

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2025

**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 registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(I.R.S. Employer
Identification No.)

5420 S. Durango Dr., Las Vegas, Nevada, 89113

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 (§232.405 of this chapter) 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	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

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.

<u>Class</u>	<u>Outstanding at July 23, 2025</u>
Common Stock (\$0.001 par value)	686,453,606 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

	June 30, 2025	December 31, 2024
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,450	\$ 3,650
Accounts receivable, net of provision for credit losses of \$186	533	417
Inventories	40	41
Prepaid expenses and other	240	182
Total current assets	4,263	4,290
Loan receivable	1,264	1,264
Property and equipment, net	12,044	11,993
Restricted cash and cash equivalents	125	125
Deferred income taxes, net	140	122
Leasehold interests in land, net	2,956	2,002
Goodwill and intangible assets, net	641	545
Other assets, net	417	325
Total assets	<u>\$ 21,850</u>	<u>\$ 20,666</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 162	\$ 164
Construction payables	188	263
Other accrued liabilities	1,918	1,985
Income taxes payable	310	229
Current maturities of debt	923	3,160
Total current liabilities	3,501	5,801
Other long-term liabilities	987	925
Deferred income taxes	183	188
Debt	14,897	10,592
Total liabilities	19,568	17,506
Commitments and contingencies (Note 10)		
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, 835 and 834 shares issued, 687 and 716 shares outstanding	1	1
Treasury stock, at cost, 148 and 118 shares	(8,021)	(6,759)
Capital in excess of par value	6,093	6,245
Accumulated other comprehensive income (loss)	4	(58)
Retained earnings	3,914	3,455
Total Las Vegas Sands Corp. stockholders' equity	1,991	2,884
Noncontrolling interests	291	276
Total equity	2,282	3,160
Total liabilities and equity	<u>\$ 21,850</u>	<u>\$ 20,666</u>

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions, except per share data) (Unaudited)				
Revenues:				
Casino	\$ 2,415	\$ 2,035	\$ 4,542	\$ 4,263
Rooms	345	313	669	643
Food and beverage	147	148	288	298
Mall	187	174	373	348
Convention, retail and other	81	91	165	168
Net revenues	<u>3,175</u>	<u>2,761</u>	<u>6,037</u>	<u>5,720</u>
Operating expenses:				
Casino	1,242	1,141	2,399	2,321
Rooms	87	77	168	155
Food and beverage	130	124	256	250
Mall	22	19	44	39
Convention, retail and other	57	58	116	115
Provision for credit losses	16	4	21	15
General and administrative	292	268	565	554
Corporate	69	69	142	147
Pre-opening	9	3	13	6
Development	69	61	138	114
Depreciation and amortization	371	316	733	636
Amortization of leasehold interests in land	20	14	35	30
Loss on disposal or impairment of assets	8	16	15	30
	<u>2,392</u>	<u>2,170</u>	<u>4,645</u>	<u>4,412</u>
Operating income	783	591	1,392	1,308
Other income (expense):				
Interest income	42	80	84	151
Interest expense, net of amounts capitalized	(194)	(186)	(368)	(368)
Other income (expense)	(22)	11	(23)	5
Loss on modification or early retirement of debt	—	—	(5)	—
Income before income taxes	609	496	1,080	1,096
Income tax expense	(90)	(72)	(153)	(89)
Net income	519	424	927	1,007
Net income attributable to noncontrolling interests	(58)	(71)	(114)	(160)
Net income attributable to Las Vegas Sands Corp.	<u>\$ 461</u>	<u>\$ 353</u>	<u>\$ 813</u>	<u>\$ 847</u>
Earnings per share:				
Basic	<u>\$ 0.66</u>	<u>\$ 0.48</u>	<u>\$ 1.15</u>	<u>\$ 1.14</u>
Diluted	<u>\$ 0.66</u>	<u>\$ 0.48</u>	<u>\$ 1.15</u>	<u>\$ 1.13</u>
Weighted average shares outstanding:				
Basic	<u>695</u>	<u>740</u>	<u>704</u>	<u>745</u>
Diluted	<u>696</u>	<u>741</u>	<u>704</u>	<u>747</u>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions) (Unaudited)			
Net income	\$ 519	\$ 424	\$ 927	\$ 1,007
Currency translation adjustment	102	(13)	129	(70)
Foreign currency hedge adjustments	(95)	(2)	(85)	(14)
Total comprehensive income	526	409	971	923
Comprehensive income attributable to noncontrolling interests	(37)	(71)	(96)	(156)
Comprehensive income attributable to Las Vegas Sands Corp.	<u>\$ 489</u>	<u>\$ 338</u>	<u>\$ 875</u>	<u>\$ 767</u>

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

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

	Las Vegas Sands Corp. Stockholders' Equity						
	Common Stock	Treasury Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
				(In millions) (Unaudited)			
Balance at March 31, 2024	\$ 1	\$ (5,446)	\$ 6,493	\$ (38)	\$ 2,943	\$ 72	\$ 4,025
Net income	—	—	—	—	353	71	424
Currency translation adjustment	—	—	—	(13)	—	—	(13)
Foreign currency hedge adjustments	—	—	—	(2)	—	—	(2)
Stock-based compensation	—	—	14	—	—	—	14
Tax withholding on vesting of equity awards	—	—	(2)	—	—	—	(2)
Repurchase of common stock	—	(404)	—	—	—	—	(404)
Settlement of contracts for purchase of noncontrolling interest	—	—	3	—	—	(3)	—
Dividends declared (\$0.20 per share) (Note 7)	—	—	—	—	(148)	—	(148)
Balance at June 30, 2024	\$ 1	\$ (5,850)	\$ 6,508	\$ (53)	\$ 3,148	\$ 140	\$ 3,894
Balance at January 1, 2024	\$ 1	\$ (4,991)	\$ 6,481	\$ 27	\$ 2,600	\$ (14)	\$ 4,104
Net income	—	—	—	—	847	160	1,007
Currency translation adjustment	—	—	—	(70)	—	—	(70)
Foreign currency hedge adjustments	—	—	—	(10)	—	(4)	(14)
Stock-based compensation	—	—	28	—	—	1	29
Tax withholding on vesting of equity awards	—	—	(4)	—	—	—	(4)
Repurchase of common stock	—	(859)	—	—	—	—	(859)
Settlement of contracts for purchase of noncontrolling interest	—	—	3	—	—	(3)	—
Dividends declared (\$0.40 per share) (Note 7)	—	—	—	—	(299)	—	(299)
Balance at June 30, 2024	\$ 1	\$ (5,850)	\$ 6,508	\$ (53)	\$ 3,148	\$ 140	\$ 3,894
Balance at March 31, 2025	\$ 1	\$ (7,213)	\$ 6,307	\$ (24)	\$ 3,628	\$ 334	\$ 3,033
Net income	—	—	—	—	461	58	519
Currency translation adjustment	—	—	—	105	—	(3)	102
Foreign currency hedge adjustments	—	—	—	(77)	—	(18)	(95)
Stock-based compensation	—	—	14	—	—	—	14
Repurchase of common stock	—	(808)	—	—	—	—	(808)
Settlement of contracts for purchase of noncontrolling interest	—	—	(128)	—	—	(9)	(137)
Unsettled contract for purchase of noncontrolling interest	—	—	(100)	—	—	—	(100)
Dividends declared (\$0.25 per share) and noncontrolling interest payments (Note 7)	—	—	—	—	(175)	(71)	(246)
Balance at June 30, 2025	\$ 1	\$ (8,021)	\$ 6,093	\$ 4	\$ 3,914	\$ 291	\$ 2,282
Balance at January 1, 2025	\$ 1	\$ (6,759)	\$ 6,245	\$ (58)	\$ 3,455	\$ 276	\$ 3,160
Net income	—	—	—	—	813	114	927
Currency translation adjustment	—	—	—	132	—	(3)	129
Foreign currency hedge adjustments	—	—	—	(70)	—	(15)	(85)
Stock-based compensation	—	—	24	—	—	1	25
Tax withholding on vesting of equity awards	—	—	(2)	—	—	—	(2)
Repurchase of common stock	—	(1,262)	—	—	—	—	(1,262)
Settlement of contracts for purchase of noncontrolling interest	—	—	(126)	—	—	(11)	(137)
Unsettled contract for purchase of noncontrolling interest	—	—	(100)	—	—	—	(100)
Capped call option contract	—	—	52	—	—	—	52
Dividends declared (\$0.50 per share) and noncontrolling interest payments (Note 7)	—	—	—	—	(354)	(71)	(425)
Balance at June 30, 2025	\$ 1	\$ (8,021)	\$ 6,093	\$ 4	\$ 3,914	\$ 291	\$ 2,282

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

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

	Six Months Ended June 30,	
	2025	2024
	(In millions) (Unaudited)	
Cash flows from operating activities:		
Net income	\$ 927	\$ 1,007
Adjustments to reconcile net income to net cash generated from operating activities:		
Depreciation and amortization	733	636
Amortization of leasehold interests in land	35	30
Amortization of deferred financing costs and original issue discount	28	30
Change in fair value of derivatives	(7)	—
Paid-in-kind interest income	(1)	(35)
Loss on modification or early retirement of debt	5	—
Loss on disposal or impairment of assets	8	12
Stock-based compensation expense	25	29
Provision for credit losses	21	15
Foreign exchange (gain) loss	29	(6)
Deferred income taxes	(25)	(14)
Changes in operating assets and liabilities:		
Accounts receivable	(119)	26
Other assets	(45)	(4)
Leasehold interests in land	(848)	—
Accounts payable	(6)	(16)
Other liabilities	(56)	(182)
Net cash generated from operating activities	<u>704</u>	<u>1,528</u>
Cash flows from investing activities:		
Capital expenditures	(665)	(481)
Proceeds from disposal of property and equipment	—	1
Acquisition of intangible assets and other	(75)	(8)
Net cash used in investing activities	<u>(740)</u>	<u>(488)</u>
Cash flows from financing activities:		
Tax withholding on vesting of equity awards	(2)	(4)
Repurchase of common stock	(1,216)	(850)
Dividends paid and noncontrolling interest payments	(425)	(299)
Proceeds from debt	6,781	1,748
Repayments of debt	(4,856)	(1,960)
Payments of financing costs	(201)	(20)
Settled contracts for purchase of noncontrolling interest	(137)	—
Unsettled contracts for purchase of noncontrolling interest	(100)	—
Other	(24)	(23)
Net cash used in financing activities	<u>(180)</u>	<u>(1,408)</u>
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	16	(25)
Decrease in cash, cash equivalents and restricted cash and cash equivalents	(200)	(393)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	3,775	5,229
Cash, cash equivalents and restricted cash and cash equivalents at end of period	<u>\$ 3,575</u>	<u>\$ 4,836</u>
Supplemental disclosure of cash flow information		
Cash payments for interest, net of amounts capitalized	<u>\$ 363</u>	<u>\$ 354</u>
Cash payments for taxes, net of refunds	<u>\$ 135</u>	<u>\$ 115</u>
Change in construction-related payables	<u>\$ (76)</u>	<u>\$ 147</u>
Excise tax accrued on repurchase of common stock	<u>\$ 12</u>	<u>\$ 9</u>

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, 2024, 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.

Development Projects

Macao

The Company operates gaming areas within the Macao Special Administrative Region (“Macao”), pursuant to a 10-year concession agreement (the “Concession”), which expires on December 31, 2032. As part of the Concession entered into by Venetian Macau Limited (“VML,” a subsidiary of Sands China Ltd., a majority-owned subsidiary of the Company) and the Macao government, VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately \$4.43 billion at exchange rates in effect on June 30, 2025). Of this total, 33.39 billion patacas (approximately \$4.13 billion at exchange rates in effect on June 30, 2025) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

Pursuant to the Concession, the Company has spent approximately \$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this filing, the audit process for the Company’s investments spent during the year ended December 31, 2024, has commenced.

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao’s first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of \$1.2 billion and were substantially completed during the first quarter of 2025.

Singapore

In April 2019, the Company’s wholly owned subsidiary, Marina Bay Sands Pte. Ltd. (“MBS”) and the Singapore Tourism Board (“STB”) entered into a development agreement (the “Second Development Agreement”) pursuant to which MBS has agreed to construct a development (the “MBS Expansion Project”) on a land parcel adjacent to Marina Bay Sands. The MBS Expansion Project will include a hotel tower with luxury rooms and suites, a rooftop attraction, premium gaming areas, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats.

On January 8, 2025, MBS entered into a second supplemental agreement to the Second Development Agreement with the Singapore government (the “Second Supplemental Agreement”) whereby MBS committed to assume liability for the cost of the land premium associated with the additional 2,000 square meters of gaming area and 10,000 square meters of ancillary area in support of the gaming area (collectively, the “Additional Gaming Area”) as well as other adjustments to the land premiums resulting from the consequential changes to the allocations of gross floor area for the MBS Expansion Project since the first payment made in 2019 (the “Additional Land Premium”). These allocations prescribe and limit the use of the gross floor area for hotel, gaming, retail, food and beverage, MICE and arena at the MBS Expansion Project site. The Second Supplemental Agreement also formalized the dates by which MBS has agreed with the Singapore government to commence and complete construction of the MBS Expansion Project, being July 8, 2025 and July 8, 2029, respectively. Construction works for the project has commenced as of May 26, 2025, before the requisite commencement date under the Second Supplemental Agreement.

While the Company’s current estimate is that construction will be complete by June 2030 with an anticipated opening date in January 2031, any extension of the completion date beyond the July 8, 2029 deadline is subject to the approval of the Singapore government.

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

The Company’s estimated total project cost is approximately \$8.0 billion, inclusive of financing fees and interest, land premiums and the purchase of the additional 2,000 square meters of gaming area, increasing Marina Bay Sands’ total approved gaming area to 17,000 square meters across the existing property and the MBS Expansion Project.

The Company has incurred approximately \$2.4 billion as of June 30, 2025, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS development project site and the payment of 1.13 billion Singapore dollars (“SGD,” approximately \$848 million at exchange rates in effect at the time of the payment) for the Additional Gaming Area payment, which was made on April 2, 2025.

The Tower 3 hotel room renovations at Marina Bay Sands into world class suites are now complete and the Company is continuing to progress on other property renovations, which include the hotel lobby and Skypark and additional retail, food and beverage and wellness offerings. As of June 30, 2025, the Company has incurred \$405 million of the estimated \$750 million cost to complete these projects, which are in addition to the MBS Expansion Project. The completion of the renovations of Towers 1, 2 and 3 has resulted in a total of 1,844 rooms including 775 suites.

New York

On June 2, 2023, the Company acquired the Nassau Veterans Memorial Coliseum (the “Nassau Coliseum”) from Nassau Live Center, LLC and related entities, which included the right to lease the underlying land from the County of Nassau in the State of New York. The Company purchased the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort. On April 23, 2025, the Company announced its decision to cease pursuit of a casino license from the state of New York in light of concerns regarding a lower anticipated return on investment due to various factors, including the impact of the potential legalization of online gaming on the New York market. The Company continues to consider potential acquirors and other development opportunities for the Nassau Coliseum site. There is no assurance the Company will be able to accomplish a sale or other development opportunity or to resolve certain matters associated with the right to lease the underlying land from Nassau County.

Intercompany Loan Agreement with SCL

On March 27, 2025, Sands China Ltd. (“SCL”) repaid in full to LVSC the outstanding intercompany loan balance and any outstanding interest totaling \$1.07 billion.

Note 2 — Accounts Receivable, Net and Customer Contract Related Liabilities

Accounts Receivable and Provision for Credit Losses

Accounts receivable consists of the following:

	June 30, 2025	December 31, 2024
	(In millions)	
Casino	\$ 633	\$ 462
Rooms	21	28
Mall	30	63
Other	35	50
	719	603
Less - provision for credit losses	(186)	(186)
	\$ 533	\$ 417

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

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

	2025	2024
	(In millions)	
Balance at January 1	\$ 186	\$ 201
Current period provision for credit losses	21	15
Write-offs	(26)	(7)
Recoveries of receivables previously written-off	—	1
Exchange rate impact	5	(4)
Balance at June 30	<u>\$ 186</u>	<u>\$ 206</u>

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⁾	
	2025	2024	2025	2024	2025	2024
	(In millions)					
Balance at January 1	\$ 112	\$ 135	\$ 38	\$ 45	\$ 763	\$ 690
Balance at June 30	95	109	38	39	787	713
Increase (decrease)	<u>\$ (17)</u>	<u>\$ (26)</u>	<u>\$ —</u>	<u>\$ (6)</u>	<u>\$ 24</u>	<u>\$ 23</u>

- (1) Of this amount, \$175 million as of June 30 and January 1, 2025, and \$171 million and \$167 million as of June 30 and January 1, 2024, respectively, related to mall deposits that are accounted for based on lease terms usually greater than one year.

