Table of Contents

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

Form 10-Q

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

For the quarterly period ended June 30, 2026

☐ **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	**27-0099920**
(State or other jurisdiction of incorporation or organization)	**(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:

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§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	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

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

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

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

Class	Outstanding at July 22, 2026
Common Stock ($0.001 par value)	647,701,184 shares

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

Table of Contents

PART I
FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	3
	Condensed Consolidated Balance Sheets at June 30, 2026 and December 31, 2025	3
	Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2026 and 2025	4
	Condensed Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2026 and 2025	5
	Condensed Consolidated Statements of Equity for the Three and Six Months Ended June 30, 2026 and 2025	6
	Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025	8
	Notes to Condensed Consolidated Financial Statements	9
	Note 1 — Organization and Business of Company	9
	Note 2 — Accounts Receivable, Net and Customer Contract Related Liabilities	10
	Note 3 — Debt	11
	Note 4 — Derivative Instruments	13
	Note 5 — Equity and Earnings Per Share	14
	Note 6 — Income Taxes	15
	Note 7 — Leases	16
	Note 8 — Fair Value Disclosures	16
	Note 9 — Commitments and Contingencies	17
	Note 10 — Segment Information	19
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	51
Item 4.	Controls and Procedures	51

PART II
OTHER INFORMATION

Item 1.	Legal Proceedings	52
Item 1A.	Risk Factors	52
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	52
Item 5.	Other Information	52
Item 6.	Exhibits	53
Signatures		54

PART I FINANCIAL INFORMATION

ITEM 1 — *FINANCIAL STATEMENTS*

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2026	December 31, 2025
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,376	$ 3,841
Accounts receivable, net of provision for credit losses of $237 and $225	622	742
Inventories	46	46
Prepaid expenses and other	253	203
Total current assets	4,297	4,832
Loan receivable	—	1,264
Property and equipment, net	11,470	11,673
Restricted cash and cash equivalents	125	125
Deferred income taxes, net	152	160
Leasehold interests in land, net	2,985	2,907
Goodwill and intangible assets, net	529	573
Other assets, net	351	386
Total assets	$ 19,909	$ 21,920
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 150	$ 190
Construction payables	182	160
Other accrued liabilities	2,026	2,359
Income taxes payable	385	385
Current maturities of debt	1,568	1,128
Total current liabilities	4,311	4,222
Other long-term liabilities	848	934
Deferred income taxes	159	174
Debt	13,694	14,656
Total liabilities	19,012	19,986
Commitments and contingencies (Note 9)		
Equity:		
Preferred stock, $0.001 par value, 50 shares authorized, zero shares issued and outstanding	—	—
Common stock, $0.001 par value, 1,000 shares authorized, 842 and 840 shares issued, 648 and 675 shares outstanding	1	1
Treasury stock, at cost, 194 and 165 shares	(10,570)	(9,028)
Capital in excess of par value	6,193	6,159
Accumulated other comprehensive income	57	71
Retained earnings	4,900	4,387
Total Las Vegas Sands Corp. stockholders' equity	581	1,590
Noncontrolling interests	316	344
Total equity	897	1,934
Total liabilities and equity	$ 19,909	$ 21,920

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,	
	2026	2025	2026	2025
	(In millions, except per share data) (Unaudited)			
Revenues:				
Casino	$ 2,341	$ 2,415	$ 5,080	$ 4,542
Rooms	359	345	736	669
Food and beverage	168	147	344	288
Mall	198	187	402	373
Convention, retail and other	88	81	177	165
Net revenues	3,154	3,175	6,739	6,037
Operating expenses:				
Casino	1,349	1,242	2,854	2,399
Rooms	94	87	186	168
Food and beverage	145	130	294	256
Mall	22	22	47	44
Convention, retail and other	64	57	129	116
Provision for credit losses	36	16	65	21
General and administrative	331	292	633	565
Corporate	74	69	157	142
Pre-opening	5	9	9	13
Development	43	69	84	138
Depreciation and amortization	350	371	707	733
Amortization of leasehold interests in land	21	20	42	35
Loss on disposal or impairment of assets	2	8	10	15
	2,536	2,392	5,217	4,645
Operating income	618	783	1,522	1,392
Other income (expense):				
Interest income	31	42	66	84
Interest expense, net of amounts capitalized	(189)	(194)	(377)	(368)
Other income (expense)	1	(22)	(2)	(23)
Loss on modification or early retirement of debt	—	—	—	(5)
Income before income taxes	461	609	1,209	1,080
Income tax expense	(88)	(90)	(195)	(153)
Net income	373	519	1,014	927
Net income attributable to noncontrolling interests	(27)	(58)	(101)	(114)
Net income attributable to Las Vegas Sands Corp.	$ 346	$ 461	$ 913	$ 813
Earnings per share:				
Basic	$ 0.53	$ 0.66	$ 1.38	$ 1.15
Diluted	$ 0.53	$ 0.66	$ 1.38	$ 1.15
Weighted average shares outstanding:				
Basic	654	695	661	704
Diluted	656	696	663	704

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,	
	2026	2025	2026	2025
	(In millions) (Unaudited)			
Net income	$ 373	$ 519	$ 1,014	$ 927
Currency translation adjustment	(2)	102	(28)	129
Foreign currency hedge adjustments	30	(95)	14	(85)
Total comprehensive income	401	526	1,000	971
Comprehensive income attributable to noncontrolling interests	(36)	(37)	(101)	(96)
Comprehensive income attributable to Las Vegas Sands Corp.	$ 365	$ 489	$ 899	$ 875

