)
Other Non-Operating Costs and Expenses				
Interest income	1	4	2	17
Interest expense, net of amounts capitalized	(158)	(114)	(312)	(242)
Other income (expense)	10	(5)	(7)	34
Income tax benefit (expense)	6	31	(8)	9
Net loss from continuing operations	$ (280)	$ (841)	$ (560)	$ (933)

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is net income (loss) from continuing operations before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of

assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, 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 properties on a more stand-alone basis, Integrated Resort companies, including Las Vegas Sands Corp., 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 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 repayments and income taxes, 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 the Company may not be directly comparable to similarly titled measures presented by other companies.

(2) During the three months ended June 30, 2021 and 2020, the Company recorded stock-based compensation expense of $7 million and $6 million, respectively, of which $4 million and $1 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations. During the six months ended June 30, 2021 and 2020, the company recorded stock-based compensation expense of $14 million and $13 million, respectively, of which $6 million and $5 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

	Six Months Ended June 30,	
	2021	2020
	(In millions)	
Capital Expenditures		
Corporate and Other	$ 1	$ 3
Macao:		
The Venetian Macao	38	66
The Londoner Macao	347	374
The Parisian Macao	2	7
The Plaza Macao and Four Seasons Macao	6	129
Sands Macao	3	2
	397	578
Marina Bay Sands	50	61
Total capital expenditures	$ 448	$ 642

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

ITEM 2 — *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto, and other financial information included in this Form 10-Q. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

COVID-19 Pandemic

In early January 2020, an outbreak of a respiratory illness caused by a novel coronavirus ("COVID-19") was identified and the disease has since spread rapidly across the world causing the World Health Organization to declare the outbreak of a pandemic on March 12, 2020 (the "COVID-19 Pandemic"). Governments around the world mandated actions to contain the spread of the virus that included stay-at-home orders, quarantines, capacity limits, closures of non-essential businesses and significant restrictions on travel. The government actions varied based upon a number of factors, including the extent and severity of the COVID-19 Pandemic within their respective countries and jurisdictions.

Visitation to the Macao Special Administrative Region ("Macao") of the People's Republic of China ("China") has decreased substantially as a result of various government policies limiting or discouraging travel. As of the date of this report, other than people from mainland China who may enter Macao without quarantine subject to them holding the appropriate travel documents, a negative COVID-19 test result and a green health-code, there remains in place a complete ban on entry or a need to undergo various quarantine requirements depending on the person's residency and recent travel history. Our operations in Macao will continue to be impacted and subject to changes in the government policies of Macao, China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Macao began administering the COVID-19 vaccine to front-line health workers on February 9, 2021, and to the general population on March 3, 2021.

On March 3, 2021, the negative COVID-19 test requirement to enter casinos was removed. Various other health safeguards implemented by the Macao government remain in place, including mandatory mask protection, limitation on the number of seats per table game, slot machine spacing and temperature checks. Management is currently unable to determine when the remaining measures will be eased or cease to be necessary.

All businesses including non-essential businesses are allowed to remain open, and, where designated by the Macao government, social distancing and health code checking requirements are in place.

In support of the Macao government's initiatives to fight the COVID-19 Pandemic, we provided one tower (approximately 2,000 hotel rooms) at the Sheraton Grand Macao to the Macao government to house individuals who returned to Macao for quarantine purposes. This tower has been utilized for quarantine purposes on several occasions during 2020 and 2021.

Our Macao gaming operations remained open during the six months ended June 30, 2021, compared to the same period in 2020 when our Macao gaming operations were suspended from February 5, 2020 to February 19, 2020 due to a government mandate, except for operations at The Londoner Macao, which resumed on February 27, 2020. Some of our Macao hotel facilities were also closed during the casino suspension in response to the decrease in visitation and were gradually reopened from February 20, 2020, with the exception of the Conrad Macao, Cotai Strip at The Londoner Macao (the "Conrad hotel"), which reopened on June 13, 2020.

Operating hours at restaurants across our Macao properties are continuously being adjusted in line with fluctuations in guest visitation. The majority of retail outlets in our Macao shopping malls are open with reduced operating hours. The timing and manner in which these areas will return to full operation are currently unknown.

Our ferry operations between Macao and Hong Kong remain suspended. The timing and manner in which our normal ferry operations will be able to resume are currently unknown.

Our Macao operations have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased to 1.6 million visits during the quarter ended March 31, 2021, from 2.3 million visits during the quarter ended March 31, 2020, and increased to a total of 2.0 million visits during the quarter ended June 30, 2021, from approximately 46,000 visits during the quarter ended June 30, 2020. The Macao government also announced gross gaming revenue increased by 45.4% in the six months ended June 30, 2021, as compared to the same period in 2020.

As of the date of this report, entry into Singapore is largely limited to Singapore citizens and permanent residents, with short-term visits allowed from specified countries subject to certain requirements and health control measures. Additionally, there are no stay-at-home orders or curfews except for certain individuals arriving into Singapore who are subject to quarantine and individuals who may be assessed to have been exposed to COVID-19 as a result of the government's contact tracing efforts. All operations are currently subject to limited capacities and other social distancing measures.

Singapore started administering the COVID-19 vaccine to front-line health workers on December 30, 2020, and continues to roll-out the vaccine in phases to other groups based on priority.

Our operations at Marina Bay Sands will continue to be impacted and subject to changes in the government policies of Singapore and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19. These government policies will continue to impact (i) the number of people allowed at business-to-business events, sporting events and live performances; (ii) closure or limited seating at food and beverage or entertainment establishments; and (iii) casino capacity limits, among other restrictions.

As a result of the border closures, visitation to Marina Bay Sands continues to be impacted by the effects of the COVID-19 Pandemic. The STB announced total visitation to Singapore decreased to approximately 70,000 visits during the quarter ended March 31, 2021, as compared to 2.7 million visits during the same period in 2020, and increased to approximately 50,000 visits during the quarter ended June 30, 2021, as compared to 4,000 visits during the same period in 2020. Total visitation increased to a total of approximately 40,000 visits in April and May 2021 as compared to a nil amount during the same two-month period in 2020.

Effective June 1, 2021, pursuant to State of Nevada and Nevada Gaming Control Board decisions, all capacity limits, restrictions on large gatherings and other restrictions, which had been implemented in response to the impact of the COVID-19 Pandemic, were lifted and our Las Vegas Operating Properties operated under pre-pandemic guidelines.

Las Vegas started administering the COVID-19 vaccine in early 2021 and, effective April 5, 2021, all individuals, 16 and older are eligible to receive the vaccine.

During the six months ended June 30, 2021, our Las Vegas Operating Properties were open subject to various capacity limits. This compares to the same period in 2020 when our Las Vegas Operating Properties operations were suspended on March 18, 2020, due to a government mandate, and on June 4, 2020, The Venetian Tower, The Palazzo Tower and select food and beverage outlets reopened, with certain operations subject to reduced capacity. Convention, meeting and certain entertainment related operations remained closed for the remainder of the six months ended June 30, 2020.

Visitation to our Las Vegas Operating Properties continues to be impacted by the effects of the COVID-19 Pandemic; however, visitation has increased as restrictions have been lifted. The Las Vegas Convention and Visitors Authority announced for the quarter ended March 31, 2021, visitation to Las Vegas decreased to 5.1 million visits, as compared to 8.4 million visits during the same period in 2020. Total visitation increased to a total of 5.5 million visits in April and May 2021, as compared to 260,000 during the same two-month period in 2020. The Las Vegas Convention and Visitors Authority also announced for the quarter ended March 31, 2021, gross gaming revenue for the Las Vegas Strip decreased to $1.17 billion, as compared to $1.47 billion during the same period in 2020. Total gross gaming revenue increased to $1.14 billion in April and May 2021, as compared to $7 million during the same two-month period in 2020.

At our Macao properties and Marina Bay Sands, we are adhering to social distancing requirements, which include reduced seating at table games and a decreased number of active slot machines on the casino floor. Additionally, there is uncertainty around the impact the COVID-19 Pandemic will continue to have on operations in future periods. If our Integrated Resorts are not permitted to resume normal operations, travel restrictions such as

those related to the China Individual Visit Scheme and other global restrictions on inbound travel from other countries are not modified or eliminated or the global response to contain the COVID-19 Pandemic escalates or is unsuccessful, our operations, cash flows and financial condition will be further materially impacted.

While our Macao and Singapore properties were open and operating at reduced levels due to lower visitation and the implementation of required safety measures as described above during the second quarter of 2021, the current economic and regulatory environment on a global basis and in each of our jurisdictions continues to evolve. We cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter our current operations.

We have a strong balance sheet and sufficient liquidity in place, including total cash and cash equivalents balance, excluding restricted cash and cash equivalents, of $2.06 billion and access to $1.50 billion, $2.0 billion and $441 million of available borrowing capacity from our LVSC Revolving Facility, 2018 SCL Revolving Facility and 2012 Singapore Revolving Facility, respectively, and 3.69 billion Singapore dollars ("SGD," approximately $2.74 billion at exchange rates in effect on June 30, 2021) under our Singapore Delayed Draw Term Facility, exclusively for capital expenditures for the Marina Bay Sands expansion project (subject to restrictions as described further below under Development Projects), as of June 30, 2021. We believe we are able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. We have taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow of non-essential items.

Operations

We view each of our Integrated Resort properties as an operating segment. Our operating segments in Macao consist of The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; and the Sands Macao. Our operating segment in Singapore is Marina Bay Sands.