Note 3 — Leasehold Interests in Land, Net

Leasehold interests in land consist of the following:

	June 30, 2025	December 31, 2024
	(In millions)	
Marina Bay Sands	\$ 2,987	\$ 1,969
The Londoner Macao	287	290
The Venetian Macao	234	236
The Plaza Macao and Four Seasons Macao	104	106
The Parisian Macao	88	88
Sands Macao	35	36
	<u>3,735</u>	<u>2,725</u>
Less — accumulated amortization	(779)	(723)
	<u>\$ 2,956</u>	<u>\$ 2,002</u>

The Company recognized SGD 1.13 billion (approximately \$848 million at exchange rates in effect at the time of the payment) in leasehold interests in land for MBS' purchase of the Additional Gaming Area made on April 2, 2025. The remainder of the Additional Land Premium related to the Second Supplemental Agreement is expected to be approximately SGD 182 million (approximately \$143 million at exchange rates in effect on June 30, 2025) and to be finalized at the end of 2025 or during the first quarter of 2026.

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

The estimated future amortization expense over the expected terms of the Company’s leasehold interests in land is approximately \$39 million for the six months ending December 31, 2025, \$79 million for each of the years ending December 31, 2026 through 2029, and \$2.74 billion thereafter.

Note 4 — Goodwill and Intangible Assets, Net

Goodwill and intangible assets consist of the following:

	June 30, 2025	December 31, 2024
(In millions)		
Amortizable intangible assets:		
Macao concession	\$ 495	\$ 500
Marina Bay Sands gaming license	79	52
	574	552
Less — accumulated amortization	(129)	(147)
	445	405
Londoner Grand franchise rights	57	—
Less — accumulated amortization	(2)	—
	55	—
Technology, software and other	38	38
Total amortizable intangible assets, net	538	443
Goodwill	103	102
Total goodwill and intangible assets, net	<u>\$ 641</u>	<u>\$ 545</u>

Amortization expense for all intangible assets was \$37 million and \$34 million for the six months ended June 30, 2025 and 2024, respectively.

The estimated future amortization expense over the expected terms of the Company’s intangible assets as of June 30, 2025, is as follows:

	Amortization Expense
	(In millions)
Year ending December 31,	
2025 ⁽¹⁾	\$ 39
2026	80
2027	80
2028	62
2029	53
Thereafter	186
	<u>\$ 500</u>

(1) Represents the six-month period ending December 31, 2025.

Marina Bay Sands Gaming License

In March 2025, the Company paid SGD 101 million (approximately \$75 million at exchange rates in effect at the time of the transaction) to the Singapore Gambling Regulatory Authority (the “GRA”) as part of the process to renew its gaming license at Marina Bay Sands. This license is being amortized over its term of three years, which expires in April 2028, and is renewable upon submitting an application, paying the applicable license fee and meeting the requirements as determined by the GRA.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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Londoner Grand Franchise Rights

On September 23, 2024, Venetian Orient Limited (“VOL,” a wholly owned subsidiary of SCL) entered into an agreement with Marriott International (“Marriott”) granting VOL the right to operate the Londoner Grand as a franchise under Marriott’s “Luxury Collection Hotel” brand effective January 1, 2025, for a period of 15 years. The agreement consists of a fixed fee subject to an annual inflation adjustment capped at 3% and other variable fees.

On January 1, 2025, the Company recognized an intangible asset and a corresponding financial liability of \$57 million. This intangible asset represents the present value of the contractually obligated fixed payments over the term of the agreement. In the accompanying condensed consolidated balance sheet, the noncurrent portion of the financial liability was included in “Other long-term liabilities” and the current portion was included in “Other accrued liabilities.” The intangible asset is being amortized on a straight-line basis over the agreement term of 15 years.

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Note 5 — Debt

Debt consists of the following:

	June 30, 2025	December 31, 2024
	(In millions)	
Corporate and U.S. Related⁽¹⁾:		
<i>LVSC Senior Notes</i>		
\$500 million 2.900% Senior Notes due June 2025	\$ —	\$ 500
\$1.0 billion 3.500% Senior Notes due August 2026 (net of unamortized original issue discount and deferred financing costs of \$2 and \$3, respectively)	998	997
\$750 million 5.900% Senior Notes due June 2027 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	746	745
\$1.0 billion 5.625% Senior Notes due June 2028 (net of unamortized original issue discount and deferred financing costs of \$7)	993	—
\$500 million 6.000% Senior Notes due August 2029 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	496	495
\$750 million 3.900% Senior Notes due August 2029 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	746	745
\$500 million 6.000% Senior Notes due June 2030 (net of unamortized original issue discount and deferred financing costs of \$5)	495	—
\$500 million 6.200% Senior Notes due August 2034 (net of unamortized original issue discount and deferred financing costs of \$5)	495	495
Finance leases	118	115
Macao Related⁽¹⁾:		
<i>SCL Senior Notes</i>		
\$1.80 billion 5.125% Senior Notes due August 2025 (net of unamortized original issue discount and deferred financing costs of \$1)	—	1,624
\$800 million 3.800% Senior Notes due January 2026 (net of unamortized original issue discount and deferred financing costs of \$1 and \$2, respectively)	799	798
\$700 million 2.300% Senior Notes due March 2027 (net of unamortized original issue discount and deferred financing costs of \$3)	697	697
\$1.90 billion 5.400% Senior Notes due August 2028 (net of unamortized original issue discount and deferred financing costs of \$8 and \$9, respectively)	1,892	1,891
\$650 million 2.850% Senior Notes due March 2029 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	646	645
\$700 million 4.375% Senior Notes due June 2030 (net of unamortized original issue discount and deferred financing costs of \$5 and \$6, respectively)	695	694
\$600 million 3.250% Senior Notes due August 2031 (net of unamortized original issue discount and deferred financing costs of \$4)	596	596
2024 SCL Term Loan Facility (net of unamortized deferred financing costs of \$25)	1,599	—
Finance leases	26	12
Singapore Related⁽¹⁾:		
2012 Singapore Term Facility (net of unamortized deferred financing costs of \$12)	—	2,656
2012 Singapore Delayed Draw Term Facility	—	46
2025 Singapore Term Loan Facility (net of unamortized deferred financing costs of \$59)	2,865	—
2025 Singapore Delayed Draw Term Loan Facility (net of unamortized deferred financing costs of \$20)	917	—
Finance leases	1	1
	<u>15,820</u>	<u>13,752</u>
Less — current maturities	(923)	(3,160)
Total debt	<u>\$ 14,897</u>	<u>\$ 10,592</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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- (1) Unamortized deferred financing costs of \$160 million and \$76 million as of June 30, 2025 and December 31, 2024, respectively, related to the Company's revolving credit facilities and the undrawn portion of the Singapore delayed draw term facilities, are included in "Other assets, net," and "Prepaid expenses and other" in the accompanying condensed consolidated balance sheets.

LVSC Senior Notes

On May 6, 2025, in an underwritten public offering, LVSC issued, two series of senior unsecured notes in an aggregate principal amount of \$1.50 billion, consisting of \$1.0 billion of 5.625% Senior Notes due June 15, 2028 (the "2028 LVSC Senior Notes") and \$500 million of 6.000% Senior Notes due June 14, 2030 (the "2030 LVSC Senior Notes" and, together with the 2028 LVSC Senior Notes, the "LVSC Senior Notes"). Interest on the LVSC Senior Notes is payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2025, with respect to the 2028 LVSC Senior Notes and on June 14 and December 14, commencing on December 14, 2025, with respect to the 2030 LVSC Senior Notes.

The LVSC Senior Notes are senior unsecured obligations of LVSC. Each series of LVSC Senior Notes ranks equally in right of payment with all of LVSC's other unsecured and unsubordinated obligations, if any. None of LVSC's subsidiaries guarantee the LVSC Senior Notes.

The LVSC Senior Notes were issued pursuant to a base indenture dated as of July 31, 2019, as supplemented by supplemental indentures, dated May 6, 2025 (the "Supplemental Indentures"), each between LVSC and U.S. Bank Trust Company, National Association, as trustee. The Supplemental Indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of LVSC and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all, or substantially all, of the Company's assets on a consolidated basis. The Supplemental Indentures also provides for customary events of default.

The net proceeds from the offering were used to redeem in full the outstanding principal amount of the \$500 million 2.900% LVSC Senior Notes due June 25, 2025 (the "2025 LVSC Senior Notes") and any accrued interest, and to pay transaction-related fees and expenses. The remaining proceeds are being used for general corporate purposes, including share repurchases.

2024 LVSC Revolving Facility

As of June 30, 2025, the Company had \$1.50 billion of available borrowing capacity under the 2024 LVSC Revolving Facility, net of outstanding letters of credit.

SCL Senior Notes

On June 11, 2025, proceeds from the draw down of the 2024 SCL Term Loan Facility and cash on hand, as described below, were used to redeem in full the remaining principal amount of the \$1.80 billion 5.125% SCL Senior Notes due August 8, 2025 amounting to \$1.63 billion (the "2025 SCL Senior Notes") and any accrued interest.

2024 SCL Credit Facility

On June 5, 2025, the Company drew down HKD 12.75 billion (approximately \$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, in which the proceeds together with cash on hand, were used to redeem the 2025 SCL Senior Notes.

Under the 2024 SCL Term Loan Facility, commencing on September 5, 2025, and at the end of each three-month period thereafter, SCL is required to pay interim quarterly amortization payments equal to 0.75% of the HKD 12.75 billion drawn. The outstanding aggregate principal balance of the 2024 SCL Term Loan Facility is due in full on June 5, 2030.

Borrowings under the 2024 SCL Term Loan Facility bear interest at the Hong Kong Interbank Offered Rate plus a margin of 1.65% per annum (approximately 2.38% as of June 30, 2025).

As of June 30, 2025, the Company had HKD 19.50 billion (approximately \$2.48 billion at exchange rates in effect on June 30, 2025) of available borrowing capacity under the 2024 SCL Revolving Facility.

2012 Singapore Credit Facility

On February 21, 2025, MBS entered into a new credit facility, as further described below, and on February 28, 2025, the 2012 Singapore Credit Facility was terminated using the proceeds from the new credit facility. As a result, the Company recorded a \$5 million loss on modification or early retirement of debt during the six months ended June 30, 2025.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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2025 Singapore Credit Facility

On February 21, 2025, MBS entered into a new facility agreement (the “2025 Singapore Credit Facility”) with the lenders party thereto and DBS Bank Ltd., as agent and security trustee, and certain other parties. The 2025 Singapore Credit Facility provides for an SGD 3.75 billion (approximately \$2.94 billion at exchange rates in effect on June 30, 2025) term loan (the “2025 Singapore Term Loan Facility”), an SGD 750 million (approximately \$588 million at exchange rates in effect on June 30, 2025) revolving credit facility (the “2025 Singapore Revolving Facility”), part of which may be designated as an ancillary facility, and an SGD 7.50 billion (approximately \$5.88 billion at exchange rates in effect on June 30, 2025) term loan facility (the “2025 Singapore Delayed Draw Term Loan Facility”) and together with the 2025 Singapore Term Loan Facility and the 2025 Singapore Revolving Facility, the “Facilities”).

On February 28, 2025, MBS drew the full amount of the 2025 Singapore Term Loan Facility and SGD 62 million (approximately \$46 million at exchange rates in effect at the time of the transaction) from the 2025 Singapore Delayed Draw Term Loan Facility and used the proceeds to pay amounts outstanding under the 2012 Singapore Credit Facility.

The proceeds from the 2025 Singapore Revolving Facility may be used to refinance outstanding indebtedness, pay certain fees, expenses and accrued interest, make dividend payments and for general corporate purposes. The 2025 Singapore Revolving Facility is available to MBS to be drawn until July 31, 2031.

The proceeds from the 2025 Singapore Delayed Draw Term Loan Facility may be used to finance development and construction costs, expenses, fees and other payments related to the MBS Expansion Project. The 2025 Singapore Delayed Draw Term Loan Facility is available to MBS until the earlier of (1) the date which is twelve months after the date on which certain parts of the MBS Expansion Project are issued a temporary occupation permit; (2) the date which MBS and the STB agree as the date that MBS must complete construction of the MBS Expansion Project; or (3) January 31, 2032.

The obligations under the 2025 Singapore Credit Facility are secured by a first-priority security interest in substantially all of MBS’s assets, other than capital stock and similar ownership interests, certain furniture, fixtures, fittings and equipment that are financed by third parties and certain other excluded assets.

Borrowings under the Facilities for outstanding loans will bear interest at the Compounded Singapore Overnight Rate Average, plus a variable margin (the “Margin”), which is determined based on MBS’s consolidated leverage ratio (interest set at approximately 3.26% as of June 30, 2025). MBS pays a standby commitment fee on all undrawn amounts under the 2025 Singapore Revolving Facility and the 2025 Singapore Delayed Draw Term Loan Facility equal to 35% or 40% of the applicable Margin depending on the percentage utilization of each respective facility, which was 0.48% as of June 30, 2025.

The 2025 Singapore Term Loan Facility, the 2025 Singapore Revolving Facility and the 2025 Singapore Delayed Draw Term Loan Facility mature on February 29, 2032, August 31, 2031, and February 29, 2032, respectively (each such date, a “Maturity Date”). In relation to the 2025 Singapore Term Loan Facility and the 2025 Singapore Delayed Draw Term Loan Facility, commencing on May 31, 2025 and May 31, 2030, respectively, and at the end of each three-month period thereafter, MBS is required to repay interim quarterly amortization payments equal to a certain percentage (as set forth in the 2025 Singapore Credit Facility agreement) of the outstanding principal amount of such facility. The outstanding aggregate principal balance of each of the Facilities is due in full on the Maturity Date applicable to such facility.

MBS is required to prepay amounts outstanding under the Facilities with (i) a percentage of the net proceeds from the sale of certain assets outside of the ordinary course of business (subject to a reinvestment right and certain limited exceptions), (ii) the proceeds of new indebtedness other than certain permitted indebtedness and (iii) any net proceeds received in connection with the cancellation, suspension, non-issue, variation or revocation of the MBS gaming license.

Under the 2025 Singapore Credit Facility, MBS must maintain a maximum ratio of debt to consolidated adjusted EBITDA of 4.50x on the last day of each fiscal quarter falling on or before the date which is twelve months following the date on which a temporary occupation permit is issued with respect to the MBS Expansion Project. Thereafter, MBS must comply with a maximum consolidated leverage ratio of 4.00x as of the last day of each fiscal quarter through maturity. Additionally, MBS must maintain a minimum ratio of consolidated adjusted EBITDA to consolidated total interest expense of 3.50x on the last day of each fiscal quarter and a positive consolidated net worth at all times. In order to satisfy any of these financial covenants, MBS may, subject to certain limits set forth in the 2025 Singapore Credit Facility, cure any shortfall by obtaining a contribution of equity or subordinated debt, repaying or prepaying indebtedness, providing cash cover or obtaining a letter of credit in favor of the agent.

The 2025 Singapore Credit Facility contains customary events of default (some of which are subject to grace periods), including, but not limited to, nonpayment of principal or interest when due and certain events with respect to the Marina Bay Sands integrated resort.

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On April 1, 2025, the Company drew down an additional SGD 1.13 billion (approximately \$848 million at exchange rates in effect at the time of the payment) from the 2025 Singapore Delayed Draw Term Loan Facility to fund the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gaming Area.

As of June 30, 2025, MBS had SGD 588 million (approximately \$461 million at exchange rates in effect on June 30, 2025) of available borrowing capacity under the 2025 Singapore Revolving Facility, net of outstanding letters of credit of SGD 162 million (approximately \$127 million at exchange rates in effect on June 30, 2025).

As of June 30, 2025, SGD 6.30 billion (approximately \$4.94 billion at exchange rates in effect on June 30, 2025) remains available to be drawn under the 2025 Singapore Delayed Draw Term Loan Facility.

Debt Covenant Compliance

As of June 30, 2025, management believes the Company was in compliance with all debt covenants.