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, 2026	$ 1	$ (9,774)	$ 6,180	$ 38	$ 4,753	$ 410	$ 1,608
Net income	—	—	—	—	346	27	373
Currency translation adjustment	—	—	—	(2)	—	—	(2)
Foreign currency hedge adjustments	—	—	—	21	—	9	30
Stock-based compensation	—	—	13	—	—	—	13
Repurchase of common stock	—	(796)	—	—	—	—	(796)
Dividends declared ($0.30 per share) and noncontrolling interest payments	—	—	—	—	(199)	(130)	(329)
Balance at June 30, 2026	$ 1	$ (10,570)	$ 6,193	$ 57	$ 4,900	$ 316	$ 897
Balance at January 1, 2026	$ 1	$ (9,028)	$ 6,159	$ 71	$ 4,387	$ 344	$ 1,934
Net income	—	—	—	—	913	101	1,014
Currency translation adjustment	—	—	—	(24)	—	(4)	(28)
Foreign currency hedge adjustments	—	—	—	10	—	4	14
Exercise of stock options	—	—	4	—	—	—	4
Stock-based compensation	—	—	36	—	—	1	37
Tax withholding on vesting of equity awards	—	—	(6)	—	—	—	(6)
Repurchase of common stock	—	(1,542)	—	—	—	—	(1,542)
Dividends declared ($0.60 per share) and noncontrolling interest payments	—	—	—	—	(400)	(130)	(530)
Balance at June 30, 2026	$ 1	$ (10,570)	$ 6,193	$ 57	$ 4,900	$ 316	$ 897

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

	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, 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	—	—	—	—	(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	—	—	—	—	(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,	
	2026	2025
	(In millions) (Unaudited)	
Cash flows from operating activities:		
Net income	$ 1,014	$ 927
Adjustments to reconcile net income to net cash generated from operating activities:		
Depreciation and amortization	707	733
Amortization of leasehold interests in land	42	35
Amortization of deferred financing costs and original issue discount	31	28
Change in fair value of derivatives	—	(7)
Paid-in-kind interest income	(1)	(1)
Loss on modification or early retirement of debt	—	5
Loss on disposal or impairment of assets	7	8
Stock-based compensation expense	37	25
Provision for credit losses	65	21
Foreign exchange loss	2	29
Deferred income taxes	(2)	(25)
Changes in operating assets and liabilities:		
Accounts receivable	50	(119)
Other assets	(39)	(45)
Leasehold interests in land	(137)	(848)
Accounts payable	(40)	(6)
Other liabilities	(323)	(56)
Net cash generated from operating activities	1,413	704
Cash flows from investing activities:		
Capital expenditures	(526)	(665)
Proceeds from disposal of property and equipment	6	—
Acquisition of intangible assets and other	(3)	(75)
Proceeds from loan receivable	1,264	—
Other	19	—
Net cash generated from (used in) investing activities	760	(740)
Cash flows from financing activities:		
Proceeds from exercise of stock options	4	—
Tax withholding on vesting of equity awards	(6)	(2)
Repurchase of common stock	(1,541)	(1,216)
Dividends paid and noncontrolling interest payments	(530)	(425)
Proceeds from debt	1,991	6,781
Repayments of debt	(2,477)	(4,856)
Payments of financing costs	(9)	(201)
Settled contracts for purchase of noncontrolling interest	—	(137)
Unsettled contracts for purchase of noncontrolling interest	—	(100)
Other	(55)	(24)
Net cash used in financing activities	(2,623)	(180)
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	(15)	16
Decrease in cash, cash equivalents and restricted cash and cash equivalents	(465)	(200)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	3,966	3,775
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ 3,501	$ 3,575
Supplemental disclosure of cash flow information		
Cash payments for interest, net of amounts capitalized	$ 360	$ 363
Cash payments for taxes, net of refunds	$ 209	$ 135
Change in construction-related payables	$ 28	$ (76)
Excise tax accrued on repurchase of common stock	$ 15	$ 12

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, 2025, 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. ("SCL"), 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 $4.44 billion at exchange rates in effect on June 30, 2026). Of this total, 33.39 billion patacas (approximately $4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

The Macao government conducts annual audits to verify qualified concession investments for the prior year. For the years ended December 31, 2024 and 2023, approximately 5.80 billion patacas (approximately $718 million at exchange rates in effect on June 30, 2026) was confirmed as qualified spend under the Concession. For the year ended December 31, 2025, the Company spent approximately 2.52 billion patacas (approximately $312 million at exchange rates in effect on June 30, 2026); however, as of the date of this filing, the audit process for the 2025 investments is in progress and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

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.

In January 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 (i) 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") and (ii) 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 Gross Floor Area," and collectively with the Additional Gaming Area, the "Additional Land Premium").

Construction works for the MBS Expansion project commenced in May 2025 and, pursuant to the Second Supplemental Agreement, MBS has agreed with the Singapore government to complete construction by July 8, 2029. 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.

The Company's estimated total project cost is approximately $8.0 billion, inclusive of financing fees and interest, and land premiums. The Company has incurred approximately $3.0 billion as of June 30, 2026, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS development project site and the payments of 1.13 billion Singapore dollars ("SGD") (made in April 2025) and SGD 173 million (made in March 2026) (approximately $848 million and $137 million, respectively, at exchange rates in effect at the time of the payment) for the Additional Gaming Area and Additional Gross Floor Area, respectively.

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

Loan Receivable

In May 2026, the Company received $1.26 billion of proceeds from the early repayment in full of the seller financing loan related to the sale of the Company's Las Vegas real property and operations. Interest income recognized on the loan was $6 million and $20 million for the three and six months ended June 30, 2026, respectively.

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

Accounts Receivable and Provision for Credit Losses

Accounts receivable consisted of the following:

	June 30, 2026	December 31, 2025
	(In millions)	
Casino	$ 767	$ 828
Rooms	22	22
Mall	39	80
Other	31	37
	859	967
Less — provision for credit losses	(237)	(225)
	$ 622	$ 742

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

	2026	2025
	(In millions)	
Balance at January 1	$ 225	$ 186
Current period provision for credit losses	65	21
Write-offs	(52)	(26)
Exchange rate impact	(1)	5
Balance at June 30	$ 237	$ 186

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]	
	2026	2025	2026	2025	2026	2025
	(In millions)					
Balance at January 1	$ 181	$ 112	$ 39	$ 38	$ 930	$ 763
Balance at June 30	100	95	39	38	920	787
Increase (decrease)	$ (81)	$ (17)	$ —	$ —	$ (10)	$ 24

(1) Of this amount, $172 million as of June 30 and January 1, 2026, and $175 million as of June 30 and January 1, 2025, related to mall deposits that are accounted for based on lease terms usually greater than one year.

