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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 September 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 October 20, 2021
Common Stock ($0.001 par value)	763,989,752 shares

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

ITEM 1 — *FINANCIAL STATEMENTS*

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2021	December 31, 2020
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,644	$ 2,082
Restricted cash and cash equivalents	16	16
Accounts receivable, net of provision for credit losses of $241 and $255	167	252
Inventories	22	22
Prepaid expenses and other	124	113
Current assets of discontinued operations held for sale	3,255	3,222
Total current assets	5,228	5,707
Property and equipment, net	11,932	12,280
Deferred income taxes, net	325	318
Leasehold interests in land, net	2,169	2,256
Intangible assets, net	15	25
Other assets, net	223	221
Total assets	$ 19,892	$ 20,807
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 74	$ 89
Construction payables	233	336
Other accrued liabilities	1,265	1,474
Income taxes payable	15	87
Current maturities of long-term debt	73	75
Current liabilities of discontinued operations held for sale	827	755
Total current liabilities	2,487	2,816
Other long-term liabilities	341	336
Deferred income taxes	173	188
Long-term debt	14,462	13,929
Total liabilities	17,463	17,269
Commitments and contingencies (Note 9)		
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	6,639	6,611
Accumulated other comprehensive income (loss)	(32)	29
Retained earnings (deficit)	(25)	813
Total Las Vegas Sands Corp. stockholders' equity	2,102	2,973
Noncontrolling interests	327	565
Total equity	2,429	3,538
Total liabilities and equity	$ 19,892	$ 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In millions, except per share data) (Unaudited)			
Revenues:				
Casino	$ 533	$ 281	$ 2,241	$ 1,352
Rooms	100	35	311	181
Food and beverage	42	31	148	101
Mall	165	83	469	228
Convention, retail and other	17	16	57	63
Net revenues	857	446	3,226	1,925
Operating expenses:				
Casino	451	274	1,603	1,109
Rooms	40	28	124	101
Food and beverage	55	54	186	177
Mall	17	13	48	41
Convention, retail and other	21	22	62	79
Provision for credit losses	3	24	9	52
General and administrative	223	196	667	615
Corporate	64	33	169	145
Pre-opening	6	5	15	14
Development	13	3	59	18
Depreciation and amortization	262	248	775	745
Amortization of leasehold interests in land	14	14	42	41
Loss on disposal or impairment of assets	4	55	18	62
	1,173	969	3,777	3,199
Operating loss	(316)	(523)	(551)	(1,274)
Other income (expense):				
Interest income	1	3	3	20
Interest expense, net of amounts capitalized	(157)	(134)	(469)	(376)
Other income (expense)	(12)	(5)	(19)	29
Loss on modification or early retirement of debt	(137)	—	(137)	—
Loss from continuing operations before income taxes	(621)	(659)	(1,173)	(1,601)
Income tax (expense) benefit	27	(5)	19	4
Net loss from continuing operations	(594)	(664)	(1,154)	(1,597)
Income (loss) from discontinued operations, net of income taxes	99	(67)	75	(170)
Net loss	(495)	(731)	(1,079)	(1,767)
Net loss attributable to noncontrolling interests from continuing operations	127	166	241	381
Net loss attributable to Las Vegas Sands Corp.	$ (368)	$ (565)	$ (838)	$ (1,386)
Earnings (loss) per share - basic:				
Loss from continuing operations	$ (0.61)	$ (0.65)	$ (1.20)	$ (1.59)
Income (loss) from discontinued operations, net of income taxes	0.13	(0.09)	0.10	(0.22)
Net loss attributable to Las Vegas Sands Corp.	$ (0.48)	$ (0.74)	$ (1.10)	$ (1.81)
Earnings (loss) per share - diluted:				
Loss from continuing operations	$ (0.61)	$ (0.65)	$ (1.20)	$ (1.59)
Income (loss) from discontinued operations, net of income taxes	0.13	(0.09)	0.10	(0.22)
Net loss attributable to Las Vegas Sands Corp.	$ (0.48)	$ (0.74)	$ (1.10)	$ (1.81)
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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In millions) (Unaudited)			
Net loss	$ (495)	$ (731)	$ (1,079)	$ (1,767)
Currency translation adjustment	(26)	36	(62)	(30)
Cash flow hedge fair value adjustment	(2)	—	(2)	—
Total comprehensive loss	(523)	(695)	(1,143)	(1,797)
Comprehensive loss attributable to noncontrolling interests	129	166	244	376
Comprehensive loss attributable to Las Vegas Sands Corp.	$ (394)	$ (529)	$ (899)	$ (1,421)

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 (Deficit)	Noncontrolling Interests	Total
				(In millions) (Unaudited)			
Balance at June 30, 2020	$ 1	$ (4,481)	$ 6,597	$ (74)	$ 1,677	$ 805	$ 4,525
Net loss	—	—	—	—	(565)	(166)	(731)
Currency translation adjustment	—	—	—	36	—	—	36
Exercise of stock options	—	—	3	—	—	1	4
Stock-based compensation	—	—	4	—	—	1	5
Other	—	—	1	—	—	—	1
Balance at September 30, 2020	$ 1	$ (4,481)	$ 6,605	$ (38)	$ 1,112	$ 641	$ 3,840
Balance at January 1, 2020	$ 1	$ (4,481)	$ 6,569	$ (3)	$ 3,101	$ 1,320	$ 6,507
Net loss	—	—	—	—	(1,386)	(381)	(1,767)
Currency translation adjustment	—	—	—	(35)	—	5	(30)
Exercise of stock options	—	—	20	—	—	2	22
Stock-based compensation	—	—	15	—	—	3	18
Other	—	—	1	—	—	—	1
Dividends declared ($0.79 per share) and noncontrolling interest payments	—	—	—	—	(603)	(308)	(911)
Balance at September 30, 2020	$ 1	$ (4,481)	$ 6,605	$ (38)	$ 1,112	$ 641	$ 3,840
Balance at June 30, 2021	$ 1	$ (4,481)	$ 6,634	$ (6)	$ 343	$ 455	$ 2,946
Net loss	—	—	—	—	(368)	(127)	(495)
Currency translation adjustment	—	—	—	(24)	—	(2)	(26)
Cash flow hedge fair value adjustment	—	—	—	(2)	—	—	(2)
Stock-based compensation	—	—	5	—	—	1	6
Balance at September 30, 2021	$ 1	$ (4,481)	$ 6,639	$ (32)	$ (25)	$ 327	$ 2,429
Balance at January 1, 2021	$ 1	$ (4,481)	$ 6,611	$ 29	$ 813	$ 565	$ 3,538
Net loss	—	—	—	—	(838)	(241)	(1,079)
Currency translation adjustment	—	—	—	(59)	—	(3)	(62)
Cash flow hedge fair value adjustment	—	—	—	(2)	—	—	(2)
Exercise of stock options	—	—	15	—	—	4	19
Stock-based compensation	—	—	13	—	—	2	15
Balance at September 30, 2021	$ 1	$ (4,481)	$ 6,639	$ (32)	$ (25)	$ 327	$ 2,429

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

	Nine Months Ended September 30,	
	2021	2020
	(In millions) (Unaudited)	
Cash flows from operating activities from continuing operations:		
Net loss from continuing operations	$ (1,154)	$ (1,597)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	775	745
Amortization of leasehold interests in land	42	41
Amortization of deferred financing costs and original issue discount	38	32
Change in fair value of derivative asset/liability	(1)	—
Loss on modification or early retirement of debt	137	—
Loss on disposal or impairment of assets	8	36
Stock-based compensation expense	15	17
Provision for credit losses	9	52
Foreign exchange (gain) loss	22	(29)
Deferred income taxes	(17)	(40)
Changes in operating assets and liabilities:		
Accounts receivable	72	323
Other assets	(12)	(3)
Accounts payable	(15)	(76)
Other liabilities	(264)	(740)
Net cash used in operating activities from continuing operations	(345)	(1,239)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(640)	(998)
Proceeds from disposal of property and equipment	7	1
Acquisition of intangible assets	(5)	—
Net cash used in investing activities from continuing operations	(638)	(997)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	19	22
Dividends paid and noncontrolling interest payments	—	(911)
Proceeds from long-term debt (Note 3)	2,451	1,945
Repayments of long-term debt (Note 3)	(1,852)	(451)
Payments of financing costs	(36)	(30)
Make-whole premium on early extinguishment of debt (Note 3)	(131)	—
Transactions with discontinued operations	111	(133)
Net cash generated from financing activities from continuing operations	562	442
Cash flows from discontinued operations:		
Net cash generated from (used in) operating activities	159	(77)
Net cash used in investing activities	(45)	(80)
Net cash provided (to) by continuing operations and (used in) financing activities	(112)	133
Net cash generated from (used in) discontinued operations	2	(24)
Effect of exchange rate on cash, cash equivalents and restricted cash	(17)	(26)
Decrease in cash, cash equivalents and restricted cash	(436)	(1,844)
Cash, cash equivalents and restricted cash at beginning of period	2,137	4,242
Cash, cash equivalents and restricted cash at end of period	1,701	2,398
Less: cash, cash equivalents and restricted cash at end of period for discontinued operations	(41)	(34)
Cash, cash equivalents and restricted cash at end of period for continuing operations	$ 1,660	$ 2,364
Supplemental disclosure of cash flow information from continuing operations:		
Cash payments for interest, net of amounts capitalized	$ 534	$ 379
Cash payments for taxes, net of refunds	$ 84	$ 125
Change in construction payables	$ (103)	$ (35)

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 in general 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.

As of the date of this report, most businesses are allowed to remain open, subject to social distancing and health code checking requirements as designated by the Macao government.

In support of the Macao government's initiatives to fight the COVID-19 Pandemic, the Company provided one tower (approximately 2,100 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. From October 4, 2021, an additional tower (approximately 1,800 hotel rooms) at the Sheraton Grand Macao was provided.