Cash Flows from Financing Activities

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

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Proceeds from LVSC Senior Notes	\$ 1,499	\$ 1,748
Proceeds from 2025 Singapore Credit Facility	3,645	—
Proceeds from 2024 SCL Term Loan Facility	1,637	—
	<u>\$ 6,781</u>	<u>\$ 1,748</u>
Repayments on 2025 SCL Senior Notes	\$ (1,625)	\$ (174)
Repayment on 2025 LVSC Senior Notes	(500)	—
Repayment on 2024 LVSC Senior Notes	—	(1,750)
Repayments on 2012 Singapore Credit Facility	(2,708)	(31)
Repayments on 2025 Singapore Credit Facility	(14)	—
Repayments on finance leases	(9)	(5)
	<u>\$ (4,856)</u>	<u>\$ (1,960)</u>

Note 6 — Derivative Instruments

The Company currently uses cross-currency interest rate swaps (“Swaps”) and foreign currency forward contracts (“Forwards”) as effective economic hedges against foreign currency exchange rate risk. The Swaps and Forwards involve the purchase and sale of currencies at an agreed-upon foreign currency exchange rate to be executed on a specified date. The Swaps also include the periodic swapping of interest payments in the respective currencies.

The Company entered into various Swaps (as described below) to manage the risk of changes in cash flows resulting from foreign currency gains and losses recorded upon remeasurement of U.S. dollar (“USD”) denominated SCL Senior Notes by swapping a specified amount of Hong Kong dollars (“HKD”) for USD at the contractual spot rate on specified dates.

During the year ended December 31, 2021, the Company entered into a Swap with a notional value of \$1.0 billion, which was designated as a hedge of the cash flows related to a portion of the \$1.80 billion 5.125% Senior Notes (the “2021 SCL Swap”) and expires in line with the contractual maturity date of the underlying notes. On June 11, 2025, the Company redeemed the underlying notes and discontinued hedge accounting of the 2021 SCL Swap. As a result, the related \$6 million net loss previously recorded to “Accumulated other comprehensive income (loss)” (“AOCI”) in the accompanying condensed consolidated balance sheets under hedge accounting was reclassified into “Other income (expense)” in the accompanying condensed consolidated statements of operations.

During the year ended December 31, 2024, the Company entered into additional Swaps, also designated as a hedge of the cash flows related to a portion of the remaining SCL Senior Notes (the “2024 SCL Swaps,” and together with the 2021 SCL Swap, the “SCL Swaps”). The 2024 SCL Swaps have a total notional value of \$4.01 billion and expire in line with the maturity dates of the underlying SCL Senior Notes.

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Additionally, during the six months ended June 30, 2025, the Company entered into various Swaps to manage the risk of adverse changes in the foreign currency exchange rate between USD and SGD impacting the Company's net investment in MBS. These Swaps were designated as hedges of the Company's net investment in MBS (the "MBS Net Investment Hedge"). The MBS Net Investment Hedge has a total notional value of \$1.80 billion and the related swaps expire on various dates beginning March 1, 2028 through December 1, 2030.

Also during the six months ended June 30, 2025, the Company entered into a Forward for the exchange of USD to HKD to manage the risk of adverse changes in the foreign currency exchange rate between USD and pataca (which is SCL's functional currency and pegged to HKD) impacting the Company's net investment in SCL. This Forward was designated as a hedge of the Company's net investment in SCL (the "SCL Net Investment Hedge," and together with the MBS Net Investment Hedge, the "Net Investment Hedges"). The SCL Net Investment Hedge had a total notional value of \$189 million and expired on July 7, 2025.

For each reporting period, the fair value of each derivative is recorded to an asset or liability with the offset recorded to AOCI in the accompanying condensed consolidated balance sheets. Refer to "Note 9 — Fair Value Disclosures" for further details.

The following tables present the net changes in AOCI associated with the current period hedging transactions and the net amount of any reclassification into earnings, net of tax:

	Three Months Ended June 30,			
	2025		2024	
	Cash Flow Hedges	Net Investment Hedges	Cash Flow Hedges	Net Investment Hedges
	(In millions)			
Net loss from hedge adjustments recognized in AOCI as of April 1	\$ (22)	\$ —	\$ (21)	\$ —
Hedge adjustments recognized during the current period	(26)	(31)	(7)	—
Net (gain) loss reclassified from AOCI into earnings	(38)	—	5	—
Net loss from hedge adjustments recognized in AOCI as of June 30	<u>\$ (86)</u>	<u>\$ (31)</u>	<u>\$ (23)</u>	<u>\$ —</u>

	Six Months Ended June 30,			
	2025		2024	
	Cash Flow Hedges	Net Investment Hedges	Cash Flow Hedges	Net Investment Hedges
	(In millions)			
Net loss from hedge adjustments recognized in AOCI as of January 1	\$ (32)	\$ —	\$ (9)	\$ —
Hedge adjustments recognized during the current period	(8)	(31)	(17)	—
Net (gain) loss reclassified from AOCI into earnings	(46)	—	3	—
Net loss from hedge adjustments recognized in AOCI as of June 30	<u>\$ (86)</u>	<u>\$ (31)</u>	<u>\$ (23)</u>	<u>\$ —</u>

The cash flow impact is included in operating activities for the SCL Swaps and in investing activities for the Net Investment Hedges in the accompanying condensed consolidated statements of cash flows.

Note 7 — Equity and Earnings Per Share

Common Stock

Dividends

On February 19 and May 14, 2025, the Company paid a quarterly dividend of \$0.25 per common share as part of a regular cash dividend program. During the six months ended June 30, 2025, the Company recorded \$354 million as a distribution against retained earnings.

On February 14 and May 15, 2024, the Company paid a dividend of \$0.20 per common share as part of a regular cash dividend program. During the six months ended June 30, 2024, the Company recorded \$299 million as a distribution against retained earnings.

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In July 2025, the Company's Board of Directors declared a quarterly dividend of \$0.25 per common share (a total estimated to be approximately \$172 million) to be paid on August 13, 2025, to stockholders of record on August 5, 2025.

Share Repurchases

On December 11, 2024, the Company entered into a capped call option contract (the "December Capped Call") pursuant to which the Company purchased capped call options on 993,240 shares of the Company's common stock with a \$0 strike price and a cap price of \$53.54. On February 7, 2025, the expiration date of the December Capped Call, the Company's share price was below the cap price, which resulted in the Company effectively repurchasing the related shares of its common stock for \$52 million (including excise tax).

During the six months ended June 30, 2025, the Company repurchased 30,295,410 shares of its common stock for approximately \$1.26 billion (including commissions and \$12 million in excise tax) under the Company's current program (inclusive of the shares repurchased with the December Capped Call). During the six months ended June 30, 2024, the Company repurchased 17,316,119 shares of its common stock for \$859 million (including commissions and \$9 million in excise tax). On April 22, 2025, the Company's Board of Directors authorized increasing the remaining share repurchase amount from \$1.10 billion to \$2.0 billion. As of June 30, 2025, the remaining amount authorized under the share repurchase program was \$1.20 billion.

All share repurchases of the Company's common stock have been recorded as treasury stock in the accompanying condensed consolidated balance sheets. Repurchases of the Company's common stock are made at the Company's discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing, method and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company's financial position, earnings, legal requirements, other investment opportunities and market conditions.

Noncontrolling Interests

On June 20, 2025, SCL paid a dividend of HKD 0.25 per share to SCL shareholders (a total of \$261 million, of which the Company retained \$190 million during the six months ended June 30, 2025).

Purchase of Noncontrolling Interest

On December 4, 2024, April 25 and June 13, 2025, the Company's wholly owned subsidiary, Venetian Venture Development Intermediate II ("VVDI II"), entered into share purchase agreements (the "December SCL Purchase Agreement," the "April SCL Purchase Agreement" and the "June SCL Purchase Agreement," respectively, collectively the "SCL Purchase Agreements") with financial institutions (the "Agents") for the purchase of the common stock of SCL. Pursuant to the terms of the SCL Purchase Agreements, VVDI II made an up-front payment of HKD 800 million under each of the December and April SCL Purchase Agreements and HKD 1.05 billion under the June SCL Purchase Agreement (collectively, approximately \$340 million at exchange rates as of the date of the transactions) to the Agents on December 4, 2024, April 25 and June 13, 2025, respectively. Once the up-front payments were made related to all the transactions above, VVDI II had no further obligation to provide any additional consideration to the Agents.

The SCL Purchase Agreements allowed for the delivery of shares on a daily basis. The December and April SCL Purchase Agreements concluded on January 7 and June 13, 2025, respectively, with the June SCL Purchase Agreement still in progress. The SCL Share Purchase Agreements resulted in the delivery of 107,895,839 shares as of June 30, 2025 (of which 25,112,000 shares were delivered during December 2024), and an additional 17,959,600 shares from July 1 through July 23, 2025, of SCL common stock to the Company. The above represented a total average daily price of HKD 17.27 up to June 30, 2025, and HKD 18.50 from July 1 through July 23, 2025. The number of shares actually delivered to the Company by the Agents was based on the price paid by the Agents for SCL common stock delivered to the Company during the term of the various SCL purchase agreements, subject to the cap amount (as defined in the agreements). Pursuant to the SCL Purchase Agreements, the Company paid the Agents a fee equal to an agreed percentage of the price per share benefit that the Agents were able to realize on SCL shares purchased compared to the volume-weighted average share price of SCL's common stock.

The total additional shares delivered related to the above transactions resulted in an increase of the Company's ownership of SCL to approximately 73.15% as of June 30, 2025, and 73.37% as of July 23, 2025.

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Transfer from Noncontrolling Interest

The following table summarizes the net income attributable to LVSC and transfers from the noncontrolling interest, which shows the effects of changes in the Company's ownership interest in a subsidiary on the equity attributable to the Company:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net income attributable to LVSC	\$ 461	\$ 353	\$ 813	\$ 847
Transfer from noncontrolling interest:				
Increase in LVSC's paid-in-capital for purchase of subsidiary shares	9	3	11	3
Changes from net income attributable to LVSC and transfers from noncontrolling interest	<u>\$ 470</u>	<u>\$ 356</u>	<u>\$ 824</u>	<u>\$ 850</u>

Earnings Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Weighted-average common shares outstanding (used in the calculation of basic earnings per share)	695	740	704	745
Potential dilution from stock options and restricted stock and stock units	1	1	—	2
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings per share)	<u>696</u>	<u>741</u>	<u>704</u>	<u>747</u>
Antidilutive stock options and restricted stock and stock units excluded from the calculation of diluted earnings per share	<u>9</u>	<u>10</u>	<u>9</u>	<u>10</u>

Diluted earnings per share is calculated using the treasury stock method.

Note 8 — Leases

Lessor

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

	Three Months Ended June 30,			
	2025		2024	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	\$ 140	\$ 1	\$ 136	\$ 1
Overage rents	20	—	13	—
	<u>\$ 160</u>	<u>\$ 1</u>	<u>\$ 149</u>	<u>\$ 1</u>
	Six Months Ended June 30,			
	2025		2024	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	\$ 280	\$ 1	\$ 268	\$ 1
Overage rents	40	—	30	—
	<u>\$ 320</u>	<u>\$ 1</u>	<u>\$ 298</u>	<u>\$ 1</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
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Note 9 — Fair Value Disclosures

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company using available market information. Determining fair value is judgmental in nature and requires market assumptions and/or estimation methodologies. The table excludes cash, restricted cash, accounts receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

	June 30, 2025		
	Carrying Amount ⁽¹⁾	Hierarchy Level	
		Level 1	Level 2
(In millions)			
Assets:			
Cash equivalents			
Cash deposits	\$ 1,385	\$ 1,385	
Money market funds	\$ 283	\$ 283	
U.S. Treasury Bills	\$ 212	\$ 212	
Loan receivable ⁽²⁾	\$ 1,264		\$ 1,222
Prepaid expenses and other:			
2021 SCL Swap ⁽³⁾⁽⁵⁾	\$ 7		\$ 7
SCL Net Investment Hedge	\$ 3		\$ 3
Liabilities:			
Other accrued liabilities:			
2024 SCL Swaps ⁽³⁾	\$ 1		\$ 1
Debt ⁽³⁾⁽⁴⁾	\$ 15,835		\$ 15,662
Other long-term liabilities:			
2024 SCL Swaps ⁽³⁾⁽⁶⁾	\$ 66		\$ 66
MBS Net Investment Hedge ⁽³⁾⁽⁷⁾	\$ 44		\$ 44
December 31, 2024			
	Carrying Amount ⁽¹⁾	Hierarchy Level	
		Level 1	Level 2
(In millions)			
Assets:			
Cash equivalents			
Cash deposits	\$ 2,294	\$ 2,294	
Money market funds	\$ 72	\$ 72	
U.S. Treasury Bills	\$ 465	\$ 465	
Loan receivable ⁽²⁾	\$ 1,264		\$ 1,192
Liabilities:			
Other accrued liabilities:			
2021 SCL Swaps ⁽³⁾	\$ 4		\$ 4
Debt ⁽³⁾⁽⁴⁾	\$ 13,689		\$ 13,353
Other long-term liabilities:			
2024 SCL Swaps ⁽³⁾⁽⁶⁾	\$ 52		\$ 52

(1) The cross-currency swaps and net investment hedges are accounted for at fair value in the accompanying condensed consolidated financial statements. The other items included in this table are not accounted for at fair value.

(2) The fair value is estimated based on level 2 inputs and reflects the increase in market interest rates since finalizing the terms of the loan receivable at a fixed interest rate on March 2, 2021.

(3) The estimated fair value is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

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

- (4) The carrying amount of debt is exclusive of finance leases and represents its contractual value.
- (5) During the three months ended June 30, 2025, hedge accounting for this derivative was discontinued. Refer to “Note 6 — Derivative Instruments” for related disclosures.
- (6) These amounts exclude the portion of the fair value related to the accrual of the periodic swapping of interest payments. These accrual components, amounting to \$4 million as of June 30, 2025 and December 31, 2024, are recorded in “Accounts receivable, net” in the accompanying condensed consolidated balance sheets.
- (7) This amount excludes the portion of the fair value related to the accrual of the periodic swapping of interest payments. This accrual component, amounting to \$3 million as of June 30, 2025, is recorded in “Accounts receivable, net” in the accompanying condensed consolidated balance sheets.

As of June 30, 2025 and December 31, 2024, the amounts of the Company’s other assets and liabilities that were accounted for at fair value were immaterial.

Note 10 — 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 January 19, 2012, Asian American Entertainment Corporation, Limited (“AAEC” or “Plaintiff”) filed a claim with the Macao First Instance Court against VML, LVS (Nevada) International Holdings, Inc. (“LVS (Nevada)”), Las Vegas Sands, LLC (“LVSLLC”) and Venetian Casino Resort (“VCR”) (collectively, the “Defendants”) for 3.0 billion patacas (approximately \$371 million at exchange rates in effect on June 30, 2025), which 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 March 24, 2014, the Macao First Instance 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.

On June 5, 2015, the U.S. Defendants applied to the Macao First Instance Court to dismiss the claims against them as res judicata based on the dismissal of prior action in the United States that had alleged similar claims. On March 16, 2016, the Macao First Instance 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 First Instance Court commenced by letters rogatory, which was completed on March 14, 2019.

On July 15, 2019, AAEC submitted a request to the Macao First Instance Court to increase the amount of its claim to 96.45 billion patacas (approximately \$11.93 billion at exchange rates in effect on June 30, 2025), 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 First Instance Court allowed AAEC’s amended request. The U.S. Defendants appealed the decision allowing the amended claim on September 17, 2019; the Macao First Instance Court accepted the appeal on September 26, 2019.

On April 16, 2021, the U.S. Defendants moved to reschedule the trial because of the ongoing COVID-19 pandemic. The Macao First Instance Court denied the U.S. Defendants’ motion on May 28, 2021. The U.S. Defendants appealed that ruling on June 16, 2021.

The trial began on June 16, 2021. By order dated June 17, 2021, the Macao First Instance 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 First Instance Court’s June 17, 2021 order.

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 June 30, 2025) 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 First Instance Court denied that motion by order dated September 11, 2021. The U.S. Defendants appealed that order on September 23, 2021. By order dated

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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September 29, 2021, the Macao First Instance Court ordered that the invoice for supplemental court fees be stayed pending resolution of that appeal.

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 June 30, 2025). On April 28, 2022, the Macao First Instance Court entered a judgment for the U.S. Defendants. The Macao First Instance Court also held that Plaintiff litigated certain aspects of its case in bad faith.

Plaintiff filed a notice of appeal from the Macao First Instance Court's judgment on May 13, 2022.

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 June 30, 2025). By motion dated September 29, 2022, the U.S. Defendants moved the Macao First Instance Court for an order withdrawing that invoice. The Macao First Instance Court denied that motion by order dated October 24, 2022. The U.S. Defendants appealed that order on November 10, 2022 and on January 6, 2023, submitted the appeal brief.

On October 9, 2023, the U.S. Defendants were notified that the Macao Second Instance Court had invited Plaintiff to amend its appeal brief, primarily to separate out matters of fact from matters of law, and Plaintiff had submitted an amended appeal brief on October 5, 2023. The U.S. Defendants responded to Plaintiff's amended appeal brief on October 30, 2023. On November 8, 2023, the Macao Second Instance Court issued an order concluding that Plaintiff may have litigated in bad faith by exceeding the scope of permissible amendments to its appeal brief and invited responses from the parties. The U.S. Defendants responded to the November 8, 2023 order on November 23, 2023, and Plaintiff moved for clarification of the November 8 order on November 27, 2023. On January 5, 2024, the Macao Second Instance Court rejected AAEC's request for clarification.

On October 17, 2024, the Macao Second Instance Court issued an order rejecting Plaintiff's appeal of the Macao First Instance Court's April 28, 2022 judgment based on procedural defects, again found the Plaintiff to be litigating in bad faith, and declined to address the interlocutory appeals that had been filed by the parties. On October 29 and November 1, 2024, respectively, the U.S. Defendants and Plaintiff moved for clarification of the Second Instance Court's decision not to hear certain interlocutory appeals. On November 5, 2024, Plaintiff filed a notice stating that its time to appeal should not begin to run until after the Macao Second Instance Court resolves the clarification motions and that Plaintiff intends to file a notice of appeal at that time or, in the alternative, Plaintiff asked the Macao Second Instance Court to treat its November 5 filing as a notice of appeal. On November 14, 2024, Plaintiff applied to rectify both its notice of appeal and its request for clarification. On November 18, 2024, the U.S. Defendants responded to Plaintiff's request for clarification. By order dated March 21, 2025, the Macao Second Instance Court denied both motions for clarification, and it found that Plaintiff's prior filings did not constitute a notice of appeal. On April 7, 2025, Plaintiff filed a notice of appeal to the Court of Final Appeal, and the Defendants moved to stay proceedings pending completion of the judicial liquidation proceedings against AAEC. On April 28, 2025, the Defendants moved to strike Plaintiff's notice of appeal. The Defendants supplemented their stay motion on May 2, 2025 to note that the Macao First Instance Court had entered a judgment liquidating Plaintiff. By order dated May 30, 2025, the Macao Second Instance Court denied the Defendants' motion to strike, accepted Plaintiff's notice of appeal, and concluded that it lacked jurisdiction to stay the proceedings. On June 11, 2025, the Defendants filed a notice that Plaintiff's liquidation had been registered with the Commercial Registry, and Plaintiff is no longer an existent legal entity. Plaintiff filed its appeal brief on June 18, 2025. On June 30, 2025, Plaintiff filed a notice claiming that the Macao Second Instance Court lacks jurisdiction to address its liquidation and, in the alternative sought to stay the proceedings so that it could challenge the liquidation. On July 7, 2025, Defendants submitted a response to Plaintiff's June 30, 2025 filing, noting that, under Macao law, Plaintiff no longer exists and should be replaced as a party in the litigation by its shareholders and urging the Macao Second Instance Court to deny Plaintiff's request to stay the proceedings. By order dated July 14, 2025, the Macao Second Instance Court denied AAEC's motion for a stay, rejected AAEC's appeal brief because AAEC did not exist at the time the brief was filed, and concluded that AAEC's shareholders automatically replaced AAEC as Plaintiff as a matter of Macao law. Because AAEC's shareholders did not file a timely appeal brief, the Macao Second Instance Court dismissed the appeal to the Macao Court of Final Appeal that AAEC had noticed on April 7, 2025. The deadline to challenge the July 14, 2025 order is July 31, 2025.

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.

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Note 11 — Segment Information

The Company views each of its operating properties as a reportable segment, which have been identified based on various factors such as regulatory environment, geography and the level at which the information is reviewed by the Company's chief operating decision maker (the "CODM"). The Company's CODM is its Chief Executive Officer.

The Company's principal operating and developmental activities occur in two geographic areas: Macao and Singapore. The Company's reportable segments are: The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; Sands Macao; and Marina Bay Sands. The Company has included Ferry Operations and Other (comprised primarily of the Company's ferry operations and various other operations that are ancillary to its properties in Macao) and Corporate and Other (which includes construction and development activities for projects under development not included in its reportable segments) to reconcile to the consolidated results of operations and financial condition. The Company's reportable segments are not aggregated.

The Company's reportable segments generate revenue from casino wagers, room sales, food and beverage and retail transactions, rental income from mall tenants, convention sales and entertainment and ferry ticket sales.

The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices. Intersegment transactions, with the exception of intercompany royalties, are not eliminated from segment results as management considers those transactions in assessing the results of the respective segments.

The CODM assesses the performance of each segment and allocates resources to each segment based on adjusted property EBITDA. Consolidated adjusted property EBITDA, which is a supplemental 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 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.

Consolidated adjusted property EBITDA is used by the CODM and management, as well as industry analysts, to evaluate operations and operating performance. In particular, the CODM and management utilize 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 LVSC, 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. 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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The Company's segment information as of June 30, 2025 and December 31, 2024, and for the three and six months ended June 30, 2025 and 2024 is as follows:

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao and Four Seasons Macao	Sands Macao	Ferry Operations and Other	Total Macao	Marina Bay Sands	Inter- company Royalties	Total
(In millions)										
Three Months Ended June 30, 2025										
Casino	\$ 524	\$ 495	\$ 143	\$ 122	\$ 63	\$ —	\$ 1,347	\$ 1,068	\$ —	\$ 2,415
Rooms	50	95	34	28	4	—	211	134	—	345
Food and beverage	15	27	11	7	3	—	63	84	—	147
Mall	62	21	5	37	—	—	125	62	—	187
Convention, retail and other	10	4	1	—	1	25	41	40	—	81
Net revenues	661	642	194	194	71	25	1,787	1,388	—	3,175
Intersegment revenues	2	—	—	—	—	8	10	—	67	77
Net revenues before intersegment eliminations	663	642	194	194	71	33	1,797	1,388	67	3,252
Less:										
Payroll and related expenses	110	100	49	28	23	12	322	184	—	506
Gaming taxes	251	259	72	74	30	—	686	243	—	929
Other expenses ⁽¹⁾	66	78	29	26	9	15	223	193	67	483
Segment expenses	427	437	150	128	62	27	1,231	620	67	1,918
Segment/Consolidated adjusted property EBITDA	<u>\$ 236</u>	<u>\$ 205</u>	<u>\$ 44</u>	<u>\$ 66</u>	<u>\$ 9</u>	<u>\$ 6</u>	<u>\$ 566</u>	<u>\$ 768</u>	<u>\$ —</u>	<u>\$ 1,334</u>
Other Operating Costs and Expenses										
Stock-based compensation ⁽²⁾										(5)
Corporate										(69)
Pre-opening										(9)
Development										(69)
Depreciation and amortization										(371)
Amortization of leasehold interests in land										(20)
Loss on disposal or impairment of assets										(8)
Operating income										783
Other Non-Operating Costs and Expenses										
Interest income										42
Interest expense, net of amounts capitalized										(194)
Other expense										(22)
Income tax expense										(90)
Net income										<u>\$ 519</u>

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

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao and Four Seasons Macao	Sands Macao	Ferry Operations and Other	Total Macao	Marina Bay Sands	Inter- company Royalties	Total
(In millions)										
Three Months Ended June 30, 2024										
Casino	\$ 556	\$ 318	\$ 207	\$ 178	\$ 70	\$ —	\$ 1,329	\$ 706	\$ —	\$ 2,035
Rooms	50	77	32	25	5	—	189	124	—	313
Food and beverage	16	22	17	8	3	—	66	82	—	148
Mall	54	17	7	38	—	—	116	58	—	174
Convention, retail and other	8	10	2	1	1	23	45	46	—	91
Net revenues	684	444	265	250	79	23	1,745	1,016	—	2,761
Intersegment revenues	2	—	—	—	—	7	9	—	63	72
Net revenues before intersegment eliminations	686	444	265	250	79	30	1,754	1,016	63	2,833
Less:										
Payroll and related expenses	103	88	50	27	22	10	300	165	—	465
Gaming taxes	264	178	103	102	35	—	682	177	—	859
Other expenses ⁽¹⁾	57	75	29	21	12	17	211	162	63	436
Segment expenses	424	341	182	150	69	27	1,193	504	63	1,760
Segment/Consolidated adjusted property EBITDA	\$ 262	\$ 103	\$ 83	\$ 100	\$ 10	\$ 3	\$ 561	\$ 512	\$ —	\$ 1,073
Other Operating Costs and Expenses										
Stock-based compensation ⁽²⁾										(3)
Corporate										(69)
Pre-opening										(3)
Development										(61)
Depreciation and amortization										(316)
Amortization of leasehold interests in land										(14)
Loss on disposal or impairment of assets										(16)
Operating income										591
Other Non-Operating Costs and Expenses										
Interest income										80
Interest expense, net of amounts capitalized										(186)
Other income										11
Income tax expense										(72)
Net income										\$ 424

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

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao and Four Seasons Macao	Sands Macao	Ferry Operations and Other	Total Macao	Marina Bay Sands	Inter- company Royalties	Total
(In millions)										
Six Months Ended June 30, 2025										
Casino	\$ 1,019	\$ 897	\$ 316	\$ 254	\$ 131	\$ —	\$ 2,617	\$ 1,925	\$ —	\$ 4,542
Rooms	103	168	69	57	9	—	406	263	—	669
Food and beverage	30	51	23	14	5	—	123	165	—	288
Mall	121	42	10	76	—	—	249	124	—	373
Convention, retail and other	24	13	3	1	1	50	92	73	—	165
Net revenues	1,297	1,171	421	402	146	50	3,487	2,550	—	6,037
Intersegment revenues	4	—	—	—	—	15	19	1	128	148
Net revenues before intersegment eliminations	1,301	1,171	421	402	146	65	3,506	2,551	128	6,185
Less:										
Payroll and related expenses	218	196	98	55	46	23	636	356	—	992
Gaming taxes	486	469	156	155	62	—	1,328	451	—	1,779
Other expenses ⁽¹⁾	136	148	57	52	19	29	441	371	128	940
Segment expenses	840	813	311	262	127	52	2,405	1,178	128	3,711
Segment/Consolidated adjusted property EBITDA	\$ 461	\$ 358	\$ 110	\$ 140	\$ 19	\$ 13	\$ 1,101	\$ 1,373	\$ —	\$ 2,474
Other Operating Costs and Expenses										
Stock-based compensation ⁽²⁾										(6)
Corporate										(142)
Pre-opening										(13)
Development										(138)
Depreciation and amortization										(733)
Amortization of leasehold interests in land										(35)
Loss on disposal or impairment of assets										(15)
Operating income										1,392
Other Non-Operating Costs and Expenses										
Interest income										84
Interest expense, net of amounts capitalized										(368)
Other expense										(23)
Loss on modification or early retirement of debt										(5)
Income tax expense										(153)
Net income										\$ 927

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

	The Venetian Macao	The Londoner Macao	The Parisian Macao	The Plaza Macao and Four Seasons Macao	Sands Macao	Ferry Operations and Other	Total Macao	Marina Bay Sands	Inter- company Royalties	Total
(In millions)										
Six Months Ended June 30, 2024										
Casino	\$ 1,194	\$ 737	\$ 380	\$ 248	\$ 139	\$ —	\$ 2,698	\$ 1,565	\$ —	\$ 4,263
Rooms	102	166	66	50	9	—	393	250	—	643
Food and beverage	33	49	31	16	6	—	135	163	—	298
Mall	108	33	14	76	—	—	231	117	—	348
Convention, retail and other	16	21	4	2	1	47	91	77	—	168
Net revenues	1,453	1,006	495	392	155	47	3,548	2,172	—	5,720
Intersegment revenues	4	—	—	—	—	13	17	2	126	145
Net revenues before intersegment eliminations	1,457	1,006	495	392	155	60	3,565	2,174	126	5,865
Less:										
Payroll and related expenses	205	180	97	53	45	19	599	331	—	930
Gaming taxes	559	394	187	158	67	—	1,365	382	—	1,747
Other expenses ⁽¹⁾	117	157	57	45	21	33	430	352	126	908
Segment expenses	881	731	341	256	133	52	2,394	1,065	126	3,585
Segment/Consolidated adjusted property EBITDA	\$ 576	\$ 275	\$ 154	\$ 136	\$ 22	\$ 8	\$ 1,171	\$ 1,109	\$ —	\$ 2,280
Other Operating Costs and Expenses										
Stock-based compensation ⁽²⁾										(9)
Corporate										(147)
Pre-opening										(6)
Development										(114)
Depreciation and amortization										(636)
Amortization of leasehold interests in land										(30)
Loss on disposal or impairment of assets										(30)
Operating income										1,308
Other Non-Operating Costs and Expenses										
Interest income										151
Interest expense, net of amounts capitalized										(368)
Other income										5
Income tax expense										(89)
Net income										\$ 1,007

(1) Consists of gaming and non-gaming operating expenses and selling, general and administrative expenses for each segment.

(2) During the three months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense of \$17 million and \$14 million, respectively, of which \$12 million and \$11 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

During the six months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense of \$26 million and \$34 million, respectively, of which \$20 million and \$25 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

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

	Six Months Ended June 30,	
	2025	2024
(In millions)		
Capital Expenditures		
Corporate and Other	\$ 26	\$ 21
Macao:		
The Venetian Macao	86	78
The Londoner Macao	229	125
The Parisian Macao	9	6
The Plaza Macao and Four Seasons Macao	5	5
Sands Macao	6	6
Ferry Operations and Other	—	1
	335	221
Marina Bay Sands	304	239
Total capital expenditures	<u>\$ 665</u>	<u>\$ 481</u>
	June 30,	December 31,
	2025	2024
(In millions)		
Total Assets		
Corporate and Other	\$ 4,311	\$ 3,353
Macao:		
The Venetian Macao	2,478	2,806
The Londoner Macao	4,578	4,665
The Parisian Macao	1,646	1,710
The Plaza Macao and Four Seasons Macao	959	987
Sands Macao	247	253
Ferry Operations and Other	148	719
	10,056	11,140
Marina Bay Sands	7,483	6,173
Total assets	<u>\$ 21,850</u>	<u>\$ 20,666</u>

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 Quarterly Report on 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

The Macao government announced total visitation from mainland China to Macao increased approximately 19.3% during the six months ended June 30, 2025, as compared to the same period in 2024. The Macao government also announced gross gaming revenue increased 4.4% during the six months ended June 30, 2025, as compared to the same period in 2024.

Singapore

Airlift passenger movement has increased with a total of 35 million passengers having passed through Singapore’s Changi Airport for the six months ended June 30, 2025, an increase of 5.1% compared to the same period in 2024.

The Singapore Tourism Board (“STB”) announced total visitation to Singapore was 8.3 million for the six months ended June 30, 2025, an increase of 1.9% from the same period in 2024.

Summary

Our Macao operations continue to face a competitive casino operating environment, with adjusted property EBITDA having increased \$5 million compared with the three months ended June 30, 2024 and having decreased \$70 million compared to the six months ended June 30, 2024.

Our Singapore operations continue to generate record adjusted property EBITDA, having increased \$256 million compared to the three months ended June 30, 2024 and \$264 million compared to the six months ended June 30, 2024, with the key driver being an increase in gross gaming revenue.

We have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of \$3.45 billion as of June 30, 2025 and access to \$1.50 billion, \$2.48 billion and \$461 million of available borrowing capacity from our 2024 LVSC Revolving Facility, 2024 SCL Revolving Facility and 2025 Singapore Revolving Facility, respectively. We believe we are able to support our continuing operations, complete the major construction projects that are underway and maintain our share repurchase and dividend programs to continue to return excess capital to stockholders.

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 2024 [Annual Report on Form 10-K](#) filed on February 7, 2025.

There were no newly identified significant accounting policies and estimates during the six months ended June 30, 2025, nor were there any material changes to the critical accounting policies and estimates discussed in our 2024 Annual Report.

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 3.30% in Macao and 3.70% in Singapore, and our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 23.8%, 22.3%, 21.0%, 23.2%, 15.9% and 22.1% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Our slot machines have produced a trailing 12-month hold percentage of 3.7%, 3.8%, 3.9%, 2.5%, 2.9% and 4.2% 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, 8.7% and 11.9%, respectively, of our table games play was conducted on a credit basis for the six months ended June 30, 2025.

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. 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 sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Summary Financial Results

Net revenues for the three months ended June 30, 2025, were \$3.18 billion, compared to \$2.76 billion for the three months ended June 30, 2024. Operating income was \$783 million for the three months ended June 30, 2025, compared to \$591 million for the three months ended June 30, 2024. Net income was \$519 million for the three months ended June 30, 2025, compared to \$424 million for the three months ended June 30, 2024.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,		
	2025	2024	Percent Change
	(Dollars in millions)		
Casino	\$ 2,415	\$ 2,035	18.7 %
Rooms	345	313	10.2 %
Food and beverage	147	148	(0.7)%
Mall	187	174	7.5 %
Convention, retail and other	81	91	(11.0)%
Total net revenues	<u>\$ 3,175</u>	<u>\$ 2,761</u>	15.0 %

Consolidated net revenues were \$3.18 billion for the three months ended June 30, 2025, an increase of \$414 million compared to \$2.76 billion for the three months ended June 30, 2024, due to increases of \$372 million and \$42 million at Marina Bay Sands and our Macao operations, respectively.

Net casino revenues increased \$380 million compared to the three months ended June 30, 2024. The increase was due to increases of \$362 million and \$18 million at Marina Bay Sands and our Macao operations, respectively. Casino revenues at Marina Bay Sands increased due to overall increases in table games and slot activity, and increased win and hold percentages. Casino revenues at our Macao operations increased due to increases in the Rolling Chip win percentage and slot handle, partially offset by a decrease in Rolling Chip volume. The following table summarizes our casino activity:

	Three Months Ended June 30,		
	2025	2024	Change
	(Dollars in millions)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total net casino revenues	\$ 524	\$ 556	(5.8) %
Non-Rolling Chip drop	\$ 2,348	\$ 2,325	1.0 %
Non-Rolling Chip win percentage	23.5 %	24.5 %	(1.0)pts
Rolling Chip volume	\$ 859	\$ 795	8.1 %
Rolling Chip win percentage	3.57 %	4.86 %	(1.29)pts
Slot handle	\$ 1,372	\$ 1,548	(11.4) %
Slot hold percentage	3.3 %	3.5 %	(0.2)pts
<i>The Londoner Macao</i>			
Total net casino revenues	\$ 495	\$ 318	55.7 %
Non-Rolling Chip drop	\$ 2,196	\$ 1,647	33.3 %
Non-Rolling Chip win percentage	21.9 %	20.3 %	1.6 pts
Rolling Chip volume	\$ 2,090	\$ 2,357	(11.3) %
Rolling Chip win percentage	4.09 %	2.47 %	1.62 pts
Slot handle	\$ 2,114	\$ 1,546	36.7 %
Slot hold percentage	4.0 %	3.6 %	0.4 pts

	Three Months Ended June 30,		
	2025	2024	Change
(Dollars in millions)			
<i>The Parisian Macao</i>			
Total net casino revenues	\$ 143	\$ 207	(30.9) %
Non-Rolling Chip drop	\$ 663	\$ 1,088	(39.1) %
Non-Rolling Chip win percentage	21.4 %	20.0 %	1.4 pts
Rolling Chip volume ⁽¹⁾	\$ —	\$ —	N.M.
Rolling Chip win percentage	— %	— %	— pts
Slot handle	\$ 872	\$ 943	(7.5) %
Slot hold percentage	4.0 %	4.2 %	(0.2)pts
<i>The Plaza Macao and Four Seasons Macao</i>			
Total net casino revenues	\$ 122	\$ 178	(31.5) %
Non-Rolling Chip drop	\$ 655	\$ 748	(12.4) %
Non-Rolling Chip win percentage	22.3 %	23.4 %	(1.1)pts
Rolling Chip volume	\$ 1,399	\$ 2,449	(42.9) %
Rolling Chip win percentage	2.72 %	3.32 %	(0.60)pts
Slot handle ⁽²⁾	\$ 19	\$ 1	N.M.
Slot hold percentage	2.3 %	23.4 %	(21.1)pts
<i>Sands Macao</i>			
Total net casino revenues	\$ 63	\$ 70	(10.0) %
Non-Rolling Chip drop	\$ 389	\$ 401	(3.0) %
Non-Rolling Chip win percentage	14.4 %	17.1 %	(2.7)pts
Rolling Chip volume	\$ 23	\$ 24	(4.2) %
Rolling Chip win percentage	5.60 %	4.65 %	0.95 pts
Slot handle	\$ 589	\$ 542	8.7 %
Slot hold percentage	3.0 %	3.0 %	— pts
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total net casino revenues	\$ 1,068	\$ 706	51.3 %
Non-Rolling Chip drop	\$ 2,360	\$ 2,039	15.7 %
Non-Rolling Chip win percentage	23.7 %	17.8 %	5.9 pts
Rolling Chip volume	\$ 8,945	\$ 6,075	47.2 %
Rolling Chip win percentage	5.26 %	4.68 %	0.58 pts
Slot handle	\$ 6,192	\$ 5,994	3.3 %
Slot hold percentage	4.6 %	4.0 %	0.6 pts

N.M. — Not meaningful.

- (1) Rolling Chip tables were made available based on demand beginning in March 2024.
- (2) During the prior year, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.

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 \$32 million compared to the three months ended June 30, 2024, due to increases of \$22 million and \$10 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was due to increases in ADR and occupancy, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand. The increase at Marina Bay Sands was due to an increase in ADR, partially offset by a decrease in available rooms due to reduced inventory upon the phased completion of room renovations, which began in 2024 and concluded in May 2025. The following table summarizes the results of our room activity:

	Three Months Ended June 30,		
	2025	2024	Change
(Room revenues in millions)			
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 50	\$ 50	— %
Occupancy rate	98.6 %	96.4 %	2.2 pts
Average daily room rate (ADR)	\$ 195	\$ 198	(1.5) %
Revenue per available room (RevPAR)	\$ 192	\$ 191	0.5 %
<i>The Londoner Macao</i>			
Total room revenues	\$ 95	\$ 77	23.4 %
Occupancy rate	93.3 %	94.4 %	(1.1)pts
Average daily room rate (ADR)	\$ 259	\$ 195	32.8 %
Revenue per available room (RevPAR)	\$ 242	\$ 184	31.5 %
<i>The Parisian Macao</i>			
Total room revenues	\$ 34	\$ 32	6.3 %
Occupancy rate	99.2 %	95.7 %	3.5 pts
Average daily room rate (ADR)	\$ 147	\$ 147	— %
Revenue per available room (RevPAR)	\$ 146	\$ 141	3.5 %
<i>The Plaza Macao and Four Seasons Macao</i>			
Total room revenues	\$ 28	\$ 25	12.0 %
Occupancy rate	92.1 %	88.2 %	3.9 pts
Average daily room rate (ADR)	\$ 502	\$ 489	2.7 %
Revenue per available room (RevPAR)	\$ 462	\$ 432	6.9 %
<i>Sands Macao</i>			
Total room revenues	\$ 4	\$ 5	(20.0) %
Occupancy rate	99.4 %	99.0 %	0.4 pts
Average daily room rate (ADR)	\$ 176	\$ 172	2.3 %
Revenue per available room (RevPAR)	\$ 175	\$ 170	2.9 %
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total room revenues	\$ 134	\$ 124	8.1 %
Occupancy rate	95.0 %	95.3 %	(0.3)pts
Average daily room rate (ADR)	\$ 888	\$ 797	11.4 %
Revenue per available room (RevPAR)	\$ 844	\$ 759	11.2 %

Mall revenues increased \$13 million compared to the three months ended June 30, 2024. The increase of \$9 million in our Macao operations was primarily driven by increases of \$8 million in overage rent and \$1 million in revenues related to common area maintenance (“CAM”). The \$4 million increase at Marina Bay Sands was due to a \$4 million increase in base rent. For further information related to the financial performance of our malls, see “Additional Information Regarding our Retail Mall Operations.” The following table summarizes the results of our malls on the Cotai Strip in Macao and in Singapore:

	Three Months Ended June 30,		
	2025	2024	Change
(Mall revenues in millions)			
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 62	\$ 54	14.8 %
Mall gross leasable area (in square feet)	825,079	822,308	0.3 %
Occupancy	85.1 %	83.0 %	2.1 pts
Base rent per square foot	\$ 289	\$ 284	1.8 %
Tenant sales per square foot	\$ 1,700	\$ 1,737	(2.1) %
Shoppes at Londoner⁽¹⁾			
Total mall revenues	\$ 21	\$ 17	23.5 %
Mall gross leasable area (in square feet)	517,603	566,515	(8.6) %
Occupancy	75.6 %	70.8 %	4.8 pts
Base rent per square foot	\$ 176	\$ 150	17.3 %
Tenant sales per square foot	\$ 1,510	\$ 1,575	(4.1) %
Shoppes at Parisian⁽¹⁾			
Total mall revenues	\$ 5	\$ 7	(28.6) %
Mall gross leasable area (in square feet)	259,506	296,352	(12.4) %
Occupancy	74.8 %	66.4 %	8.4 pts
Base rent per square foot	\$ 78	\$ 111	(29.7) %
Tenant sales per square foot	\$ 471	\$ 592	(20.4) %
Shoppes at Four Seasons⁽¹⁾			
Total mall revenues	\$ 37	\$ 38	(2.6) %
Mall gross leasable area (in square feet)	247,682	263,785	(6.1) %
Occupancy	94.7 %	90.5 %	4.2 pts
Base rent per square foot	\$ 611	\$ 621	(1.6) %
Tenant sales per square foot	\$ 4,337	\$ 6,166	(29.7) %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 62	\$ 58	6.9 %
Mall gross leasable area (in square feet)	620,513	615,944	0.7 %
Occupancy	98.8 %	99.9 %	(1.1)pts
Base rent per square foot	\$ 378	\$ 342	10.5 %
Tenant sales per square foot	\$ 2,837	\$ 2,945	(3.7) %

Note: This table excludes the results of our retail outlets at Sands Macao.

- (1) Due to gross leasable area being taken off the market and not available for leasing, approximately 49,000 and 37,000 square feet of space at the Shoppes at Londoner and the Shoppes at Parisian, respectively, was removed during the three months ended March 31, 2025, and approximately 14,000 square feet of space at the Shoppes at Four Seasons was removed during the three months ended June 30, 2025.

Convention, retail and other revenues decreased \$10 million compared to the three months ended June 30, 2024, due to decreases of \$6 million and \$4 million at Marina Bay Sands and our Macao operations, respectively. The decrease at Marina Bay Sands was primarily driven by an \$8 million nonrecurring adjustment recorded during the three months ended June 30, 2024, related to a change in accounting estimate of our non-gaming club points accrual. The decrease at our Macao operations was primarily due to a \$4 million decrease in entertainment driven by the type of events held during the second quarter of 2025.

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended June 30,		
	2025	2024	Percent Change
	(Dollars in millions)		
Casino	\$ 1,242	\$ 1,141	8.9 %
Rooms	87	77	13.0 %
Food and beverage	130	124	4.8 %
Mall	22	19	15.8 %
Convention, retail and other	57	58	(1.7)%
Provision for credit losses	16	4	300.0 %
General and administrative	292	268	9.0 %
Corporate	69	69	— %
Pre-opening	9	3	200.0 %
Development	69	61	13.1 %
Depreciation and amortization	371	316	17.4 %
Amortization of leasehold interests in land	20	14	42.9 %
Loss on disposal or impairment of assets	8	16	(50.0)%
Total operating expenses	<u>\$ 2,392</u>	<u>\$ 2,170</u>	10.2 %

Operating expenses were \$2.39 billion for the three months ended June 30, 2025, an increase of \$222 million compared to \$2.17 billion for the three months ended June 30, 2024. The increase was primarily driven by increases of \$101 million in casino expenses, \$55 million in depreciation and amortization, and \$24 million in general and administrative expenses.

Casino expenses increased \$101 million compared to the three months ended June 30, 2024, due to increases of \$78 million and \$23 million at Marina Bay Sands and our Macao operations, respectively. These increases were primarily attributable to increased gaming taxes of \$66 million and \$4 million at Marina Bay Sands and our Macao operations, respectively, due to increased gross gaming revenues, as well as increases in casino marketing and payroll and related expenses.

Room expenses increased \$10 million compared to the three months ended June 30, 2024, due to increases of \$6 million and \$4 million at our Macao operations and Marina Bay Sands, respectively, consistent with increased business volume driven by increased occupancy in Macao and higher costs associated with new and elevated suites and rooms introduced at Marina Bay Sands.

Provision for credit losses was \$16 million for the three months ended June 30, 2025, compared to \$4 million for the three months ended June 30, 2024. The \$12 million increase was primarily due to increases of \$6 million each at Marina Bay Sands and our Macao operations. The increase at Marina Bay Sands resulted from a \$5 million increase in provision during the current quarter and a \$1 million decrease in settlements of previously reserved accounts. The increase at our Macao operations resulted from a \$4 million decrease in settlements of previously reserved accounts and a \$2 million increase in provision during the current quarter. 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 \$24 million compared to the three months ended June 30, 2024. The increase was primarily due to increases of \$22 million and \$2 million at Marina Bay Sands and our Macao operations, respectively, primarily due to increases in payroll, marketing and property taxes in Singapore.

Pre-opening expenses were \$9 million for the three months ended June 30, 2025, compared to \$3 million for the three months ended June 30, 2024. During the three months ended June 30, 2025, the increase was primarily due to marketing and media expenses for the Londoner Grand.

Development expenses were \$69 million for the three months ended June 30, 2025, compared to \$61 million for the three months ended June 30, 2024. During the three months ended June 30, 2025, the increase was primarily due to increased efforts related to our digital gaming pursuits. Development costs are expensed as incurred.

Depreciation and amortization increased \$55 million compared to the three months ended June 30, 2024. The increase was due to increases of \$43 million and \$12 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was a result of the completion of renovations that were placed into service throughout 2024 and the first half of 2025. The increase at our Macao operations was a result of an increase of \$35 million in depreciation from new assets placed into service from

the third quarter of 2024 and onward, mainly related to the Londoner Grand and The Venetian Arena, partially offset by a \$23 million decrease in depreciation due to assets fully depreciated related to Phase II of the Londoner Macao project and other assets fully depreciated during the prior year and the first half of the current year.

Loss on disposal or impairment of assets was \$8 million for the three months ended June 30, 2025. The losses incurred for the three months ended June 30, 2025, were primarily due to \$6 million in asset disposals related to an aircraft remodeling at Corporate.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Three Months Ended June 30,		
	2025	2024	Percent Change
(Dollars in millions)			
Macao:			
The Venetian Macao	\$ 236	\$ 262	(9.9)%
The Londoner Macao	205	103	99.0 %
The Parisian Macao	44	83	(47.0)%
The Plaza Macao and Four Seasons Macao	66	100	(34.0)%
Sands Macao	9	10	(10.0)%
Ferry Operations and Other	6	3	100.0 %
	566	561	0.9 %
Marina Bay Sands	768	512	50.0 %
Consolidated adjusted property EBITDA ⁽¹⁾	\$ 1,334	\$ 1,073	24.3 %

(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) 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 our operations with those of our competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies, including LVSC, 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 LVSC, 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 June 30,	
	2025	2024
	(In millions)	
Consolidated adjusted property EBITDA	\$ 1,334	\$ 1,073
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(5)	(3)
Corporate	(69)	(69)
Pre-opening	(9)	(3)
Development	(69)	(61)
Depreciation and amortization	(371)	(316)
Amortization of leasehold interests in land	(20)	(14)
Loss on disposal or impairment of assets	(8)	(16)
Operating income	783	591
Other Non-Operating Costs and Expenses		
Interest income	42	80
Interest expense, net of amounts capitalized	(194)	(186)
Other expense	(22)	11
Income tax expense	(90)	(72)
Net income	\$ 519	\$ 424

(a) During the three months ended June 30, 2025 and 2024, we recorded stock-based compensation expense of \$17 million and \$14 million, respectively, of which \$12 million and \$11 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations increased \$5 million compared with the three months ended June 30, 2024, due to increases in casino and hotel operations at our Integrated Resorts in Macao.

Adjusted property EBITDA at Marina Bay Sands increased \$256 million compared to the three months ended June 30, 2024, primarily due to an increase in gaming operations.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Interest cost	\$ 196	\$ 189
Less — capitalized interest	(2)	(3)
Interest expense, net	\$ 194	\$ 186
Weighted average total debt balance	\$ 15,851	\$ 14,726
Weighted average interest rate	4.8 %	5.0 %

Interest cost increased \$7 million compared to the three months ended June 30, 2024, primarily due to an increase in our weighted average total debt balance, partially offset by a decrease in the weighted average interest rate. The weighted average total debt balance increased primarily due to proceeds from the issuance of the LVSC Senior Notes on May 6, 2025, and from the 2025 Singapore Credit Facility to fund our share repurchases and the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gaming Area. This was partially offset by repayment of the \$500 million 2.900% LVSC Senior Notes due June 2025. The weighted average interest rate decreased primarily due to lower interest rates on the 2025 Singapore Credit Facility, partially offset by higher rates on the LVSC Senior Notes issued in May 2025.

Other Factors Affecting Earnings

Interest income was \$42 million for the three months ended June 30, 2025, compared to \$80 million for the three months ended June 30, 2024. The decrease was attributable to a decrease in cash available to invest due to share repurchases, dividend payments and development-related spend in the last twelve months.

Other expense was \$22 million for the three months ended June 30, 2025, compared to other income of \$11 million for the three months ended June 30, 2024. Other expense during the three months ended June 30, 2025, was primarily attributable to foreign

currency transaction losses related to the early redemption of the remaining outstanding balance of the 5.125% SCL Senior Notes due August 2025 of \$1.63 billion, foreign currency remeasurement losses on U.S. dollar denominated debt held by SCL, and a debt investment impairment loss.

Our income tax expense was \$90 million on income before income taxes of \$609 million for the three months ended June 30, 2025, resulting in a 14.8% effective income tax rate. This compares to a 14.5% effective income tax rate for the three months ended June 30, 2024. The income tax expense for the three months ended June 30, 2025, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax on our domestic operations and a zero percent rate on our Macao gaming operations due to our income tax exemption in Macao.

On July 4, 2025, the U.S. enacted the budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill (“OBBB”). The OBBB includes significant changes to U.S. income tax laws, including tax cut extensions and modifications to the international tax framework, that may impact us. Management is still in the process of evaluating the OBBB and an estimate of the financial impact cannot be made at this time.

The net income attributable to noncontrolling interests was \$58 million for the three months ended June 30, 2025, compared to \$71 million for the three months ended June 30, 2024. These amounts were related to the noncontrolling interest of SCL.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Operating Revenues

Our net revenues consisted of the following:

	Six Months Ended June 30,		Percent Change
	2025	2024	
	(Dollars in millions)		
Casino	\$ 4,542	\$ 4,263	6.5 %
Rooms	669	643	4.0 %
Food and beverage	288	298	(3.4)%
Mall	373	348	7.2 %
Convention, retail and other	165	168	(1.8)%
Total net revenues	<u>\$ 6,037</u>	<u>\$ 5,720</u>	5.5 %

Consolidated net revenues were \$6.04 billion for the six months ended June 30, 2025, an increase of \$317 million compared to \$5.72 billion for the six months ended June 30, 2024, primarily due to an increase of \$378 million at Marina Bay Sands, partially offset by a decrease of \$61 million at our Macao operations.

Net casino revenues increased \$279 million compared to the six months ended June 30, 2024. The increase was driven by an increase of \$360 million at Marina Bay Sands, partially offset by a decrease of \$81 million at our Macao operations. Casino revenues at Marina Bay Sands increased due to increases in Non-Rolling Chip drop and win percentage, Rolling Chip volume and slot hold percentage, partially offset by decreases in slot handle and Rolling Chip win percentage. Casino revenues at our Macao operations decreased due to decreases in Non-Rolling Chip drop and win percentages, Rolling Chip volume and slot hold percentages, partially offset by increases in Rolling Chip win percentage and slot handle. The following table summarizes the results of our casino activity:

	Six Months Ended June 30,		
	2025	2024	Change
(Dollars in millions)			
Macao Operations:			
<i>The Venetian Macao</i>			
Total net casino revenues	\$ 1,019	\$ 1,194	(14.7) %
Non-Rolling Chip drop	\$ 4,608	\$ 4,738	(2.7) %
Non-Rolling Chip win percentage	23.1 %	24.9 %	(1.8)pts
Rolling Chip volume	\$ 1,721	\$ 1,829	(5.9) %
Rolling Chip win percentage	2.87 %	5.91 %	(3.04)pts
Slot handle	\$ 2,776	\$ 3,038	(8.6) %
Slot hold percentage	3.7 %	3.7 %	— pts
<i>The Londoner Macao</i>			
Total net casino revenues	\$ 897	\$ 737	21.7 %
Non-Rolling Chip drop	\$ 3,951	\$ 3,562	10.9 %
Non-Rolling Chip win percentage	22.4 %	20.7 %	1.7 pts
Rolling Chip volume	\$ 3,801	\$ 4,236	(10.3) %
Rolling Chip win percentage	3.85 %	3.06 %	0.79 pts
Slot handle	\$ 3,782	\$ 3,170	19.3 %
Slot hold percentage	3.8 %	3.8 %	— pts
<i>The Parisian Macao</i>			
Total net casino revenues	\$ 316	\$ 380	(16.8) %
Non-Rolling Chip drop	\$ 1,391	\$ 1,893	(26.5) %
Non-Rolling Chip win percentage	21.2 %	21.0 %	0.2 pts
Rolling Chip volume ⁽¹⁾	\$ 709	\$ 16	N.M.
Rolling Chip win percentage	4.25 %	4.58 %	(0.33)pts
Slot handle	\$ 1,761	\$ 1,606	9.7 %
Slot hold percentage	3.9 %	4.3 %	(0.4)pts
<i>The Plaza Macao and Four Seasons Macao</i>			
Total net casino revenues	\$ 254	\$ 248	2.4 %
Non-Rolling Chip drop	\$ 1,340	\$ 1,340	— %
Non-Rolling Chip win percentage	22.3 %	24.6 %	(2.3)pts
Rolling Chip volume	\$ 3,532	\$ 4,949	(28.6) %
Rolling Chip win percentage	2.53 %	1.35 %	1.18 pts
Slot handle ⁽²⁾	\$ 40	\$ 2	N.M.
Slot hold percentage	2.3 %	20.7 %	(18.4)pts
<i>Sands Macao</i>			
Total net casino revenues	\$ 131	\$ 139	(5.8) %
Non-Rolling Chip drop	\$ 769	\$ 801	(4.0) %
Non-Rolling Chip win percentage	15.0 %	16.5 %	(1.5)pts
Rolling Chip volume	\$ 82	\$ 35	134.3 %
Rolling Chip win percentage	4.62 %	4.25 %	0.37 pts
Slot handle	\$ 1,171	\$ 1,065	10.0 %
Slot hold percentage	3.0 %	3.1 %	(0.1)pts

	Six Months Ended June 30,		
	2025	2024	Change
(Dollars in millions)			
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total net casino revenues	\$ 1,925	\$ 1,565	23.0 %
Non-Rolling Chip drop	\$ 4,664	\$ 4,202	11.0 %
Non-Rolling Chip win percentage	23.3 %	19.3 %	4.0 pts
Rolling Chip volume	\$ 16,973	\$ 14,315	18.6 %
Rolling Chip win percentage	4.52 %	4.59 %	(0.07)pts
Slot handle	\$ 12,004	\$ 12,618	(4.9) %
Slot hold percentage	4.5 %	3.8 %	0.7 pts

N.M. — Not meaningful.

- (1) Rolling Chip tables were made available based on demand beginning in March 2024.
- (2) During the prior year, a majority of the slot machines were relocated to other properties, with the remaining slot machines reserved for high-end patrons.

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 \$26 million compared to the six months ended June 30, 2024. The increase was due to increases of \$13 million each at Marina Bay Sands and our Macao operations. Marina Bay Sands room revenues increased primarily due to an increase in ADR, partially offset by a decrease in available rooms due to reduced inventory upon the phased completion of the room renovations, which began in 2024 and concluded in May 2025. Macao room revenues increased due to increases in ADR and occupancy, partially offset by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand. The following table summarizes the results of our room activity:

	Six Months Ended June 30,		
	2025	2024	Change
(Room revenues in millions)			
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 103	\$ 102	1.0 %
Occupancy rate	99.2 %	97.0 %	2.2 pts
Average daily room rate (ADR)	\$ 200	\$ 200	— %
Revenue per available room (RevPAR)	\$ 198	\$ 194	2.1 %
<i>The Londoner Macao</i>			
Total room revenues	\$ 168	\$ 166	1.2 %
Occupancy rate	95.2 %	95.5 %	(0.3)pts
Average daily room rate (ADR)	\$ 273	\$ 191	42.9 %
Revenue per available room (RevPAR)	\$ 259	\$ 183	41.5 %
<i>The Parisian Macao</i>			
Total room revenues	\$ 69	\$ 66	4.5 %
Occupancy rate	99.5 %	95.5 %	4.0 pts
Average daily room rate (ADR)	\$ 151	\$ 151	— %
Revenue per available room (RevPAR)	\$ 150	\$ 145	3.4 %
<i>The Plaza Macao and Four Seasons Macao</i>			
Total room revenues	\$ 57	\$ 50	14.0 %
Occupancy rate	94.7 %	86.8 %	7.9 pts
Average daily room rate (ADR)	\$ 502	\$ 486	3.3 %
Revenue per available room (RevPAR)	\$ 475	\$ 422	12.6 %
<i>Sands Macao</i>			
Total room revenues	\$ 9	\$ 9	— %
Occupancy rate	99.1 %	98.8 %	0.3 pts
Average daily room rate (ADR)	\$ 175	\$ 174	0.6 %
Revenue per available room (RevPAR)	\$ 173	\$ 172	0.6 %
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total room revenues	\$ 263	\$ 250	5.2 %
Occupancy rate	95.3 %	95.1 %	0.2 pts
Average daily room rate (ADR)	\$ 906	\$ 752	20.5 %
Revenue per available room (RevPAR)	\$ 863	\$ 716	20.5 %

Food and beverage revenues decreased \$10 million compared to the six months ended June 30, 2024. The decrease was driven by a \$12 million decrease at our Macao operations, partially offset by a \$2 million increase at Marina Bay Sands. The decrease at our Macao operations was driven by decreased business volume from banquet operations and at various outlets. The increase at Marina Bay Sands was driven by new outlets, which opened in the second half of 2024.

Mall revenues increased \$25 million compared to the six months ended June 30, 2024. The increase of \$18 million at our Macao operations was primarily driven by increases of \$12 million in overage rent, \$4 million in base rent and \$2 million in revenues related to CAM. The \$7 million increase related to Marina Bay Sands was driven by a \$9 million increase in base rent and revenues related to CAM, partially offset by a \$2 million decrease in overage rent.

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

	Six Months Ended June 30, ⁽¹⁾		
	2025	2024	Change
(Mall revenues in millions)			
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	\$ 121	\$ 108	12.0 %
Mall gross leasable area (in square feet)	825,079	822,308	0.3 %
Occupancy	85.1 %	83.0 %	2.1 pts
Base rent per square foot	\$ 289	\$ 284	1.8 %
Tenant sales per square foot	\$ 1,700	\$ 1,737	(2.1) %
Shoppes at Londoner⁽²⁾			
Total mall revenues	\$ 42	\$ 33	27.3 %
Mall gross leasable area (in square feet)	517,603	566,515	(8.6) %
Occupancy	75.6 %	70.8 %	4.8 pts
Base rent per square foot	\$ 176	\$ 150	17.3 %
Tenant sales per square foot	\$ 1,510	\$ 1,575	(4.1) %
Shoppes at Parisian⁽²⁾			
Total mall revenues	\$ 10	\$ 14	(28.6) %
Mall gross leasable area (in square feet)	259,506	296,352	(12.4) %
Occupancy	74.8 %	66.4 %	8.4 pts
Base rent per square foot	\$ 78	\$ 111	(29.7) %
Tenant sales per square foot	\$ 471	\$ 592	(20.4) %
Shoppes at Four Seasons⁽²⁾			
Total mall revenues	\$ 76	\$ 76	— %
Mall gross leasable area (in square feet)	247,682	263,785	(6.1) %
Occupancy	94.7 %	90.5 %	4.2 pts
Base rent per square foot	\$ 611	\$ 621	(1.6) %
Tenant sales per square foot	\$ 4,337	\$ 6,166	(29.7) %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	\$ 124	\$ 117	6.0 %
Mall gross leasable area (in square feet)	620,513	615,944	0.7 %
Occupancy	98.8 %	99.9 %	(1.1)pts
Base rent per square foot	\$ 378	\$ 342	10.5 %
Tenant sales per square foot	\$ 2,837	\$ 2,945	(3.7) %

Note: This table excludes the results of our retail outlets at Sands Macao.

- (1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of June 30, 2025 and 2024, they are identical to the summary presented herein for the three months ended June 30, 2025 and 2024, respectively.
- (2) During the six months ended June 30, 2025, approximately 49,000, 37,000 and 14,000 square feet of space at the Shoppes at Londoner, the Shoppes at Parisian and the Shoppes at Four Seasons, respectively, was removed from the respective gross leasable area as it was taken off the market and not available for leasing.

Convention, retail and other revenues decreased \$3 million compared to the six months ended June 30, 2024, due to a decrease of \$4 million at Marina Bay Sands, partially offset by an increase of \$1 million at our Macao operations. The decrease at Marina Bay Sands was driven by an \$8 million nonrecurring adjustment during the three months ended June 30, 2024, related to a change in accounting estimate of our non-gaming club points accrual and \$3 million decrease in entertainment, partially offset by increases of \$2 million in convention revenue and \$5 million in other revenues (e.g., limo, Sky Park, spa). The increase at our Macao operations was due to increases of \$2 million in ferry operations due to increased sailings resulting from increased visitation, \$2 million in entertainment revenue and \$2 million in limo, partially offset by decreases of \$4 million in other revenues (e.g., exhibits) and \$1 million in convention revenue.

Operating Expenses

Our operating expenses consisted of the following:

	Six Months Ended June 30,		
	2025	2024	Percent Change
	(Dollars in millions)		
Casino	\$ 2,399	\$ 2,321	3.4 %
Rooms	168	155	8.4 %
Food and beverage	256	250	2.4 %
Mall	44	39	12.8 %
Convention, retail and other	116	115	0.9 %
Provision for credit losses	21	15	40.0 %
General and administrative	565	554	2.0 %
Corporate	142	147	(3.4)%
Pre-opening	13	6	116.7 %
Development	138	114	21.1 %
Depreciation and amortization	733	636	15.3 %
Amortization of leasehold interests in land	35	30	16.7 %
Loss on disposal or impairment of assets	15	30	(50.0)%
Total operating expenses	<u>\$ 4,645</u>	<u>\$ 4,412</u>	5.3 %

Operating expenses were \$4.65 billion for the six months ended June 30, 2025, an increase of \$233 million compared to \$4.41 billion for the six months ended June 30, 2024. The increase was primarily driven by increases of \$97 million in depreciation and amortization, \$78 million in casino expenses, \$24 million in development expense and \$13 million in room expense.

Casino expenses increased \$78 million compared to the six months ended June 30, 2024. The increase was attributable to an increase of \$82 million at Marina Bay Sands, partially offset by a decrease of \$4 million at our Macao operations. The increase at Marina Bay Sands was primarily due to a \$69 million increase in gaming taxes, consistent with increased gross gaming revenues. The decrease at our Macao operations was primarily due to a \$37 million decrease in gaming taxes, consistent with decreased gross gaming revenues, partially offset by increases in casino marketing and payroll and related expenses.

Room expenses increased \$13 million compared to the six months ended June 30, 2024. The increase was due to increases of \$9 million and \$4 million at Marina Bay Sands and our Macao operations, respectively, driven by higher costs associated with new and elevated suites and rooms introduced at Marina Bay Sands and increased occupancy in Macao.

Food and beverage expenses increased \$6 million compared to the six months ended June 30, 2024. The increase was due to increases of \$5 million and \$1 million at Marina Bay Sands and our Macao operations, respectively, driven by increased business volume at food outlets and banquets operations and new outlets that opened in the second half of 2024 at Marina Bay Sands.

Provision for credit losses was \$21 million for the six months ended June 30, 2025, compared to \$15 million for the six months ended June 30, 2024. The increase in provision was due to a \$7 million increase at our Macao operations, partially offset by a \$1 million decrease at Marina Bay Sands. The increase at our Macao operations was primarily due to \$5 million in settlements from previously reserved accounts in the prior year, and a \$2 million increase in the provision for the current period. The decrease at Marina Bay Sands was primarily due to a \$1 million decrease in the provision for the current period. 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 \$11 million compared to the six months ended June 30, 2024. The increase was primarily due to an increase of \$18 million at Marina Bay Sands, partially offset by a decrease of \$7 million at our Macao operations. The increase at Marina Bay Sands was primarily due to increases in payroll, marketing and property taxes. The decrease at our Macao operations was primarily due to decreases in marketing and repairs and maintenance costs.

Corporate expenses decreased \$5 million compared to the six months ended June 30, 2024. The decrease was primarily due to \$10 million recorded during the three months ended March 31, 2024, related to a shareholder dividend tax agreement with the Macao government, which was finalized on February 7, 2024, and covers the years from 2023 to 2025, partially offset by an increase of \$6 million in charitable contributions and licensing fees.

Pre-opening expenses were \$13 million for the six months ended June 30, 2025, compared to \$6 million for the six months ended June 30, 2024. During the six months ended June 30, 2025, the increase was primarily due to marketing and media expenses for the Londoner Grand.

Development expenses were \$138 million for the six months ended June 30, 2025, compared to \$114 million for the six months ended June 30, 2024. During the six months ended June 30, 2025, the increased costs were associated with increased efforts primarily related to our digital gaming pursuits. Development costs are expensed as incurred.

Depreciation and amortization increased \$97 million compared to the six months ended June 30, 2024. The increase was primarily due to increases of \$85 million and \$12 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was primarily due to the completion of the room renovations that were placed into service throughout 2024 and the first half of 2025. The increase at our Macao operations was primarily due to \$65 million in new assets placed into service from the third quarter of 2024 onward, mainly related to Phase II of the Londoner Macao project and The Venetian Arena, partially offset by a \$55 million decrease in depreciation due to assets fully depreciated related to Phase II of The Londoner Macao project and other assets fully depreciated during the prior year and through the first half of the current year.

Loss on disposal or impairment of assets was \$15 million for the six months ended June 30, 2025, compared to \$30 million for the six months ended June 30, 2024. The losses incurred for the six months ended June 30, 2025, were due to \$8 million in Macao, \$6 million at Corporate, and \$1 million at Marina Bay Sands. The losses at our Macao operations were due to \$6 million in demolition costs primarily related room renovations at Londoner Grand and \$2 million in loss on disposal. The losses at Corporate were primarily due to \$6 million in asset disposals related to an aircraft remodeling.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Six Months Ended June 30,		
	2025	2024	Percent Change
(Dollars in millions)			
Macao:			
The Venetian Macao	\$ 461	\$ 576	(20.0)%
The Londoner Macao	358	275	30.2 %
The Parisian Macao	110	154	(28.6)%
The Plaza Macao and Four Seasons Macao	140	136	2.9 %
Sands Macao	19	22	(13.6)%
Ferry Operations and Other	13	8	62.5 %
	1,101	1,171	(6.0)%
Marina Bay Sands	1,373	1,109	23.8 %
Consolidated adjusted property EBITDA ⁽¹⁾	\$ 2,474	\$ 2,280	8.5 %

- (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) 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 our operations with those of our competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies, including LVSC, 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 LVSC, 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.

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Consolidated adjusted property EBITDA	\$ 2,474	\$ 2,280
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(6)	(9)
Corporate	(142)	(147)
Pre-opening	(13)	(6)
Development	(138)	(114)
Depreciation and amortization	(733)	(636)
Amortization of leasehold interests in land	(35)	(30)
Loss on disposal or impairment of assets	(15)	(30)
Operating income	1,392	1,308
Other Non-Operating Costs and Expenses		
Interest income	84	151
Interest expense, net of amounts capitalized	(368)	(368)
Other income (expense)	(23)	5
Loss on modification or early retirement of debt	(5)	—
Income tax expense	(153)	(89)
Net income	\$ 927	\$ 1,007

(a) During the six months ended June 30, 2025 and 2024, the Company recorded stock-based compensation expense of \$26 million and \$34 million, respectively, of which \$20 million and \$25 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations decreased \$70 million compared to the six months ended June 30, 2024, primarily due to decreased casino and food and beverage revenues across our operations driven by increased competition for gross gaming revenues in Macao.

Adjusted property EBITDA at Marina Bay Sands increased \$264 million compared to the six months ended June 30, 2024. The increase was primarily due to increased casino and room operations driven by the introduction of new and elevated suites and rooms and other amenities at Marina Bay Sands.

Interest Expense

The following table summarizes information related to interest expense:

	Six Months Ended June 30,	
	2025	2024
	(Dollars in millions)	
Interest cost	\$ 373	\$ 374
Less — capitalized interest	(5)	(6)
Interest expense, net	\$ 368	\$ 368
Weighted average total debt balance	\$ 14,861	\$ 14,398
Weighted average interest rate	4.8 %	5.0 %

Interest cost was primarily impacted by a decrease in the weighted average interest rate from 5.0% to 4.8%, partially offset by an increase in the weighted average total debt balance from \$14.40 billion to \$14.86 billion. The weighted average interest rate decreased primarily due to lower interest rates on the 2025 Singapore Credit Facility, partially offset by higher rates on the LVSC Senior Notes issued in May 2025. The weighted average total debt balance increased primarily due to proceeds from the issuance of the LVSC Senior Notes on May 6, 2025, and from the 2025 Singapore Credit Facility to fund our share repurchases and the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gaming Area. This is partially offset by repayment of the \$500 million 2.900% LVSC Senior Notes due June 2025.

Other Factors Affecting Earnings

Interest income was \$84 million for the six months ended June 30, 2025, compared to \$151 million for the six months ended June 30, 2024, a decrease of \$67 million, which was primarily attributable to a decrease in cash available to invest due to share repurchases, dividend payments and development-related spend in the last twelve months.

Other expense was \$23 million for the six months ended June 30, 2025, compared to other income of \$5 million for the six months ended June 30, 2024. Other expense during the six months ended June 30, 2025, was primarily attributable to foreign currency transaction losses related to the early redemption of the remaining outstanding balance of the 5.125% SCL Senior Notes due August 2025 of \$1.63 billion, foreign currency remeasurement losses on U.S. dollar denominated debt held by SCL and a debt investment impairment loss.

Our income tax expense was \$153 million on income before income taxes of \$1.08 billion for the six months ended June 30, 2025, resulting in a 14.2% effective income tax rate. This compares to an 8.1% effective income tax rate for the six months ended June 30, 2024. The income tax expense for the six months ended June 30, 2025, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax on our domestic operations, and a zero percent rate on our Macao gaming operations due to our income tax exemption in Macao. The income tax expense for the six months ended June 30, 2024, reflects an income tax benefit of \$57 million related to the reversal of the anticipated Macao shareholder dividend tax previously recorded, due to the shareholder dividend tax agreement entered into with the Macao government in February 2024 and covering the years from 2023 through 2025.

On July 4, 2025, the U.S. enacted the budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill (“OBBB”). The OBBB includes significant changes to U.S. income tax laws, including tax cut extensions and modifications to the international tax framework, that may impact us. Management is still in the process of evaluating the OBBB and an estimate of the financial impact cannot be made at this time.

The net income attributable to noncontrolling interests was \$114 million for the six months ended June 30, 2025, compared to \$160 million for the six months ended June 30, 2024. These amounts were 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 provides 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 and other expenditures.

The following tables summarize the results of our mall operations on the Cotai Strip and at Marina Bay Sands for the three and six months ended June 30, 2025 and 2024:

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
	(In millions)				
For the three months ended June 30, 2025					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 48	\$ 29	\$ 13	\$ 2	\$ 48
Overage rents	5	5	2	2	6
CAM, levies and direct recoveries	9	3	6	1	8
Total mall revenues	62	37	21	5	62
Mall operating expenses:					
Common area maintenance	3	2	2	1	6
Marketing and other direct operating expenses	3	2	2	1	—
Mall operating expenses	6	4	4	2	6
Property taxes ⁽²⁾	1	—	—	—	2
Mall-related expenses ⁽³⁾	\$ 7	\$ 4	\$ 4	\$ 2	\$ 8

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
	(In millions)				
For the three months ended June 30, 2024					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 45	\$ 31	\$ 11	\$ 5	\$ 44
Overage rents	1	4	1	—	7
CAM, levies and direct recoveries	8	3	5	2	7
Total mall revenues	54	38	17	7	58
Mall operating expenses:					
Common area maintenance	4	2	2	1	5
Marketing and other direct operating expenses	1	1	1	—	1
Mall operating expenses	5	3	3	1	6
Property taxes ⁽²⁾	—	—	—	—	—
Mall-related expenses ⁽³⁾	\$ 5	\$ 3	\$ 3	\$ 1	\$ 6
For the six months ended June 30, 2025					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 96	\$ 58	\$ 27	\$ 5	\$ 94
Overage rents	8	12	4	2	14
CAM, levies and direct recoveries	17	6	11	3	16
Total mall revenues	121	76	42	10	124
Mall operating expenses:					
Common area maintenance	7	3	4	2	12
Marketing and other direct operating expenses	6	4	3	2	1
Mall operating expenses	13	7	7	4	13
Property taxes ⁽²⁾	1	—	—	—	3
Mall-related expenses ⁽³⁾	\$ 14	\$ 7	\$ 7	\$ 4	\$ 16
For the six months ended June 30, 2024					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 90	\$ 62	\$ 21	\$ 9	\$ 86
Overage rents	2	8	3	1	16
CAM, levies and direct recoveries	16	6	9	4	15
Total mall revenues	108	76	33	14	117
Mall operating expenses:					
Common area maintenance	7	3	4	2	11
Marketing and other direct operating expenses	3	2	2	1	3
Mall operating expenses	10	5	6	3	14
Property taxes ⁽²⁾	1	—	—	—	2
Mall-related expenses ⁽³⁾	\$ 11	\$ 5	\$ 6	\$ 3	\$ 16

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

It is common in the mall operating industry for companies to disclose mall net operating income (“NOI”) as a useful supplemental measure of a mall’s operating performance. Because NOI excludes general and administrative expenses, interest expense, impairment losses, depreciation and amortization, gains and losses from property dispositions, allocations to noncontrolling interests and provision for income taxes, it provides a performance measure that, when compared year over year, reflects the revenues

and expenses directly associated with owning and operating commercial real estate properties and the impact on operations from trends in occupancy rates, rental rates and operating costs.

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

Development Projects

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

Macao

As part of the gaming concession entered into by VML and the Macao government (the “Concession”), VML has committed to invest, or cause to be invested, at least 35.84 billion patacas (approximately \$4.43 billion at exchange rates in effect on June 30, 2025). Of this total, 33.39 billion patacas (approximately \$4.13 billion at exchange rates in effect on June 30, 2025) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

Pursuant to the Concession, we have spent approximately \$168 million on these projects for the year ended December 31, 2023. This amount was reviewed and confirmed as qualified spend under the Concession by the Macao government following an audit conducted in July 2024, with results issued in November 2024. The Macao government conducts an annual audit to confirm qualified concession investments for the prior year. As of the date of this filing, the audit process for our investments spent during the year ended December 31, 2024, has commenced.

Phase II of The Londoner Macao primarily includes the conversion of the Sheraton Grand Macao into the Londoner Grand, an upgrade of the gaming areas and the addition of attractions, dining, retail and entertainment offerings. The conversion of the Sheraton Grand Macao into the Londoner Grand is now complete and represents Macao’s first Marriott International Luxury Collection hotel. Construction of the newly renovated rooms and suites at the Londoner Grand was completed in early April 2025 and resulted in a total of 2,405 rooms and suites. These projects have a total estimated cost of \$1.2 billion and were substantially completed during the first quarter of 2025.

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 (the “MBS Expansion Project”) on a land parcel adjacent to Marina Bay Sands. The MBS Expansion Project will include a hotel tower with luxury rooms and suites, a rooftop attraction, premium gaming areas, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats.

On January 8, 2025, MBS entered into a second supplemental agreement to the Second Development Agreement with the Singapore government (the “Second Supplemental Agreement”) whereby MBS committed to assume liability for the cost of the land premium associated with the additional 2,000 square meters of gaming area and 10,000 square meters of ancillary area in support of the gaming area (collectively, the “Additional Gaming Area”) as well as other adjustments to the land premiums resulting from the consequential changes to the allocations of gross floor area for the MBS Expansion Project since the first payment made in 2019 (the “Additional Land Premium”). These allocations prescribe and limit the use of the gross floor area for hotel, gaming, retail, food and beverage, MICE and arena at the MBS Expansion Project site. The Second Supplemental Agreement also formalized the dates by which MBS has agreed with the Singapore government to commence and complete construction of the MBS Expansion Project, being July 8, 2025 and July 8, 2029, respectively. Construction works for the project has commenced as of May 26, 2025, before the requisite commencement date under the Second Supplemental Agreement.

Our current estimate is that construction will be complete by June 2030 with an anticipated opening date in January 2031, any extension of the completion date beyond the July 8, 2029 deadline is subject to the approval of the Singapore government.

Our estimated total project cost is approximately \$8.0 billion, inclusive of financing fees and interest, land premiums and the purchase of the additional 2,000 square meters of gaming area, increasing Marina Bay Sands’ total approved gaming area to 17,000 square meters across the existing property and the MBS Expansion Project.

We have incurred approximately \$2.4 billion as of June 30, 2025, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS development project site and the payment of SGD 1.13 billion (approximately \$848 million at exchange rates in effect at the time of the payment) for the Additional Gaming Area payment, which was made on April 2, 2025.

The Tower 3 hotel room renovations at Marina Bay Sands into world class suites are now complete and the Company is continuing to progress on other property renovations, which include the hotel lobby and Skypark and additional retail, food and beverage and wellness offerings. As of June 30, 2025, we have incurred \$405 million of the estimated \$750 million cost to complete these projects, which are in addition to the MBS Expansion Project. The completion of the renovations of Towers 1, 2 and 3 has resulted in a total of 1,844 rooms including 775 suites.

New York

On June 2, 2023, we acquired the Nassau Veterans Memorial Coliseum (the “Nassau Coliseum”) from Nassau Live Center, LLC and related entities, which included the right to lease the underlying land from the County of Nassau in the State of New York. We purchased the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort. On April 23, 2025, we announced our decision to cease pursuit of a casino license from the state of New York in light of concerns regarding a lower anticipated return on investment due to various factors, including the impact of the potential legalization of online gaming on the New York market. We continue to consider potential acquirors and other development opportunities for the Nassau Coliseum site. There is no assurance we will be able to accomplish a sale or other development opportunity or to resolve certain matters associated with the right to lease the underlying land from Nassau County.

Other

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

Liquidity and Capital Resources

Cash Flows — Summary

Our cash flows consisted of the following:

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Net cash generated from operating activities	\$ 704	\$ 1,528
Cash flows from investing activities:		
Capital expenditures	(665)	(481)
Proceeds from disposal of property and equipment	—	1
Acquisition of intangible assets and other	(75)	(8)
Net cash used in investing activities	(740)	(488)
Cash flows from financing activities:		
Tax withholding on vesting of equity awards	(2)	(4)
Repurchase of common stock	(1,216)	(850)
Dividends paid and noncontrolling interest payments	(425)	(299)
Proceeds from debt	6,781	1,748
Repayments of debt	(4,856)	(1,960)
Payments of financing costs	(201)	(20)
Settled contracts for purchase of noncontrolling interest	(137)	—
Unsettled contracts for purchase of noncontrolling interest	(100)	—
Other	(24)	(23)
Net cash used in financing activities	\$ (180)	\$ (1,408)

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 six months ended June 30, 2025, decreased \$824 million compared to the six months ended June 30, 2024. The decrease in cash generated from operations was primarily related to the \$848 million payment for MBS’ purchase of the Additional Gaming Area, a decrease in operating income from our Macao properties and a decrease in cash related to changes in working capital, partially offset by an increase in operating income from MBS.

Cash Flows — Investing Activities

Capital expenditures for the six months ended June 30, 2025, totaled \$665 million. Included in this amount was \$335 million for construction and development activities in Macao, which consisted of \$229 million for The Londoner Macao, primarily due to the Londoner Grand, \$86 million for The Venetian Macao and \$20 million for the other Macao properties, \$304 million for construction activities at Marina Bay Sands in Singapore, primarily due to the room renovations being completed across the property, and \$26 million for corporate and other costs. Additionally, in March 2025, we paid approximately \$75 million to the Singapore Gambling Regulatory Authority as part of the process to renew our gaming license at Marina Bay Sands, which gaming license now expires in April 2028.

Capital expenditures for the six months ended June 30, 2024, totaled \$481 million. Included in this amount was \$239 million for construction activities at Marina Bay Sands in Singapore, primarily due to the room renovations being completed across the property. Capital expenditures were \$221 million for construction and development activities in Macao, which consisted of \$125 million for The Londoner Macao, \$78 million for The Venetian Macao and \$18 million for the other Macao properties. Additionally, we funded \$21 million for corporate and other costs.

Cash Flows — Financing Activities

Net cash flows used in financing activities were \$180 million for the six months ended June 30, 2025. We utilized \$1.22 billion for common stock repurchases, \$425 million for dividend payments and \$201 million for deferred offering costs for the refinancing of the 2025 LVSC Senior Notes and the 2025 Singapore Credit Facility, and the draw down on the 2024 SCL Term Loan Facility. Additionally, there were net proceeds of debt of \$1.93 billion, primarily related to proceeds received from the issuance of the 2025 LVSC Senior Notes and the 2025 Singapore Credit Facility. Lastly, we paid \$24 million in other financial liability payments.

Net cash flows used in financing activities were \$1.41 billion for the six months ended June 30, 2024, which was primarily attributable to \$850 million for common stock repurchases, \$299 million for dividend payments related to our stockholder return of capital program, net repayments of debt of \$212 million primarily related to the repurchase of \$175 million of SCL senior notes for \$174 million and \$23 million in other financial liability payments.

Capital Financing Overview

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

On February 21, 2025, MBS entered into a new facility agreement, the 2025 Singapore Credit Facility, which provides for a SGD 3.75 billion (approximately \$2.94 billion at exchange rates in effect on June 30, 2025) term loan (the “2025 Singapore Term Loan Facility”) and makes available a SGD 750 million (approximately \$588 million at exchange rates in effect on June 30, 2025) revolving credit facility (the “2025 Singapore Revolving Facility”) and a SGD 7.50 billion (approximately \$5.88 billion at exchange rates in effect on June 30, 2025) term loan facility (the “2025 Singapore Delayed Draw Term Loan Facility”). On February 28, 2025, MBS drew the full amount of the 2025 Singapore Term Loan Facility and SGD 62 million (approximately \$46 million at exchange rates in effect at the time of the transaction) from the 2025 Singapore Delayed Draw Term Loan Facility and used the proceeds to pay amounts outstanding under the 2012 Singapore Credit Facility. MBS may draw under the 2025 Singapore Revolving Facility to refinance outstanding indebtedness, pay certain fees, expenses and accrued interest, make dividend payments and for general corporate purposes. The proceeds from the 2025 Singapore Delayed Draw Term Loan Facility may be used to finance development and construction costs, expenses, fees and other payments related to the MBS Expansion Project. In connection with entering into the 2025 Singapore Credit Facility, the commitments under MBS’s amended and restated credit facility agreement, the 2012 Singapore Credit Facility, were terminated. Refer to “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 5 — Debt” for further details.

On April 1, 2025, MBS drew down an additional SGD 1.13 billion (approximately \$848 million at exchange rates in effect at the time of the payment) from the 2025 Singapore Delayed Draw Term Loan Facility to fund the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gaming Area.

On May 6, 2025, in an underwritten public offering, we issued, two series of senior unsecured notes in an aggregate principal amount of \$1.50 billion (see “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 5 — Debt”). The net proceeds from the offering were used to redeem in full the outstanding principal under the \$500 million 2.900% LVSC Senior Notes due June 25, 2025 and any accrued interest, and to pay transaction-related fees and expenses. The remaining proceeds are being used for general corporate purposes, including share repurchases.

On June 5, 2025, we drew down HKD 12.75 billion (approximately \$1.64 billion at exchange rates in effect at the time of the transaction) under the 2024 SCL Term Loan Facility, in which the proceeds, together with cash on hand, were used to redeem in full the outstanding principal amount of \$1.63 billion of the 5.125% SCL Senior Notes due August 8, 2025.

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 June 30, 2025, our U.S., SCL and Singapore leverage ratios, as defined per the respective credit facility agreements, were 1.49x, 3.36x and 1.71x, respectively, compared to the maximum leverage ratios allowed of 4.00x, 4.00x and 4.50x, 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.

We held unrestricted cash and cash equivalents of \$3.45 billion and restricted cash of \$125 million as of June 30, 2025, of which approximately \$1.59 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the \$1.59 billion, approximately \$1.33 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 we have a strong balance sheet and sufficient liquidity in place, including unrestricted cash and cash equivalents of \$3.45 billion and cash flow generated from operations, as well as \$4.45 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit.

We believe we are well positioned to support our operations, maintain compliance with the financial covenants of our credit facilities and fund our working capital needs, committed and planned capital expenditures, development opportunities, debt obligations and dividend commitments, as well as meet our commitments under the Macao concession. 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.

On June 20, 2025, SCL paid a dividend of HKD 0.25 per share to SCL shareholders (a total of \$261 million, of which we retained \$190 million during the six months ended June 30, 2025).

On February 19 and May 14, 2025, we paid a quarterly dividend of \$0.25 per common share as part of a regular cash dividend program and, during the six months ended June 30, 2025, recorded \$354 million as a distribution against retained earnings. In July 2025, our Board of Directors declared a quarterly dividend of \$0.25 per common share (a total estimated to be approximately \$172 million) to be paid on August 13, 2025, to stockholders of record on August 5, 2025. We expect this level of dividend to continue quarterly through the remainder of 2025. Our Board of Directors will continue to assess the level of appropriateness of any cash dividends.

During December 2024 and April and June 2025, our wholly owned subsidiary, Venetian Venture Development Intermediate II (“VVDI II”), entered into three separate share purchase agreements with financial institutions (the “Agents”) for the purchase of the common stock of SCL (the “SCL Purchase Agreements”). Pursuant to the terms of the SCL Purchase Agreements, VVDI II made upfront payments totaling HKD 2.65 billion (HKD 800 million in December 2024 and HKD 1.85 billion during 2025) under the SCL Purchase Agreements (collectively, approximately \$340 million at exchange rates as of the date of the transactions) to the Agents on December 4, 2024, April 25 and June 13, 2025, respectively.

The SCL Purchase Agreements allowed for the delivery of shares on a daily basis. The December and April SCL purchase transactions concluded on January 7 and June 13, 2025, respectively, with the June SCL Purchase Agreement still in progress. As of June 30, 2025, 107,895,839 shares (of which 25,112,000 shares were delivered during December 2024) in total of SCL common stock were delivered to the Company and an additional 17,959,600 shares were delivered from July 1 through July 23, 2025. The above represented a total average daily price of HKD 17.27 up to June 30, 2025 and HKD 18.50 from July 1 through July 23, 2025. The total additional shares delivered related to the these transactions resulted in an increase of our ownership of SCL to approximately 73.15% as of June 30, 2025, and 73.37% as of July 23, 2025.

Share Repurchase Program

During the six months ended June 30, 2025, we repurchased 30,295,410 shares of our common stock for \$1.26 billion (including commissions and \$12 million in excise tax) under our share repurchase program. On April 22, 2025, our Board of Directors authorized increasing the remaining share repurchase amount from \$1.10 billion to \$2.0 billion. All share repurchases of our common stock have been recorded as treasury stock. As of June 30, 2025, the remaining amount authorized under the share repurchase program was \$1.20 billion.

Repurchases of our common stock are made at our discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including our financial position, earnings, cash flows, legal requirements, other investment opportunities and market conditions.

Aggregate Indebtedness and Other Contractual Obligations

As of June 30, 2025, there had been no material changes to our aggregated indebtedness and other contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024, with the exception of the new 2025 Singapore Credit Facility and LVSC Senior Notes and the associated interest payments, the draw down on the 2025 Singapore Delayed Draw Term Loan Facility and the 2024 SCL Term Loan and the associated interest payments and, the extinguishment of the 2025 LVSC Senior Notes, the 2025 SCL Senior Notes and the 2012 Singapore Credit Facility.

	Payments Due by Period				
	2025 ⁽¹⁾	2026 - 2027	2028 - 2029	Thereafter	Total
	(In millions)				
Debt Obligations					
LVSC Senior Notes ⁽²⁾	\$ —	\$ —	\$ 1,000	\$ 500	\$ 1,500
2025 Singapore Credit Facility ⁽²⁾	29	118	118	3,596	3,861
2024 SCL Term Loan Facility ⁽²⁾	24	97	98	1,405	1,624
Fixed interest payments	52	173	88	15	328
Variable interest payments ⁽³⁾	73	282	271	202	828
Total	\$ 178	\$ 670	\$ 1,575	\$ 5,718	\$ 8,141

(1) Represents the six-month period ending December 31, 2025.

(2) See “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 5 — Debt” for further details on this financing transaction.

(3) Based on the 1-month rate as of June 30, 2025, Hong Kong Interbank Offer Rate (“HIBOR”) of 0.73% and Singapore Overnight Rate Average (“SORA”) of 1.56%, plus the applicable interest rate spread in accordance with the respective debt agreements.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 Annual Report on Form 10-K, the words: “anticipates,” “believes,” “continues,” “estimates,” “expects,” “intends,” “may,” “plans,” “positions,” “remains,” “seeks,” “will,” “would,” 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 statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve known and unknown risks, uncertainties and other factors beyond our control, which may cause our actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with:

- Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy;
- Natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war could materially adversely affect the number of visitors to our facilities and disrupt our operations;
- Our business is sensitive to the willingness of our customers to travel;
- We are subject to extensive regulations that govern our operations in any jurisdiction where we operate;
- Certain local gaming laws apply to our gaming activities and associations in jurisdictions where we operate or plan to operate;
- We depend primarily on our properties in two markets for all of our cash flow, and because we are a parent company, our primary source of cash is and will be distributions from our subsidiaries;

- Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations;
- We are subject to fluctuations in foreign currency exchange rates;
- We extend credit to a portion of our patrons, and we may not be able to collect gaming receivables from our credit patrons;
- Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming patrons could exceed our casino winnings;
- We face the risk of fraud and cheating;
- Our operations face significant competition, which may increase in the future;
- Our attempts to expand our business into new markets and new ventures, including through acquisitions or strategic transactions, may not be successful;
- Our loan receivable is subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows;
- There are significant risks associated with our current and planned construction projects;
- Our Macao Concession and Singapore development agreements and casino license can be terminated or redeemed under certain circumstances without compensation to us;
- The number of visitors to our Integrated Resorts, particularly visitors from mainland China, may decline or travel may be disrupted;
- The Macao and Singapore governments could grant additional rights to conduct gaming in the future and increase competition we face;
- Conducting business in Macao and Singapore has certain political and economic risks;
- Our tax arrangements with the Macao government may not be extended on terms favorable to us or at all beyond their expiration dates;
- We are subject to limitations on the transfers of cash to and from our subsidiaries, limitations of the pataca and HKD exchange markets and restrictions on the export of the Renminbi;
- VML may have financial and other obligations to foreign workers seconded to its contractors under government labor quotas;
- Our business, financial condition and results of operations and/or the value of our securities or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong or economic, political and legal developments in Macao adversely affect our Macao operations;
- The interests of our principal stockholders in our business may be different from yours;
- Conflicts of interest may arise because certain of our directors and officers are also directors of SCL;
- We depend on the continued services of key officers;
- We compete for limited management and labor resources in Macao and Singapore, and policies of those governments may also affect our ability to employ imported managers or labor;
- Failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations could harm our reputation and adversely affect our business;
- We may fail to establish and protect our IP rights and could be subject to claims of IP infringement;
- The licensing of our trademarks to third parties could result in reputational harm for us;
- Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, and our insurance costs may increase in the future;
- We are subject to changes in tax laws and regulations;
- We could be negatively impacted by environmental, social and governance and sustainability matters; and

- Other risks and uncertainties detailed in Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by the Company with the SEC.

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, which speak only as of the date such statement is made. The Company assumes no obligation to update any forward-looking statements, 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 LVSC 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 debt and foreign currency exchange rate risk associated with our operations outside the United States, which we may manage through the use of futures, options, caps, forward contracts and similar instruments. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions.

As of June 30, 2025, the estimated fair value of our debt was approximately \$15.66 billion, compared to its contractual value of \$15.84 billion. The estimated fair value of our 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 debt to change by \$296 million. A hypothetical 100 basis point change in Secured Overnight Financing Rate (“SOFR”), HIBOR and SORA would cause our annual interest cost on our debt to change by approximately \$54 million.

Foreign currency transaction losses were \$26 million for the six months ended June 30, 2025, 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. There were no material balances denominated in U.S. dollars related to our Singapore operations as of June 30, 2025; however, these balances fluctuate to support our operations. The balances denominated in U.S. dollars related to our Macao operations were significant as of June 30, 2025, however, the foreign currency exchange risk is mitigated by our cross-currency interest rate swaps. The pataca is pegged to the Hong Kong dollar and the Hong Kong dollar is pegged to the U.S. dollar (within a narrow range). We maintain a significant amount of our operating funds in the same currencies in which we have obligations, thereby reducing our exposure to currency fluctuations.

ITEM 4 — *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and such information is accumulated and communicated to the Company’s management, including its principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. The Company’s Chief Executive Officer and its Chief Financial Officer have evaluated the disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) of the Company as of June 30, 2025, 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, 2024, and “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 10 — 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, 2024.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about share repurchases made by the Company of its common stock during the quarter ended June 30, 2025:

Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions) ⁽²⁾
April 1, 2025 — April 30, 2025	3,225,287	\$ 36.32	3,225,287	\$ 1,883
May 1, 2025 — May 31, 2025	16,983,442	\$ 40.21	16,983,442	\$ 1,200
June 1, 2025 — June 30, 2025	—	\$ —	—	\$ 1,200
Total	<u>20,208,729</u>		<u>20,208,729</u>	

(1) Calculated excluding commissions.

(2) On October 22, 2024, our Board of Directors authorized increasing the remaining share repurchase amount of the share repurchase program from \$195 million to \$2.0 billion and extending its expiration date from November 3, 2025 to November 3, 2026. On April 22, 2025, our Board of Directors authorized increasing the remaining share repurchase amount from \$1.10 billion to \$2.0 billion.

All repurchases under the stock repurchase program are made from time to time at our discretion in accordance with applicable federal securities laws. All share repurchases of our common stock have been recorded as treasury stock.

ITEM 5 — OTHER INFORMATION

During the quarter ended June 30, 2025, there were no Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted or terminated by any director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company.

ITEM 6 — EXHIBITS**List of Exhibits**

Exhibit No.	Description of Document
4.1	Indenture, dated as of July 31, 2019, between Las Vegas Sands Corp. and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.2	Eighth Supplemental Indenture, dated as of May 6, 2025, between Las Vegas Sands Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 5.625% Notes due 2028 (incorporated by reference from Exhibit 4.2 to the Company’s Current Report on Form 8-K (File No. 001-32373) filed on May 6, 2025).
4.3	Ninth Supplemental Indenture, dated as of May 6, 2025, between Las Vegas Sands Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.000% Notes due 2030 (incorporated by reference from Exhibit 4.3 to the Company’s Current Report on Form 8-K (File No. 001-32373) filed on May 6, 2025).
4.4	Form of Las Vegas Sands Corp.’s 5.625% Notes due 2028 (included in Exhibit 4.2 hereto) (incorporated by reference from Exhibit 4.4 to the Company’s Current Report on Form 8-K (File No. 001-32373) filed on May 6, 2025).
4.5	Form of Las Vegas Sands Corp.’s 6.000% Notes due 2030 (included in Exhibit 4.3 hereto) (incorporated by reference from Exhibit 4.5 to the Company’s Current Report on Form 8-K (File No. 001-32373) filed on May 6, 2025).
10.1	Amendment Letter, dated April 3, 2025, with respect to the Facility Agreement, dated as of February 21, 2025, among Marina Bay Sands Pte. Ltd., as borrower, the various lenders party thereto, DBS Bank Ltd., Malayan Banking Berhad, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as global coordinators, DBS Bank Ltd., as agent and security trustee, and the other parties thereto (incorporated by reference from Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2025 and filed on April 25, 2025).
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Chief Executive Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Chief Financial Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company’s Quarterly Report on Form 10-Q for the three and six months ended June 30, 2025, formatted in Inline Extensible Business Reporting Language (“iXBRL”): (i) Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024, (iv) Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2025 and 2024, (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, 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.

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

LAS VEGAS SANDS CORP.

SIGNATURES

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

LAS VEGAS SANDS CORP.

July 25, 2025

By: /s/ ROBERT G. GOLDSTEIN

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

July 25, 2025

By: /s/ RANDY HYZAK

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

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Robert G. Goldstein, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 25, 2025

By: /s/ ROBERT G. GOLDSTEIN

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

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Randy Hyzak, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 25, 2025

By: /s/ RANDY HYZAK

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

LAS VEGAS SANDS CORP.

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: July 25, 2025

By: /s/ ROBERT G. GOLDSTEIN

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

LAS VEGAS SANDS CORP.

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: July 25, 2025

By: /s/ RANDY HYZAK

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