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

Note 3 — Debt

Debt consisted of the following:

	Stated Interest Rate[1]	June 30, 2026	December 31, 2025
		(In millions)	
Corporate and U.S. Related:			
LVSC Senior Notes			
Notes due August 2026	3.500 %	$ —	$ 1,000
Notes due June 2027	5.900 %	750	750
Notes due June 2028	5.625 %	1,000	1,000
Notes due August 2029	6.000 %	500	500
Notes due August 2029	3.900 %	750	750
Notes due June 2030	6.000 %	500	500
Notes due May 2031	5.300 %	500	—
Notes due May 2033	5.650 %	500	—
Notes due August 2034	6.200 %	500	500
Finance leases		124	121
Macao Related:			
SCL Senior Notes			
Notes due January 2026	3.800 %	—	800
Notes due March 2027	2.300 %	700	700
Notes due August 2028	5.400 %	1,900	1,900
Notes due March 2029	2.850 %	650	650
Notes due June 2030	4.375 %	700	700
Notes due August 2031	3.250 %	600	600
2024 SCL Revolving Facility	5.140 %	179	—
2024 SCL Term Loan Facility	4.399 %	1,577	1,614
Finance leases		25	35
Singapore Related:			
2025 Singapore Term Loan Facility	2.217 %	2,828	2,875
2025 Singapore Delayed Draw Term Loan Facility	2.217 %	1,118	931
Finance leases		1	1
Total		15,402	15,927
Unamortized debt discount and issuance costs[2]		(140)	(143)
Total carrying amount of debt		15,262	15,784
Less — current maturities		(1,568)	(1,128)
Total debt		$ 13,694	$ 14,656

(1) The stated interest rate represents the coupon rate for each of the senior notes. For floating-rate debt, interest rates are the rates in effect as of June 30, 2026; these rates are not necessarily an indication of future interest rates. The effective interest rate for each issuance of debt approximates the stated interest rate.

(2) Unamortized deferred financing costs of $127 million and $146 million as of June 30, 2026 and December 31, 2025, respectively, related to the Company's revolving credit facilities and the undrawn portion of the 2025 Singapore Delayed Draw Term Facility are included in "Other assets, net" and "Prepaid expenses and other" in the accompanying condensed consolidated balance sheets.

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

LVSC Senior Notes

In May 2026, in an underwritten public offering, LVSC issued two series of senior unsecured notes in an aggregate principal amount of $1.0 billion, consisting of $500 million of 5.300% Senior Notes due May 15, 2031 and $500 million of 5.650% Senior Notes due May 18, 2033. Interest on the LVSC senior notes is payable semi-annually in arrears.

The net proceeds from the offering, together with cash on hand, were used in June 2026 to redeem in full the outstanding principal amount of the $1.0 billion 3.500% LVSC Senior Notes due August 18, 2026 and any accrued interest, and to pay transaction-related fees and expenses.

2024 LVSC Revolving Facility

As of June 30, 2026, the Company had $1.50 billion of available borrowing capacity under the 2024 LVSC Revolving Facility, net of outstanding letters of credit.

2024 SCL Credit Facility

During the six months ended June 30, 2026, the Company drew down 6.20 billion Hong Kong dollars ("HKD," approximately $797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which together with cash on hand, were used to redeem the outstanding principal amount of the $800 million 3.800% SCL Senior Notes due January 8, 2026 and any accrued interest.

Additionally, during the six months ended June 30, 2026, the Company paid HKD 4.80 billion (approximately $613 million at exchange rates in effect at the time of the transaction) toward the outstanding balance under the 2024 SCL Revolving Facility.

As of June 30, 2026, the Company had HKD 18.10 billion (approximately $2.31 billion at exchange rates in effect on June 30, 2026) of available borrowing capacity under the 2024 SCL Revolving Facility.

2025 Singapore Credit Facility

As of June 30, 2026, MBS had SGD 589 million (approximately $455 million at exchange rates in effect on June 30, 2026) of available borrowing capacity under the 2025 Singapore Revolving Facility, net of outstanding letters of credit of SGD 161 million (approximately $125 million at exchange rates in effect on June 30, 2026).

In April 2026, MBS drew down SGD 250 million (approximately $196 million at exchange rates in effect at the time of the transaction) from the 2025 Singapore Delayed Draw Term Loan Facility. As of June 30, 2026, SGD 6.05 billion (approximately $4.68 billion at exchange rates in effect on June 30, 2026) remains available to be drawn under the 2025 Singapore Delayed Draw Term Loan Facility.

Debt Covenant Compliance

The senior notes and LVSC, SCL and Singapore credit facilities generally contain various covenants, including covenants which pertain to leverage ratios and interest coverage ratios. As of June 30, 2026, management believes the Company was in compliance with all debt covenants.

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

Cash Flows from Financing Activities

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

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Proceeds from LVSC Senior Notes	$ 998	$ 1,499
Proceeds from 2024 SCL Revolving Facility	797	—
Proceeds from 2025 Singapore Credit Facility	196	3,645
Proceeds from 2024 SCL Term Loan Facility	—	1,637
	$ 1,991	$ 6,781
Repayments on LVSC Senior Notes	$ (1,000)	$ (500)
Repayments on SCL Senior Notes	(800)	(1,625)
Repayments on 2024 SCL Revolving Facility	(613)	—
Repayments on 2025 Singapore Credit Facility	(29)	(14)
Repayments on 2024 SCL Term Loan Facility	(25)	—
Repayments on 2012 Singapore Credit Facility	—	(2,708)
Repayments on finance leases	(10)	(9)
	$ (2,477)	$ (4,856)

Note 4 — Derivative Instruments

During the year ended December 31, 2024, the Company executed HKD/USD swaps, designated as hedges of portions of the cash flows related to the SCL senior notes due 2027 through 2031 (the "SCL Swaps"). As of June 30, 2026, the SCL Swaps had a total notional value of $3.41 billion and expire in line with the maturity dates of the related hedged cash flows.

During the year ended December 31, 2025, the Company executed SGD/USD swaps, designated as hedges of the Company's net investment in MBS (the "MBS Net Investment Hedges"), and HKD/USD forwards, designated as hedges of the Company's net investment in SCL (the "SCL Net Investment Hedges," and together with the MBS Net Investment Hedges, the "Net Investment Hedges"). Two of the SCL Net Investment Hedges, with a total notional value of $258 million, expired in June 2026.