The Company's Macao gaming operations remained open during the nine months ended September 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 gaming 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 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. Total visitation increased to a total of approximately 1.1 million visits in July and August 2021 as compared to 267,000 visits during the same two-month period in 2020. The Macao government also announced gross gaming revenue increased by 75.6% during the nine months ended September 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 certain visitors allowed from specified countries on a quarantine-free basis, 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. Effective October 13, 2021, only fully vaccinated individuals or those with a valid negative pre-event test result are allowed to enter the casino and other attractions.

Singapore started administering the COVID-19 vaccine to front-line health workers on December 30, 2020, and continues to roll-out the vaccine to the general population.

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. During the nine months ended September 30, 2021, gaming operations at Marina Bay Sands were closed on May 17 until May 18, 2021 and on July 22 until August 4, 2021 due to pandemic-related measures in consultation with the Singapore government authorities.

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 Singapore Tourism Board ("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 34,000 visits in July and August 2021 as compared to 16,000 visits 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 are operating under pre-pandemic guidelines.

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

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 nine months ended September 30, 2021, the Company's Las Vegas Operating Properties were open subject to various capacity limits in place at various times throughout the year. 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 a portion of the nine months ended September 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 quarters ended March 31, 2021 and June 30, 2021, visitation to Las Vegas decreased to 5.1 million visits and increased to 8.4 million visits, respectively, as compared to 8.4 million visits and 1.3 million visits during the same periods in 2020, respectively. Total visitation increased to a total of 6.3 million visits in July and August 2021, as compared to 3.0 million during the same two-month period in 2020. The Las Vegas Convention and Visitors Authority also announced for the quarters ended March 31, 2021 and June 30, 2021, gross gaming revenue for the Las Vegas Strip decreased to $1.17 billion and increased to $1.75 billion, respectively, as compared to $1.47 billion and $245 million during the same periods in 2020, respectively. Total gross gaming revenue increased to $1.42 billion in July and August 2021, as compared to $647 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 nine months ended September 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 nine months ended September 30, 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 $1.64 billion and access to $1.50 billion, $2.0 billion and $436 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 $2.71 billion at exchange rates in effect on September 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 September 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 concession agreements 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 VML could cease to generate revenues from the gaming operations when the subconcession agreement expires on June 26, 2022. In addition, all of VML's casino premises and gaming-related equipment could be automatically transferred to the Macao government without any compensation to VML. It is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact the Company.

Under the Company's SCL senior notes indentures, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indentures) 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 intends to follow the process for a concession renewal once the process and requirements are announced by the Macao government. The Company is actively monitoring developments with respect to the Macao government's concession renewal process and continues to believe its subconcession will be extended or renewed beyond June 26, 2022.

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 first quarter of 2022, 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.

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

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.

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 anticipated to close in the first quarter of 2022.

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:

	September 30, 2021	December 31, 2020
	(In millions)	
Cash and cash equivalents	$ 41	$ 39
Accounts receivable, net of provision for credit losses of $54 and $59	106	86
Inventories	8	10
Prepaid expenses and other	27	23
Property and equipment, net	2,843	2,830
Other assets, net	230	234
Total held for sale assets in the balance sheet[(1)]	$ 3,255	$ 3,222
Accounts payable	$ 21	$ 9
Construction payables	5	6
Other accrued liabilities	320	232
Long-term debt	2	3
Deferred amounts related to mall sale transactions	339	344
Other long-term liabilities	140	161
Total held for sale liabilities in the balance sheet[(1)]	$ 827	$ 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In millions)		(In millions)	
Revenues:				
Casino	$ 141	$ 59	$ 304	$ 175
Rooms	142	41	294	177
Food and beverage	70	23	146	104
Convention, retail and other	46	17	84	85
Net revenues	399	140	828	541
Resort operations expenses	172	113	434	380
Provision for credit losses	4	1	7	8
General and administrative	90	66	250	227
Corporate	—	—	—	1
Depreciation and amortization	—	44	25	122
Loss on disposal or impairment of assets	2	3	5	6
Operating income (loss)	131	(87)	107	(203)
Interest expense	(3)	(3)	(10)	(10)
Other income (expense)	(1)	1	—	1
Income (loss) from discontinued operations before income tax	127	(89)	97	(212)
Income tax (expense) benefit	(28)	22	(22)	42
Net income (loss) from discontinued operations presented in the statement of operations	$ 99	$ (67)	$ 75	$ (170)
Adjusted Property EBITDA	$ 132	$ (40)	$ 136	$ (74)

For the three and nine months ended September 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 22.0% and 22.7% for the three and nine months ended September 30, 2021, respectively. This compares to a (24.7)% and (19.8)% effective income tax rate from discontinued operations for the three and nine months ended September 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:

	September 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 $9 and $11, respectively)	$ 1,741	$ 1,739
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $3 and $4, respectively)	497	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 $7 and $8, respectively)	743	742
Macao Related[1]:		
4.600% Senior Notes due 2023 (net of unamortized original issue discount and deferred financing costs of $9)	—	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
2.300% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing costs of $7)	693	—
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of $16)	1,884	1,884
2.850% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of $7)	643	—
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of $9 and $10, respectively)	691	690
3.250% Senior Notes due 2031 (net of unamortized original issue discount and deferred financing costs of $6)	594	—
2018 SCL Credit Facility — Revolving	503	—
Other	27	21
Singapore Related[1]:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of $46 and $50, respectively)	2,896	3,023
2012 Singapore Credit Facility — Delayed Draw Term (net of unamortized deferred financing costs of $1)	45	46
Other	4	1
	14,535	14,004
Less — current maturities	(73)	(75)
Total long-term debt	$ 14,462	$ 13,929

(1) Unamortized deferred financing costs of $88 million and $91 million as of September 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.

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

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

On September 3, 2021, LVSC entered into an amendment agreement (the "Second Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Second Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) extend the period during which LVSC is not required to maintain a maximum consolidated leverage ratio of 4.0x as of the last day of any fiscal quarter to December 31, 2022; (b) extend the period during which LVSC is required to maintain a specified amount of minimum liquidity as of the last day of each month to December 31, 2022; (c) increase the minimum liquidity amount that LVSC is required to maintain until December 31, 2022 to $700 million; and (d) extend the period during which LVSC is unable to declare or pay any dividend or other distribution, unless liquidity is greater than $1.0 billion on a pro forma basis after giving effect to such dividend or distribution, to December 31, 2022. In addition, pursuant to the Second Amendment and subject to the satisfaction of certain conditions specified therein, the requisite lenders under the existing LVSC Revolving Credit Agreement consented to, and waived any applicable restrictions prohibiting, the consummation of the announced sale of the Las Vegas Operations. Pursuant to the Second Amendment, LVSC paid a customary fee to the lenders that consented.

SCL Senior Notes

On September 23, 2021, SCL issued in a private offering three series of senior unsecured notes in an aggregate principal amount of $1.95 billion, consisting of $700 million of 2.300% Senior Notes due March 8, 2027 (the "2027 SCL Senior Notes"), $650 million of 2.850% Senior Notes due March 8, 2029 (the "2029 SCL Senior Notes") and $600 million of 3.250% Senior Notes due August 8, 2031 (the "2031 SCL Senior Notes" and, together with the 2027 and 2029 SCL Senior Notes, the "SCL Senior Notes"). SCL used the net proceeds from the offering and cash on hand to redeem in full the outstanding principal amount of its $1.80 billion 4.600% Senior Notes due 2023, any accrued interest and the associated make-whole premium as determined under the related senior notes indenture dated as of August 9, 2018.

The SCL Senior Notes are senior unsecured obligations of SCL. Each series of SCL Senior Notes rank equally in right of payment with all of SCL's existing and future senior unsecured debt and will rank senior in right of payment to all of SCL's future subordinated debt, if any. The SCL Senior Notes will be effectively subordinated in right of payment to all of SCL's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of SCL's subsidiaries. None of SCL's subsidiaries will guarantee the SCL Senior Notes.

The SCL Senior Notes were issued pursuant to an indenture, dated September 23, 2021 (the "Indenture"), between SCL and U.S. Bank National Association, as trustee. The Indenture contains covenants, subject to customary exceptions and qualifications, that limit the ability of SCL and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of SCL's assets on a consolidated basis. The Indenture also provides for customary events of default.

Under the SCL senior notes indentures, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indentures) 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 SCL senior notes will have the right to require SCL to repurchase all or any part of such holder's SCL senior 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.

The cost associated with the early termination of the 4.600% Senior Notes due 2023, including the make-whole premium of $131 million and $6 million in original issue discount and deferred financing costs, was recorded

to loss on modification or early retirement of debt in the condensed consolidated statement of operations, net, during the three months ended September 30, 2021.

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 $491 million at exchange rates in effect on September 30, 2021). During the nine months ended September 30, 2021, SCL drew down $48 million and HKD 3.54 billion (approximately $455 million at exchange rates in effect on September 30, 2021) under the facility for general corporate purposes.

As of September 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 September 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 (as defined in the credit agreement), which could 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 September 30, 2021, Marina Bay Sands Pte. Ltd. ("MBS") had SGD 593 million (approximately $436 million at exchange rates in effect on September 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 for SGD 157 million (approximately $115 million at exchange rates in effect on September 30, 2021) pursuant to a development agreement.

On September 7, 2021, MBS entered into an amendment letter (the "Second Amendment Letter") with DBS Bank Ltd. ("DBS"), as agent. The Second Amendment Letter amends the facility agreement originally dated as of June 25, 2012 (as amended, restated, amended and restated, supplemented and otherwise modified, including by the amendment letter, dated as of June 18, 2020 (the "First Amendment Letter"), the "Facility Agreement"), among MBS, the lenders party thereto, DBS, as the agent, and the other parties thereto.

The Second Amendment Letter (a) extends by one year to (and including) December 31, 2022, the waiver period for the requirement for MBS to comply with the financial covenant provisions under the Facility Agreement such that MBS will not have to comply with the leverage or interest coverage covenants for the financial quarters ending, and including, September 30, 2021 through, and including, December 31, 2022 (the "Waiver Period"); (b) extends to March 31, 2022, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project; and (c) permits MBS to make dividend payments during the Waiver Period of (i) an

unlimited amount if the ratio of its debt to consolidated adjusted EBITDA is lower than or equal to 4.25x and (ii) up to SGD 500 million per fiscal year if the ratio of its debt to consolidated adjusted EBITDA is higher than 4.25x, subject to the additional requirements that (a) the aggregate amount of MBS's cash plus Facility B availability is greater than or equal to SGD 800 million immediately following such dividend payment and (b) MBS's interest coverage ratio is higher than 3.0x. Pursuant to the Second Amendment Letter, MBS paid a customary fee to the lenders that consented.

As of September 30, 2021, SGD 3.69 billion (approximately $2.71 billion at exchange rates in effect on September 30, 2021) remains available to be drawn under the Singapore Delayed Draw Term Facility. If the construction cost estimate and construction schedule to the MBS Expansion Project are not delivered by the extended deadline, the Company will not be permitted to make further draws on the Singapore Delayed Draw Term Facility after March 31, 2022 until these items are delivered to lenders.

Debt Covenant Compliance

As of September 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, 2022 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 respective 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, 2022 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.

Cash Flows from Financing Activities

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

	Nine Months Ended September 30,	
	2021	2020
	(In millions)	
Proceeds from 2027, 2029 and 2031 SCL Senior Notes	$ 1,946	$ —
Proceeds from 2026 and 2030 SCL Senior Notes	—	1,496
Proceeds from 2018 SCL Credit Facility	505	403
Proceeds from 2012 Singapore Credit Facility - Delayed Draw Term	—	46
	$ 2,451	$ 1,945
Repayment on 2023 SCL Senior Notes	$ (1,800)	$ —
Repayments on 2018 SCL Credit Facility	—	(404)
Repayments on 2012 Singapore Credit Facility	(46)	(45)
Repayments on Other Long-Term Debt	(6)	(2)
	$ (1,852)	$ (451)

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of September 30, 2021 and December 31, 2020, was approximately $15.09 billion and $15.15 billion, respectively, compared to its contractual value of $14.65 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).

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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Note 4 — Derivative Instruments

During the three months ended September 30, 2021, the Company entered into two foreign currency swap agreements. The objective of both agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of U.S. dollar denominated SCL senior notes by swapping a specified amount of Hong Kong dollars for U.S. dollars at the contractual spot rate. The terms in one of the contracts did not effectively match the terms of the related SCL senior notes; thus, it was not designated as hedging (the "Non-Hedging Swap"). The remaining contract was designated as a hedge of the cash flows related to a portion of the SCL senior notes (the "Hedging Swap," and together with the Non-Hedging Swap, the "FX Swaps"). The Non-Hedging Swap and the Hedging Swap have a total notional value of $500 million and $1.0 billion, respectively, and expire in August 2023 and August 2025, respectively.

The total fair value of the FX Swaps is recorded as an asset in other assets, net. The fair value of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates. For the Hedging Swap, the changes in fair value of the derivative were recognized as other comprehensive income in the accompanying condensed consolidated balance sheets. Additionally, the foreign currency gains/losses incurred from the remeasurement of the portion of the SCL senior notes being hedged were also recognized in other comprehensive income. For the Non-Hedging Swap the changes in fair value of the derivative were recorded in other income in the accompanying condensed consolidated statements of operations.

Note 5 — 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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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Accounts receivable, net, consists of the following:

	September 30, 2021	December 31, 2020
	(In millions)	
Casino	$ 332	$ 415
Rooms	7	9
Mall	52	49
Other	17	34
	408	507
Less - provision for credit losses	(241)	(255)
	$ 167	$ 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	9	52
Write-offs	(20)	(33)
Exchange rate impact	(3)	(3)
Balance at September 30	$ 241	$ 236

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.

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 September 30	112	305	63	62	599	645
Increase (decrease)	$ (85)	$ (205)	$ 1	$ (1)	$ (34)	$ 54

(1) Of this amount, $148 million and $152 million as of September 30 and January 1, 2021, respectively, and $152 million and $154 million as of September 30 and January 1, 2020, respectively, relate to mall deposits that are accounted for based on lease terms usually greater than one year.

Note 6 — 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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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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 September 30,		Nine Months Ended September 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	9	9	8	9

Note 7 — Income Taxes

The Company's effective income tax rate from continuing operations was (1.6)% for the nine months ended September 30, 2021, compared to (0.2)% for the nine months ended September 30, 2020. The effective income tax rate for the nine months ended September 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 nine months ended September 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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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Note 8 — Leases

Lessor

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

	Three months ended September 30,			
	2021		2020	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 124	$ —	$ 132	$ —
Overage rents	34	—	7	—
Rent concessions[1]	(16)	—	(78)	—
Total overage rents and rent concessions	18	—	(71)	—
	$ 142	$ —	$ 61	$ —

	Nine months ended September 30,			
	2021		2020	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 381	$ 1	$ 395	$ 1
Overage rents	68	—	13	—
Rent concessions[1]	(53)	—	(248)	—
Other[2]	6	—	—	—
Total overage rents, rent concessions and other	21	—	(235)	—
	$ 402	$ 1	$ 160	$ 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 9 — 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. 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 $374 million at exchange rates in effect on September 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 $12.03 billion at exchange rates in effect on September 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 and that appeal is currently pending.

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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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(UNAUDITED)

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. On June 28, 2021, the U.S. Defendants sought clarification of certain aspects of that ruling concerning procedures for written testimony and appealed aspects of that ruling setting limits on written testimony, imposing a deadline for in-person testimony, and rejecting the U.S. Defendants' request to have witnesses testify via video conference. On July 9, 2021, the Macao Judicial Court issued an order clarifying the procedure for written testimony. The U.S. Defendants' appeal on the remainder of the Macao Judicial Court's June 17, 2021 order is currently pending.

On July 10, 2021, the U.S. Defendants were notified of an invoice for supplemental court fees totaling 93 million patacas (approximately $12 million at exchange rates in effect on September 30, 2021) based on Plaintiff's July 15, 2019 amendment of its claim amount. By motion dated July 20, 2021, the U.S. Defendants moved the Macao Judicial Court for an order withdrawing that invoice on the grounds that it was procedurally improper and conflicted with rights guaranteed in Macao's Basic Law. The Macao Judicial Court denied that motion by order dated September 11, 2021. The U.S. Defendants appealed that order on September 23, 2021, and that appeal is currently pending.

On September 6, 2021, Plaintiff notified the Macao Judicial Court that it would not be bringing any additional witnesses to testify in-person on the scheduled hearing dates. In submissions dated September 6 and September 20, 2021, Defendants notified the Macao Judicial Court that certain witnesses were unable to attend the September hearing dates due to ongoing travel restrictions related to the COVID-19 Pandemic. By orders dated September 11 and September 23, 2021, the Macao Judicial Court cancelled the various hearing dates scheduled in September.

Trial in the Macao Action resumed on October 8, 2021 with additional in-person hearing dates scheduled during October and December 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 Plaintiffs filed an opposition to the motion to dismiss on July 6, 2021, and the defendants filed their reply on August 5, 2021. All briefing on the motion to dismiss is complete and the motion is pending before the U.S. District Court. 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
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(UNAUDITED)

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.

Note 10 — 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 nine months ended June 30, 2021 and 2020, excludes these results.

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

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Three Months Ended September 30, 2021						
Macao:						
The Venetian Macao	$ 176	$ 18	$ 6	$ 49	$ 4	$ 253
The Londoner Macao	80	22	6	13	2	123
The Parisian Macao	75	12	4	10	1	102
The Plaza Macao and Four Seasons Macao	44	11	3	52	1	111
Sands Macao	16	2	2	—	—	20
Ferry Operations and Other	—	—	—	—	7	7
	391	65	21	124	15	616
Marina Bay Sands	142	35	21	41	10	249
Intercompany royalties[1]	—	—	—	—	16	16
Intercompany eliminations[2]	—	—	—	—	(24)	(24)
Total net revenues	$ 533	$ 100	$ 42	$ 165	$ 17	$ 857

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Three Months Ended September 30, 2020						
Macao:						
The Venetian Macao	$ 32	$ 3	$ 2	$ 28	$ 3	$ 68
The Londoner Macao	5	2	3	9	3	22
The Parisian Macao	26	4	3	6	1	40
The Plaza Macao and Four Seasons Macao	10	1	—	13	1	25
Sands Macao	11	—	1	—	—	12
Ferry Operations and Other	—	—	—	—	4	4
	84	10	9	56	12	171
Marina Bay Sands	197	25	22	28	9	281
Intercompany royalties[1]	—	—	—	—	11	11
Intercompany eliminations[2]	—	—	—	(1)	(16)	(17)
Total net revenues	$ 281	$ 35	$ 31	$ 83	$ 16	$ 446
Nine Months Ended September 30, 2021						
Macao:						
The Venetian Macao	$ 749	$ 61	$ 19	$ 144	$ 11	$ 984
The Londoner Macao	304	69	22	43	11	449
The Parisian Macao	203	41	13	30	3	290
The Plaza Macao and Four Seasons Macao	233	34	12	125	2	406
Sands Macao	84	7	4	1	1	97
Ferry Operations and Other	—	—	—	—	22	22
	1,573	212	70	343	50	2,248
Marina Bay Sands	668	99	78	127	30	1,002
Intercompany royalties[1]	—	—	—	—	66	66
Intercompany eliminations[2]	—	—	—	(1)	(89)	(90)
Total net revenues	$ 2,241	$ 311	$ 148	$ 469	$ 57	$ 3,226
Nine Months Ended September 30, 2020						
Macao:						
The Venetian Macao	$ 288	$ 25	$ 8	$ 75	$ 15	$ 411
The Londoner Macao	129	29	12	25	7	202
The Parisian Macao	111	18	9	16	4	158
The Plaza Macao and Four Seasons Macao	101	6	4	39	1	151
Sands Macao	80	3	3	1	1	88
Ferry Operations and Other	—	—	—	—	22	22
	709	81	36	156	50	1,032
Marina Bay Sands	643	100	65	73	35	916
Intercompany royalties[1]	—	—	—	—	46	46
Intercompany eliminations[2]	—	—	—	(1)	(68)	(69)
Total net revenues	$ 1,352	$ 181	$ 101	$ 228	$ 63	$ 1,925

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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(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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In millions)			
Intersegment Revenues				
Macao:				
The Venetian Macao	$ —	$ 1	$ 2	$ 3
The Londoner Macao	1	—	1	—
Ferry Operations and Other	5	4	17	16
	6	5	20	19
Marina Bay Sands	2	1	4	4
Intercompany royalties	16	11	66	46
Total intersegment revenues	$ 24	$ 17	$ 90	$ 69

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(In millions)			
Adjusted Property EBITDA				
Macao:				
The Venetian Macao	$ 40	$ (78)	$ 230	$ (126)
The Londoner Macao	(33)	(71)	(61)	(150)
The Parisian Macao	5	(40)	(3)	(124)
The Plaza Macao and Four Seasons Macao	42	(15)	156	(5)
Sands Macao	(21)	(26)	(52)	(58)
Ferry Operations and Other	(1)	(3)	(6)	(15)
	32	(233)	264	(478)
Marina Bay Sands	15	70	271	239
Consolidated adjusted property EBITDA[(1)]	47	(163)	535	(239)
Other Operating Costs and Expenses				
Stock-based compensation[(2)]	—	(2)	(8)	(10)
Corporate	(64)	(33)	(169)	(145)
Pre-opening	(6)	(5)	(15)	(14)
Development	(13)	(3)	(59)	(18)
Depreciation and amortization	(262)	(248)	(775)	(745)
Amortization of leasehold interests in land	(14)	(14)	(42)	(41)
Loss on disposal or impairment of assets	(4)	(55)	(18)	(62)
Operating loss	(316)	(523)	(551)	(1,274)
Other Non-Operating Costs and Expenses				
Interest income	1	3	3	20
Interest expense, net of amounts capitalized	(157)	(134)	(469)	(376)
Other income (expense)	(12)	(5)	(19)	29
Loss on modification or early retirement of debt	(137)	—	(137)	—
Income tax (expense) benefit	27	(5)	19	4
Net loss from continuing operations	$ (594)	$ (664)	$ (1,154)	$ (1,597)

(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.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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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 September 30, 2021 and 2020, the Company recorded stock-based compensation expense of $3 million and $6 million, respectively, of which $3 million and $4 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations. During the nine months ended September 30, 2021 and 2020, the company recorded stock-based compensation expense of $17 million and $19 million, respectively, of which $9 million and $9 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

	Nine Months Ended September 30,	
	2021	2020
	(In millions)	
Capital Expenditures		
Corporate and Other	$ 25	$ 4
Macao:		
The Venetian Macao	50	103
The Londoner Macao	440	591
The Parisian Macao	3	9
The Plaza Macao and Four Seasons Macao	15	147
Sands Macao	4	6
Ferry Operations and Other	1	1
	513	857
Marina Bay Sands	102	137
Total capital expenditures	$ 640	$ 998

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 in general 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.

As of the date of this report, most businesses are allowed to remain open, subject to social distancing and health code checking requirements as designated by the Macao government.

In support of the Macao government's initiatives to fight the COVID-19 Pandemic, we provided one tower (approximately 2,100 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. From October 4, 2021, an additional tower (approximately 1,800 hotel rooms) at the Sheraton Grand Macao was provided.

Our Macao gaming operations remained open during the nine months ended September 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 gaming 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, 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. Total visitation increased to a total of approximately 1.1 million visits in July and August 2021 as compared to 267,000 visits during the same two-month period in 2020. The Macao government also announced gross gaming revenue increased by 75.6% during the nine months ended September 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 certain visitors allowed from specified countries on a quarantine-free basis, 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. Effective October 13, 2021, only fully vaccinated individuals or those with a valid negative pre-event test result are allowed to enter the casino and other attractions.

Singapore started administering the COVID-19 vaccine to front-line health workers on December 30, 2020, and continues to roll-out the vaccine to the general population.

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. During the nine months ended September 30, 2021, gaming operations at Marina Bay Sands were closed on May 17 until May 18, 2021 and on July 22 until August 4, 2021 due to pandemic-related measures in consultation with the Singapore government authorities.

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 Singapore Tourism Board ("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 34,000 visits in July and August 2021 as compared to 16,000 visits 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 are operating 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 nine months ended September 30, 2021, our Las Vegas Operating Properties were open subject to various capacity limits in place at various times throughout the year. 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 a portion of the nine months ended September 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 quarters ended March 31, 2021 and June 30, 2021, visitation to Las Vegas decreased to 5.1 million visits and increased to 8.4 million visits, respectively, as compared to 8.4 million visits and 1.3 million visits during the same periods in 2020, respectively. Total visitation increased to a total of 6.3 million visits in July and August 2021, as compared to 3.0 million during the same two-month period in 2020. The Las Vegas Convention and Visitors Authority also announced for the quarters ended March 31, 2021 and June 30, 2021, gross

gaming revenue for the Las Vegas Strip decreased to $1.17 billion and increased to $1.75 billion, respectively, as compared to $1.47 billion and $245 million during the same periods in 2020, respectively. Total gross gaming revenue increased to $1.42 billion in July and August 2021, as compared to $647 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 nine months ended September 30, 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 $1.64 billion and access to $1.50 billion, $2.0 billion and $436 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 $2.71 billion at exchange rates in effect on September 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 September 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 and we anticipate the closing of the transaction in the first quarter of 2022.

Macao Subconcession

Gaming in Macao is administered by the government through concession agreements 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 VML could cease to generate revenues from the gaming operations when the subconcession agreement expires on June 26, 2022. In addition, all of VML's casino premises and gaming-related equipment could be automatically transferred to the Macao government without any compensation to VML. It is possible the Macao government could change or interpret the associated gaming laws in a manner that could negatively impact us.

Under our SCL senior notes indentures, upon the occurrence of any event resulting from any change in Gaming Law (as defined in the indentures) 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 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. We intend to follow the process for a concession renewal once the process and requirements are announced by the Macao government. We are actively monitoring developments with respect to the Macao government's concession renewal process and continue to believe our subconcession will be extended or renewed beyond June 26, 2022.

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 nine months ended September 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 26.7%, 21.6%, 22.3%, 22.1%, 16.9% and 16.6% 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%, 3.3%, 5.7%, 3.3% and 4.3% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. 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, 15.2% and 8.1%, respectively, of our table games play was conducted on a credit basis for the nine months ended September 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 8.4%. 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 53.9% of our table games play at our Las Vegas Operating Properties, for the nine months ended September 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 September 30, 2021 Compared to the Three Months Ended September 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 September 30, 2021, were $857 million, compared to $446 million for the three months ended September 30, 2020.

Operating loss was $316 million for the three months ended September 30, 2021, compared to $523 million for the three months ended September 30, 2020. Net loss from continuing operations was $594 million for the three months ended September 30, 2021, compared to $664 million for the three months ended September 30, 2020.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 533	$ 281	89.7 %
Rooms	100	35	185.7 %
Food and beverage	42	31	35.5 %
Mall	165	83	98.8 %
Convention, retail and other	17	16	6.3 %
Total net revenues	$ 857	$ 446	92.2 %

Consolidated net revenues were $857 million for the three months ended September 30, 2021, an increase of $411 million compared to $446 million for the three months ended September 30, 2020. The increase is due to a $444 million increase at our Macao operations, partially offset by a $33 million decrease at Marina Bay Sands. The increase at our Macao operations was due to increased visitation compared to the three months ended September 30, 2020; however, tighter border restrictions were introduced in late July and September 2021 as a result of increased positive COVID-19 cases in the region. The $33 million decrease at Marina Bay Sands was primarily due to lower visitation and the closure of the property from July 22 to August 4, 2021.

Net casino revenues increased $252 million compared to the three months ended September 30, 2020. The change was driven by a $307 million increase at our Macao operations due to higher visitation across our properties resulting in increased Non-Rolling Chip drop, Rolling Chip volume and slot handle. Casino revenues at Marina Bay Sands decreased $55 million due to a decrease in Rolling Chip volume and slot handle, driven by the temporary closure of gaming operations at the property from July 22 to August 4, 2021. The following table summarizes the results of our casino activity:

	Three Months Ended September 30,		
	2021	2020	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 176	$ 32	450.0 %
Non-Rolling Chip drop	$ 632	$ 118	435.6 %
Non-Rolling Chip win percentage	27.9 %	22.5 %	5.4 pts
Rolling Chip volume	$ 781	$ 188	315.4 %
Rolling Chip win percentage	2.22 %	3.93 %	(1.71)pts
Slot handle	$ 362	$ 101	258.4 %
Slot hold percentage	3.8 %	4.6 %	(0.8)pts
The Londoner Macao			
Total net casino revenues	$ 80	$ 5	1,500.0 %
Non-Rolling Chip drop	$ 388	$ 29	1,237.9 %
Non-Rolling Chip win percentage	20.5 %	19.5 %	1.0 pts
Rolling Chip volume	$ 1,266	$ —	100.0 %
Rolling Chip win percentage	2.04 %	— %	2.04 pts
Slot handle	$ 225	$ 36	525.0 %
Slot hold percentage	3.8 %	2.9 %	0.9 pts

	Three Months Ended September 30,		
	2021	2020	Change
	(Dollars in millions)		
The Parisian Macao			
Total net casino revenues	$ 75	$ 26	188.5 %
Non-Rolling Chip drop	$ 246	$ 44	459.1 %
Non-Rolling Chip win percentage	22.8 %	19.3 %	3.5 pts
Rolling Chip volume	$ 175	$ 335	(47.8) %
Rolling Chip win percentage	16.12 %	6.13 %	9.99 pts
Slot handle	$ 153	$ 44	247.7 %
Slot hold percentage	3.1 %	5.9 %	(2.8)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 44	$ 10	340.0 %
Non-Rolling Chip drop	$ 269	$ 41	556.1 %
Non-Rolling Chip win percentage	20.0 %	14.6 %	5.4 pts
Rolling Chip volume	$ 308	$ 397	(22.4) %
Rolling Chip win percentage	2.40 %	2.84 %	(0.44)pts
Slot handle	$ 7	$ —	100.0 %
Slot hold percentage	9.7 %	— %	9.7 pts
Sands Macao			
Total net casino revenues	$ 16	$ 11	45.5 %
Non-Rolling Chip drop	$ 89	$ 46	93.5 %
Non-Rolling Chip win percentage	17.4 %	17.9 %	(0.5)pts
Rolling Chip volume	$ 137	$ 129	6.2 %
Rolling Chip win percentage	0.11 %	2.67 %	(2.56)pts
Slot handle	$ 147	$ 67	119.4 %
Slot hold percentage	3.4 %	3.1 %	0.3 pts
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 142	$ 197	(27.9) %
Non-Rolling Chip drop	$ 638	$ 421	51.5 %
Non-Rolling Chip win percentage	11.7 %	17.8 %	(6.1)pts
Rolling Chip volume	$ 459	$ 1,477	(68.9) %
Rolling Chip win percentage	4.05 %	4.23 %	(0.18)pts
Slot handle	$ 2,299	$ 2,636	(12.8) %
Slot hold percentage	4.2 %	4.5 %	(0.3)pts
U.S. Operations:			
Las Vegas Operating Properties[1]			
Total net casino revenues	$ 141	$ 59	139.0 %
Table games drop	$ 440	$ 425	3.5 %
Table games win percentage	20.7 %	8.0 %	12.7 pts
Slot handle	$ 1,057	$ 588	79.8 %
Slot hold percentage	8.7 %	8.4 %	0.3 pts

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale.

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 $65 million compared to the three months ended September 30, 2020. The increase was primarily due to increased occupancy rates and increased RevPAR driven by higher visitation across our properties compared to the three months ended September 30, 2020. The following table summarizes the results of our room activity:

	Three Months Ended September 30,		
	2021	2020	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 18	$ 3	500.0 %
Occupancy rate	48.4 %	7.6 %	40.8 pts
Average daily room rate (ADR)	$ 149	$ 198	(24.7) %
Revenue per available room (RevPAR)	$ 72	$ 15	380.0 %
The Londoner Macao			
Total room revenues	$ 22	$ 2	1,000.0 %
Occupancy rate	38.8 %	4.0 %	34.8 pts
Average daily room rate (ADR)	$ 155	$ 129	20.2 %
Revenue per available room (RevPAR)	$ 60	$ 5	1,100.0 %
The Parisian Macao			
Total room revenues	$ 12	$ 4	200.0 %
Occupancy rate	52.5 %	12.7 %	39.8 pts
Average daily room rate (ADR)	$ 116	$ 131	(11.5) %
Revenue per available room (RevPAR)	$ 61	$ 17	258.8 %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 11	$ 1	1,000.0 %
Occupancy rate	41.3 %	8.7 %	32.6 pts
Average daily room rate (ADR)	$ 439	$ 260	68.8 %
Revenue per available room (RevPAR)	$ 181	$ 23	687.0 %
Sands Macao			
Total room revenues	$ 2	$ —	N.M.
Occupancy rate	63.2 %	14.5 %	48.7 pts
Average daily room rate (ADR)	$ 134	$ 159	(15.7) %
Revenue per available room (RevPAR)	$ 85	$ 23	269.6 %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 35	$ 25	40.0 %
Occupancy rate	71.7 %	55.5 %	16.2 pts
Average daily room rate (ADR)	$ 235	$ 257	(8.6) %
Revenue per available room (RevPAR)	$ 169	$ 143	18.2 %
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total room revenues	$ 142	$ 41	246.3 %
Occupancy rate	96.9 %	43.7 %	53.2 pts
Average daily room rate (ADR)	$ 228	$ 174	31.0 %
Revenue per available room (RevPAR)	$ 221	$ 76	190.8 %

N.M. Not Meaningful

(1) The Las Vegas Operating Properties are classified as a discontinued operation held for sale.

Food and beverage revenues increased $11 million compared to the three months ended September 30, 2020. The increase was due to increased visitation during the quarter as compared to the three months ended September 30, 2020.

Mall revenues increased $82 million compared to the three months ended September 30, 2020. The increase was primarily due to a $62 million decrease in rent concessions granted to our mall tenants in Macao and Singapore compared to the three months ended September 30, 2020, as well as a $27 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 September 30,		
	2021	2020	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 49	$ 27	81.5 %
Mall gross leasable area (in square feet)	814,731	812,934	0.2 %
Occupancy	78.7 %	84.9 %	(6.2)pts
Base rent per square foot	$ 296	$ 302	(2.0) %
Tenant sales per square foot[1]	$ 1,368	$ 935	46.3 %
Shoppes at Londoner[2]			
Total mall revenues	$ 13	$ 9	44.4 %
Mall gross leasable area (in square feet)	520,302	525,497	(1.0) %
Occupancy	60.4 %	85.6 %	(25.2)pts
Base rent per square foot	$ 138	$ 100	38.0 %
Tenant sales per square foot[1]	$ 1,240	$ 476	160.5 %
Shoppes at Parisian			
Total mall revenues	$ 10	$ 6	66.7 %
Mall gross leasable area (in square feet)	296,322	295,963	0.1 %
Occupancy	76.7 %	82.5 %	(5.8)pts
Base rent per square foot	$ 146	$ 152	(3.9) %
Tenant sales per square foot[1]	$ 683	$ 407	67.8 %
Shoppes at Four Seasons			
Total mall revenues	$ 52	$ 13	300.0 %
Mall gross leasable area (in square feet)	244,193	242,425	0.7 %
Occupancy	94.3 %	94.3 %	— pts
Base rent per square foot	$ 550	$ 544	1.1 %
Tenant sales per square foot[1]	$ 6,298	$ 2,830	122.5 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 41	$ 28	46.4 %
Mall gross leasable area (in square feet)	622,073	620,213	0.3 %
Occupancy	97.5 %	95.0 %	2.5 pts
Base rent per square foot	$ 265	$ 257	3.1 %
Tenant sales per square foot[1]	$ 1,480	$ 1,225	20.8 %

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 Pandemic, tenants were provided rent concessions during the three months ended September 30, 2021 and 2020. Base rent per square foot presented above excludes the impact of these rent concessions.

(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.

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 451	$ 274	64.6 %
Rooms	40	28	42.9 %
Food and beverage	55	54	1.9 %
Mall	17	13	30.8 %
Convention, retail and other	21	22	(4.5)%
Provision for credit losses	3	24	(87.5)%
General and administrative	223	196	13.8 %
Corporate	64	33	93.9 %
Pre-opening	6	5	20.0 %
Development	13	3	333.3 %
Depreciation and amortization	262	248	5.6 %
Amortization of leasehold interests in land	14	14	— %
Loss on disposal or impairment of assets	4	55	(92.7)%
Total operating expenses	$ 1,173	$ 969	21.1 %

Operating expenses were $1.17 billion for the three months ended September 30, 2021, an increase of $204 million compared to $969 million for the three months ended September 30, 2020, primarily driven by a $177 million increase in casino expenses, due to an increase in gaming taxes as a result of increased gaming revenues as well as increases in corporate and general and administrative expenses.

Casino expenses increased $177 million compared to the three months ended September 30, 2020. The increase was primarily attributable to a $143 million increase in gaming taxes due to increased revenues, as previously described.

Room expenses increased $12 million compared to the three months ended September 30, 2020, driven by increases of $8 million and $4 million at our Macao properties and Marina Bay Sands, respectively. These increases are consistent with the increase in room revenue.

Provision for credit losses decreased $21 million compared to the three months ended September 30, 2020. The decrease was primarily driven by an increase in the aging of patron receivables recorded for the period ended September 30, 2020 in connection with the impact of the COVID-19 Pandemic. 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 $27 million compared to the three months ended September 30, 2020, due primarily to increases of $17 million and $10 million at Marina Bay Sands and our Macao properties, respectively. The increases were primarily driven by increases in marketing and property operations costs.

Corporate expenses increased $31 million compared to the three months ended September 30, 2020, primarily due to a $19 million increase in payroll and related costs, driven by no bonus expense recorded during the three months ended September 30, 2020. The remainder of the increase is due to increases in information technology costs and legal fees.

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

Development expenses increased $10 million compared to the three months ended September 30, 2020, and include the costs associated with our evaluation and pursuit of new business opportunities, primarily in Florida and Texas, as well as digital gaming related efforts. Development costs are expensed as incurred.

Loss on disposal or impairment of assets decreased $51 million compared to the three months ended September 30, 2020. The losses incurred for the three months ended September 30, 2021 and September 30, 2020, were primarily due to asset disposals and demolition costs related to The Londoner Macao.

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 10 — Segment Information" for a reconciliation of consolidated adjusted property EBITDA to net loss from continuing operations):

	Three Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ 40	$ (78)	(151.3)%
The Londoner Macao	(33)	(71)	(53.5)%
The Parisian Macao	5	(40)	(112.5)%
The Plaza Macao and Four Seasons Macao	42	(15)	(380.0)%
Sands Macao	(21)	(26)	(19.2)%
Ferry Operations and Other	(1)	(3)	(66.7)%
	32	(233)	(113.7)%
Marina Bay Sands	15	70	(78.6)%
Consolidated adjusted property EBITDA[(1)]	$ 47	$ (163)	(128.8)%
Las Vegas Operating Properties[(2)]	$ 132	$ (40)	(430.0)%

(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.

Adjusted property EBITDA at our Macao operations increased $265 million compared with the three months ended September 30, 2020, primarily due to increases in casino, room, food and beverage and mall revenues driven by increased visitation at our properties.

Adjusted property EBITDA at Marina Bay Sands decreased $55 million compared to the three months ended September 30, 2020, primarily due to a decrease in casino revenue due to the aforementioned closure of property from July 22 to August 4, 2021.

Discontinued Operations

Adjusted property EBITDA at our Las Vegas Operating Properties increased $172 million compared to the three months ended September 30, 2020, primarily due to increased visitation to the property as capacity limits, restrictions on large gatherings and other restrictions were lifted, effective June 1, 2021, and the Las Vegas Operating Properties operated under pre-pandemic guidelines.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended September 30,	
	2021	2020
	(Dollars in millions)	
Interest cost	$ 160	$ 139
Less — capitalized interest	(3)	(5)
Interest expense, net	$ 157	$ 134
Weighted average total debt balance	$ 14,574	$ 14,004
Weighted average interest rate	4.4 %	4.0 %

Interest cost increased $21 million compared to the three months ended September 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, the weighted average interest rate increased from 4.0% to 4.4% during the three months ended September 30, 2021, as a result of the expiration of interest rate swaps in August 2020 related to the SCL senior notes that were issued in 2018.

Other Factors Affecting Earnings

Loss on early retirement of debt of $137 million for the three months ended September 30, 2021 was due to the issuance of new SCL senior notes, which funds were utilized to repay the outstanding borrowings under the SCL senior notes due in 2023. The loss on early retirement of debt was comprised of a $131 million make-whole premium payment to retire the 2023 senior notes and $6 million of unamortized deferred financing costs (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt — SCL Senior Notes").

Other expense was $12 million for the three months ended September 30, 2021, compared to $5 million for the three months ended September 30, 2020. The change from prior period was due primarily to a $17 million increase in foreign transaction losses driven by the impact of foreign currency exchange rate increase of 235 basis points on the U.S. dollar denominated debt held by SCL, offset by a $7 million increase in foreign currency transaction gains driven by the impact of the foreign currency exchange rate increase of 404 basis points on Singapore dollar denominated intercompany debt reported in U.S. dollars.

Our income tax benefit was $27 million on a loss before income taxes of $621 million for the three months ended September 30, 2021, resulting in a (4.3)% effective income tax rate. This compares to a 0.8% effective income tax rate for the three months ended September 30, 2020. The income tax benefit for the three months ended September 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 $127 million for the three months ended September 30, 2021, compared to $166 million for the three months ended September 30, 2020. These amounts are related to the noncontrolling interest of SCL.

Nine Months Ended September 30, 2021 Compared to the Nine Months Ended September 30, 2020

Summary Financial Results

Our financial results have slightly improved as a result of increased visitation as travel restrictions connected with the COVID-19 Pandemic and social distancing measures and operating capacity limitations have eased. Our gaming operations remained open during the nine months ended September 30, 2021, with the exception of our gaming operations in Singapore, which closed for short intervals, 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 nine months ended September 30, 2021, were $3.23 billion, compared to $1.93 billion for the nine months ended September 30, 2020. Operating loss was $551 million compared to $1.27 billion for the nine months ended September 30, 2020. Net loss from continuing operations was $1.15 billion for the nine months ended September 30, 2021, compared to $1.60 billion for the nine months ended September 30, 2020.

Operating Revenues

Our net revenues consisted of the following:

	Nine Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 2,241	$ 1,352	65.8 %
Rooms	311	181	71.8 %
Food and beverage	148	101	46.5 %
Mall	469	228	105.7 %
Convention, retail and other	57	63	(9.5)%
Total net revenues	$ 3,226	$ 1,925	67.6 %

Consolidated net revenues were $3.23 billion for the nine months ended September 30, 2021, an increase of $1.30 billion compared to $1.93 billion for the nine months ended September 30, 2020, due to increases of $1.22 billion and $86 million at our Macao operations and Marina Bay Sands, respectively. The increases were driven by increased visitation, 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 $889 million compared to the nine months ended September 30, 2020, driven by increased visitation, as well as our Macao properties and Marina Bay Sands being closed for a portion of the nine months ended September 30, 2020. Revenues at our Macao operations and Marina Bay Sands increased $864 million and $25 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:

	Nine Months Ended September 30,		
	2021	2020	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 749	$ 288	160.1 %
Non-Rolling Chip drop	$ 2,539	$ 951	167.0 %
Non-Rolling Chip win percentage	27.6 %	26.4 %	1.2 pts
Rolling Chip volume	$ 3,522	$ 2,566	37.3 %
Rolling Chip win percentage	4.15 %	3.03 %	1.12 pts
Slot handle	$ 1,376	$ 597	130.5 %
Slot hold percentage	3.8 %	4.3 %	(0.5)pts
The Londoner Macao			
Total net casino revenues	$ 304	$ 129	135.7 %
Non-Rolling Chip drop	$ 1,347	$ 590	128.3 %
Non-Rolling Chip win percentage	21.1 %	21.7 %	(0.6)pts
Rolling Chip volume	$ 2,915	$ 167	1,645.5 %
Rolling Chip win percentage	3.39 %	5.85 %	(2.46)pts
Slot handle	$ 709	$ 413	71.7 %
Slot hold percentage	3.8 %	4.2 %	(0.4)pts
The Parisian Macao			
Total net casino revenues	$ 203	$ 111	82.9 %
Non-Rolling Chip drop	$ 903	$ 440	105.2 %
Non-Rolling Chip win percentage	22.0 %	23.3 %	(1.3)pts
Rolling Chip volume	$ 321	$ 2,607	(87.7) %
Rolling Chip win percentage	8.53 %	1.65 %	6.88 pts
Slot handle	$ 620	$ 495	25.3 %
Slot hold percentage	3.1 %	3.7 %	(0.6)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 233	$ 101	130.7 %
Non-Rolling Chip drop	$ 874	$ 270	223.7 %
Non-Rolling Chip win percentage	21.8 %	25.9 %	(4.1)pts
Rolling Chip volume	$ 2,273	$ 2,586	(12.1) %
Rolling Chip win percentage	5.10 %	2.75 %	2.35 pts
Slot handle	$ 29	$ 37	(21.6) %
Slot hold percentage	5.9 %	4.7 %	1.2 pts

	Nine Months Ended September 30,		
	2021	2020	Change
	(Dollars in millions)		
Sands Macao			
Total net casino revenues	$ 84	$ 80	5.0 %
Non-Rolling Chip drop	$ 341	$ 324	5.2 %
Non-Rolling Chip win percentage	16.4 %	18.9 %	(2.5)pts
Rolling Chip volume	$ 953	$ 855	11.5 %
Rolling Chip win percentage	4.49 %	3.19 %	1.30 pts
Slot handle	$ 466	$ 420	11.0 %
Slot hold percentage	3.4 %	3.1 %	0.3 pts
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 668	$ 643	3.9 %
Non-Rolling Chip drop	$ 1,865	$ 1,524	22.4 %
Non-Rolling Chip win percentage	16.3 %	19.3 %	(3.0)pts
Rolling Chip volume	$ 2,583	$ 8,239	(68.6) %
Rolling Chip win percentage	5.52 %	3.63 %	1.89 pts
Slot handle	$ 9,209	$ 5,600	64.4 %
Slot hold percentage	4.2 %	4.4 %	(0.2)pts
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total net casino revenues	$ 304	$ 175	73.7 %
Table games drop	$ 1,137	$ 969	17.3 %
Table games win percentage	16.0 %	13.9 %	2.1 pts
Slot handle	$ 2,683	$ 1,382	94.1 %
Slot hold percentage	8.5 %	7.9 %	0.6 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 $130 million compared to the nine months ended September 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 nine months ended September 30, 2020. The following table summarizes the results of our room activity:

	Nine Months Ended September 30,		
	2021	2020	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 61	$ 25	144.0 %
Occupancy rate	51.5 %	17.7 %	33.8 pts
Average daily room rate (ADR)	$ 155	$ 232	(33.2) %
Revenue per available room (RevPAR)	$ 80	$ 41	95.1 %
The Londoner Macao			
Total room revenues	$ 69	$ 29	137.9 %
Occupancy rate	39.9 %	16.7 %	23.2 pts
Average daily room rate (ADR)	$ 158	$ 171	(7.6) %
Revenue per available room (RevPAR)	$ 63	$ 29	117.2 %
The Parisian Macao			
Total room revenues	$ 41	$ 18	127.8 %
Occupancy rate	52.6 %	18.5 %	34.1 pts
Average daily room rate (ADR)	$ 118	$ 158	(25.3) %
Revenue per available room (RevPAR)	$ 62	$ 29	113.8 %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 34	$ 6	466.7 %
Occupancy rate	44.5 %	19.9 %	24.6 pts
Average daily room rate (ADR)	$ 439	$ 321	36.8 %
Revenue per available room (RevPAR)	$ 195	$ 64	204.7 %
Sands Macao			
Total room revenues	$ 7	$ 3	133.3 %
Occupancy rate	68.6 %	28.2 %	40.4 pts
Average daily room rate (ADR)	$ 138	$ 173	(20.2) %
Revenue per available room (RevPAR)	$ 95	$ 49	93.9 %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 99	$ 100	(1.0) %
Occupancy rate	67.4 %	69.1 %	(1.7)pts
Average daily room rate (ADR)	$ 228	$ 361	(36.8) %
Revenue per available room (RevPAR)	$ 154	$ 250	(38.4) %
U.S. Operations:			
Las Vegas Operating Properties[(1)]			
Total room revenues	$ 294	$ 177	66.1 %
Occupancy rate	76.2 %	61.2 %	15.0 pts
Average daily room rate (ADR)	$ 209	$ 230	(9.1) %
Revenue per available room (RevPAR)	$ 160	$ 141	13.5 %

(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 $47 million compared to the nine months ended September 30, 2020. The increase was mainly due to increases of $34 million and $13 million at our Macao properties and Marina Bay Sands, respectively. The increase was due to increased visitation during the nine months ended September 30, 2021.

Mall revenues increased $241 million compared to the nine months ended September 30, 2020. The increase was primarily due to a $195 million decrease in rent concessions granted to our mall tenants in Macao and Singapore compared to the nine months ended September 30, 2020, as well as a $55 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:

	Nine Months Ended September 30,[1]		
	2021	2020	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 144	$ 74	94.6 %
Mall gross leasable area (in square feet)	814,731	812,934	0.2 %
Occupancy	78.7 %	84.9 %	(6.2)pts
Base rent per square foot	$ 296	$ 302	(2.0) %
Tenant sales per square foot[2]	$ 1,368	$ 935	46.3 %
Shoppes at Londoner[3]			
Total mall revenues	$ 42	$ 25	68.0 %
Mall gross leasable area (in square feet)	520,302	525,497	(1.0) %
Occupancy	60.4 %	85.6 %	(25.2)pts
Base rent per square foot	$ 138	$ 100	38.0 %
Tenant sales per square foot[2]	$ 1,240	$ 476	160.5 %
Shoppes at Parisian			
Total mall revenues	$ 30	$ 16	87.5 %
Mall gross leasable area (in square feet)	296,322	295,963	0.1 %
Occupancy	76.7 %	82.5 %	(5.8)pts
Base rent per square foot	$ 146	$ 152	(3.9) %
Tenant sales per square foot[2]	$ 683	$ 407	67.8 %
Shoppes at Four Seasons			
Total mall revenues	$ 125	$ 39	220.5 %
Mall gross leasable area (in square feet)	244,193	242,425	0.7 %
Occupancy	94.3 %	94.3 %	— pts
Base rent per square foot	$ 550	$ 544	1.1 %
Tenant sales per square foot[2]	$ 6,298	$ 2,830	122.5 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 127	$ 73	74.0 %
Mall gross leasable area (in square feet)	622,073	620,213	0.3 %
Occupancy	97.5 %	95.0 %	2.5 pts
Base rent per square foot	$ 265	$ 257	3.1 %
Tenant sales per square foot[2]	$ 1,480	$ 1,225	20.8 %

Note: This table excludes the results of our mall operations at Sands Macao. As a result of the COVID-19 Pandemic, tenants were provided rent concessions during the nine months ended September 30, 2021 and 2020. Base rent per square foot presented above excludes the impact of these rent concessions.

(1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of September 30, 2021 and 2020, they are identical to the summary presented herein for the three months ended September 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 $6 million compared to the nine months ended September 30, 2020, due primarily to Marina Bay Sands, driven by lower Skypark and convention revenue due to the COVID-19 Pandemic described above.

Operating Expenses

Our operating expenses consisted of the following:

	Nine Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Casino	$ 1,603	$ 1,109	44.5 %
Rooms	124	101	22.8 %
Food and beverage	186	177	5.1 %
Mall	48	41	17.1 %
Convention, retail and other	62	79	(21.5)%
Provision for credit losses	9	52	(82.7)%
General and administrative	667	615	8.5 %
Corporate	169	145	16.6 %
Pre-opening	15	14	7.1 %
Development	59	18	227.8 %
Depreciation and amortization	775	745	4.0 %
Amortization of leasehold interests in land	42	41	2.4 %
Loss on disposal or impairment of assets	18	62	(71.0)%
Total operating expenses	$ 3,777	$ 3,199	18.1 %

Operating expenses were $3.78 billion for the nine months ended September 30, 2021, an increase of $578 million compared to $3.20 billion for the nine months ended September 30, 2020. The increase was primarily driven by a $494 million increase in casino expenses, as well as increases in general and administrative expenses and development expenses.

Casino expenses increased $494 million compared to the nine months ended September 30, 2020. The increase was primarily attributable to an increase of $436 million in gaming taxes due to increased casino revenues, as previously described.

Room expenses increased $23 million compared to the nine months ended September 30, 2020. The increase was driven by increases of $15 million and $8 million at our Macao properties and Marina Bay Sands, respectively.

Food and beverage expenses increased $9 million compared to the nine months ended September 30, 2020, due to increases of $5 million and $4 million at our Macao properties and Marina Bay Sands, respectively. These increases are consistent with the increase in food and beverage revenues.

Convention, retail and other expenses decreased $17 million compared to the nine months ended September 30, 2020, driven by a $11 million decrease related to the closure of the ferry terminals in February 2020. 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.

The provision for credit losses was $9 million for the nine months ended September 30, 2021, compared to $52 million for the nine months ended September 30, 2020. The decrease was primarily due to an increased level of

provision recorded during the nine months ended September 30, 2020, due to the aging of patron receivables in connection with the impact of the COVID-19 Pandemic. 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 $52 million compared to the nine months ended September 30, 2020, due to increases of $34 million and $18 million at Marina Bay Sands and our Macao properties, respectively. The increases were primarily driven by increases in marketing, payroll and property operations costs.

Corporate expenses increased $24 million compared to the to the nine months ended September 30, 2020, primarily due to a $23 million increase in payroll and related costs, driven by no bonus expense recorded during the nine months ended September 30, 2020.

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

Development expenses increased $41 million compared to the nine months ended September 30, 2020, and include the costs associated with our evaluation and pursuit of new business opportunities, primarily in Florida and Texas, as well as our digital gaming related efforts. Development costs are expensed as incurred.

Loss on disposal or impairment of assets decreased $44 million compared to the nine months ended September 30, 2020, The losses incurred for the nine months ended September 30, 2021 and September 30, 2020, were primarily due to asset disposals and demolition costs related to The Londoner Macao.

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 10 — Segment Information" for a reconciliation of consolidated adjusted property EBITDA to net loss):

	Nine Months Ended September 30,		
	2021	2020	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ 230	$ (126)	(282.5)%
The Londoner Macao	(61)	(150)	(59.3)%
The Parisian Macao	(3)	(124)	(97.6)%
The Plaza Macao and Four Seasons Macao	156	(5)	(3,220.0)%
Sands Macao	(52)	(58)	(10.3)%
Ferry Operations and Other	(6)	(15)	(60.0)%
	264	(478)	(155.2)%
Marina Bay Sands	271	239	13.4 %
Consolidated adjusted property EBITDA	$ 535	$ (239)	(323.8)%
Las Vegas Operating Properties [1]	$ 136	$ (74)	(283.8)%

(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 $742 million compared to the nine months ended September 30, 2020, primarily due to increased casino, mall and room operations driven by increased visitation.

Adjusted property EBITDA at Marina Bay Sands increased $32 million compared to the nine months ended September 30, 2020. The increase was primarily due to increased casino and mall operations driven by increased visitation.

Discontinued Operations

Adjusted property EBITDA at our Las Vegas Operating Properties increased $210 million compared to the nine months ended September 30, 2020. The increase was primarily due to increased casino and room operations driven by increased visitation to the property as capacity limits, restrictions on large gatherings and other restrictions were lifted, effective June 1, 2021, and the Las Vegas Operating Properties operated under pre-pandemic guidelines.

Interest Expense

The following table summarizes information related to interest expense:

	Nine Months Ended September 30,	
	2021	2020
	(Dollars in millions)	
Interest cost	$ 480	$ 389
Less — capitalized interest	(11)	(13)
Interest expense, net	$ 469	$ 376
Weighted average total debt balance	$ 14,509	$ 13,190
Weighted average interest rate	4.4 %	3.9 %

Interest cost increased $91 million compared to the nine months ended September 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, the weighted average interest rate increased from 3.9% to 4.4% during the nine months ended September 30, 2021 as a result of the expiration of interest rate swaps in August 2020 related to the SCL senior notes that were issued in 2018.

Other Factors Affecting Earnings

Loss on early retirement of debt of $137 million for the nine months ended September 30, 2021, was due to the issuance of new SCL senior notes, which funds were utilized to repay the outstanding borrowings under the senior notes due in 2023. The loss on early retirement of debt was comprised of a $131 million make-whole premium payment to retire the 2023 senior notes and $6 million of unamortized deferred financing costs written-off (see "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt — SCL Senior Notes").

Other expense was $19 million for the nine months ended September 30, 2021, compared to other income of $29 million for the nine months ended September 30, 2020. The change from prior period was due primarily to a $50 million increase in foreign transaction losses driven by the impact of a foreign currency exchange rate increase of 732 basis points on the U.S. dollar denominated debt held by SCL.

Our income tax benefit was $19 million on a loss before income taxes of $1.17 billion for the nine months ended September 30, 2021, resulting in a (1.6)% effective income tax rate. This compares to a (0.2)% effective income tax rate for the nine months ended September 30, 2020. The income tax benefit for the nine months ended September 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, primarily related to U.S. corporate and interest expense incurred during the nine months ended September 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 $241 million for the nine months ended September 30, 2021, compared to $381 million for the nine months ended September 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 nine months ended September 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 September 30, 2021					
Mall revenues:					
Minimum rents[1]	$ 45	$ 29	$ 8	$ 7	$ 35
Overage rents	4	20	3	1	6
Rent concessions[2]	(8)	—	(1)	(1)	(6)
Total overage rents, rent concessions and other	(4)	20	2	—	—
CAM, levies and direct recoveries	8	3	3	3	6
Total mall revenues	49	52	13	10	41
Mall operating expenses:					
Common area maintenance	3	1	1	1	4
Marketing and other direct operating expenses	1	1	1	1	1
Mall operating expenses	4	2	2	2	5
Property taxes[4]	—	—	—	—	2
Mall-related expenses[5]	$ 4	$ 2	$ 2	$ 2	$ 7
For the three months ended September 30, 2020					
Mall revenues:					
Minimum rents[1]	$ 49	$ 31	$ 9	$ 9	$ 34
Overage rents	3	—	—	—	2
Rent concessions[2]	(32)	(20)	(5)	(6)	(13)
Total overage rents and rent concessions	(29)	(20)	(5)	(6)	(11)
CAM, levies and direct recoveries	7	2	5	3	5
Total mall revenues	27	13	9	6	28
Mall operating expenses:					
Common area maintenance	2	1	2	1	3
Marketing and other direct operating expenses	1	—	—	—	1
Mall operating expenses	3	1	2	1	4
Property taxes[4]	—	—	—	—	1
Recovery of credit losses	(1)	—	—	(1)	—
Mall-related expenses[5]	$ 2	$ 1	$ 2	$ —	$ 5

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
			(In millions)		
For the nine months ended September 30, 2021					
Mall revenues:					
Minimum rents[1]	$ 137	$ 91	$ 22	$ 23	$ 108
Overage rents	10	28	13	3	14
Rent concessions[2]	(25)	(1)	(3)	(4)	(20)
Other[3]	—	—	—	—	6
Total overage rents and rent concessions	(15)	27	10	(1)	—
CAM, levies and direct recoveries	22	7	10	8	19
Total mall revenues	144	125	42	30	127
Mall operating expenses:					
Common area maintenance	9	4	5	3	12
Marketing and other direct operating expenses	4	2	2	2	4
Mall operating expenses	13	6	7	5	16
Property taxes[4]	1	—	—	—	5
Provision for (recovery of) credit losses	(1)	—	—	3	—
Mall-related expenses[5]	$ 13	$ 6	$ 7	$ 8	$ 21
For the nine months ended September 30, 2020					
Mall revenues:					
Minimum rents[1]	$ 146	$ 91	$ 28	$ 27	$ 102
Overage rents	4	1	2	—	5
Rent concessions[2]	(100)	(60)	(19)	(19)	(48)
Total overage rents and rent concessions	(96)	(59)	(17)	(19)	(43)
CAM, levies and direct recoveries	24	7	14	8	14
Total mall revenues	74	39	25	16	73
Mall operating expenses:					
Common area maintenance	8	3	5	3	9
Marketing and other direct operating expenses	4	1	1	2	3
Mall operating expenses	12	4	6	5	12
Property taxes[4]	1	—	—	—	2
Provision for credit losses	—	—	1	—	—
Mall-related expenses[5]	$ 13	$ 4	$ 7	$ 5	$ 14

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 594 London-themed suites, including 14 exclusive Suites by David Beckham. The Integrated Resort also features Londoner Court, which opened on September 16, 2021 and includes approximately 370 luxury suites. The expansion of our retail offerings, which have been rebranded as Shoppes at Londoner, is progressing.

We anticipate the total costs associated with The Londoner Macao development project described above and the completed The Grand Suites at Four Seasons to be approximately $2.2 billion, of which $1.9 billion has been spent as of September 30, 2021. The ultimate costs and completion dates for The Londoner Macao development are subject to change as we complete the project. We expect to fund our developments through a combination of cash on hand, borrowings from the 2018 SCL Credit Facility and surplus from operating cash flows.

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 $3.31 billion at exchange rates in effect on September 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. On September 7, 2021, we amended the 2012 Singapore Credit Facility, which further extended this deadline to March 31, 2022. 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. If we do not meet the March 31, 2022 deadline, we will not

be permitted to make further draws on the Singapore Delayed Draw Term Facility until 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:

	Nine Months Ended September 30,	
	2021	2020
	(In millions)	
Net cash used in operating activities from continuing operations	$ (345)	$ (1,239)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(640)	(998)
Proceeds from disposal of property and equipment	7	1
Acquisition of intangible assets	(5)	—
Net cash used in investing activities from continuing operations	(638)	(997)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	19	22
Dividends paid and noncontrolling interest payments	—	(911)
Proceeds from long-term debt	2,451	1,945
Repayments on long-term debt	(1,852)	(451)
Payments of financing costs	(36)	(30)
Make-whole premium on early extinguishment of debt	(131)	—
Transaction with discontinued operations	111	(133)
Net cash generated from financing activities from continuing operations	562	442
Net cash generated from (used in) discontinued operations	2	(24)
Effect of exchange rate on cash, cash equivalents and restricted cash	(17)	(26)
Decrease in cash, cash equivalents and restricted cash	(436)	(1,844)
Cash, cash equivalents and restricted cash at beginning of period	2,137	4,242
Cash, cash equivalents and restricted cash at end of period	1,701	2,398
Less: cash, cash equivalents and restricted cash at end of period for discontinued operations	(41)	(34)
Cash, cash equivalents and restricted cash at end of period from continuing operations	$ 1,660	$ 2,364

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 nine months ended September 30, 2021, was $345 million compared to $1.24 billion for the nine months ended September 30, 2020, primarily resulting from a decrease in net loss as our properties remained opened during the nine months ended September 30, 2021, with the exception of the closure of the casino at Marina Bay Sands on two different occasions (approximately 15 days total), compared to the nine months ended September 30, 2020, in which our properties were closed at various times and for an extended period. Additionally, our net working capital requirements decreased during the nine months ended September 30, 2020.

Cash Flows — Investing Activities

Capital expenditures for the nine months ended September 30, 2021, totaled $640 million. Included in this amount was $513 million for construction and development activities in Macao, which consisted of $440 million for The Londoner Macao, $50 million for The Venetian Macao and $15 million for The Plaza Macao and Four Seasons Macao. Additionally, this amount included $102 million at Marina Bay Sands in Singapore and $25 million for corporate and other.

Capital expenditures for the nine months ended September 30, 2020, totaled $998 million. Included in this amount was $857 million for construction and development activities in Macao, which consisted of $591 million for The Londoner Macao, $147 million for The Plaza Macao and Four Seasons Macao related primarily to the Grand Suites at Four Seasons Macao and $103 million for The Venetian Macao. We also incurred capital expenditures of $137 million at Marina Bay Sands in Singapore and $4 million for corporate and other.

Cash Flows — Financing Activities

Net cash flows generated from financing activities were $562 million for the nine months ended September 30, 2021, which was primarily attributable to net proceeds of $505 million, received from the drawdown of our SCL revolving facility, and transactions with discontinued operations. These items were partially offset by $36 million in deferred financing costs related to the issuance of the new unsecured notes at SCL and the various credit agreements.

Net cash flows generated from financing activities were $442 million for the nine months ended September 30, 2020, which was primarily attributable to the issuance of $1.50 billion of unsecured notes at SCL, 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.

In September 2021, SCL issued, in a private offering, three series of unsecured notes in an aggregate principal amount of $1.95 billion. The net proceeds from the offering along with cash on hand was used to redeem in full the outstanding principal amount of its $1.80 billion 4.600% senior notes due 2023, any accrued interest and the associated make-whole premium as determined under the related senior notes indenture dated as of August 9, 2018.

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 2021, LVSC extended the 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, through and including December 31, 2022. In July 2021, SCL extended the 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, through January 1, 2023. In September 2021, MBS extended the amendment letter, pursuant to which MBS will not have to comply with the leverage or interest coverage covenants as of the last day of the fiscal quarter, through and including December 31, 2022. Our compliance with our financial covenants for periods beyond December 31, 2022, 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, 2022 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, 2022 for LVSC and MBS and January 1, 2023 for SCL.

In addition, pursuant to the Second Amendment and subject to the satisfaction of certain conditions specified therein, the requisite lenders under the existing LVSC Revolving Credit Agreement consented to, and waived any applicable restrictions prohibiting, the consummation of the announced sale of the Las Vegas Operations.

We held unrestricted cash and cash equivalents of approximately $1.64 billion and restricted cash and cash equivalents of approximately $16 million as of September 30, 2021, of which approximately $868 million of the unrestricted amount is held by non-U.S. subsidiaries. Of the $868 million, approximately $557 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 $2.71 billion at exchange rates in effect on September 30, 2021) under our Singapore Delayed Draw Term Facility as of September 30, 2021, 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. If the construction cost estimate and construction schedule to the MBS Expansion Project are not delivered by the extended deadline, we will not be permitted to make further draws on the Singapore Delayed Draw Term Facility after March 31, 2022 until these items are delivered to lenders. 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 $491 million at exchange rates in effect on September 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 $455 million at exchange rates in effect on September 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 September 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 issuance of the 2027, 2029 and 2031 SCL Senior Notes, the repayment of the 2023 SCL Senior Note and the draw on the 2018 SCL Revolving Credit Facility of $505 million. These transactions are summarized below:

	Payments Due During Period Ending December 31,				
	2021[1]	2022 - 2023	2024 - 2025	Thereafter	Total
	(In millions)				
Long-Term Debt Obligations[2]					
2027, 2029 and 2031 SCL Senior Notes	$ —	$ —	$ —	$ 1,950	$ 1,950
2018 SCL Revolving Facility	—	503	—	—	503
Fixed Interest Payments[3]	—	105	108	206	419
Variable Interest Payments[4]	3	19	—	—	22
Total	$ 3	$ 627	$ 108	$ 2,156	$ 2,894

(1) Represents the three-month period ending December 31, 2021.

(2) See “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt” for further details on these financing transactions.

(3) Represents the fixed interest payments related to the 2027, 2029 and 2031 SCL Senior Notes.

(4) Represents the variable interest payment related to the 2018 SCL Credit Facility. Based on the 1-month rate as of September 30, 2021, London Inter-Bank Offered Rate ("LIBOR") of 0.08% and Hong Kong Inter-Bank Offer Rate (“HIBOR”) of 0.06%, plus the applicable interest rate spread in accordance with the respective debt agreement.

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 September 30, 2021, the estimated fair value of our long-term debt was approximately $15.09 billion, compared to its contractual value of $14.65 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 $552 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 $22 million for the nine months ended September 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 September 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 $53 million (net of the impact from the foreign currency swap agreements). 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 September 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 9 — 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
2.1*	Letter Agreement, dated as of August 3, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P.
2.2*	Amendment to Letter Agreement, dated as of October 7, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P.
4.1	Indenture, dated as of September 23, 2021, between SCL and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 23, 2021).
4.2	Forms of 2.300% Senior Notes due 2027, 2.850% Senior Note due 2029 and 3.250% Senior Notes due 2031 (incorporated by reference from Exhibit 4.2 (included in Exhibit 4.1) to the Company's current report on Form 8-K (File No. 001-32373) filed on September 23, 2021).
10.1†	Amendment No. 2 to Revolving Credit Agreement, dated as of September 3, 2021, by and among Las Vegas Sands Corp., the Lenders from time to time party thereto and The Bank of Nova Scotia, as Administrative Agent (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 3, 2021).
10.2†	Amendment Letter, dated September 7, 2021, with respect to the facility agreement, originally dated as of June 25, 2012 (as amended, restated, amended and restated, supplemented and otherwise modified) among Marina Bay Sands Pte. Ltd., the lenders party thereto, DBS Bank Ltd., as the agent, and the other parties thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 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 nine months ended September 30, 2021, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of September 30, 2021 and December 31, 2020, (ii) Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2021 and 2020, (iii) Condensed Consolidated Statements of Comprehensive Loss for the three and nine months ended September 30, 2021 and 2020, (iv) Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2021 and 2020, (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 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 schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

† 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.

October 22, 2021 By: /S/ ROBERT G. GOLDSTEIN

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

October 22, 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: October 22, 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: October 22, 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 September 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: October 22, 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 September 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: October 22, 2021

By: /S/ RANDY HYZAK

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