On March 2, 2021, we entered into definitive agreements to sell our Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center, for a total enterprise value of $6.25 billion to Pioneer OpCo, LLC, an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc, and VICI Properties L.P, a subsidiary of VICI Properties Inc. The closing of the transaction is subject to regulatory review and other closing conditions.

Macao Subconcession

Gaming in Macao is administered by the government through concessions awarded to three different concessionaires and three subconcessionaires, of which we are one. These concession agreements expire on June 26, 2022. If our subconcession is not extended or renewed, we may be prohibited from conducting gaming operations in Macao, and could result in the casino and gaming related equipment being automatically transferred to the Macao government without any compensation to us.

Under the SCL Senior Notes indenture, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indenture) after which none of Sands China Ltd. ("SCL") or any of its subsidiaries owns or manages casino or gaming areas or operates casino games of fortune and chance in Macao in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date of the SCL Senior Notes, for a period of thirty consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of SCL and its subsidiaries, taken as a whole, holders of the our SCL Senior Notes can require the us to repurchase all or any part of the SCL Senior Notes at par, plus any accrued and unpaid interest (the "Investor Put Option").

Additionally, under the 2018 SCL Credit Facility, the events that trigger an Investor Put Option under the SCL Senior Notes (as described above) would be an event of default, which may result in commitments being immediately cancelled, in whole or in part, and the related outstanding balances and accrued interest, if any, becoming immediately due and payable.

The subconcession not being extended or renewed and the potential impact if holders of the notes and the agent have the ability to and make the election to accelerate the repayment of our debt would have a material adverse effect on our business, financial condition, results of operations and cash flows and could create a material uncertainty on our ability to continue as a going concern. We are actively monitoring the renewal process and

continue to believe our subconcession will be extended or renewed; however, it is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact us.

Critical Accounting Policies and Estimates

For a discussion of our significant accounting policies and estimates, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in our 2020 Annual Report on Form 10-K filed on February 5, 2021.

There were no newly identified significant accounting estimates during the six months ended June 30, 2021, nor were there any material changes to the critical accounting policies and estimates discussed in our 2020 Annual Report.

Recent Accounting Pronouncements

See related disclosure at "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 1 — Organization and Business of Company — Recent Accounting Pronouncements."

Operating Results

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties are dependent upon the volume of patrons who stay at the hotel, which affects the price charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao are principally driven by the volume of gaming patrons who visit the property on a daily basis.

Management utilizes the following volume and pricing measures in order to evaluate past performance and assist in forecasting future revenues. The various volume measurements indicate our ability to attract patrons to our Integrated Resorts. In casino operations, win and hold percentages indicate the amount of revenue to be expected based on volume. In hotel operations, average daily rate and revenue per available room indicate the demand for rooms and our ability to capture that demand. In mall operations, base rent per square foot indicates our ability to attract and maintain profitable tenants for our leasable space.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups: Rolling Chip play (composed of VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop ("drop"), which is net markers issued (credit instruments), cash deposited in the table drop boxes and gaming chips purchased and exchanged at the cage. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as they are two distinct measures of volume. The amounts wagered and lost for Rolling Chip play are substantially higher than the amounts dropped for Non-Rolling Chip play. Slot handle, also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold (amount won by the casino) as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Our win and hold percentages are calculated before discounts, commissions, deferring revenue associated with our loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis. Our Rolling Chip table games are expected to produce a win percentage of 3.15% to 3.45% in Macao and Singapore, and our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 26.3%, 21.9%, 22.0%, 22.4%, 16.9% and 18.3% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Our slot machines have produced a trailing 12-month hold percentage of 3.9%, 3.9%, 3.5%, 4.4%, 3.3% and 4.4% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Actual win and hold percentages may vary from our expected win percentage and the trailing 12-month win and hold percentages. Generally, slot machine play is conducted on a cash

basis. In Macao and Singapore, 15.0% and 10.0%, respectively, of our table games play was conducted on a credit basis for the six months ended June 30, 2021.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. are slot handle, as previously described, and table games drop, which is the total amount of cash and net markers issued (credit instruments) deposited in the table drop box. We view table games win as a percentage of drop and slot hold as a percentage of slot handle. Our win and hold percentages are calculated before discounts, commissions, deferring revenue associated with our loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis. Based upon our mix of table games, our table games are expected to produce a win percentage of 18% to 26% for Baccarat and 16% to 24% for non-Baccarat. Our slot machines have produced a trailing 12-month hold percentage of 8.3%. Actual win and hold percentages may vary from our expected win percentage and the trailing 12-month win and hold percentages. Similar to Macao and Singapore, slot machine play is generally conducted on a cash basis. Approximately 56.4% of our table games play at our Las Vegas Operating Properties, for the six months ended June 30, 2021, was conducted on a credit basis.

Hotel revenue measurements: Performance indicators used are occupancy rate (a volume indicator), which is the average percentage of available hotel rooms occupied during a period and average daily room rate ("ADR," a price indicator), which is the average price of occupied rooms per day. Available rooms exclude those rooms unavailable for occupancy during the period due to renovation, development or other requirements (such as government mandated closure, lodging for team members and usage by the Macao and Singapore governments for quarantine measures). The calculations of the occupancy rate and ADR include the impact of rooms provided on a complimentary basis. Revenue per available room ("RevPAR") represents a summary of hotel ADR and occupancy. Because not all available rooms are occupied, ADR is normally higher than RevPAR. Reserved rooms where the guests do not show up for their stay and lose their deposit, or where guests check out early, may be re-sold to walk-in guests.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area ("GLOA") divided by gross leasable area ("GLA") at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space currently under development or not on the market for lease. Base rent per square foot is the weighted average base or minimum rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Three Months Ended June 30, 2021 Compared to the Three Months Ended June 30, 2020

Summary Financial Results

Our financial results have improved as a result of increased visitation as COVID-19 Pandemic travel restrictions have been lifted in some jurisdictions, and social distancing measures and operating capacity limitations have eased. See "COVID-19 Pandemic" for further information. Net revenues for the three months ended June 30, 2021, were $1.17 billion, compared to $62 million for the three months ended June 30, 2020. Operating loss was $139 million compared to $757 million for the three months ended June 30, 2020. Net loss from continuing operations was $280 million for the three months ended June 30, 2021, compared to $841 million for the three months ended June 30, 2020.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 843	$ (4)	N.M.
Rooms	115	5	2,200.0 %
Food and beverage	50	6	733.3 %
Mall	148	42	252.4 %
Convention, retail and other	17	13	30.8 %
Total net revenues	$ 1,173	$ 62	1,791.9 %

N.M. Not Meaningful

Consolidated net revenues were $1.17 billion for the three months ended June 30, 2021, an increase of $1.11 billion compared to $62 million for the three months ended June 30, 2020. The increase was across our jurisdictions and properties with increases of $810 million and $304 million at our Macao operations and Marina Bay Sands, respectively. These increases were driven by increased visitation as travel restrictions, social distancing measures and capacity limitations connected with the COVID-19 Pandemic continued to ease during the three months ended June 30, 2021, as well as Marina Bay Sands being closed for a portion of the three months ended June 30, 2020.

Net casino revenues increased $847 million compared to the three months ended June 30, 2020. The change was driven by a $631 million increase at our Macao operations due to increases in Non-Rolling Chip drop, Rolling Chip volume and slot handle. Casino revenues at Marina Bay Sands increased $216 million due to an increase in Non-Rolling Chip drop, Rolling Chip volume and slot handle, as gaming operations were only open for six days during the three months ended June 30, 2020. These increases were driven by higher visitation across our properties as we are seeing a recovery from the impact of the COVID-19 Pandemic described above. The following table summarizes the results of our casino activity:

	Three Months Ended June 30,		
	2021	2020	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 307	$ 5	6,040.0 %
Non-Rolling Chip drop	$ 999	$ 16	6,143.8 %
Non-Rolling Chip win percentage	27.6 %	24.8 %	2.8 pts
Rolling Chip volume	$ 1,510	$ 108	1,298.1 %
Rolling Chip win percentage	4.91 %	1.48 %	3.43 pts
Slot handle	$ 551	$ 58	850.0 %
Slot hold percentage	3.7 %	2.5 %	1.2 pts
The Londoner Macao			
Total net casino revenues	$ 133	$ 1	13,200.0 %
Non-Rolling Chip drop	$ 551	$ 6	9,083.3 %
Non-Rolling Chip win percentage	21.0 %	6.9 %	14.1 pts
Rolling Chip volume	$ 1,126	$ —	100.0 %
Rolling Chip win percentage	4.76 %	— %	4.76 pts
Slot handle	$ 286	$ 11	2,500.0 %
Slot hold percentage	3.8 %	3.3 %	0.5 pts

	Three Months Ended June 30,		
	2021	2020	Change
	(Dollars in millions)		
The Parisian Macao			
Total net casino revenues	$ 69	$ (30)	(330.0) %
Non-Rolling Chip drop	$ 358	$ 6	5,866.7 %
Non-Rolling Chip win percentage	20.6 %	20.4 %	0.2 pts
Rolling Chip volume	$ 32	$ 382	(91.6) %
Rolling Chip win percentage	8.24 %	(6.40)%	14.64 pts
Slot handle	$ 244	$ 19	1,184.2 %
Slot hold percentage	3.0 %	4.7 %	(1.7)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 74	$ 8	825.0 %
Non-Rolling Chip drop	$ 350	$ 19	1,742.1 %
Non-Rolling Chip win percentage	21.4 %	6.5 %	14.9 pts
Rolling Chip volume	$ 529	$ 563	(6.0) %
Rolling Chip win percentage	4.42 %	2.42 %	2.00 pts
Slot handle	$ 18	$ —	100.0 %
Slot hold percentage	3.5 %	— %	3.5 pts
Sands Macao			
Total net casino revenues	$ 37	$ 5	640.0 %
Non-Rolling Chip drop	$ 131	$ 28	367.9 %
Non-Rolling Chip win percentage	16.9 %	10.2 %	6.7 pts
Rolling Chip volume	$ 332	$ 219	51.6 %
Rolling Chip win percentage	6.51 %	0.78 %	5.73 pts
Slot handle	$ 161	$ 77	109.1 %
Slot hold percentage	3.3 %	3.3 %	— pts
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 223	$ 7	3,085.7 %
Non-Rolling Chip drop	$ 553	$ 25	2,112.0 %
Non-Rolling Chip win percentage	18.1 %	22.2 %	(4.1)pts
Rolling Chip volume	$ 612	$ 122	401.6 %
Rolling Chip win percentage	6.44 %	1.91 %	4.53 pts
Slot handle	$ 3,165	$ 94	3,267.0 %
Slot hold percentage	4.3 %	3.7 %	0.6 pts
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total net casino revenues	$ 110	$ 14	685.7 %
Table games drop	$ 362	$ 99	265.7 %
Table games win percentage	16.3 %	11.8 %	4.5 pts
Slot handle	$ 1,000	$ 192	420.8 %
Slot hold percentage	8.6 %	5.8 %	2.8 pts

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

In our experience, average win percentages remain fairly consistent when measured over extended periods of time with a significant volume of wagers, but can vary considerably within shorter time periods as a result of the statistical variances associated with games of chance in which large amounts are wagered.

Room revenues increased $110 million compared to the three months ended June 30, 2020. The increase was primarily due to increased occupancy rates and increased RevPAR driven by higher visitation across our properties, as well as Marina Bay Sands being closed for a portion of the three months ended June 30, 2020. The following table summarizes the results of our room activity:

	Three Months Ended June 30,		
	2021	2020	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 24	$ 1	2,300.0 %
Occupancy rate	58.6 %	2.1 %	56.5 pts
Average daily room rate (ADR)	$ 159	$ 220	(27.7) %
Revenue per available room (RevPAR)	$ 93	$ 5	1,760.0 %
The Londoner Macao			
Total room revenues	$ 28	$ —	100.0 %
Occupancy rate	44.2 %	1.1 %	43.1 pts
Average daily room rate (ADR)	$ 152	$ 144	5.6 %
Revenue per available room (RevPAR)	$ 67	$ 2	3,250.0 %
The Parisian Macao			
Total room revenues	$ 17	$ 1	1,600.0 %
Occupancy rate	58.4 %	3.5 %	54.9 pts
Average daily room rate (ADR)	$ 119	$ 148	(19.6) %
Revenue per available room (RevPAR)	$ 70	$ 5	1,300.0 %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 12	$ 1	1,100.0 %
Occupancy rate	48.4 %	6.2 %	42.2 pts
Average daily room rate (ADR)	$ 445	$ 358	24.3 %
Revenue per available room (RevPAR)	$ 215	$ 22	877.3 %
Sands Macao			
Total room revenues	$ 2	$ 1	100.0 %
Occupancy rate	71.1 %	10.6 %	60.5 pts
Average daily room rate (ADR)	$ 141	$ 153	(7.8) %
Revenue per available room (RevPAR)	$ 100	$ 16	525.0 %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 32	$ 1	3,100.0 %
Occupancy rate	67.9 %	40.2 %	27.7 pts
Average daily room rate (ADR)	$ 221	$ 328	(32.6) %
Revenue per available room (RevPAR)	$ 150	$ 132	13.6 %
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total room revenues	$ 107	$ 9	1,088.9 %
Occupancy rate	85.5 %	33.5 %	52.0 pts
Average daily room rate (ADR)	$ 199	$ 162	22.8 %
Revenue per available room (RevPAR)	$ 170	$ 54	214.8 %

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Food and beverage revenues increased $44 million compared to the three months ended June 30, 2020. The increase was due to increased visitation as our business recovers from the effects of the COVID-19 Pandemic described above.

Mall revenues increased $106 million compared to the three months ended June 30, 2020. The increase was primarily due to a decrease of $94 million in rent concessions granted to our mall tenants in Macao and Singapore compared to the three months ended June 30, 2020, as well as a $16 million increase in turnover rent. These items were partially offset by a decrease in occupancy percentages across our Macao mall operations.

For further information related to the financial performance of our malls, see "Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our malls on the Cotai Strip in Macao and in Singapore:

	Three Months Ended June 30,		
	2021	2020	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 49	$ 18	172.2 %
Mall gross leasable area (in square feet)	814,731	812,934	0.2 %
Occupancy	79.2 %	85.6 %	(6.4)pts
Base rent per square foot	$ 297	$ 293	1.4 %
Tenant sales per square foot[(1)]	$ 1,227	$ 1,224	0.2 %
Shoppes at Londoner[(2)]			
Total mall revenues	$ 15	$ 7	114.3 %
Mall gross leasable area (in square feet)	520,941	525,497	(0.9) %
Occupancy	60.9 %	87.6 %	(26.7)pts
Base rent per square foot	$ 136	$ 102	33.3 %
Tenant sales per square foot[(1)]	$ 1,058	$ 603	75.5 %
Shoppes at Parisian			
Total mall revenues	$ 10	$ 4	150.0 %
Mall gross leasable area (in square feet)	296,145	295,963	0.1 %
Occupancy	78.1 %	86.8 %	(8.7)pts
Base rent per square foot	$ 147	$ 150	(2.0) %
Tenant sales per square foot[(1)]	$ 593	$ 561	5.7 %
Shoppes at Four Seasons			
Total mall revenues	$ 34	$ 9	277.8 %
Mall gross leasable area (in square feet)	244,104	242,425	0.7 %
Occupancy	93.9 %	94.6 %	(0.7)pts
Base rent per square foot	$ 548	$ 544	0.7 %
Tenant sales per square foot[(1)]	$ 5,389	$ 3,775	42.8 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 39	$ 3	1,200.0 %
Mall gross leasable area (in square feet)	620,427	593,756	4.5 %
Occupancy	98.2 %	95.3 %	2.9 pts
Base rent per square foot	$ 267	$ 254	5.1 %
Tenant sales per square foot[(1)]	$ 1,366	$ 1,500	(8.9) %

Note: This table excludes the results of our mall operations at Sands Macao.

(1) 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.

(2) The Shoppes at Londoner will feature up to an estimated 600,000 square feet of gross leasable area upon completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.

Convention, retail and other revenues increased $4 million compared to the three months ended June 30, 2020, primarily driven by a $5 million increase at our Macao properties, primarily as a result of increased visitation and the return of MICE and entertainment events as our business recovers from the effects of the COVID-19 Pandemic described above.

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 574	$ 187	207.0 %
Rooms	42	27	55.6 %
Food and beverage	60	41	46.3 %
Mall	16	11	45.5 %
Convention, retail and other	19	22	(13.6)%
Provision for credit losses	2	14	(85.7)%
General and administrative	219	190	15.3 %
Corporate	56	53	5.7 %
Pre-opening	4	4	— %
Development	37	9	311.1 %
Depreciation and amortization	258	244	5.7 %
Amortization of leasehold interests in land	14	13	7.7 %
Loss on disposal or impairment of assets	11	4	175.0 %
Total operating expenses	$ 1,312	$ 819	60.2 %

Operating expenses were $1.31 billion for the three months ended June 30, 2021, an increase of $493 million compared to $819 million for the three months ended June 30, 2020, primarily driven by increases of $387 million in casino expenses, driven by increased levels of business as we recover from the effects of the COVID-19 Pandemic described above, and $29 million in general and administrative expenses.

Casino expenses increased $387 million compared to the three months ended June 30, 2020. The increase was primarily attributable to an increase of $352 million in gaming taxes due to increased revenues, as previously described.

Food and beverage expenses increased $19 million compared to the three months ended June 30, 2020, due to increases of $13 million and $6 million at Marina Bay Sands and our Macao properties, respectively. These increases are consistent with the increase in food and beverage revenues.

Convention, retail and other expenses decreased $3 million compared to the three months ended June 30, 2020, primarily driven by a $2 million decrease in ferry expenses resulting from cost reduction measures driven by the suspension of ferry operations between Macao and Hong Kong, which began on January 30, 2020 and continues to remain suspended in response to the COVID-19 Pandemic.

Provision for credit losses decreased $12 million compared to the three months ended June 30, 2020, primarily due to the collection of previously reserved patron balances. The amount of this provision can vary over short periods of time because of factors specific to the patrons who owe us money from gaming activities. We believe the amount of our provision for credit losses in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased $29 million compared to the three months ended June 30, 2020, due to increases of $16 million and $13 million at Marina Bay Sands and our Macao properties, respectively. The increases were primarily driven by increases in marketing and property operations costs.

Pre-opening expenses represent personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred.

Development expenses increased $28 million compared to the three months ended June 30, 2020, and include the costs associated with our evaluation and pursuit of new business opportunities, primarily in Florida and Texas, which are expensed as incurred.

Loss on disposal or impairment of assets increased $7 million compared to the three months ended June 30, 2020, primarily due to the sale of two aircraft.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 9 — Segment Information" for a reconciliation of consolidated adjusted property EBITDA to net loss):

	Three Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ 108	$ (97)	(211.3)%
The Londoner Macao	(5)	(79)	(93.7)%
The Parisian Macao	—	(81)	(100.0)%
The Plaza Macao and Four Seasons Macao	44	(18)	(344.4)%
Sands Macao	(13)	(31)	(58.1)%
Ferry Operations and Other	(2)	(6)	(66.7)%
	132	(312)	(142.3)%
Marina Bay Sands	112	(113)	(199.1)%
Consolidated adjusted property EBITDA [(1)]	$ 244	$ (425)	(157.4)%
Las Vegas Operating Properties[(2)]	$ 51	$ (122)	(141.8)%

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is used by management as the primary measure of the operating performance of our segments. Consolidated adjusted property EBITDA is net income (loss) from continuing operations before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, 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 properties on a more stand-alone basis, Integrated Resort companies, including Las Vegas Sands Corp., 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 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. We have significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, our presentation of consolidated adjusted property EBITDA may not be directly comparable to similarly titled measures presented by other companies.

(2) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Adjusted property EBITDA at our Macao operations increased $444 million compared with the three months ended June 30, 2020, primarily due to increases in casino, room, food and beverage and mall revenues driven by increased visitation at our properties as our business recovers from the effects of the COVID-19 Pandemic.

Adjusted property EBITDA at Marina Bay Sands increased $225 million compared to the three months ended June 30, 2020, primarily due to increases in casino, room, food and beverage and mall revenues as the property was closed from April 7, 2020 through June 18, 2020, with gaming operations closed through June 30, 2020.

Discontinued Operations

Adjusted property EBITDA at our Las Vegas Operating Properties increased $173 million compared to the three months ended June 30, 2020, primarily due to increases in revenues as the property was temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended June 30,	
	2021	2020
	(Dollars in millions)	
Interest cost	$ 162	$ 117
Less — capitalized interest	(4)	(3)
Interest expense, net	$ 158	$ 114
Weighted average total debt balance	$ 14,590	$ 13,075
Weighted average interest rate	4.4 %	3.5 %

Interest cost increased $45 million compared to the three months ended June 30, 2020, resulting from an increase in our weighted average total debt balance due to the issuance of the 2026 and 2030 SCL Senior Notes on June 4, 2020 and draws on the SCL revolver during the three months ended March 31, 2021. Additionally, during the three months ended June 30, 2020, interest expense was offset with the gains realized from interest rate swaps, which expired in August 2020.

Other Factors Affecting Earnings

Other income was $10 million for the three months ended June 30, 2021, compared to other expense of $5 million for the three months ended June 30, 2020. Other income during the three months ended June 30, 2021, consisting of $10 million of foreign currency transaction gains, primarily related to U.S. dollar denominated debt held by SCL due to the appreciation of the Macao pataca against the U.S. dollar during the three months ended June 30, 2021.

Our income tax benefit was $6 million on a loss before income taxes of $286 million for the three months ended June 30, 2021, resulting in a (2.1)% effective income tax rate. This compares to a (3.6)% effective income tax rate for the three months ended June 30, 2020. The income tax benefit for the three months ended June 30, 2021, reflects a 17% statutory tax rate on our Singapore operations and a 21% corporate income tax on our domestic operations. Our operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, our subsidiaries in Macao and their peers receive an income tax exemption on gaming operations through June 2022.

The net loss attributable to our noncontrolling interests was $50 million for the three months ended June 30, 2021, compared to $165 million for the three months ended June 30, 2020. These amounts are related to the noncontrolling interest of SCL.

Six Months Ended June 30, 2021 Compared to the Six Months Ended June 30, 2020

Summary Financial Results

Our financial results have improved as a result of increased visitation as travel restrictions connected with the COVID-19 Pandemic have been lifted in some jurisdictions, and social distancing measures and operating capacity limitations have eased. Our gaming operations remained open during the six months ended June 30, 2021,

compared to the same period in 2020 in which gaming operations in Macao and Singapore were suspended at various times throughout the period. See "COVID-19 Pandemic" for further information. Net revenues for the six months ended June 30, 2021, were $2.37 billion, compared to $1.48 billion for the six months ended June 30, 2020. Operating loss was $235 million compared to $751 million for the six months ended June 30, 2020. Net loss from continuing operations was $560 million for the six months ended June 30, 2021, compared to $933 million for the six months ended June 30, 2020.

Operating Revenues

Our net revenues consisted of the following:

	Six Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 1,708	$ 1,071	59.5 %
Rooms	211	146	44.5 %
Food and beverage	106	70	51.4 %
Mall	304	145	109.7 %
Convention, retail and other	40	47	(14.9)%
Total net revenues	$ 2,369	$ 1,479	60.2 %

Consolidated net revenues were $2.37 billion for the six months ended June 30, 2021, an increase of $890 million compared to $1.48 billion for the six months ended June 30, 2020, due to increases of $771 million and $118 million at our Macao operations and Marina Bay Sands, respectively. The increases were driven by increased visitation as our business recovers from the effects of the COVID-19 Pandemic described above, as well as temporary closures of Marina Bay Sands from April 7, 2020 through June 18, 2020, with gaming operations closed through June 30, 2020, and our Macao gaming operations from February 5, 2020 to February 19, 2020, with the exception of The Londoner Macao, which resumed on February 27, 2020, and with the hotel facilities temporarily closed during the casino suspension.

Net casino revenues increased $637 million compared to the six months ended June 30, 2020, driven by increased visitation as our business recovers from the effects of the COVID-19 Pandemic described above, as well as our Macao properties and Marina Bay Sands being closed for a portion of the six months ended June 30, 2020. Revenues at our Macao operations and Marina Bay Sands increased $557 million and $80 million, respectively, driven by increases in Non-Rolling Chip drop, Rolling Chip volume and slot handle. The following table summarizes the results of our casino activity:

	Six Months Ended June 30,		
	2021	2020	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 573	$ 256	123.8 %
Non-Rolling Chip drop	$ 1,907	$ 832	129.2 %
Non-Rolling Chip win percentage	27.5 %	26.9 %	0.6 pts
Rolling Chip volume	$ 2,740	$ 2,378	15.2 %
Rolling Chip win percentage	4.70 %	2.96 %	1.74 pts
Slot handle	$ 1,013	$ 497	103.8 %
Slot hold percentage	3.8 %	4.2 %	(0.4)pts

	Six Months Ended June 30,		
	2021	2020	Change
	(Dollars in millions)		
The Londoner Macao			
Total net casino revenues	$ 224	$ 124	80.6 %
Non-Rolling Chip drop	$ 959	$ 561	70.9 %
Non-Rolling Chip win percentage	21.3 %	21.8 %	(0.5)pts
Rolling Chip volume	$ 1,648	$ 167	886.8 %
Rolling Chip win percentage	4.43 %	5.85 %	(1.42)pts
Slot handle	$ 483	$ 377	28.1 %
Slot hold percentage	3.8 %	4.4 %	(0.6)pts
The Parisian Macao			
Total net casino revenues	$ 128	$ 85	50.6 %
Non-Rolling Chip drop	$ 657	$ 396	65.9 %
Non-Rolling Chip win percentage	21.7 %	23.7 %	(2.0)pts
Rolling Chip volume	$ 146	$ 2,272	(93.6) %
Rolling Chip win percentage	(0.53)%	0.99 %	(1.52)pts
Slot handle	$ 467	$ 451	3.5 %
Slot hold percentage	3.2 %	3.5 %	(0.3)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 189	$ 91	107.7 %
Non-Rolling Chip drop	$ 606	$ 229	164.6 %
Non-Rolling Chip win percentage	22.5 %	28.0 %	(5.5)pts
Rolling Chip volume	$ 1,965	$ 2,189	(10.2) %
Rolling Chip win percentage	5.52 %	2.73 %	2.79 pts
Slot handle	$ 22	$ 37	(40.5) %
Slot hold percentage	4.8 %	4.7 %	0.1 pts
Sands Macao			
Total net casino revenues	$ 68	$ 69	(1.4) %
Non-Rolling Chip drop	$ 253	$ 278	(9.0) %
Non-Rolling Chip win percentage	16.1 %	19.1 %	(3.0)pts
Rolling Chip volume	$ 816	$ 726	12.4 %
Rolling Chip win percentage	5.22 %	3.29 %	1.93 pts
Slot handle	$ 319	$ 353	(9.6) %
Slot hold percentage	3.4 %	3.1 %	0.3 pts

	Six Months Ended June 30,		
	2021	2020	Change
	(Dollars in millions)		
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 526	$ 446	17.9 %
Non-Rolling Chip drop	$ 1,227	$ 1,103	11.2 %
Non-Rolling Chip win percentage	18.6 %	19.9 %	(1.3)pts
Rolling Chip volume	$ 2,123	$ 6,762	(68.6) %
Rolling Chip win percentage	5.83 %	3.50 %	2.33 pts
Slot handle	$ 6,910	$ 2,964	133.1 %
Slot hold percentage	4.2 %	4.3 %	(0.1)pts
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total net casino revenues	$ 163	$ 116	40.5 %
Table games drop	$ 698	$ 544	28.3 %
Table games win percentage	13.0 %	18.4 %	(5.4)pts
Slot handle	$ 1,625	$ 794	104.7 %
Slot hold percentage	8.4 %	7.6 %	0.8 pts

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Room revenues increased $65 million compared to the six months ended June 30, 2020. The increase was primarily due to increased occupancy rates and increased RevPAR driven by higher visitation across our properties, as well as our properties being closed for a portion of the six months ended June 30, 2020. The following table summarizes the results of our room activity:

	Six Months Ended June 30,		
	2021	2020	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 43	$ 22	95.5 %
Occupancy rate	52.9 %	22.3 %	30.6 pts
Average daily room rate (ADR)	$ 158	$ 237	(33.3) %
Revenue per available room (RevPAR)	$ 84	$ 53	58.5 %
The Londoner Macao			
Total room revenues	$ 47	$ 27	74.1 %
Occupancy rate	40.4 %	23.0 %	17.4 pts
Average daily room rate (ADR)	$ 160	$ 174	(8.0) %
Revenue per available room (RevPAR)	$ 65	$ 40	62.5 %
The Parisian Macao			
Total room revenues	$ 29	$ 14	107.1 %
Occupancy rate	52.6 %	21.9 %	30.7 pts
Average daily room rate (ADR)	$ 119	$ 167	(28.7) %
Revenue per available room (RevPAR)	$ 62	$ 37	67.6 %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 23	$ 5	360.0 %
Occupancy rate	46.1 %	26.4 %	19.7 pts
Average daily room rate (ADR)	$ 439	$ 332	32.2 %
Revenue per available room (RevPAR)	$ 202	$ 88	129.5 %
Sands Macao			
Total room revenues	$ 5	$ 3	66.7 %
Occupancy rate	71.3 %	35.9 %	35.4 pts
Average daily room rate (ADR)	$ 140	$ 176	(20.5) %
Revenue per available room (RevPAR)	$ 100	$ 63	58.7 %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 64	$ 75	(14.7) %
Occupancy rate	65.4 %	78.9 %	(13.5)pts
Average daily room rate (ADR)	$ 224	$ 415	(46.0) %
Revenue per available room (RevPAR)	$ 147	$ 327	(55.0) %
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total room revenues	$ 152	$ 136	11.8 %
Occupancy rate	65.0 %	74.9 %	(9.9)pts
Average daily room rate (ADR)	$ 194	$ 256	(24.2) %
Revenue per available room (RevPAR)	$ 126	$ 192	(34.4) %

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Food and beverage revenues increased $36 million compared to the six months ended June 30, 2020. The increase was mainly due to increases of $22 million and $14 million at our Macao properties and Marina Bay Sands, respectively. The increase was due to increased visitation as our business recovers from the effects of the COVID-19 Pandemic described above.

Mall revenues increased $159 million compared to the six months ended June 30, 2020. The increase was primarily due to a $133 million decrease in rent concessions granted to our mall tenants in Macao and Singapore compared to the six months ended June 30, 2020, as well as a $28 million increase in turnover rent and $6 million in government grants. These items were partially offset by a decrease in occupancy percentages for our Macao mall operations.

For further information related to the financial performance of our malls, see "Additional Information Regarding our Retail Mall Operations." The following table summarizes the results of our malls on the Cotai Strip in Macao and in Singapore:

	Six Months Ended June 30,[1]		
	2021	2020	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 95	$ 47	102.1 %
Mall gross leasable area (in square feet)	814,731	812,934	0.2 %
Occupancy	79.2 %	85.6 %	(6.4)pts
Base rent per square foot	$ 297	$ 293	1.4 %
Tenant sales per square foot[2]	$ 1,227	$ 1,224	0.2 %
Shoppes at Londoner[3]			
Total mall revenues	$ 29	$ 16	81.3 %
Mall gross leasable area (in square feet)	520,941	525,497	(0.9) %
Occupancy	60.9 %	87.6 %	(26.7)pts
Base rent per square foot	$ 136	$ 102	33.3 %
Tenant sales per square foot[2]	$ 1,058	$ 603	75.5 %
Shoppes at Parisian			
Total mall revenues	$ 20	$ 10	100.0 %
Mall gross leasable area (in square feet)	296,145	295,963	0.1 %
Occupancy	78.1 %	86.8 %	(8.7)pts
Base rent per square foot	$ 147	$ 150	(2.0) %
Tenant sales per square foot[2]	$ 593	$ 561	5.7 %
Shoppes at Four Seasons			
Total mall revenues	$ 73	$ 26	180.8 %
Mall gross leasable area (in square feet)	244,104	242,425	0.7 %
Occupancy	93.9 %	94.6 %	(0.7)pts
Base rent per square foot	$ 548	$ 544	0.7 %
Tenant sales per square foot[2]	$ 5,389	$ 3,775	42.8 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 86	$ 45	91.1 %
Mall gross leasable area (in square feet)	620,427	593,756	4.5 %
Occupancy	98.2 %	95.3 %	2.9 pts
Base rent per square foot	$ 267	$ 254	5.1 %
Tenant sales per square foot[2]	$ 1,366	$ 1,500	(8.9) %

Note: This table excludes the results of our mall operations at Sands Macao.

(1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of June 30, 2021 and 2020, they are identical to the summary presented herein for the three months ended June 30, 2021 and 2020, respectively.

(2) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.

(3) The Shoppes at Londoner will feature up to an estimated 600,000 square feet of gross leasable area upon completion of all phases of the renovation, rebranding and expansion to The Londoner Macao.

Convention, retail and other revenues decreased $7 million compared to the six months ended June 30, 2020 as a result of the temporary cancellation of MICE events across our properties due to the COVID-19 Pandemic described above.

Operating Expenses

Our operating expenses consisted of the following:

	Six Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 1,152	$ 835	38.0 %
Rooms	84	73	15.1 %
Food and beverage	131	123	6.5 %
Mall	31	28	10.7 %
Convention, retail and other	41	57	(28.1)%
Provision for credit losses	6	28	(78.6)%
General and administrative	444	419	6.0 %
Corporate	105	112	(6.3)%
Pre-opening	9	9	— %
Development	46	15	206.7 %
Depreciation and amortization	513	497	3.2 %
Amortization of leasehold interests in land	28	27	3.7 %
Loss on disposal or impairment of assets	14	7	100.0 %
Total operating expenses	$ 2,604	$ 2,230	16.8 %

Operating expenses were $2.60 billion for the six months ended June 30, 2021, an increase of $374 million compared to $2.23 billion for the six months ended June 30, 2020. The increase was primarily driven by a $317 million increase in casino expenses. Additionally, general and administrative expenses increased $25 million and rooms expenses increased $11 million, driven by increase in visitation across our properties as our business recovers from the impact of the COVID-19 Pandemic described above.

Casino expenses increased $317 million compared to the six months ended June 30, 2020. The increase was primarily attributable to an increase of $293 million in gaming taxes due to increased casino revenues, as previously described.

Room expenses increased $11 million compared to the six months ended June 30, 2020. The increase was driven by increases of $7 million and $4 million at our Macao properties and Marina Bay Sands, respectively, which is consistent with the increase in room revenue.

Food and beverage expenses increased $8 million compared to the six months ended June 30, 2020, due to increases of $7 million and $1 million at Marina Bay Sands and our Macao properties, respectively. These increases are consistent with the increase in food and beverage revenues.

Convention, retail and other expenses decreased $16 million compared to the six months ended June 30, 2020, driven by a $10 million decrease related to the closure of the ferry terminals previously described. Additionally, convention, retail and other expenses at our Macao properties decreased $6 million, primarily as a result of the cancellation of MICE and entertainment events due to the COVID-19 Pandemic described above.

The provision for credit losses was $6 million for the six months ended June 30, 2021, compared to $28 million for the six months ended June 30, 2020. The decrease was primarily due to the collection of previously reserved patron balances. The amount of this provision can vary over short periods of time because of factors specific to the patrons who owe us money from gaming activities. We believe the amount of our provision for credit losses in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased $25 million compared to the six months ended June 30, 2020, due to increases of $18 million and $7 million at Marina Bay Sands and our Macao properties, respectively. The increases were primarily driven by increases in marketing, payroll and property operations costs.

Pre-opening expenses represent personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred.

Development expenses increased $31 million compared to the six months ended June 30, 2020, and include the costs associated with our evaluation and pursuit of new business opportunities, primarily in Florida and Texas, which are expensed as incurred.

Loss on disposal or impairment of assets increased $7 million compared to the six months ended June 30, 2020, primarily due to the sale of two aircraft.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 9 — Segment Information" for a reconciliation of consolidated adjusted property EBITDA to net loss):

	Six Months Ended June 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ 190	$ (48)	(495.8)%
The Londoner Macao	(28)	(79)	(64.6)%
The Parisian Macao	(8)	(84)	(90.5)%
The Plaza Macao and Four Seasons Macao	114	10	1,040.0 %
Sands Macao	(31)	(32)	(3.1)%
Ferry Operations and Other	(5)	(12)	(58.3)%
	232	(245)	(194.7)%
Marina Bay Sands	256	169	51.5 %
Consolidated adjusted property EBITDA	$ 488	$ (76)	(742.1)%
Las Vegas Operating Properties [1]	$ 4	$ (34)	(111.8)%

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale. Due to statewide closure of non-essential services as a result of the COVID-19 Pandemic, the property temporarily closed on March 18, 2020, and reopened on June 4, 2020.

Adjusted property EBITDA at our Macao operations increased $477 million compared to the six months ended June 30, 2020, primarily due to increased casino revenues driven increased visitation as our business recovers from the effects of the COVID-19 Pandemic.

Adjusted property EBITDA at Marina Bay Sands increased $87 million compared to the six months ended June 30, 2020. The increase was primarily due to increased casino revenues driven increased visitation as our business recovers from the impact of the COVID-19 Pandemic.

Discontinued Operations

Adjusted property EBITDA at our Las Vegas Operating Properties increased $38 million compared to the six months ended June 30, 2020. The increase was primarily due to increased casino revenues driven by increased visitation as our business recovers from the effects of the COVID-19 Pandemic.

Interest Expense

The following table summarizes information related to interest expense:

	Six Months Ended June 30,	
	2021	2020
	(Dollars in millions)	
Interest cost	$ 320	$ 250
Less — capitalized interest	(8)	(8)
Interest expense, net	$ 312	$ 242
Weighted average total debt balance	$ 14,466	$ 12,779
Weighted average interest rate	4.4 %	3.9 %

Interest cost increased $70 million compared to the six months ended June 30, 2020, resulting from an increase in our weighted average total debt balance due to the issuance of the 2026 and 2030 SCL Senior Notes on June 4, 2020 and draws on the SCL revolver during the three months ended March 31, 2021. Additionally, during the six months ended June 30, 2020, interest expense was offset with the gains realized from interest rate swaps, which expired in August 2020.

Other Factors Affecting Earnings

Other expense was $7 million for the six months ended June 30, 2021, compared to other income of $34 million for the six months ended June 30, 2020. Other expense during the six months ended June 30, 2021, primarily consisted of $7 million of foreign currency transaction losses related to U.S. dollar denominated debt held by SCL due to the depreciation of the Macao pataca against the U.S. dollar during the six months ended June 30, 2021.

Our income tax expense was $8 million on a loss before income taxes of $552 million for the six months ended June 30, 2021, resulting in a 1.4% effective income tax rate. This compares to a (1.0)% effective income tax rate for the six months ended June 30, 2020. The income tax expense for the six months ended June 30, 2021, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax on our domestic operations and a zero percent tax rate on our Macao gaming operations due to our income tax exemption in Macao. Our U.S. operations recorded tax benefits associated with the pre-tax book losses incurred during the six months ended June 30, 2021. Our U.S. tax benefit was partially offset by a valuation allowance recorded on certain U.S. foreign tax credits, which we no longer expect to utilize due to lower royalty income resulting from a decrease in revenues from Macao and Singapore compared to prior estimates.

The net loss attributable to our noncontrolling interests was $114 million for the six months ended June 30, 2021, compared to $215 million for the six months ended June 30, 2020. These amounts were primarily related to the noncontrolling interest of SCL.

Additional Information Regarding our Retail Mall Operations

We own and operate retail malls at our Integrated Resorts at The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao, The Parisian Macao and Marina Bay Sands. Management believes being in the retail mall business and, specifically, owning some of the largest retail properties in Asia will provide meaningful value for us, particularly as the retail market in Asia continues to grow.

Our malls are designed to complement our other unique amenities and service offerings provided by our Integrated Resorts. Our strategy is to seek out desirable tenants that appeal to our patrons and provide a wide variety of shopping options. We generate our mall revenues primarily from leases with tenants through minimum base rents, overage rents, and reimbursements for common area maintenance (“CAM”) and other expenditures.

The following tables summarize the results of our mall operations on the Cotai Strip and at Marina Bay Sands for the three and six months ended June 30, 2021 and 2020:

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
			(In millions)		
For the three months ended June 30, 2021					
Mall revenues:					
Minimum rents[1]	$ 45	$ 30	$ 6	$ 7	$ 35
Overage rents	4	2	6	1	4
Rent concessions[2]	(8)	(1)	—	(1)	(7)
Total overage rents, rent concessions and other	(4)	1	6	—	(3)
CAM, levies and direct recoveries	8	3	3	3	7
Total mall revenues	49	34	15	10	39
Mall operating expenses:					
Common area maintenance	3	2	3	1	4
Marketing and other direct operating expenses	2	—	—	1	1
Mall operating expenses	5	2	3	2	5
Property taxes[4]	—	—	—	—	1
Provision for credit losses	—	—	—	3	—
Mall-related expenses[5]	$ 5	$ 2	$ 3	$ 5	$ 6
For the three months ended June 30, 2020					
Mall revenues:					
Minimum rents[1]	$ 47	$ 30	$ 9	$ 9	$ 33
Overage rents	1	—	1	—	—
Rent concessions[2]	(39)	(23)	(8)	(8)	(33)
Total overage rents and rent concessions	(38)	(23)	(7)	(8)	(33)
CAM, levies and direct recoveries	9	2	5	3	3
Total mall revenues	18	9	7	4	3
Mall operating expenses:					
Common area maintenance	3	1	2	1	2
Marketing and other direct operating expenses	1	—	—	1	—
Mall operating expenses	4	1	2	2	2
Property taxes[4]	1	—	—	—	—
Recovery of credit losses	(2)	(1)	—	—	—
Mall-related expenses[5]	$ 3	$ —	$ 2	$ 2	$ 2

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
			(In millions)		
For the six months ended June 30, 2021					
Mall revenues:					
Minimum rents[1]	$ 91	$ 61	$ 14	$ 16	$ 72
Overage rents	6	8	10	2	8
Rent concessions[2]	(17)	(1)	(2)	(3)	(13)
Other[3]	—	—	—	—	6
Total overage rents and rent concessions	(11)	7	8	(1)	1
CAM, levies and direct recoveries	15	5	7	5	13
Total mall revenues	95	73	29	20	86
Mall operating expenses:					
Common area maintenance	6	3	4	2	8
Marketing and other direct operating expenses	3	1	1	1	3
Mall operating expenses	9	4	5	3	11
Property taxes[4]	1	—	—	—	3
Provision for (recovery of) credit losses	(1)	—	—	3	—
Mall-related expenses[5]	$ 9	$ 4	$ 5	$ 6	$ 14
For the six months ended June 30, 2020					
Mall revenues:					
Minimum rents[1]	$ 97	$ 60	$ 19	$ 18	$ 68
Overage rents	1	1	2	—	3
Rent concessions[2]	(68)	(40)	(14)	(13)	(35)
Total overage rents and rent concessions	(67)	(39)	(12)	(13)	(32)
CAM, levies and direct recoveries	17	5	9	5	9
Total mall revenues	47	26	16	10	45
Mall operating expenses:					
Common area maintenance	6	2	3	2	6
Marketing and other direct operating expenses	3	1	1	2	2
Mall operating expenses	9	3	4	4	8
Property taxes[4]	1	—	—	—	1
Provision for credit losses	1	—	1	1	—
Mall-related expenses[5]	$ 11	$ 3	$ 5	$ 5	$ 9

Note: These tables exclude the results of our mall operations at Sands Macao.

(1) Minimum rents include base rents and straight-line adjustments of base rents.

(2) Rent concessions were provided to tenants as a result of the COVID-19 Pandemic and the impact on mall operations.

(3) The amount for Marina Bay Sands of $6 million related to a grant provided by the Singapore government to lessors to support small and medium enterprises impacted by the COVID-19 Pandemic in connection with their rent obligations.

(4) Commercial property that generates rental income is exempt from property tax for the first six years for newly constructed buildings in Cotai. Each property is also eligible to obtain an additional six-year exemption, provided certain qualifications are met. To date, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao have obtained a second exemption. The exemption for The Venetian Macao and The Plaza Macao and Four Seasons Macao expired in August 2019 and August 2020, respectively, and the exemption for The Londoner Macao and The Parisian Macao will be expiring in December 2027 and September 2028, respectively.

(5) Mall-related expenses consist of CAM, marketing fees and other direct operating expenses, property taxes and provision for credit losses, but excludes depreciation and amortization and general and administrative costs.

It is common in the mall operating industry for companies to disclose mall net operating income ("NOI") as a useful supplemental measure of a mall's operating performance. Because NOI excludes general and administrative expenses, interest expense, impairment losses, depreciation and amortization, gains and losses from property dispositions, allocations to noncontrolling interests and provision for income taxes, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact on operations from trends in occupancy rates, rental rates and operating costs.

In the tables above, we believe taking total mall revenues less mall-related expenses provides an operating performance measure for our malls. Other mall operating companies may use different methodologies for deriving mall-related expenses. As such, this calculation may not be comparable to the NOI of other mall operating companies.

Development Projects

We regularly evaluate opportunities to improve our product offerings, such as refreshing our meeting and convention facilities, suites and rooms, retail malls, restaurant and nightlife mix and our gaming areas, as well as other anticipated revenue-generating additions to our Integrated Resorts.

Macao

Our construction work on the conversion of Sands Cotai Central into the new destination Integrated Resort, The Londoner Macao, is progressing. This project is being delivered in phases, which started in 2020 and will continue throughout 2021. Upon completion, The Londoner Macao will feature new attractions and features internally and externally from London, including some of London's most recognizable landmarks, such as the Houses of Parliament and The Elizabeth Tower (commonly known as "Big Ben"). The Londoner Macao Hotel opened in January 2021 with approximately 600 London-themed suites, including 14 exclusive Suites by David Beckham. The Integrated Resort will also feature the Londoner Court with approximately 370 luxury suites; construction of the Londoner Court is now complete and is expected to open in the second half of 2021. The expansion of our retail offerings, which have been rebranded as the Shoppes at Londoner, is progressing.

We anticipate the total costs associated with The Londoner Macao development projects described above and the recently completed The Grand Suites at Four Seasons to be approximately $2.2 billion. The ultimate costs and completion dates for The Londoner Macao development are subject to change as we complete the project.

Singapore

In April 2019, our wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS") and the Singapore Tourism Board (the "STB") entered into a development agreement (the "Development Agreement") pursuant to which MBS will construct a development, the MBS Expansion Project, which will include a hotel tower with a rooftop attraction, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats. The Development Agreement provides for a total project cost of approximately SGD 4.5 billion (approximately $3.35 billion at exchange rates in effect on June 30, 2021). The amount of the total project cost will be finalized as we complete design and development and begin construction. In connection with the Development Agreement, MBS entered into a lease with the STB for the parcels of land underlying the project. In April 2019 and in connection with the lease, MBS provided various governmental agencies in Singapore the required premiums, deposits, stamp duty, goods and services tax and other fees in an aggregate amount of approximately SGD 1.54 billion (approximately $1.14 billion at exchange rates in effect at the time of the transaction). We amended our 2012 Singapore Credit Facility to provide for the financing of the development and construction costs, fees and other expenses related to the MBS Expansion Project pursuant to the Development Agreement. On June 18, 2020, we further amended the 2012 Singapore Credit Facility, which, among other things, extended to June 30, 2021, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project. We are in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the June 30, 2021 deadline. We will be permitted to make further draws on the Singapore Delayed Draw Term Facility only after these items are delivered to lenders.

Other

We continue to evaluate additional development projects in each of our markets and pursue new development opportunities globally.

Liquidity and Capital Resources

Cash Flows — Summary

Our cash flows consisted of the following:

	Six Months Ended June 30,	
	2021	2020
	(In millions)	
Net cash used in operating activities from continuing operations	$ (105)	$ (956)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(448)	(642)
Proceeds from disposal of property and equipment	6	1
Net cash used in investing activities from continuing operations	(442)	(641)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	19	18
Dividends paid and noncontrolling interest payments	—	(911)
Proceeds from long-term debt	505	1,899
Repayments on long-term debt	(34)	(435)
Payments of financing costs	(8)	(24)
Transaction with discontinued operations	50	(100)
Net cash generated from financing activities from continuing operations	532	447
Net cash used in discontinued operations	(1)	(26)
Effect of exchange rate on cash, cash equivalents and restricted cash	(10)	(34)
Decrease in cash, cash equivalents and restricted cash	(26)	(1,210)
Cash, cash equivalents and restricted cash at beginning of period	2,137	4,242
Cash, cash equivalents and restricted cash at end of period	$ 2,111	$ 3,032
Less: cash, cash equivalents and restricted cash at end of period for discontinued operations	(38)	(32)
Cash, cash equivalents and restricted cash at end of period from continuing operations	$ 2,073	$ 3,000

Cash Flows — Operating Activities

Table games play at our properties is conducted on a cash and credit basis, while slot machine play is primarily conducted on a cash basis. Our rooms, food and beverage and other non-gaming revenues are conducted primarily on a cash basis or as a trade receivable, resulting in operating cash flows being generally affected by changes in operating income and accounts receivable. Net cash used in operating activities for the six months ended June 30, 2021, decreased $851 million compared to the six months ended June 30, 2020, primarily resulting from an increase in operating income as our properties remained opened during the six months ended June 30, 2021, with the exception of a two-day closure of the casino at Marina Bay Sands, compared to the six months ended June 30, 2020, in which our properties were closed at various times and for an extended period.

Cash Flows — Investing Activities

Capital expenditures for the six months ended June 30, 2021, totaled $448 million. Included in this amount was $397 million for construction and development activities in Macao, which consisted primarily of $347 million for The Londoner Macao, $38 million for The Venetian Macao and $6 million for The Plaza Macao and Four Seasons Macao. Additionally, this amount included $50 million at Marina Bay Sands in Singapore.

Capital expenditures for the six months ended June 30, 2020, totaled $642 million. Included in this amount was $578 million for construction and development activities in Macao, which consisted primarily of $374 million for The Londoner Macao, $129 million for The Plaza Macao and Four Seasons Macao related primarily to the Grand

Suites at Four Seasons Macao and $66 million for The Venetian Macao; $61 million at Marina Bay Sands in Singapore; and $3 million for corporate and other.

Cash Flows — Financing Activities

Net cash flows generated from financing activities were $532 million for the six months ended June 30, 2021, which was primarily attributable to proceeds of $505 million received from the draw down of our SCL revolving facility.

Net cash flows generated from financing activities were $447 million for the six months ended June 30, 2020, which was primarily attributable to net proceeds of $1.46 billion on our various credit facilities, partially offset by $911 million in dividend payments.

Capital Financing Overview

We fund our development projects primarily through borrowings from our debt instruments and operating cash flows.

Our U.S., SCL and Singapore credit facilities, as amended, contain various financial covenants, which include maintaining a maximum leverage ratio or net debt, as defined, to trailing twelve-month adjusted earnings before interest, income taxes, depreciation and amortization, as defined. In September 2020, LVSC entered into an amendment, pursuant to which lenders, among other things, removed LVSC's requirement to maintain a maximum leverage ratio as of the last day of the fiscal quarter during the period beginning on October 31, 2020, through and including December 31, 2021. In March 2020, SCL entered into a waiver and amendment request letter, pursuant to which lenders, among other things, waived SCL's requirement to ensure the leverage ratio does not exceed 4.0x and the interest coverage ratio is greater than 2.50x for any period beginning on, and including, January 1, 2020 and ending on, and including, July 1, 2021 (other than with respect to the financial year ended December 31, 2019). In September 2020, SCL entered into a waiver extension and amendment request letter, pursuant to which the aforementioned waiver period was extended to January 1, 2022 and, in July 2021, this waiver period was further extended to January 1, 2023. In June 2020, MBS entered into an amendment letter, such that MBS will not have to comply with the leverage or interest coverage covenants for the financial quarters ending, and including, September 30, 2020 through, and including, December 31, 2021. Our compliance with our financial covenants for periods beyond December 31, 2021, could be affected by certain factors beyond our control, such as the impact of the COVID-19 Pandemic, including current travel and border restrictions continuing in the future. We will pursue additional waivers to meet the required financial covenant ratios, which include a maximum leverage ratio of 4.0x, 4.0x and 4.5x under our U.S., Macao and Singapore credit facilities, respectively, for periods beyond December 31, 2021 for LVSC and MBS and January 1, 2023 for SCL, if deemed necessary. We believe we will be successful in obtaining the additional waivers, although no assurance can be provided that such waivers will be granted, which could negatively impact our ability to be in compliance with our debt covenants for periods beyond December 31, 2021 for LVSC and MBS and January 1, 2023 for SCL.

The LVSC Revolving Facility contains a covenant that prohibits the disposition of Core Facilities (as defined in the agreement), which includes the Las Vegas Operations. We are evaluating the treatment of the LVSC Revolving Facility in connection with the announced sale of the Las Vegas Operations, which may include an amendment or termination of the existing facility on or prior to the closing date.

We held unrestricted cash and cash equivalents of approximately $2.06 billion and restricted cash and cash equivalents of approximately $16 million as of June 30, 2021, of which approximately $1.24 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the $1.24 billion, approximately $832 million is available to be repatriated to the U.S. and we do not expect withholding taxes or other foreign income taxes to apply should these earnings be distributed in the form of dividends or otherwise. The remaining unrestricted amounts held by non-U.S. subsidiaries are not available for repatriation primarily due to dividend requirements to third-party public stockholders in the case of funds being repatriated from SCL.

We believe the cash on hand and cash flow generated from operations, as well as the $3.94 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit, and SGD 3.69 billion (approximately $2.74 billion at exchange rates in effect on June 30, 2021) under our Singapore Delayed Draw Term Facility as of June 30, 2021 (only available for draws after the construction cost estimate and construction schedule for the MBS Expansion Project have been delivered to the lenders), will be sufficient to

maintain compliance with the financial covenants of our credit facilities and fund our working capital needs, committed and planned capital expenditures, development opportunities and debt obligations. In the normal course of our activities, we will continue to evaluate global capital markets to consider future opportunities for enhancements of our capital structure. During 2020, we entered into an amendment request letter on the 2018 SCL Credit Facility, which provides us with the option to increase the total borrowing capacity by an aggregate amount of up to $1.0 billion. Subsequently on January 25, 2021, we increased the amount available under the SCL revolving credit facility by HKD 3.83 billion (approximately $493 million at exchange rates in effect on June 30, 2021) to further enhance our liquidity. During the three months ended March 31, 2021, SCL drew down $48 million and HKD 3.54 billion (approximately $456 million at exchange rates in effect on June 30, 2021) under this facility for general corporate purposes.

We have suspended our quarterly dividend program and SCL did not pay a final dividend for 2020 due to the impact of the COVID-19 Pandemic.

We have a strong balance sheet and sufficient liquidity in place, including access to available borrowing capacity under our credit facilities. We believe we are well positioned to support our continuing operations, complete the major construction projects in Macao and Singapore that are underway and respond to the current COVID-19 Pandemic challenges. We have taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items.

Aggregate Indebtedness and Other Contractual Obligations

As of June 30, 2021, there had been no material changes to our aggregated indebtedness and other contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2020, with the exception of the draw on the 2018 SCL Revolving Credit Facility of $505 million.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this report, the words: “anticipates,” “believes,” “estimates,” “seeks,” “expects,” “plans,” “intends” and similar expressions, as they relate to our Company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure you any forward-looking statements will prove to be correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors beyond our control, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, the risks associated with:

- 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;
- our ability to maintain our gaming licenses and subconcession in Macao, Singapore and Las Vegas, including the renewal or extension of the subconcession in Macao that expires on June 26, 2022;
- our ability to invest in future growth opportunities;
- the ability to execute our previously announced capital expenditure programs in both Macao and Singapore, and produce future returns;
- the satisfaction of the conditions precedent to the consummation of the proposed sale of our Las Vegas real property and operations, including the Venetian Resort Las Vegas and the Sands Expo and Convention Center (the “Proposed Transaction”), including the receipt of regulatory approvals;
- unanticipated difficulties or expenditures relating to the Proposed Transaction;

- legal proceedings, judgments or settlements that may be instituted in connection with the Proposed Transaction, including those against us, our board of directors and executive officers and others;
- disruptions of current plans and operations caused by the announcement and pendency of the Proposed Transaction;
- potential difficulties in employee retention due to the announcement and pendency of the Proposed Transaction;
- the response of patrons, suppliers, business partners and regulators to the announcement of the Proposed Transaction;
- general economic and business conditions in the U.S. and internationally, which may impact levels of disposable income, consumer spending, group meeting business, pricing of hotel rooms and retail and mall tenant sales;
- disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases, political instability, civil unrest, terrorist activity or war;
- the uncertainty of consumer behavior related to discretionary spending and vacationing at our Integrated Resorts in Macao, Singapore and Las Vegas;
- the extensive regulations to which we are subject and the costs of compliance or failure to comply with such regulations;
- new developments, construction projects and ventures, including our Cotai Strip developments and MBS Expansion Project;
- regulatory policies in China or other countries in which our patrons reside, or where we have operations, including visa restrictions limiting the number of visits or the length of stay for visitors from China to Macao, restrictions on foreign currency exchange or importation of currency, and the judicial enforcement of gaming debts;
- the ability of our subsidiaries to make distribution payments to us;
- our leverage, debt service and debt covenant compliance, including the pledge of certain of our assets (other than our equity interests in our subsidiaries) as security for our indebtedness and ability to refinance our debt obligations as they come due or to obtain sufficient funding for our planned, or any future, development projects;
- fluctuations in currency exchange rates and interest rates;
- increased competition for labor and materials due to planned construction projects in Macao and Singapore and quota limits on the hiring of foreign workers;
- our ability to compete for limited management and labor resources in Macao and Singapore, and policies of those governments may also affect our ability to employ imported managers or labor from other countries;
- our dependence upon properties primarily in Macao, Singapore and Las Vegas for all of our cash flow;
- the passage of new legislation and receipt of governmental approvals for our operations in Macao and Singapore and other jurisdictions where we are planning to operate;
- our insurance coverage may not be adequate to cover all possible losses that our properties could suffer and our insurance costs may increase in the future;
- our ability to collect gaming receivables from our credit players;
- our relationship with gaming promoters in Macao;
- our dependence on chance and theoretical win rates;
- fraud and cheating;

- our ability to establish and protect our intellectual property rights;
- conflicts of interest that arise because certain of our directors and officers are also directors of SCL;
- government regulation of the casino industry (as well as new laws and regulations and changes to existing laws and regulations), including gaming license regulation, the requirement for certain beneficial owners of our securities to be found suitable by gaming authorities, the legalization of gaming in other jurisdictions and regulation of gaming on the internet;
- increased competition in Macao and Las Vegas, including recent and upcoming increases in hotel rooms, meeting and convention space, retail space, potential additional gaming licenses and online gaming;
- the popularity of Macao, Singapore and Las Vegas as convention and trade show destinations;
- new taxes, changes to existing tax rates or proposed changes in tax legislation and the impact of U.S. tax reform;
- the continued services of our key officers;
- any potential conflict between the interests of our Principal Stockholders and us;
- labor actions and other labor problems;
- our failure to maintain the integrity of our information and information systems or comply with applicable privacy and data security requirements and regulations could harm our reputation and adversely affect our business;
- the completion of infrastructure projects in Macao;
- our relationship with Brookfield or any successor owner of the Grand Canal Shoppes; and
- the outcome of any ongoing and future litigation.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update any forward-looking statements after the date of this report as a result of new information, future events or developments, except as required by federal securities laws.

Investors and others should note we announce material financial information using our investor relations website (https://investor.sands.com), our company website, SEC filings, investor events, news and earnings releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about our company, our products and services, and other issues.

In addition, we post certain information regarding SCL, a subsidiary of Las Vegas Sands Corp. with ordinary shares listed on The Stock Exchange of Hong Kong Limited, from time to time on our company website and our investor relations website. It is possible the information we post regarding SCL could be deemed to be material information.

The contents of these websites are not intended to be incorporated by reference into this Quarterly Report on Form 10-Q or in any other report or document we file, and any reference to these websites are intended to be inactive textual references only.

ITEM 3 — *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposures to market risk are interest rate risk associated with our long-term debt and foreign currency exchange rate risk associated with our operations outside the United States, which we may manage through the use of futures, options, caps, forward contracts and similar instruments. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions.

As of June 30, 2021, the estimated fair value of our long-term debt was approximately $15.50 billion, compared to its contractual value of $14.55 billion. The estimated fair value of our long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs). A hypothetical 100 basis point change in market rates would cause the fair value of our long-term debt to change by $505 million. A hypothetical 100 basis point change in LIBOR, HIBOR and the Singapore Swap Offer Rate would cause our annual interest cost on our long-term debt to change by approximately $30 million.

Foreign currency transaction losses were $7 million for the six months ended June 30, 2021, primarily due to U.S. dollar denominated debt issued by SCL and Singapore denominated intercompany debt reported in U.S. dollars. We may be vulnerable to changes in the U.S. dollar/SGD and U.S. dollar/pataca exchange rates. Based on balances as of June 30, 2021, a hypothetical 10% weakening of the U.S. dollar/SGD exchange rate would cause a foreign currency transaction loss of approximately $22 million, and a hypothetical 1% weakening of the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately $69 million. The pataca is pegged to the Hong Kong dollar and the Hong Kong dollar is pegged to the U.S. dollar (within a narrow range). We maintain a significant amount of our operating funds in the same currencies in which we have obligations thereby reducing our exposure to currency fluctuations.

ITEM 4 — *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and such information is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. The Company's Chief Executive Officer and its Chief Financial Officer have evaluated the disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) of the Company as of June 30, 2021, and have concluded they are effective at the reasonable assurance level.

It should be noted any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that had a material effect, or were reasonably likely to have a material effect, on the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1 — *LEGAL PROCEEDINGS*

The Company is party to litigation matters and claims related to its operations. For more information, see the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 8 — Commitments and Contingencies" of this Quarterly Report on Form 10-Q.

ITEM 1A — *RISK FACTORS*

In addition to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, the following risk factor was identified:

We are subject to a number of risks associated with the proposed sale of the Las Vegas Operations, and these risks could adversely impact our operations, financial condition and business.

On March 2, 2021, we entered into definitive agreements (the "Agreements") to sell our Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Las Vegas Operations"), for an aggregate purchase price of approximately $6.25 billion (the "Las Vegas Sale"). We are subject to a number of risks associated with the Las Vegas Sale, including risks associated with:

- the failure to satisfy, on a timely basis or at all, the closing conditions set forth in the Agreements, including the receipt of regulatory approvals;
- legal proceedings, judgments or settlements, including those that may be instituted against us, our board of directors and executive officers and others;
- the operation of our retained businesses without the Las Vegas Operations;
- issues, delays, complications and/or additional costs associated with the carve-out activities, including the transition of operations, systems, technology infrastructure and data, third-party contracts and personnel, to allow the Las Vegas Operations to operate as a stand-alone business after the closing, including incurring unanticipated costs to complete such activities, each, as applicable, within the terms of the Agreements;
- unfavorable reaction to the sale by patrons, competitors, suppliers, other business partners, regulators and employees;
- the disruption to and uncertainty in our business and our relationships with our patrons;
- difficulties in hiring, retaining and motivating key personnel during this process or as a result of uncertainties generated by this process or any developments or actions relating to it;
- the diversion of our management's attention away from the operation of the businesses we are retaining;
- our incurrence of significant transaction costs in connection with the Las Vegas Sale, regardless of whether it is completed;
- the restrictions on and obligations with respect to our business set forth in the Agreements;
- any required payments of indemnification obligations under the Agreements for retained liabilities and breaches of representations, warranties or covenants;
- fluctuations in our market value, including the depreciation in our market value if the Las Vegas Sale is not completed or the failure of the transaction, even if completed, to increase our market value;
- the amount and timing of payments (if any) required under the post-closing contingent lease support agreement to be entered into in connection with the closing of the Las Vegas Sale;
- failure to receive full repayment of the $1.2 billion in seller financing that we anticipate providing at closing; and
- conduct of the Las Vegas Operations under the "Venetian" and "Palazzo" brands and certain other trademarks licensed to the Las Vegas Operations pursuant to the Agreements, which could result in

reputational harm to certain of the businesses we are retaining that will continue to operate under such brands if the Las Vegas Operations does not continue to operate in accordance with our high standards and applicable law as required under the Agreements.

ITEM 6 — *EXHIBITS*

List of Exhibits

Exhibit No.	Description of Document
10.1*	Waiver Extension and Amendment Request Letter, dated July 7, 2021, with respect to the Facility Agreement, dated as of November 20, 2018, by and among Sands China, as borrower, Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders party thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on July 7, 2021).
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Chief Executive Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Chief Financial Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2021, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of June 30, 2021 and December 31, 2020, (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2021 and 2020, (iii) Condensed Consolidated Statements of Comprehensive Loss for the three and six months ended June 30, 2021 and 2020, (iv) Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2021 and 2020, (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2021 and 2020, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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* Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

\+ This exhibit will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

LAS VEGAS SANDS CORP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

LAS VEGAS SANDS CORP.

July 23, 2021 By: /S/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

July 23, 2021 By: /S/ RANDY HYZAK

Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Robert G. Goldstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2021

By: /S/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Randy Hyzak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2021

By: /S/ RANDY HYZAK

Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

LAS VEGAS SANDS CORP.

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

Date: July 23, 2021

By: /S/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

LAS VEGAS SANDS CORP.

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

Date: July 23, 2021

By: /S/ RANDY HYZAK

Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)