As of June 30, 2026, the MBS Net Investment Hedges had a total notional value of $1.80 billion and expire on various dates beginning March 2028 through December 2030, and the remaining SCL Net Investment Hedges had a total notional value of $129 million and expire in September 2026.

During the six months ended June 30, 2026, the Company executed additional HKD/USD forwards, designated as hedges of portions of the cash flows related to the SCL senior notes due 2028 through 2031 (the "SCL Forwards"). As of June 30, 2026, the SCL Forwards had a total notional value of $527 million and expire in line with the maturity dates of the related hedged cash flows.

For each reporting period, the fair value of each hedging derivative is recorded as an asset or liability with the offset recorded to "Accumulated other comprehensive income" ("AOCI") in the accompanying condensed consolidated balance sheets. Refer to "Note 8 — Fair Value Disclosures" for further details. All amounts recorded in AOCI related to the Net Investment Hedges will remain in AOCI until derecognition of the investment. Portions of the amounts recorded in AOCI related to the fair value of the SCL Swaps and SCL Forwards are reclassified to "Other income (expense)" in the same period the hedged cash flows affect earnings. Additionally, upon execution of the SCL Forwards, there was an immediate foreign currency gain or loss resulting from the difference between the contractual forward exchange rate and the spot exchange rate on the execution date. This initial income or cost is reclassified from AOCI to "Other income (expense)" and "Interest expense, net of amounts capitalized" over the duration of the forward using an appropriate amortization methodology dependent on the hedged item.

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

The following table presents the net changes in AOCI associated with each period's hedging activities, net of tax:

	Three Months Ended June 30,			
	2026		2025	
	Cash Flow Hedges	Net Investment Hedges	Cash Flow Hedges	Net Investment Hedges
	(In millions)			
Net gain (loss) from hedge adjustments recognized in AOCI as of April 1	$ (69)	$ 20	$ (22)	$ —
Hedge adjustments recognized during the current period	38	(5)	(26)	(31)
Net gain reclassified from AOCI into earnings	(3)	—	(38)	—
Net gain (loss) from hedge adjustments recognized in AOCI as of June 30	$ (34)	$ 15	$ (86)	$ (31)

	Six Months Ended June 30,			
	2026		2025	
	Cash Flow Hedges	Net Investment Hedges	Cash Flow Hedges	Net Investment Hedges
	(In millions)			
Net gain (loss) from hedge adjustments recognized in AOCI as of January 1	$ (48)	$ 15	$ (32)	$ —
Hedge adjustments recognized during the current period	44	—	(8)	(31)
Net gain reclassified from AOCI into earnings	(30)	—	(46)	—
Net gain (loss) from hedge adjustments recognized in AOCI as of June 30	$ (34)	$ 15	$ (86)	$ (31)

As of June 30, 2026, approximately $28 million of the net loss deferred in AOCI related to the SCL Swaps and SCL Forwards is expected to be reclassified from AOCI into "Other income (expense)" over the 12-month period ending June 30, 2027. The actual amounts that will be reclassified over the next twelve months may vary from this amount as a result of changes in market conditions.

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

Note 5 — Equity and Earnings Per Share

Common Stock

In July 2026, the Company's Board of Directors declared a quarterly dividend of $0.30 per common share (a total estimated to be approximately $194 million) to be paid on August 12, 2026, to stockholders of record on August 4, 2026.

Share Repurchases

The following table presents information about our repurchases of common stock:

	Six Months Ended June 30,	
	2026	2025
	(Dollars in millions)	
Total number of shares repurchased	28,094,695	30,295,410
Total cost of shares repurchased	$ 1,542	$ 1,262
Commissions and excise tax included in total cost	$ 15	$ 12

As of June 30, 2026, the remaining amount authorized under the share repurchase program was $29 million. In July 2026, the Company's Board of Directors authorized increasing the remaining share repurchase amount to $6.0 billion and extending the share repurchase program's expiration date to July 21, 2029.

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, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases or block trades, subject to market conditions, applicable legal requirements and other factors. 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.

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,	
	2026	2025	2026	2025
	(In millions)			
Weighted-average common shares outstanding (used in the calculation of basic earnings per share)	654	695	661	704
Potential dilution from stock options and restricted stock and stock units	2	1	2	—
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings per share)	656	696	663	704
Antidilutive stock options and restricted stock and stock units excluded from the calculation of diluted earnings per share	3	9	3	9

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

Noncontrolling Interests

In June 2026, SCL paid a dividend of HKD 0.50 per share to SCL shareholders (a total of $517 million, of which the Company retained $387 million during the six months ended June 30, 2026).

Note 6 — Income Taxes

The Company's effective income tax rate was 16.1% for the six months ended June 30, 2026, compared to 14.2% for the six months ended June 30, 2025. The effective income tax rate for the six months ended June 30, 2026, reflects a 17% statutory tax rate on the Company's Singapore operations, a 21% corporate income tax rate on its domestic operations, and a zero percent tax rate on its Macao gaming operations due to the Company's income tax exemption in Macao.

The Company entered into a shareholder dividend tax agreement with the Macao government, which provided for a payment at an applicable rate of gross gaming revenue for the tax year 2023 through the tax year 2025 as a substitution for a 12% tax otherwise due from VML's shareholders on dividend distributions paid from VML's gaming profits. In January 2026, the Company requested this tax agreement be extended through December 31, 2027. The effective income tax rate for the six months ended June 30, 2026, anticipates a similar shareholder dividend tax agreement will be entered into for 2026 and 2027; however, there is no assurance such agreement will be granted. Corporate expense included $7 million and $6 million of shareholder dividend tax for the six months ended June 30, 2026 and 2025, respectively.

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

Note 7 — Leases

Lessor

Lease revenue consisted of the following:

	Three Months Ended June 30,			
	2026		2025	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 145	$ 1	$ 140	$ 1
Overage rents	27	—	20	—
	$ 172	$ 1	$ 160	$ 1

	Six Months Ended June 30,			
	2026		2025	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	$ 291	$ 1	$ 280	$ 1
Overage rents	58	—	40	—
	$ 349	$ 1	$ 320	$ 1

Note 8 — Fair Value Disclosures

The following tables present 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 tables exclude cash, restricted cash, accounts receivable, 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, 2026		
		Hierarchy Level	
	Carrying Amount[1]	Level 1	Level 2
		(In millions)	
Assets:			
Cash equivalents			
Cash deposits	$ 1,046	$ 1,046	
Money market funds	$ 602	$ 602	
U.S. Treasury Bills	$ 222	$ 222	
Prepaid expenses and other			
SCL Net Investment Hedge[2]	$ 1		$ 1
Other assets, net			
SCL Forwards[2]	$ 3		$ 3
Liabilities:			
Debt[2][3]	$ 15,252		$ 15,169
Other long-term liabilities			
SCL Swaps[2][4]	$ 22		$ 22
MBS Net Investment Hedge[2][5]	$ 24		$ 24

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

	December 31, 2025		
		Hierarchy Level	
	Carrying Amount[1]	Level 1	Level 2
		(In millions)	
Assets:			
Cash equivalents			
Cash deposits	$ 1,878	$ 1,878	
Money market funds	$ 288	$ 288	
U.S. Treasury Bills	$ 218	$ 218	
Loan receivable[6]	$ 1,264		$ 1,232
Liabilities:			
Debt[2][3]	$ 15,770		$ 15,784
Other long-term liabilities			
SCL Swaps[2][4]	$ 63		$ 63
MBS Net Investment Hedge[2][5]	$ 4		$ 4

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

(3) The carrying amount of debt is exclusive of finance leases and represents its contractual value.

(4) This amount excludes the accrued interest portion of the fair value related to the periodic interest payment swaps. This accrual component, amounting to $4 million as of June 30, 2026 and December 31, 2025, was recorded in "Accounts receivable, net" in the accompanying condensed consolidated balance sheets.

(5) This amount excludes the accrued interest portion of the fair value related to the periodic interest payment swaps. This accrual component, amounting to $3 million as of June 30, 2026 and December 31, 2025, was recorded in "Accounts receivable, net" in the accompanying condensed consolidated balance sheets.

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

As of June 30, 2026 and December 31, 2025, the amounts of the Company's other assets and liabilities that were accounted for at fair value were immaterial.

Note 9 — Commitments and Contingencies

Litigation

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

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

On 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, 2026), which alleged 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. As described below, a judgment in favor of the Defendants became final on March 4, 2026, and the Macao Second Instance Court certified that final judgment on March 13, 2026.

The procedural history of the case is as follows. 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.

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

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 $11.94 billion at exchange rates in effect on June 30, 2026), 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.

The trial began on June 16, 2021, and, after interim adjournments and delays resulting from the COVID-19 pandemic, was completed on January 19, 2022.

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 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 April 7, 2025, Plaintiff filed a notice of appeal to the Macao Last Instance Court. 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. By order dated July 14, 2025, the Macao Second Instance Court 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.

On July 31, 2025, AAEC requested panel review of that ruling arguing, among other things, that the court should have allowed AAEC's shareholders the opportunity to ratify the appeal brief previously filed. On August 29, 2025, the clerk for the Macao Second Instance Court issued an invoice for prepayment of court fees to AAEC's shareholders relating to Plaintiff's appeal. On September 18, 2025, the Macao Second Instance Court ruled that the request for panel review could proceed only after AAEC's shareholders had paid the invoiced court fees relating to the appeal. On September 23, 2025, the Macao Second Instance Court sent Plaintiff's counsel of record a copy of the September 18 order, along with the invoice for prepayment of court fees and a penalty. The deadline for AAEC's shareholders to prepay court fees and an associated penalty for late payment was October 6, 2025. On October 13, 2025, the Macao Second Instance Court sent Plaintiff's counsel of record another invoice for prepayment of court fees and another penalty.

Following the resignation of the judge rapporteur who had overseen proceedings in the Macao Second Instance Court, the Judicial Magistrates Council appointed a new judge rapporteur on January 5, 2026. On January 22, 2026, the new judge rapporteur overruled his predecessor's decision of September 18, 2025, ruling that AAEC's request for panel review of the order dismissing AAEC's appeal dated July 14, 2025 is not subject to prepayment of court fees. As Plaintiff's counsel purported to request panel review on behalf of AAEC's shareholders, the judge rapporteur ordered Plaintiff's counsel to submit (i) the shareholders' identities, (ii) powers of attorney authorizing counsel to represent the shareholders, (iii) evidence that the shareholders had ratified the actions that counsel purported to take on their behalf prior to obtaining powers of attorney and (iv) justification for seeking panel review prior to obtaining powers of attorney. Plaintiff's counsel of record failed to comply with these requirements. On February 9, 2026, the judge rapporteur ruled that Plaintiff's challenge was therefore invalid and would not be reviewed by the full panel of judges. The judgment in favor of Defendants became final on March 4, 2026, and the Macao Second Instance Court certified that final judgment on March 13, 2026. The final judgment resolves all issues concerning the merits of Plaintiff's claim.

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

Note 10 — 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) 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, share repurchases and income tax payments, 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)
(UNAUDITED)

The Company's segment information as of June 30, 2026 and December 31, 2025, and for the three and six months ended June 30, 2026 and 2025 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, 2026										
Casino	$ 457	$ 548	$ 165	$ 59	$ 88	$ —	$ 1,317	$ 1,024	$ —	$ 2,341
Rooms	43	100	32	28	5	—	208	151	—	359
Food and beverage	15	31	14	8	2	—	70	98	—	168
Mall	62	23	5	41	—	—	131	67	—	198
Convention, retail and other	12	8	2	1	—	27	50	38	—	88
Net revenues	589	710	218	137	95	27	1,776	1,378	—	3,154
Intersegment revenues	2	—	—	—	—	12	14	2	83	99
Net revenues before intersegment eliminations	591	710	218	137	95	39	1,790	1,380	83	3,253
Less:										
Payroll and related expenses	117	116	51	30	28	12	354	207	—	561
Gaming taxes	227	301	87	59	42	—	716	249	—	965
Other expenses[1]	82	101	42	28	14	23	290	235	83	608
Segment expenses	426	518	180	117	84	35	1,360	691	83	2,134
Segment/Consolidated adjusted property EBITDA	$ 165	$ 192	$ 38	$ 20	$ 11	$ 4	$ 430	$ 689	$ —	$ 1,119
Other Operating Costs and Expenses										
Stock-based compensation[2]										(6)
Corporate										(74)
Pre-opening										(5)
Development										(43)
Depreciation and amortization										(350)
Amortization of leasehold interests in land										(21)
Loss on disposal or impairment of assets										(2)
Operating income										618
Other Non-Operating Costs and Expenses										
Interest income										31
Interest expense, net of amounts capitalized										(189)
Other income										1
Income tax expense										(88)
Net income										$ 373

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, 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	$ 236	$ 205	$ 44	$ 66	$ 9	$ 6	$ 566	$ 768	$ —	$ 1,334
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										$ 519

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, 2026										
Casino	$ 1,013	$ 1,132	$ 341	$ 271	$ 173	$ —	$ 2,930	$ 2,150	$ —	$ 5,080
Rooms	94	204	65	58	9	—	430	306	—	736
Food and beverage	34	65	28	15	5	—	147	197	—	344
Mall	128	48	9	81	—	—	266	136	—	402
Convention, retail and other	28	15	4	2	1	52	102	75	—	177
Net revenues	1,297	1,464	447	427	188	52	3,875	2,864	—	6,739
Intersegment revenues	4	—	—	—	—	25	29	3	170	202
Net revenues before intersegment eliminations	1,301	1,464	447	427	188	77	3,904	2,867	170	6,941
Less:										
Payroll and related expenses	237	230	102	60	55	25	709	411	—	1,120
Gaming taxes	494	619	182	177	84	—	1,556	521	—	2,077
Other expenses[1]	167	200	79	56	29	45	576	458	170	1,204
Segment expenses	898	1,049	363	293	168	70	2,841	1,390	170	4,401
Segment/Consolidated adjusted property EBITDA	$ 403	$ 415	$ 84	$ 134	$ 20	$ 7	$ 1,063	$ 1,477	$ —	$ 2,540
Other Operating Costs and Expenses										
Stock-based compensation[2]										(9)
Corporate										(157)
Pre-opening										(9)
Development										(84)
Depreciation and amortization										(707)
Amortization of leasehold interests in land										(42)
Loss on disposal or impairment of assets										(10)
Operating income										1,522
Other Non-Operating Costs and Expenses										
Interest income										66
Interest expense, net of amounts capitalized										(377)
Other expense										(2)
Income tax expense										(195)
Net income										$ 1,014

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

(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, 2026 and 2025, the Company recorded stock-based compensation expense of $15 million and $17 million, respectively, of which $9 million and $12 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

During the six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $39 million and $26 million, respectively, of which $30 million and $20 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,	
	2026	2025
	(In millions)	
Capital Expenditures		
Corporate and Other	$ 34	$ 26
Macao:		
The Venetian Macao	104	86
The Londoner Macao	39	229
The Parisian Macao	21	9
The Plaza Macao and Four Seasons Macao	6	5
Sands Macao	5	6
	175	335
Marina Bay Sands	317	304
Total capital expenditures	$ 526	$ 665

	June 30, 2026	December 31, 2025
	(In millions)	
Total Assets		
Corporate and Other	$ 3,001	$ 3,614
Macao:		
The Venetian Macao	2,336	2,689
The Londoner Macao	4,334	4,635
The Parisian Macao	1,565	1,636
The Plaza Macao and Four Seasons Macao	932	953
Sands Macao	260	258
Ferry Operations and Other	171	375
	9,598	10,546
Marina Bay Sands	7,310	7,760
Total assets	$ 19,909	$ 21,920

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

Summary Financial Results

	Three Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions, except per share data)			
Net revenues	$ 3,154	$ 3,175	$ (21)	(0.7)%
Operating income	618	783	(165)	(21.1)%
Net income	373	519	(146)	(28.1)%
Diluted earnings per share	0.53	0.66	(0.13)	(19.7)%
Consolidated adjusted property EBITDA[(1)]	1,119	1,334	(215)	(16.1)%

	Six Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions, except per share data)			
Net revenues	$ 6,739	$ 6,037	$ 702	11.6 %
Operating income	1,522	1,392	130	9.3 %
Net income	1,014	927	87	9.4 %
Diluted earnings per share	1.38	1.15	0.23	20.0 %
Consolidated adjusted property EBITDA[(1)]	2,540	2,474	66	2.7 %

(1) See "— Segment Adjusted Property EBITDA" for a reconciliation of consolidated adjusted property EBITDA to net income.

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

Our Macao operations continue to face a competitive operating environment, with adjusted property EBITDA decreasing $38 million, or 3.5%, compared with the six months ended June 30, 2025, despite net revenues increasing $388 million, or 11.1%, compared with the six months ended June 30, 2025. Although net revenues showed growth year over year, this was offset by increased costs on patron reinvestment and increased payroll costs related to the competitive environment and an increase in table game hours and service levels.

Singapore

Our Singapore operations continue to deliver exceptional results, supported by the property's unique and luxurious integrated resort offerings, with adjusted property EBITDA increasing $104 million, or 7.6%, compared to the six months ended June 30, 2025. The key driver of the increase being an 11.7% increase in net gaming revenue to $2.15 billion, while non-gaming revenues also contributed meaningfully to the overall results driven by increased business volumes and the launch of new dining venues.

Summary

During the first half of 2026, we continued to execute our strategic objectives as table games and slot volumes increased year over year in both Singapore and Macao, while we also continued to increase the return of capital to stockholders, with the repurchase of $1.53 billion (exclusive of commissions and excise tax) of our common stock and dividend payments totaling $400 million. We will continue to invest in premium suites and other hospitality offerings, such as the current room renovation and premium suite expansion at The Venetian Macao, as well as increasing overall service levels for our VIPs and premium patrons in Macao.

We believe we have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of $3.38 billion, and access to $4.26 billion of available borrowing capacity under our U.S., SCL and Singapore revolving credit facilities as of June 30, 2026. 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 2025 Annual Report on Form 10-K filed on February 6, 2026.

There were no newly identified significant accounting policies and estimates during the six months ended June 30, 2026, nor were there any material changes to the critical accounting policies and estimates discussed in our 2025 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 3.3% in Macao. During the three months ended September 30, 2025, we revised our expected win percentage for Singapore to be based on the theoretical hold percentage measured by technology-enabled tables ("smart tables"). The theoretical hold percentage based on smart table data was 3.6% and 4.2% for the three months ended March 31 and June 30, 2026, respectively, and 4.1%, 4.2% and 3.9% for the three months ended June 30, September 30 and December 31, 2025, respectively, in Singapore. Our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 22.3%, 22.4%, 21.0%, 21.4%, 14.7% and 22.9% 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 3.8%, 3.8%, 3.5%, 2.2%, 2.2% and 4.4% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Actual win and hold percentages may vary from our expected win percentage and the trailing 12-month win and hold percentages. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 11.7% and 12.2%, respectively, of our table games play was conducted on a credit basis for the six months ended June 30, 2026.

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, 2026 Compared to Three Months Ended June 30, 2025

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Casino	$ 2,341	$ 2,415	$ (74)	(3.1)%
Rooms	359	345	14	4.1 %
Food and beverage	168	147	21	14.3 %
Mall	198	187	11	5.9 %
Convention, retail and other	88	81	7	8.6 %
Total net revenues	$ 3,154	$ 3,175	$ (21)	(0.7)%

Consolidated net revenues decreased due to decreases of $11 million and $10 million at our Macao operations and Marina Bay Sands, respectively.

Net casino revenues decreased due to decreases of $44 million and $30 million at Marina Bay Sands and our Macao operations, respectively. Casino revenues at Marina Bay Sands decreased due to decreased table games win percentages, partially offset by increased table games and slot volumes. Casino revenues at our Macao operations decreased due to decreased table games win and slot hold percentages, partially offset by increased table games and slot volumes across each of our properties. The following table summarizes our casino activity:

	Three Months Ended June 30,		
	2026	2025	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 457	$ 524	(12.8) %
Non-Rolling Chip drop	$ 2,452	$ 2,348	4.4 %
Non-Rolling Chip win percentage	20.4 %	23.5 %	(3.1)pts
Rolling Chip volume	$ 1,028	$ 859	19.7 %
Rolling Chip win percentage	0.62 %	3.57 %	(2.95)pts
Slot handle	$ 1,399	$ 1,372	2.0 %
Slot hold percentage	4.1 %	3.3 %	0.8 pts

	Three Months Ended June 30,		
	2026	2025	Change
		(Dollars in millions)	
The Londoner Macao			
Total net casino revenues	$ 548	$ 495	10.7 %
Non-Rolling Chip drop	$ 2,584	$ 2,196	17.7 %
Non-Rolling Chip win percentage	20.8 %	21.9 %	(1.1)pts
Rolling Chip volume	$ 3,523	$ 2,090	68.6 %
Rolling Chip win percentage	3.67 %	4.09 %	(0.42)pts
Slot handle	$ 2,227	$ 2,114	5.3 %
Slot hold percentage	4.0 %	4.0 %	— pts
The Parisian Macao			
Total net casino revenues	$ 165	$ 143	15.4 %
Non-Rolling Chip drop	$ 816	$ 663	23.1 %
Non-Rolling Chip win percentage	21.6 %	21.4 %	0.2 pts
Rolling Chip volume[(1)]	$ 169	$ —	N.M.
Rolling Chip win percentage	(2.26)%	— %	— pts
Slot handle	$ 1,302	$ 872	49.3 %
Slot hold percentage	3.3 %	4.0 %	(0.7)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 59	$ 122	(51.6) %
Non-Rolling Chip drop	$ 839	$ 655	28.1 %
Non-Rolling Chip win percentage	21.6 %	22.3 %	(0.7)pts
Rolling Chip volume	$ 2,824	$ 1,399	101.9 %
Rolling Chip win percentage	(1.15)%	2.72 %	(3.87)pts
Slot handle	$ —	$ 19	(100.0) %
Slot hold percentage	— %	2.3 %	— pts
Sands Macao			
Total net casino revenues	$ 88	$ 63	39.7 %
Non-Rolling Chip drop	$ 497	$ 389	27.8 %
Non-Rolling Chip win percentage	14.2 %	14.4 %	(0.2)pts
Rolling Chip volume	$ 26	$ 23	13.0 %
Rolling Chip win percentage	11.78 %	5.60 %	6.18 pts
Slot handle	$ 1,526	$ 589	159.1 %
Slot hold percentage	2.1 %	3.0 %	(0.9)pts
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 1,024	$ 1,068	(4.1) %
Non-Rolling Chip drop	$ 2,597	$ 2,360	10.0 %
Non-Rolling Chip win percentage	22.9 %	23.7 %	(0.8)pts
Rolling Chip volume	$ 9,269	$ 8,945	3.6 %
Rolling Chip win percentage	4.74 %	5.26 %	(0.52)pts
Slot handle	$ 6,382	$ 6,192	3.1 %
Slot hold percentage	4.6 %	4.6 %	— pts

N.M. — Not meaningful.

(1) Rolling Chip tables were made available based on demand beginning in March 2024.

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 due to a $17 million increase at Marina Bay Sands, partially offset by a $3 million decrease at our Macao operations. Marina Bay Sands room revenues increased driven by an increase in ADR, primarily due to the May 2025 completion of extensive renovations to introduce world class suites. Room revenues at our Macao operations decreased due to a decrease in available rooms, primarily due to the room renovations at The Venetian Macao, which commenced in the first quarter of 2026, partially offset by increases in ADR and occupancy. The following table summarizes the results of our room activity:

	Three Months Ended June 30,		
	2026	2025	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 43	$ 50	(14.0) %
Occupancy rate	98.2 %	98.6 %	(0.4)pts
Average daily room rate (ADR)	$ 197	$ 195	1.0 %
Revenue per available room (RevPAR)	$ 194	$ 192	1.0 %
The Londoner Macao			
Total room revenues	$ 100	$ 95	5.3 %
Occupancy rate	96.7 %	93.3 %	3.4 pts
Average daily room rate (ADR)	$ 262	$ 259	1.2 %
Revenue per available room (RevPAR)	$ 254	$ 242	5.0 %
The Parisian Macao			
Total room revenues	$ 32	$ 34	(5.9) %
Occupancy rate	97.4 %	99.2 %	(1.8)pts
Average daily room rate (ADR)	$ 141	$ 147	(4.1) %
Revenue per available room (RevPAR)	$ 138	$ 146	(5.5) %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 28	$ 28	— %
Occupancy rate	95.1 %	92.1 %	3.0 pts
Average daily room rate (ADR)	$ 507	$ 502	1.0 %
Revenue per available room (RevPAR)	$ 482	$ 462	4.3 %
Sands Macao			
Total room revenues	$ 5	$ 4	25.0 %
Occupancy rate	99.4 %	99.4 %	— pts
Average daily room rate (ADR)	$ 162	$ 176	(8.0) %
Revenue per available room (RevPAR)	$ 161	$ 175	(8.0) %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 151	$ 134	12.7 %
Occupancy rate	95.6 %	95.0 %	0.6 pts
Average daily room rate (ADR)	$ 982	$ 888	10.6 %
Revenue per available room (RevPAR)	$ 939	$ 844	11.3 %

Food and beverage revenues increased due to increases of $14 million and $7 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was due to increased business volume and the opening of a new venue in July 2025. The increase at our Macao operations was due to increased business volume.

Mall revenues increased due to increases of $6 million and $5 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was driven by increases of $4 million in overage rent and $2 million in base rent, while the increase at Marina Bay Sands was due to increases in both base rent and overage rent of $3 million each, partially offset by a $1 million decrease in common area maintenance ("CAM"). 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 mall activity:

	Three Months Ended June 30,		
	2026	2025	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 62	$ 62	— %
Mall gross leasable area (in square feet)	829,874	825,079	0.6 %
Occupancy	89.3 %	85.1 %	4.2 pts
Base rent per square foot	$ 281	$ 289	(2.8) %
Tenant sales per square foot	$ 2,161	$ 1,700	27.1 %
Shoppes at Londoner			
Total mall revenues	$ 23	$ 21	9.5 %
Mall gross leasable area (in square feet)	518,122	517,603	0.1 %
Occupancy	75.9 %	75.6 %	0.3 pts
Base rent per square foot	$ 196	$ 176	11.4 %
Tenant sales per square foot	$ 1,886	$ 1,510	24.9 %
Shoppes at Parisian			
Total mall revenues	$ 5	$ 5	— %
Mall gross leasable area (in square feet)	253,784	259,506	(2.2) %
Occupancy	66.4 %	74.8 %	(8.4)pts
Base rent per square foot	$ 77	$ 78	(1.3) %
Tenant sales per square foot	$ 428	$ 471	(9.1) %
Shoppes at Four Seasons			
Total mall revenues	$ 41	$ 37	10.8 %
Mall gross leasable area (in square feet)	255,317	247,682	3.1 %
Occupancy	92.1 %	94.7 %	(2.6)pts
Base rent per square foot	$ 624	$ 611	2.1 %
Tenant sales per square foot	$ 4,650	$ 4,337	7.2 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 67	$ 62	8.1 %
Mall gross leasable area (in square feet)	616,028	620,513	(0.7) %
Occupancy	100.0 %	98.8 %	1.2 pts
Base rent per square foot	$ 401	$ 378	6.1 %
Tenant sales per square foot	$ 3,279	$ 2,837	15.6 %

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

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Casino	$ 1,349	$ 1,242	$ 107	8.6 %
Rooms	94	87	7	8.0 %
Food and beverage	145	130	15	11.5 %
Mall	22	22	—	— %
Convention, retail and other	64	57	7	12.3 %
Provision for credit losses	36	16	20	125.0 %
General and administrative	331	292	39	13.4 %
Corporate	74	69	5	7.2 %
Pre-opening	5	9	(4)	(44.4)%
Development	43	69	(26)	(37.7)%
Depreciation and amortization	350	371	(21)	(5.7)%
Amortization of leasehold interests in land	21	20	1	5.0 %
Loss on disposal or impairment of assets	2	8	(6)	(75.0)%
Total operating expenses	$ 2,536	$ 2,392	$ 144	6.0 %

Operating expenses increased primarily due to increases of $120 million and $68 million at our Macao operations and Marina Bay Sands, respectively.

Casino expenses increased due to increases of $83 million and $24 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was primarily attributable to a $30 million increase in gaming taxes, consistent with increased gross gaming revenues and $26 million in higher payroll and related expenses due to increases in table game hours and the competitive environment in Macao. We also incurred $11 million in higher casino marketing expenses to increase gaming activities across our properties. The increase at Marina Bay Sands was primarily attributable to a $9 million increase in payroll and related expenses and a $6 million increase in gaming taxes, consistent with increased gross gaming revenues, as well as an increase in gaming tax rates from 8% to 12% on premium play due to the tiered tax structure in Singapore as we met the threshold in June 2026 versus July 2025.

Room expenses increased due to increases of $4 million and $3 million at Marina Bay Sands and our Macao operations, respectively. The increases were primarily due to increases in payroll and related expenses across our Macao operations and Marina Bay Sands.

Food and beverage expenses increased due to increases of $9 million and $6 million at Marina Bay Sands and our Macao operations, respectively. These increases were primarily due to the increased business volumes and an increase in payroll and related expenses of $6 million and $2 million at Marina Bay Sands and our Macao operations, respectively.

The provision for credit losses increased due to increases of $12 million and $8 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands resulted from an increase of $15 million in provision during the current quarter, partially offset by an increase of $3 million in settlements of previously reserved accounts. The increase at our Macao operations resulted from an increase of $12 million in provision during the current quarter, partially offset by an increase of $4 million in settlements of previously reserved accounts. 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 due to increases of $24 million and $15 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was primarily due to increases of $7 million in payroll and related expenses, $5 million in property taxes, $5 million in facilities expenses, primarily related to repairs and maintenance, and $4 million in marketing expenses. The increase at our Macao operations was primarily due to increases of $8 million in facilities expenses, primarily relating to repairs and maintenance, $3 million in marketing expenses and $2 million in payroll and related expenses.

Pre-opening expenses for the three months ended June 30, 2026 were $5 million at Marina Bay Sands, primarily related to property taxes for the MBS Expansion Project, as defined below. Pre-opening expenses for the three months ended June 30, 2025,

were $6 million and $3 million at our Macao operations and Marina Bay Sands, respectively. