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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 March 31, 2023

☐ **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.)**
5500 Haven Street	
Las Vegas, Nevada	**89119**
(Address of principal executive offices)	**(Zip Code)**

(702) 923-9000
(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 April 19, 2023
Common Stock ($0.001 par value)	764,271,386 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

	March 31, 2023	December 31, 2022
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,532	$ 6,311
Accounts receivable, net of provision for credit losses of $209 and $217	328	267
Inventories	28	28
Prepaid expenses and other	127	138
Total current assets	7,015	6,744
Loan receivable	1,172	1,165
Property and equipment, net	11,332	11,451
Restricted cash	124	125
Deferred income taxes, net	135	131
Leasehold interests in land, net	2,132	2,128
Intangible assets, net	545	64
Other assets, net	260	231
Total assets	$ 22,715	$ 22,039
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 108	$ 89
Construction payables	182	189
Other accrued liabilities	1,440	1,458
Income taxes payable	171	135
Current maturities of long-term debt	2,018	2,031
Total current liabilities	3,919	3,902
Other long-term liabilities	850	382
Deferred income taxes	146	152
Long-term debt	13,971	13,947
Total liabilities	18,886	18,383
Commitments and contingencies (Note 8)		
Equity:		
Preferred stock, $0.001 par value, 50 shares authorized, zero shares issued and outstanding	—	—
Common stock, $0.001 par value, 1,000 shares authorized, 833 shares issued, 764 shares outstanding	1	1
Treasury stock, at cost, 69 shares	(4,481)	(4,481)
Capital in excess of par value	6,694	6,684
Accumulated other comprehensive income (loss)	11	(7)
Retained earnings	1,831	1,684
Total Las Vegas Sands Corp. stockholders' equity	4,056	3,881
Noncontrolling interests	(227)	(225)
Total equity	3,829	3,656
Total liabilities and equity	$ 22,715	$ 22,039

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 March 31,	
	2023	2022
	(In millions, except per share data) (Unaudited)	
Revenues:		
Casino	$ 1,541	$ 627
Rooms	243	95
Food and beverage	124	53
Mall	162	149
Convention, retail and other	50	19
Net revenues	2,120	943
Operating expenses:		
Casino	874	468
Rooms	56	43
Food and beverage	104	65
Mall	21	18
Convention, retail and other	39	22
Provision for (recovery of) credit losses	(6)	4
General and administrative	251	218
Corporate	57	59
Pre-opening	2	4
Development	42	60
Depreciation and amortization	274	264
Amortization of leasehold interests in land	14	14
Loss on disposal or impairment of assets	14	6
	1,742	1,245
Operating income (loss)	378	(302)
Other income (expense):		
Interest income	70	4
Interest expense, net of amounts capitalized	(218)	(156)
Other expense	(35)	(22)
Income (loss) from continuing operations before income taxes	195	(476)
Income tax expense	(50)	(2)
Net income (loss) from continuing operations	145	(478)
Discontinued operations:		
Income from operations of discontinued operations, net of tax	—	46
Gain on disposal of discontinued operations, net of tax	—	2,861
Income from discontinued operations, net of tax	—	2,907
Net income	145	2,429
Net loss attributable to noncontrolling interests from continuing operations	2	101
Net income attributable to Las Vegas Sands Corp.	$ 147	$ 2,530
Earnings (loss) per share - basic:		
Income (loss) from continuing operations	$ 0.19	$ (0.49)
Income from discontinued operations, net of tax	—	3.80
Net income attributable to Las Vegas Sands Corp.	$ 0.19	$ 3.31
Earnings (loss) per share - diluted:		
Income (loss) from continuing operations	$ 0.19	$ (0.49)
Income from discontinued operations, net of tax	—	3.80
Net income attributable to Las Vegas Sands Corp.	$ 0.19	$ 3.31
Weighted average shares outstanding:		
Basic	764	764
Diluted	766	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 INCOME

	Three Months Ended March 31,	
	2023	2022
	(In millions) (Unaudited)	
Net income	$ 145	$ 2,429
Currency translation adjustment	23	(4)
Cash flow hedge fair value adjustment	(5)	(6)
Total comprehensive income	163	2,419
Comprehensive loss attributable to noncontrolling interests	2	104
Comprehensive income attributable to Las Vegas Sands Corp.	$ 165	$ 2,523

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 January 1, 2022	$ 1	$ (4,481)	$ 6,646	$ (22)	$ (148)	$ 252	$ 2,248
Net income (loss)	—	—	—	—	2,530	(101)	2,429
Currency translation adjustment	—	—	—	(3)	—	(1)	(4)
Cash flow hedge fair value adjustment	—	—	—	(4)	—	(2)	(6)
Stock-based compensation	—	—	10	—	—	—	10
Balance at March 31, 2022	$ 1	$ (4,481)	$ 6,656	$ (29)	$ 2,382	$ 148	$ 4,677
Balance at January 1, 2023	$ 1	$ (4,481)	$ 6,684	$ (7)	$ 1,684	$ (225)	$ 3,656
Net income (loss)	—	—	—	—	147	(2)	145
Currency translation adjustment	—	—	—	22	—	1	23
Cash flow hedge fair value adjustment	—	—	—	(4)	—	(1)	(5)
Stock-based compensation	—	—	11	—	—	—	11
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	(1)
Balance at March 31, 2023	$ 1	$ (4,481)	$ 6,694	$ 11	$ 1,831	$ (227)	$ 3,829

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

	Three Months Ended March 31,	
	2023	2022
	(In millions) (Unaudited)	
Cash flows from operating activities from continuing operations:		
Net income (loss) from continuing operations	$ 145	$ (478)
Adjustments to reconcile net income (loss) to net cash generated from (used in) operating activities:		
Depreciation and amortization	274	264
Amortization of leasehold interests in land	14	14
Amortization of deferred financing costs and original issue discount	15	14
Change in fair value of derivative asset/liability	(2)	1
Paid-in-kind interest income	(7)	—
Loss on disposal or impairment of assets	6	5
Stock-based compensation expense	11	10
Provision for (recovery of) credit losses	(6)	4
Foreign exchange loss	37	22
Deferred income taxes	(10)	(31)
Changes in operating assets and liabilities:		
Accounts receivable	(53)	50
Other assets	6	8
Accounts payable	18	(8)
Other liabilities	(7)	(375)
Net cash generated from (used in) operating activities from continuing operations	441	(500)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(166)	(137)
Proceeds from disposal of property and equipment	—	3
Acquisition of intangible assets and other	(16)	(12)
Net cash used in investing activities from continuing operations	(182)	(146)
Cash flows from financing activities from continuing operations:		
Tax withholding on vesting of equity awards	(1)	—
Proceeds from long-term debt	—	201
Repayments of long-term debt	(17)	(17)
Payments of financing costs	(1)	(9)
Other	(17)	—
Transactions with discontinued operations	—	4,998
Net cash generated from (used in) financing activities from continuing operations	(36)	5,173
Cash flows from discontinued operations:		
Net cash generated from operating activities	—	140
Net cash generated from investing activities	—	4,858
Net cash used in financing activities	—	(4,998)
Net cash provided to (used in) discontinued operations	—	—
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	(3)	(6)
Increase in cash, cash equivalents and restricted cash and cash equivalents	220	4,521
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	6,436	1,925
Cash, cash equivalents and restricted cash and cash equivalents at end of period	6,656	6,446
Cash, cash equivalents and restricted cash and cash equivalents at end of period for continuing operations	$ 6,656	$ 6,446
Supplemental disclosure of cash flow information		
Cash payments for interest, net of amounts capitalized	$ 296	$ 226
Cash payments for taxes, net of refunds	$ 25	$ 10
Change in construction payables	$ (7)	$ 18

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, 2022, 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.

Operations

Macao

From 2020 through the beginning of 2023, the Company's operations in Macao were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. The Macao government's policy regarding the management of COVID-19 and general travel restrictions was relaxed in late December 2022 and early January 2023. Since then, visitation to the Company's Macao Integrated Resorts and operations have improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 59.5% and decreased approximately 60.6%, during the two months ended February 28, 2023 (the latest statistics currently available), as compared to the same period in 2022 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue increased approximately 94.9% and decreased approximately 54.5%, during the three months ended March 31, 2023, as compared to the same period in 2022 and 2019, respectively.

Singapore

From 2020 through early 2022, the Company's operations in Singapore were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. However, the Vaccinated Travel Framework ("VTF"), launched in April 2022, facilitated the resumption of travel for all travelers, including short-term visitors, which has had and continues to have a positive impact on operations at Marina Bay Sands.

Visitation to Marina Bay Sands continues to improve since the travel restrictions have been lifted. The Singapore Tourism Board ("STB") announced total visitation to Singapore increased from approximately 246,000 in 2022 to 2.9 million for the three months ended March 31, 2023, while visitation decreased 37.9% when compared to the same period in 2019.

Summary

While the disruptions arising from the COVID-19 pandemic have subsided, given the dynamic nature of these circumstances, the potential future impact on the Company's consolidated results of operations, cash flows and financial condition is uncertain. However, the Company has a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of $6.53 billion and access to $1.50 billion, $537 million and $444 million of available borrowing capacity from the Company's LVSC Revolving Facility, 2018 SCL Revolving Facility and 2012 Singapore Revolving Facility, respectively, as of March 31, 2023. The Company believes it is able to support continuing operations and complete the Company's major construction projects that are underway.

Development Projects

In April 2019, the Company's wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS") and the STB entered into a development agreement (the "Second Development Agreement") pursuant to which MBS has agreed to construct a development, which will include a hotel tower with luxury rooms and suites, a rooftop attraction,

convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats (the "MBS Expansion Project"). The Second Development Agreement provides for a total minimum project cost of approximately 4.50 billion Singapore dollars ("SGD," approximately $3.39 billion at exchange rates in effect on March 31, 2023). The estimated cost and timing of the total project will be updated as the Company completes design and begins construction. The Company expects the total project cost will materially exceed the amounts referenced above from April 2019 based on current market conditions due to inflation, higher material and labor costs and other factors. The Company has incurred approximately $1.05 billion as of March 31, 2023, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site. On March 22, 2023, MBS and the STB entered into a supplemental agreement, which further extended the construction commencement date to April 8, 2024 and the construction completion date to April 8, 2028, and allowed for changes to the construction and operation plans under the Second Development Agreement.

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.

Note 2 — 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. 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 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.

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

Accounts receivable, net, consists of the following:

	March 31, 2023	December 31, 2022
	(In millions)	
Casino	$ 438	$ 341
Rooms	27	34
Mall	30	64
Other	42	45
	537	484
Less - provision for credit losses	(209)	(217)
	$ 328	$ 267

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

	2023	2022
	(In millions)	
Balance at January 1	$ 217	$ 232
Current period provision for (recovery of) credit losses	(6)	4
Write-offs	(2)	(2)
Balance at March 31	$ 209	$ 234

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]	
	2023	2022	2023	2022	2023	2022
	(In millions)					
Balance at January 1	$ 81	$ 74	$ 72	$ 61	$ 614	$ 618
Balance at March 31	89	57	68	63	624	587
Increase (decrease)	$ 8	$ (17)	$ (4)	$ 2	$ 10	$ (31)

(1) Of this amount, $152 million and $149 million as of March 31 and January 1, 2023, respectively, and $145 million as of March 31 and January 1, 2022, related to mall deposits that are accounted for based on lease terms usually greater than one year.

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

Note 3 — Intangible Assets, Net

Intangible assets consist of the following:

	March 31, 2023	December 31, 2022
	(In millions)	
Macao concession	$ 495	$ —
Marina Bay Sands gaming license	54	54
	549	54
Less — accumulated amortization	(29)	(12)
	520	42
Other	25	22
Total intangible assets, net	$ 545	$ 64

Macao Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to Venetian Macau Limited ("VML," a subsidiary of Sands China Ltd.), and on January 1, 2023, VML entered into a ten-year gaming concession contract with the Macao government (the "Concession"). Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately $4 million at exchange rates in effect on March 31, 2023). The variable portion is 300,000 patacas per gaming table reserved exclusively for certain types of games or players, 150,000 patacas per gaming table not so reserved (the mass rate) and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately $37,104, $18,552 and $124, respectively, at exchange rates in effect on March 31, 2023).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML's subconcession. On the same day, VML and the Macao government entered into a handover record (the "Handover Record") granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately $93 and $309, respectively, at exchange rates in effect on March 31, 2023). The price per square meter used to determine the annual fee will be adjusted annually based on Macao's average price index of the corresponding preceding year. The annual fee is estimated to be $13 million for the first three years and $42 million for the following seven years, subject to the aforementioned adjustment.

On January 1, 2023, the Company recognized an intangible asset and financial liability of 4.0 billion patacas (approximately $495 million at exchange rates in effect on March 31, 2023), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. This intangible asset comprises the contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset was determined using the maximum number of table games at the mass rate and the maximum number of gaming machines that VML is currently allowed to operate by the Macao government. In the accompanying condensed consolidated balance sheet, the noncurrent portion of the financial liability is included in "Other long-term liabilities" and the current portion is included in "Other accrued liabilities." The intangible asset is being amortized on a straight-line basis over the period of the Concession, being 10 years.

Amortization expense for all intangible assets for the three months ending March 31, 2023 and 2022 was $17 million and $4 million, respectively. The estimated future amortization expense for all intangible assets is approximately $51 million for the nine months ending December 31, 2023, and $68 million, $55 million,

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

$49 million, $49 million for the years ending December 31, 2024, 2025, 2026 and 2027, respectively, and $247 million thereafter.

Note 4 — Long-Term Debt

Long-term debt consists of the following:

	March 31, 2023	December 31, 2022
	(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 $4 and $5, respectively)	$ 1,746	$ 1,745
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $2)	498	498
3.500% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $6 and $7, respectively)	994	993
3.900% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of $6)	744	744
Macao Related[1]:		
5.125% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $6 and $7, respectively)	1,794	1,793
3.800% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $5)	795	795
2.300% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing costs of $6)	694	694
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of $13)	1,887	1,887
2.850% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of $6)	644	644
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of $8)	692	692
3.250% Senior Notes due 2031 (net of unamortized original issue discount and deferred financing costs of $5)	595	595
2018 SCL Credit Facility — Revolving	1,946	1,958
Other[2]	22	22
Singapore Related[1]:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of $31 and $33, respectively)	2,891	2,870
2012 Singapore Credit Facility — Delayed Draw Term	46	46
Other	1	2
	15,989	15,978
Less — current maturities	(2,018)	(2,031)
Total long-term debt	$ 13,971	$ 13,947

(1) Unamortized deferred financing costs of $53 million and $60 million as of March 31, 2023 and December 31, 2022, 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," and "Prepaid expenses and other" in the accompanying condensed consolidated balance sheets.

(2) Includes finance leases related to Macao of $20 million and $21 million as of March 31, 2023 and December 31, 2022, respectively.

LVSC Revolving Facility

As of March 31, 2023, the Company had $1.50 billion of available borrowing capacity under the LVSC Revolving Facility, net of outstanding letters of credit.

On January 30, 2023, LVSC entered into Amendment No. 4 with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fourth Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) determine consolidated adjusted EBITDA on a year-to-date annualized basis during the period commencing on the effective date and ending on and including December 31, 2023, as follows: (i) for the fiscal quarter ending March 31, 2023, consolidated adjusted EBITDA for such fiscal quarter multiplied by four, (ii) for the fiscal quarter ending June 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the immediately preceding fiscal quarter multiplied by two, and (iii) for the fiscal quarter ending September 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the two immediately preceding fiscal quarters, multiplied by four-thirds; (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, 2023; and (c) 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, 2023.

2018 SCL Credit Facility

As of March 31, 2023, Sands China Ltd. ("SCL," a majority-owned subsidiary of the Company) had $537 million of available borrowing capacity under the 2018 SCL Revolving Facility comprised of Hong Kong dollar ("HKD") commitments of HKD 3.82 billion (approximately $486 million at exchange rates in effect on March 31, 2023) and U.S. dollar commitments of $51 million.

2012 Singapore Credit Facility

As of March 31, 2023, MBS had SGD 590 million (approximately $444 million at exchange rates in effect on March 31, 2023) 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 153 million (approximately $115 million at exchange rates in effect on March 31, 2023) pursuant to a development agreement.

During 2021, the Company amended its 2012 Singapore Credit Facility, which, among other things, extended to March 31, 2022, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project. The Company is in the process of reviewing the budget and timing of the MBS expansion due to various factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the March 31, 2022 deadline. As of March 31, 2023, there is SGD 3.69 billion (approximately $2.78 billion at exchange rates in effect on March 31, 2023) left of total borrowing capacity, which is only available to be drawn under the Singapore Delayed Draw Term Facility after the construction cost estimate and construction schedule for the MBS Expansion Project are delivered to lenders. The Company does not anticipate material spend related to the MBS Expansion Project prior to the delivery of these items to the lenders.

Debt Covenant Compliance

As of March 31, 2023, management believes the Company was in compliance with all debt covenants. The Company amended its 2018 SCL Credit Facility to, among other things, waive SCL's requirement to comply with financial covenants through July 31, 2023, which include a maximum leverage ratio of total debt to trailing twelve-months adjusted earnings before interest, income taxes, depreciation and amortization, calculated in accordance with the credit agreement, of 4.0x under the 2018 SCL Credit Facility.

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

Cash Flows from Financing Activities

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

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Proceeds from 2018 SCL Credit Facility	$ —	$ 201
	$ —	$ 201
Repayments on 2012 Singapore Credit Facility	$ (16)	$ (16)
Repayments on Other Long-Term Debt	(1)	(1)
	$ (17)	$ (17)

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of March 31, 2023 and December 31, 2022, was approximately $15.24 billion and $15.14 billion, respectively, compared to its contractual value of $16.07 billion and $16.06 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

Note 5 — 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 March 31,	
	2023	2022
	(In millions)	
Weighted-average common shares outstanding (used in the calculation of basic earnings (loss) per share)	764	764
Potential dilution from stock options and restricted stock and stock units	2	—
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings (loss) per share)	766	764
Antidilutive stock options excluded from the calculation of diluted earnings (loss) per share	5	15

Note 6 — Income Taxes

The Company's effective income tax rate from continuing operations was 25.6% for the three months ended March 31, 2023, compared to 0.4% for the three months ended March 31, 2022. The effective income tax rate for the three months ended March 31, 2023, 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 their peers received a corporate income tax exemption on gaming operations through December 31, 2022. In December 2022, the Company requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new gaming concession period effective from January 1, 2023 through December 31, 2032, or for a period of corporate tax exemption that the Chief Executive of Macao may deem more appropriate. There is no assurance the corporate tax exemption will be granted. In accordance with interim accounting guidance, the Company calculated an estimated annual effective tax rate based on expected annual income and statutory rates in the jurisdictions in which the Company operates. This estimated annual effective tax rate is applied to actual year-to-date operating results to determine the provision for income taxes.

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

Note 7 — Leases

Lessor

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

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Minimum rents	$ 121	$ 124
Overage rents	18	14
Rent concessions[1]	—	(12)
Total overage rents and rent concessions	18	2
	$ 139	$ 126

(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.

Note 8 — Commitments and Contingencies

Litigation

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

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

On February 5, 2007, Asian American Entertainment Corporation, Limited ("AAEC" or "Plaintiff") brought a claim (the "Prior Action") in the U.S. District Court for the District of Nevada (the "U.S. District Court") against Las Vegas Sands, Inc. (now known as Las Vegas Sands, LLC ("LVSLLC")), Venetian Casino Resort, LLC ("VCR") and Venetian Venture Development, LLC, which are subsidiaries of the Company, and William P. 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 $371 million at exchange rates in effect on March 31, 2023). 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. 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. At the

end of December 2016, all the appeals were transferred to the Macao Second Instance Court. Evidence gathering by the Macao Judicial Court commenced by letters rogatory, which was completed on March 14, 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 $11.93 billion at exchange rates in effect on March 31, 2023), allegedly representing lost profits from 2004 to 2018, and reserving its right to claim for lost profits up to 2022. On September 4, 2019, the Macao Judicial Court allowed AAEC's request to increase the amount of its claim. On September 17, 2019, the Macao Judicial Court accepted the appeal and that appeal is currently pending.

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 of the ongoing COVID-19 pandemic. The Macao Judicial Court denied the U.S. Defendants' motion on May 28, 2021. The LVSC entities appealed that ruling on June 16, 2021, and that appeal is currently pending.

The trial began as scheduled on June 16, 2021. By order dated June 17, 2021, the Macao Judicial Court scheduled additional trial dates in late 2021 to hear witnesses who were subject to COVID-19 travel restrictions that prevented or severely limited their ability to enter Macao. The U.S. Defendants appealed certain aspects of the Macao Judicial Court's June 17, 2021 order, and that appeal 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 March 31, 2023) based on Plaintiff's July 15, 2019 amendment. By motion dated July 20, 2021, the U.S. Defendants moved for an order withdrawing that invoice. 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. By order dated September 29, 2021, the Macao Judicial Court ordered that the invoice for supplemental court fees be stayed pending resolution of that appeal.

The Macao Judicial Court heard additional testimony in late 2021. Certain witnesses who were not able to enter Macao due to ongoing COVID-19 travel restrictions presented testimony in writing.

From December 17, 2021 to January 19, 2022, Plaintiff submitted additional documents to the court file and disclosed written reports from two purported experts, who calculated Plaintiff's damages at 57.88 billion patacas and 62.29 billion patacas (approximately $7.16 billion and $7.70 billion, respectively, at exchange rates in effect on March 31, 2023). The parties presented factual and rebuttal summations in January 2022 and filed post-trial briefs on points of law in March 2022. On April 28, 2022, the Macao Judicial Court entered a judgment for the U.S. Defendants. The Macao Judicial Court also held that Plaintiff litigated certain aspects of its case in bad faith.

Plaintiff filed a notice of appeal from the Macao Judicial Court's judgment on May 13, 2022. That appeal is fully briefed and remains pending with the Macao Second Instance Court.

On September 19, 2022, the U.S. Defendants were notified of an invoice for appeal court fees totaling 48 million patacas (approximately $6 million at exchange rates in effect on March 31, 2023). By motion dated September 29, 2022, the U.S. Defendants moved the Macao Judicial Court for an order withdrawing that invoice. The Macao Judicial Court denied that motion by order dated October 24, 2022. The U.S. Defendants appealed that order on November 10, 2022, and that appeal remains pending. By order dated November 15, 2022, the Macao Judicial Court ordered that the invoice for appeal court fees be stayed pending resolution of that appeal.

Management has determined that, based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

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

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 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. On March 28, 2022, the U.S. District Court entered an order dismissing the amended complaint in its entirety. The U.S. District Court dismissed certain claims with prejudice but granted Lead Plaintiffs leave to amend the complaint with respect to the other claims by April 18, 2022. On April 8, 2022, Lead Plaintiffs filed a Motion for Reconsideration and to Extend Time to File the Amended Complaint, requesting the U.S. District Court to reconsider certain aspects of its March 28, 2022 order and to extend the deadline for Lead Plaintiffs to file an amended complaint. The defendants filed an opposition to the motion on April 22, 2022. On April 18, 2022, Lead Plaintiffs filed a second amended complaint. On May 18, 2022, the defendants filed a motion to dismiss the second amended complaint. Lead Plaintiffs filed an opposition to the motion to dismiss on June 17, 2022, and the defendants filed their reply on July 8, 2022. This action is in a preliminary stage and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

Turesky v. Sheldon G. Adelson, et al.

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

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

Note 9 — Segment Information

The Company's principal operating and developmental activities occur in two geographic areas: Macao and Singapore. The Company reviews the results of operations and construction and development activities for each of its operating segments: The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; Sands Macao; and Marina Bay Sands. The Company also reviews construction and development activities for its primary projects under development, in addition to its reportable segments noted above, which include the renovation and expansion of the Company's MICE entertainment and retail product in Macao and the MBS Expansion Project. 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 months ended March 31, 2022, excludes these results.

The Company's segment information as of March 31, 2023 and December 31, 2022, and for the three months ended March 31, 2023 and 2022 is as follows:

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Three Months Ended March 31, 2023						
Macao:						
The Venetian Macao	$ 446	$ 39	$ 13	$ 51	$ 9	$ 558
The Londoner Macao	198	55	14	14	2	283
The Parisian Macao	128	28	9	8	1	174
The Plaza Macao and Four Seasons Macao	109	20	6	36	1	172
Sands Macao	67	4	3	—	—	74
Ferry Operations and Other	—	—	—	—	18	18
	948	146	45	109	31	1,279
Marina Bay Sands	593	97	79	53	26	848
Intercompany royalties	—	—	—	—	48	48
Intercompany eliminations[(1)]	—	—	—	—	(55)	(55)
Total net revenues	$ 1,541	$ 243	$ 124	$ 162	$ 50	$ 2,120

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

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Three Months Ended March 31, 2022						
Macao:						
The Venetian Macao	$ 157	$ 16	$ 6	$ 44	$ 4	$ 227
The Londoner Macao	79	19	8	14	1	121
The Parisian Macao	51	11	3	8	1	74
The Plaza Macao and Four Seasons Macao	55	9	4	34	—	102
Sands Macao	17	2	1	—	—	20
Ferry Operations and Other	—	—	—	—	7	7
	359	57	22	100	13	551
Marina Bay Sands	268	38	31	49	13	399
Intercompany royalties	—	—	—	—	22	22
Intercompany eliminations[(1)]	—	—	—	—	(29)	(29)
Total net revenues	$ 627	$ 95	$ 53	$ 149	$ 19	$ 943

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

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Intersegment Revenues		
Macao:		
The Venetian Macao	$ 2	$ 2
Ferry Operations and Other	5	5
	7	7
Intercompany royalties	48	22
Total intersegment revenues	$ 55	$ 29

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

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Adjusted Property EBITDA		
Macao:		
The Venetian Macao	$ 210	$ 19
The Londoner Macao	56	(33)
The Parisian Macao	46	(11)
The Plaza Macao and Four Seasons Macao	75	32
Sands Macao	10	(17)
Ferry Operations and Other	1	(1)
	398	(11)
Marina Bay Sands	394	121
Consolidated adjusted property EBITDA[(1)]	792	110
Other Operating Costs and Expenses		
Stock-based compensation[(2)]	(11)	(5)
Corporate	(57)	(59)
Pre-opening	(2)	(4)
Development	(42)	(60)
Depreciation and amortization	(274)	(264)
Amortization of leasehold interests in land	(14)	(14)
Loss on disposal or impairment of assets	(14)	(6)
Operating income (loss)	378	(302)
Other Non-Operating Costs and Expenses		
Interest income	70	4
Interest expense, net of amounts capitalized	(218)	(156)
Other expense	(35)	(22)
Income tax expense	(50)	(2)
Net income (loss) from continuing operations	$ 145	$ (478)

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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(2) During the three months ended March 31, 2023 and 2022, the Company recorded stock-based compensation expense of $22 million and $14 million, respectively, of which $11 million and $9 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Capital Expenditures		
Corporate and Other	$ 13	$ 3
Macao:		
The Venetian Macao	11	14
The Londoner Macao	24	67
The Plaza Macao and Four Seasons Macao	2	2
Sands Macao	1	1
	38	84
Marina Bay Sands	115	50
Total capital expenditures	$ 166	$ 137

	March 31, 2023	December 31, 2022
	(In millions)	
Total Assets		
Corporate and Other	$ 5,594	$ 5,422
Macao:		
The Venetian Macao	2,614	2,135
The Londoner Macao	4,488	4,489
The Parisian Macao	1,870	1,828
The Plaza Macao and Four Seasons Macao	1,065	1,020
Sands Macao	283	208
Ferry Operations and Other	748	870
	11,068	10,550
Marina Bay Sands	6,053	6,067
Total assets	$ 22,715	$ 22,039

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."

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.

Macao

From 2020 through the beginning of 2023, our operations in Macao were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. The Macao government's policy regarding the management of COVID-19 and general travel restrictions was relaxed in late December 2022 and early January 2023. Since then, visitation to our Macao Integrated Resorts and operations have improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 59.5% and decreased approximately 60.6%, during the two months ended February 28, 2023 (the latest statistics currently available), as compared to the same period in 2022 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue increased approximately 94.9% and decreased approximately 54.5%, during the three months ended March 31, 2023, as compared to the same period in 2022 and 2019, respectively.

Singapore

From 2020 through early 2022, our operations in Singapore were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. However, the Vaccinated Travel Framework ("VTF"), launched in April 2022, facilitated the resumption of travel for all travelers, including short-term visitors, which has had and continues to have a positive impact on operations at Marina Bay Sands. Airlift passenger movement has increased with 8.37 million passengers having passed through Singapore's Changi Airport in January and February 2023 (the latest statistics currently available), an increase of 488% and a decrease of 22% compared to the same period in 2022 and 2019, respectively.

Visitation to Marina Bay Sands continues to improve since the travel restrictions have been lifted. The Singapore Tourism Board ("STB") announced total visitation to Singapore increased from approximately 246,000 in 2022 to 2.9 million for the three months ended March 31, 2023, while visitation decreased 37.9% when compared to the same period in 2019.

Summary

While the disruptions arising from the COVID-19 pandemic have subsided, given the dynamic nature of these circumstances, the potential future impact on our consolidated results of operations, cash flows and financial condition is uncertain. However, we have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of $6.53 billion and access to $1.50 billion, $537 million and $444 million of available borrowing capacity from our LVSC Revolving Facility, 2018 SCL Revolving Facility and 2012 Singapore Revolving Facility, respectively, as of March 31, 2023. We believe we are able to support continuing operations and complete our major construction projects that are underway.

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 2022 Annual Report on Form 10-K filed on February 3, 2023.

There were no newly identified significant accounting estimates during the three months ended March 31, 2023, nor were there any material changes to the critical accounting policies and estimates discussed in our 2022 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 and Marina Bay Sands 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 24.6%, 22.0%, 23.2%, 23.0%, 17.3% and 18.8% 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 4.4%, 3.9%, 4.1%, 9.1%, 3.4% 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, 10.5% and 14.0%, respectively, of our table games play was conducted on a credit basis for the three months ended March 31, 2023.

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 government 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 March 31, 2023 Compared to the Three Months Ended March 31, 2022

Summary Financial Results

In late December 2022 and early January 2023, the China, Macao and Hong Kong governments lifted most COVID-19 restrictions, which resulted in increased visitation in Macao and the surrounding regions. In April 2022, COVID-19 restrictions in Singapore were eased, which resulted in increased visitation to Marina Bay Sands.

Net revenues for the three months ended March 31, 2023, were $2.12 billion, compared to $943 million for the three months ended March 31, 2022. Operating income was $378 million for the three months ended March 31, 2023, compared to an operating loss of $302 million for the three months ended March 31, 2022. Net income from continuing operations was $145 million for the three months ended March 31, 2023, compared to a net loss from continuing operations of $478 million for the three months ended March 31, 2022. The reopening of more borders and elimination of most pandemic-related restrictions in Macao and elimination of restrictions in Singapore positively impacted our financial results.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended March 31,		
	2023	2022	Percent Change
	(Dollars in millions)		
Casino	$ 1,541	$ 627	145.8 %
Rooms	243	95	155.8 %
Food and beverage	124	53	134.0 %
Mall	162	149	8.7 %
Convention, retail and other	50	19	163.2 %
Total net revenues	$ 2,120	$ 943	124.8 %

Consolidated net revenues were $2.12 billion for the three months ended March 31, 2023, an increase of $1.18 billion compared to $943 million for the three months ended March 31, 2022. The increase was due to increases of $728 million and $449 million at our Macao operations and Marina Bay Sands, respectively.

Net casino revenues increased $914 million compared to the three months ended March 31, 2022. The increase was due to increases of $589 million and $325 million at our Macao operations and Marina Bay Sands, respectively. The elimination of COVID-19 restrictions in Macao beginning in late December 2022 and elimination of restrictions in April 2022 in Singapore led to increased visitation and table games and slot volumes. The following table summarizes the results of our casino activity:

	Three Months Ended March 31,		
	2023	2022	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 446	$ 157	184.1 %
Non-Rolling Chip drop	$ 1,769	$ 636	178.1 %
Non-Rolling Chip win percentage	23.6 %	24.9 %	(1.3)pts
Rolling Chip volume	$ 1,254	$ 720	74.2 %
Rolling Chip win percentage	5.03 %	3.25 %	1.8 pts
Slot handle	$ 1,050	$ 423	148.2 %
Slot hold percentage	4.4 %	3.0 %	1.4 pts
The Londoner Macao			
Total net casino revenues	$ 198	$ 79	150.6 %
Non-Rolling Chip drop	$ 899	$ 354	154.0 %
Non-Rolling Chip win percentage	22.4 %	22.2 %	0.2 pts
Rolling Chip volume	$ 1,452	$ 369	293.5 %
Rolling Chip win percentage	2.36 %	4.72 %	(2.4)pts
Slot handle	$ 788	$ 232	239.7 %
Slot hold percentage	4.1 %	3.1 %	1.0 pts
The Parisian Macao			
Total net casino revenues	$ 128	$ 51	151.0 %
Non-Rolling Chip drop	$ 584	$ 180	224.4 %
Non-Rolling Chip win percentage	22.6 %	25.5 %	(2.9)pts
Rolling Chip volume	$ 48	$ 160	(70.0) %
Rolling Chip win percentage	9.58 %	7.95 %	1.6 pts
Slot handle	$ 536	$ 123	335.8 %
Slot hold percentage	4.1 %	3.3 %	0.80 pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 109	$ 55	98.2 %
Non-Rolling Chip drop	$ 426	$ 215	98.1 %
Non-Rolling Chip win percentage	23.5 %	25.9 %	(2.4)pts
Rolling Chip volume	$ 1,227	$ 574	113.8 %
Rolling Chip win percentage	4.11 %	3.29 %	0.82 pts
Slot handle	$ 28	$ 9	211.1 %
Slot hold percentage	8.7 %	8.7 %	— pts
Sands Macao			
Total net casino revenues	$ 67	$ 17	294.1 %
Non-Rolling Chip drop	$ 346	$ 77	349.4 %
Non-Rolling Chip win percentage	17.3 %	19.4 %	(2.1)pts
Rolling Chip volume	$ 30	$ 80	(62.5) %
Rolling Chip win percentage	8.52 %	2.83 %	5.69 pts
Slot handle	$ 407	$ 124	228.2 %
Slot hold percentage	3.5 %	3.3 %	0.2 pts

	Three Months Ended March 31,		
	2023	2022	Change
	(Dollars in millions)		
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 593	$ 268	121.3 %
Non-Rolling Chip drop	$ 1,676	$ 795	110.8 %
Non-Rolling Chip win percentage	18.9 %	17.7 %	1.2 pts
Rolling Chip volume	$ 7,075	$ 1,899	272.6 %
Rolling Chip win percentage	2.96 %	3.30 %	(0.34)pts
Slot handle	$ 5,563	$ 3,282	69.5 %
Slot hold percentage	4.2 %	4.1 %	0.1 pts

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 $148 million compared to the three months ended March 31, 2022. The increases in occupancy rates and ADR driven by increased visitation resulted in increases of $89 million and $59 million at our Macao operations and Marina Bay Sands, respectively, compared to the three months ended March 31, 2022. The following table summarizes the results of our room activity:

	Three Months Ended March 31,		
	2023	2022	Change
	(Room revenues in millions)		
Macao Operations: [1]			
The Venetian Macao			
Total room revenues	$ 39	$ 16	143.8 %
Occupancy rate	85.7 %	42.7 %	43.0 pts
Average daily room rate (ADR)	$ 207	$ 153	35.3 %
Revenue per available room (RevPAR)	$ 177	$ 65	172.3 %
The Londoner Macao			
Total room revenues	$ 55	$ 19	189.5 %
Occupancy rate	46.7 %	28.0 %	18.7 pts
Average daily room rate (ADR)	$ 231	$ 154	50.0 %
Revenue per available room (RevPAR)	$ 108	$ 43	151.2 %
The Parisian Macao			
Total room revenues	$ 28	$ 11	154.5 %
Occupancy rate	77.8 %	41.3 %	36.5 pts
Average daily room rate (ADR)	$ 156	$ 119	31.1 %
Revenue per available room (RevPAR)	$ 121	$ 49	146.9 %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 20	$ 9	122.2 %
Occupancy rate	66.4 %	35.8 %	30.6 pts
Average daily room rate (ADR)	$ 528	$ 440	20.0 %
Revenue per available room (RevPAR)	$ 351	$ 157	123.6 %
Sands Macao			
Total room revenues	$ 4	$ 2	100.0 %
Occupancy rate	91.0 %	57.1 %	33.9 pts
Average daily room rate (ADR)	$ 167	$ 137	21.9 %
Revenue per available room (RevPAR)	$ 151	$ 78	93.6 %
Singapore Operations:			
Marina Bay Sands [2]			
Total room revenues	$ 97	$ 38	155.3 %
Occupancy rate	97.6 %	83.8 %	13.8 pts
Average daily room rate (ADR)	$ 594	$ 257	131.1 %
Revenue per available room (RevPAR)	$ 580	$ 215	169.8 %

(1) During the three months ended March 31, 2023, rooms that were out of service due to labor resource shortages were included in the 2023 hotel statistics.

(2) During the three months ended March 31, 2023, approximately 500 rooms were under construction for renovation purposes.

Food and beverage revenues increased $71 million compared to the three months ended March 31, 2022. The increased business volume at food and beverage outlets and in banquet operations resulted in increases of $48 million and $23 million at Marina Bay Sands and our Macao operations, respectively.

Mall revenues increased $13 million compared to the three months ended March 31, 2022. The increase was due to increases of $9 million in Macao, driven by a decrease in rent concessions granted to our mall tenants, and $4 million at Marina Bay Sands, driven by an increase in base rent and a decrease in rent concessions.

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 March 31,		
	2023	2022	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 51	$ 44	15.9 %
Mall gross leasable area (in square feet)	818,693	814,720	0.5 %
Occupancy	80.6 %	77.6 %	3.0 pts
Base rent per square foot	$ 265	$ 298	(11.1) %
Tenant sales per square foot[(1)]	$ 1,128	$ 1,328	(15.1) %
Shoppes at Londoner			
Total mall revenues	$ 14	$ 14	— %
Mall gross leasable area (in square feet)	611,108	555,806	9.9 %
Occupancy	55.8 %	56.7 %	(0.9)pts
Base rent per square foot	$ 138	$ 141	(2.1) %
Tenant sales per square foot[(1)]	$ 1,191	$ 1,528	(22.1) %
Shoppes at Parisian			
Total mall revenues	$ 8	$ 8	— %
Mall gross leasable area (in square feet)	296,371	296,322	— %
Occupancy	65.7 %	73.3 %	(7.6)pts
Base rent per square foot	$ 113	$ 135	(16.3) %
Tenant sales per square foot[(1)]	$ 435	$ 586	(25.8) %
Shoppes at Four Seasons			
Total mall revenues	$ 36	$ 34	5.9 %
Mall gross leasable area (in square feet)	248,814	244,208	1.9 %
Occupancy	91.6 %	94.3 %	(2.7)pts
Base rent per square foot	$ 558	$ 549	1.6 %
Tenant sales per square foot[(1)]	$ 4,691	$ 6,159	(23.8) %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 53	$ 49	8.2 %
Mall gross leasable area (in square feet)	622,653	622,242	0.1 %
Occupancy	99.7 %	98.9 %	0.8 pts
Base rent per square foot	$ 302	$ 282	7.1 %
Tenant sales per square foot[(1)]	$ 2,809	$ 1,748	60.7 %

Note: This table excludes the results of our retail outlets at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions during the three months ended March 31, 2022. 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.

Convention, retail and other revenues increased $31 million compared to the three months ended March 31, 2022. The increase was due to an $18 million increase at our Macao operations, primarily driven by increases of $8 million in ferry operations due to the resumption of ferry services in January 2023, $5 million in retail and other revenues (e.g., limo and spa), and $3 million in entertainment revenue driven by increases in visitation. In addition, a $13 million increase at Marina Bay Sands was driven primarily by increases of $6 million in convention revenue and $6 million in other revenues (e.g., museum, SkyPark, and transportation).

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended March 31,		
	2023	2022	Percent Change
	(Dollars in millions)		
Casino	$ 874	$ 468	86.8 %
Rooms	56	43	30.2 %
Food and beverage	104	65	60.0 %
Mall	21	18	16.7 %
Convention, retail and other	39	22	77.3 %
Provision for (recovery of) credit losses	(6)	4	(250.0)%
General and administrative	251	218	15.1 %
Corporate	57	59	(3.4)%
Pre-opening	2	4	(50.0)%
Development	42	60	(30.0)%
Depreciation and amortization	274	264	3.8 %
Amortization of leasehold interests in land	14	14	— %
Loss on disposal or impairment of assets	14	6	133.3 %
Total operating expenses	$ 1,742	$ 1,245	39.9 %

Operating expenses were $1.74 billion for the three months ended March 31, 2023, an increase of $497 million compared to $1.25 billion for the three months ended March 31, 2022, primarily driven by increases of $406 million in casino expenses, $39 million in food and beverage expenses, and $33 million in general and administrative expenses.

Casino expenses increased $406 million compared to the three months ended March 31, 2022. The increase was primarily attributable to increases of $286 million and $86 million in gaming taxes at our Macao operations and Marina Bay Sands, respectively, consistent with increased casino revenues, increases in gaming tax rates of 1% in Macao and 3% in Singapore, and a 1% increase in value added tax in Singapore.

Room expenses increased $13 million compared to the three months ended March 31, 2022. The increase was attributable to increases of $7 million and $6 million at our Macao operations and Marina Bay Sands, respectively, consistent with increased room revenues.

Food and beverage expenses increased $39 million compared to the three months ended March 31, 2022. The increase was due to increases of $33 million and $6 million at Marina Bay Sands and our Macao operations, respectively, primarily driven by increased food outlet and banquet volumes.

Convention, retail and other expenses increased $17 million compared to the three months ended March 31, 2022, primarily driven by increases of $9 million and $6 million at our Macao operations and Marina Bay Sands, respectively. The increases were primarily driven by increases of $7 million in ferry operation expenses due to the resumption of ferry services in January 2023, $3 million in entertainment expenses due to increased event volume, $2 million in convention expenses and $1 million in retail expenses.

Recovery of credit losses was $6 million for three months ended March 31, 2023, compared to a provision for credit losses of $4 million for the three months ended March 31, 2022. The $10 million decrease was primarily

driven by collections on Macao casino receivables that were fully reserved for. 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 $33 million compared to the three months ended March 31, 2022. The increase was primarily due to increases of $26 million and $7 million at Marina Bay Sands and our Macao operations, respectively, driven by increases in payroll and marketing costs, utilities and property taxes.

Development expenses were $42 million for the three months ended March 31, 2023, compared to $60 million for the three months ended March 31, 2022. During the three months ended March 31, 2023, the costs were associated with our evaluation and pursuit of new business opportunities, primarily in New York, Texas and digital gaming related efforts. Development costs are expensed as incurred.

Loss on disposal or impairment of assets was $14 million for three months ended March 31, 2023, compared to $6 million for the three months ended March 31, 2022. The losses incurred for the three months ended March 31, 2023, were primarily due to $8 million in demolition costs related to the renovation at Marina Bay Sands and a $6 million disposal at our Macao operations. The losses incurred for the three months ended March 31, 2022 were primarily due to asset disposals related to aircraft parts of $4 million and asset disposal and demolition costs, primarily at The Londoner Macao, Venetian Macao and Sands Macao.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Three Months Ended March 31,		
	2023	2022	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ 210	$ 19	1,005.3 %
The Londoner Macao	56	(33)	(269.7)%
The Parisian Macao	46	(11)	(518.2)%
The Plaza Macao and Four Seasons Macao	75	32	134.4 %
Sands Macao	10	(17)	(158.8)%
Ferry Operations and Other	1	(1)	(200.0)%
	398	(11)	(3,718.2)%
Marina Bay Sands	394	121	225.6 %
Consolidated adjusted property EBITDA[(1)]	$ 792	$ 110	620.0 %

(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.

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Consolidated adjusted property EBITDA	$ 792	$ 110
Other Operating Costs and Expenses		
Stock-based compensation[(a)]	(11)	(5)
Corporate	(57)	(59)
Pre-opening	(2)	(4)
Development	(42)	(60)
Depreciation and amortization	(274)	(264)
Amortization of leasehold interests in land	(14)	(14)
Loss on disposal or impairment of assets	(14)	(6)
Operating income (loss)	378	(302)
Other Non-Operating Costs and Expenses		
Interest income	70	4
Interest expense, net of amounts capitalized	(218)	(156)
Other expense	(35)	(22)
Income tax expense	(50)	(2)
Net income (loss) from continuing operations	$ 145	$ (478)

(a) During the three months ended March 31, 2023 and 2022, we recorded stock-based compensation expense of $22 million and $14 million, respectively, of which $11 million and $9 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations increased $409 million compared with the three months ended March 31, 2022, primarily due to increases in casino, room, food and beverage and mall revenues due to increased visitation at our Macao properties driven by the elimination of most COVID-19 restrictions in late December 2022 and early January 2023.

Adjusted property EBITDA at Marina Bay Sands increased $273 million compared to the three months ended March 31, 2022, primarily due to increases in casino, room, food and beverage and mall revenues due to the reopening of borders and elimination of most pandemic-related restrictions in April 2022.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended March 31,	
	2023	2022
	(Dollars in millions)	
Interest cost	$ 219	$ 157
Less — capitalized interest	(1)	(1)
Interest expense, net	$ 218	$ 156
Weighted average total debt balance	$ 16,089	$ 14,953
Weighted average interest rate	5.4 %	4.2 %

Interest cost increased $62 million compared to the three months ended March 31, 2022, primarily resulting from an increase in our weighted average total debt balance due to $999 million drawn on the SCL Revolving Facility during the twelve months ended March 31, 2023. The weighted average interest rate increased from 4.2% to 5.4% during the three months ended March 31, 2023 when compared to the three months ended March 31, 2022, primarily driven by the increase in the underlying benchmark rates on our SCL Revolving Facility and our

Singapore Credit Facility, and the increase in interest rates on the SCL senior notes as a result of the credit rating downgrade to BB+ by S&P in February 2022, and by Fitch in June 2022.

Other Factors Affecting Earnings

Interest income was $70 million for the three months ended March 31, 2023, compared to $4 million for the three months ended March 31, 2022. Interest income during the three months ended March 31, 2023, was primarily attributed to $63 million in interest income on money market funds and bank deposits driven by an increase in cash due to the sale of the Las Vegas properties in February 2022 and higher market interest rates. We also had $7 million in interest income on the seller financing loan provided in connection with the sale of the Las Vegas properties.

Other expense was $35 million for the three months ended March 31, 2023, compared to $22 million for the three months ended March 31, 2022. Other expense during the three months ended March 31, 2023, was primarily attributable to foreign currency transaction losses driven by the U.S. dollar-denominated debt held by Sands China Ltd ("SCL").

Our income tax expense was $50 million on income before income taxes of $195 million for the three months ended March 31, 2023, resulting in an 25.6% effective income tax rate. This compares to a 0.4% effective income tax rate for the three months ended March 31, 2022. The income tax expense for the three months ended March 31, 2023, 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 received an income tax exemption on gaming operations through December 31, 2022. Our income tax expense is based on our estimated annual effective tax rate for the year applied to year-to-date operating results in accordance with interim accounting guidelines.

We have had the benefit of a corporate tax exemption in Macao, which exempts us from paying the 12% corporate income tax on profits generated by the operation of casino games, but does not apply to our non-gaming activities. We continued to benefit from this tax exemption through December 31, 2022. Additionally, we entered into a shareholder dividend tax agreement with the Macao government in April 2019, effective through June 26, 2022, providing an annual payment as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. In December 2022, we requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new gaming concession period effective from January 1, 2023 through December 31, 2032, or for a period of corporate tax exemption that the Chief Executive of Macao may deem more appropriate. We are evaluating the timing of an application for a new shareholder dividend tax agreement. There is no assurance either of these arrangements will be granted.

The net loss attributable to our noncontrolling interests was $2 million for the three months ended March 31, 2023, compared to $101 million for the three months ended March 31, 2022. These amounts are 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 months ended March 31, 2023 and 2022:

	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 March 31, 2023					
Mall revenues:					
Minimum rents[1]	$ 41	$ 30	$ 8	$ 5	$ 38
Overage rents	3	4	3	1	7
CAM, levies and direct recoveries	7	2	3	2	8
Total mall revenues	51	36	14	8	53
Mall operating expenses:					
Common area maintenance	3	1	2	1	6
Marketing and other direct operating expenses	3	3	1	1	1
Mall operating expenses	6	4	3	2	7
Property taxes[3]	—	—	—	—	1
Mall-related expenses[4]	$ 6	$ 4	$ 3	$ 2	$ 8
For the three months ended March 31, 2022					
Mall revenues:					
Minimum rents[1]	$ 44	$ 30	$ 7	$ 6	$ 37
Overage rents	1	1	4	1	7
Rent concessions[2]	(8)	—	(1)	(1)	(2)
Total overage rents, rent concessions and other	(7)	1	3	—	5
CAM, levies and direct recoveries	7	3	4	2	7
Total mall revenues	44	34	14	8	49
Mall operating expenses:					
Common area maintenance	3	1	1	1	4
Marketing and other direct operating expenses	2	2	1	1	1
Mall operating expenses	5	3	2	2	5
Property taxes[3]	—	—	—	—	1
Mall-related expenses[4]	$ 5	$ 3	$ 2	$ 2	$ 6

Note: This table excludes the results of our retail outlets 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) Commercial property that generates rental income is exempt from property tax for the first six years for newly constructed buildings in Cotai. If the property also qualifies for Tourism Utility Status, the property tax exemption can be extended to twelve years with effect from the opening of the property. The exemption for The Venetian Macao and The Plaza Macao

and Four Seasons Macao expired, and the exemption for The Londoner Macao and The Parisian Macao will be expiring in December 2027 and September 2028, respectively.

(4) 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.

Singapore

In April 2019, our wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS") and the STB entered into a development agreement (the "Second Development Agreement") pursuant to which MBS has agreed to construct a development, which will include a hotel tower with luxury rooms and suites, a rooftop attraction, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats (the "MBS Expansion Project").

The Second Development Agreement provides for a total minimum project cost of approximately 4.50 billion Singapore dollars ("SGD," approximately $3.39 billion at exchange rates in effect on March 31, 2023). The estimated cost and timing of the total project will be updated as we complete design and begin construction. We expect the total project cost will materially exceed the amounts referenced above from April 2019 based on current market conditions due to inflation, higher material and labor costs and other factors. We have incurred approximately $1.05 billion as of March 31, 2023, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site.

On March 22, 2023, MBS and the STB entered into a supplemental agreement (the "Supplemental Agreement"), which further extended the construction commencement date to April 8, 2024 and the construction completion date to April 8, 2028, and allowed for changes to the construction and operation plans under the Second Development Agreement.

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 Second Development Agreement. On September 7, 2021, we amended the 2012 Singapore Credit Facility, which, among other things, extended the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project to March 31, 2022. As noted above, we are in the process of completing the design and reviewing the budget and timing of the MBS expansion due to various factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the extended deadline, and we will not be permitted to make further draws on the Singapore Delayed Draw Term Facility until these items are delivered. We do not anticipate material spend related to the MBS Expansion Project prior to the delivery of these items to lenders.

We are also accomplishing the approximately $1.0 billion renovation of Marina Bay Sands, which will introduce world-class suites in Tower 1 and Tower 2, and substantially upgrade the overall guest experience for premium customers. This project is in addition to our previously announced plans for the MBS Expansion Project and is expected to be completed by the end of 2023.

Macao

Under the Concession, we are required to invest a minimum of 30.24 billion patacas (approximately $3.74 billion at exchange rates in effect on March 31, 2023), in certain gaming and non-gaming projects in Macao by December 2032. The specific investments to be carried out are determined annually by VML and proposed to the Macao government for approval. These investments will be in connection with, among others, attracting international visitors to Macao, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, themed attractions, supporting Macao's position as a city of gastronomy, and increasing community and maritime tourism. We expect to invest 27.80 billion patacas (approximately $3.44 billion at exchange rates in effect on March 31, 2023) in non-gaming projects. VML submitted the list of investments and projects it intends to carry out in 2023 to the Macao government on March 31, 2023 and is currently pending their approval.

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:

	Three Months Ended March 31,	
	2023	2022
	(In millions)	
Net cash generated from (used in) operating activities from continuing operations	$ 441	$ (500)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(166)	(137)
Proceeds from disposal of property and equipment	—	3
Acquisition of intangible assets and other	(16)	(12)
Net cash used in investing activities from continuing operations	(182)	(146)
Cash flows from financing activities from continuing operations:		
Tax withholding on vesting of equity awards	(1)	—
Proceeds from long-term debt	—	201
Repayments on long-term debt	(17)	(17)
Payments of financing costs	(1)	(9)
Other	(17)	—
Transactions with discontinued operations	—	4,998
Net cash (used in) generated from financing activities from continuing operations	$ (36)	$ 5,173

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 and to a lesser extent as a trade receivable. Operating cash flows are generally affected by changes in operating income, accounts receivable, gaming related liabilities and interest payments. Cash flows from operating activities for the three months ended March 31, 2023, increased $941 million as compared to the three months ended March 31, 2022. The increase in cash generated from operations was primarily due to our Macao and Singapore operations generating increased operating income driven by the acceleration of visitation and the elimination of most pandemic-related restrictions in Singapore, beginning in April 2022, and in Macao, beginning in late December 2022, partially offset by increased receivables due to greater casino revenues.

Cash Flows — Investing Activities

Capital expenditures for the three months ended March 31, 2023, totaled $166 million. Included in this amount was $115 million for construction activities at Marina Bay Sands in Singapore and $38 million for construction and development activities in Macao, which consisted of $24 million for The Londoner Macao, $11 million for The Venetian Macao, $2 million for The Plaza Macao and Four Seasons Macao and $1 million for Sands Macao. Additionally, this amount included $13 million for corporate and other costs.

Capital expenditures for the three months ended March 31, 2022, totaled $137 million. Included in this amount was $84 million for construction and development activities in Macao, which consisted primarily of $67 million for The Londoner Macao, $14 million for The Venetian Macao and $2 million for The Plaza Macao and Four Seasons Macao. Additionally, this amount included $50 million at Marina Bay Sands in Singapore and $3 million for corporate and other costs.

Cash Flows — Financing Activities

Net cash flows used in financing activities were $36 million for the three months ended March 31, 2023, which was primarily attributable to $17 million in repayments on long-term debt and $17 million in other financial liability payments.

Net cash flows generated from financing activities were $5.17 billion for the three months ended March 31, 2022, which was primarily attributable to the net proceeds from the sale of the Las Vegas properties of $4.89 billion. Additionally, $201 million was received from the drawdown of our SCL revolving facility. These items were partially offset by $17 million in repayments on long-term debt and $9 million in deferred offering costs relating to obtaining LVSC Revolving Facility lender consents to consummate the Las Vegas sale.

Capital Financing Overview

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

Our U.S., SCL and Singapore credit facilities, as amended, contain various financial covenants, which include maintaining a maximum leverage ratio, as defined per the respective facility agreements. As of March 31, 2023, our U.S. and Singapore leverage ratios, as defined per the respective credit facility agreements, were 3.2x and 2.4x, respectively, compared to the maximum leverage ratios allowed of 4.0x and 4.5x, respectively. If we are unable to maintain compliance with the financial covenants under these credit facilities, we would be in default under the respective credit facilities.

In November 2022, SCL entered into a waiver and amendment request letter, pursuant to which lenders, among other things, waived SCL's requirement to ensure the leverage ratio does not exceed 4.0x and the interest coverage ratio is greater than 2.50x, through July 31, 2023. The 2018 SCL Credit Facility expires on July 31, 2023; however, we believe we will be successful in extending the maturity date of the facility prior to its expiration. If we are unable to extend the maturity date or refinance the 2018 SCL Credit Facility, we would be required to seek alternative forms of capital to repay the outstanding balance and our available liquidity may be reduced.

On January 30, 2023, LVSC entered into the Fourth Amendment with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fourth Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) determine consolidated adjusted EBITDA on a year-to-date annualized basis during the period commencing on the effective date and ending on and including December 31, 2023, as follows: (i) for the fiscal quarter ending March 31, 2023, consolidated adjusted EBITDA for such fiscal quarter multiplied by four, (ii) for the fiscal quarter ending June 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the immediately preceding fiscal quarter multiplied by two, and (iii) for the fiscal quarter ending September 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the two immediately preceding fiscal quarters, multiplied by four-thirds; (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, 2023; and (c) 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, 2023.

We held unrestricted cash and cash equivalents of approximately $6.53 billion and restricted cash of approximately $124 million as of March 31, 2023, which approximately $2.67 billion of the unrestricted amount is

held by non-U.S. subsidiaries. Of the $2.67 billion, approximately $2.09 billion is available to be repatriated, either in the form of dividends or via intercompany loans or advances, to the U.S., subject to levels of earnings, cash flow generated from gaming operations and various other factors, including dividend requirements to third-party public stockholders in the case of funds being repatriated from SCL, compliance with certain local statutes, laws and regulations currently applicable to our subsidiaries and restrictions in connection with their contractual arrangements. 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.

We believe the unrestricted cash and cash equivalents of $6.53 billion and cash flow generated from operations, as well as the $2.48 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 $2.78 billion at exchange rates in effect on March 31, 2023) under our Singapore Delayed Draw Term Facility as of March 31, 2023 (only available for draws after the construction cost estimate and construction schedule for the MBS Expansion Project have been delivered to the lenders), will be sufficient to maintain compliance with the financial covenants of our credit facilities and fund our working capital needs, committed and planned capital expenditures, development opportunities and debt obligations. In the normal course of our activities, we will continue to evaluate global capital markets to consider future opportunities for enhancements of our capital structure.

We have suspended our quarterly dividend program beginning in April 2020, and SCL suspended its dividend payments after paying its interim dividend for 2019 on February 21, 2020.

We believe we have a strong balance sheet and sufficient liquidity in place, including access to available borrowing capacity under our credit facilities. We also believe we are well positioned to support our continuing operations, complete the major construction projects underway and meet our commitments under the Macao Concession.

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:

- our ability to maintain our Concession in Macao and gaming license in Singapore;
- our ability to invest in future growth opportunities;
- the ability to execute our previously announced capital expenditure programs in Singapore, and produce future returns;
- general economic and business conditions internationally, which may impact levels of disposable income, consumer spending, group meeting business, pricing of hotel rooms and retail and mall tenant sales;
- uncertainty about the pace of recovery of travel and tourism in Asia from the impacts of the COVID-19 pandemic;
- 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 and Singapore;

- the extensive regulations to which we are subject and the costs of compliance or failure to comply with such regulations;
- new developments and construction projects and ventures, including development at our existing properties (for example, development at our Cotai Strip properties and the 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 possibility that the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong;
- the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao;
- 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, and the possibility of increased expense as a result;
- 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 that may also affect our ability to employ imported managers or labor from other countries;
- our dependence upon properties primarily in Macao and Singapore for all of our cash flow and the ability of our subsidiaries to make distribution payments to us;
- 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;
- the ability of our insurance coverage to cover all possible losses that our properties could suffer and the potential for our insurance costs to increase in the future;
- our ability to collect gaming receivables from our credit players;
- the collectability of our outstanding loan receivable;
- our dependence on chance and theoretical win rates;
- fraud and cheating;
- our ability to establish and protect our intellectual property rights;
- reputational risk related to the license of certain of our trademarks;
- the possibility that our securities may be prohibited from being traded in the U.S. securities market under the Holding Foreign Companies Accountable Act;
- conflicts of interest that arise because certain of our directors and officers are also directors and officers 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, 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 and Singapore as convention and trade show destinations;
- new taxes, changes to existing tax rates or proposed changes in tax legislation;
- 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;
- limitations on the transfers of cash to and from our subsidiaries, limitations of the pataca exchange markets and restrictions on the export of the renminbi;
- the outcome of any ongoing and future litigation; and
- potential negative impacts from environmental, social and governance and sustainability matters.

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 March 31, 2023, the estimated fair value of our long-term debt was approximately $15.24 billion, compared to its contractual value of $16.07 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 $358 million. A hypothetical 100 basis point change in Secured Overnight Financing Rate ("SOFR"), Hong Kong Inter-Bank Offered Rate ("HIBOR") and Swap Offer Rate ("SOR") would cause our annual interest cost on our long-term debt to change by approximately $36 million.

Foreign currency transaction losses were $37 million for the three months ended March 31, 2023, primarily due to U.S. dollar denominated debt issued by SCL. We may be vulnerable to changes in the U.S. dollar/SGD and U.S. dollar/pataca exchange rates. Based on balances as of March 31, 2023, a hypothetical 10% weakening of the U.S. dollar/SGD exchange rate would cause a foreign currency transaction loss of approximately $21 million, and a hypothetical 1% weakening of the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately $58 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 March 31, 2023, 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, 2022, and "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 8 — Commitments and Contingencies" of this Quarterly Report on Form 10-Q.

ITEM 1A — *RISK FACTORS*

There have been no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 6 — *EXHIBITS*

List of Exhibits

Exhibit No.	Description of Document
10.1†	Amendment No. 4 to Revolving Credit Agreement, dated as of January 30, 2023, 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 January 31, 2023).
10.2†	Supplemental Development Agreement, dated March 22, 2023, between the Singapore Tourism Board and Marina Bay Sands Pte. Ltd.
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 months ended March 31, 2023, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of March 31, 2023 and December 31, 2022, (ii) Condensed Consolidated Statements of Operations for the three months ended March 31, 2023 and 2022, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2023 and 2022, (iv) Condensed Consolidated Statements of Equity for the three months ended March 31, 2023 and 2022, (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022, 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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+ 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.

† Certain identified information has been redacted from the exhibit in accordance with Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable.

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.

April 21, 2023 By: /S/ ROBERT G. GOLDSTEIN

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

April 21, 2023 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: April 21, 2023

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: April 21, 2023

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 March 31, 2023, 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: April 21, 2023

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 March 31, 2023, 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: April 21, 2023

By: /S/ RANDY HYZAK

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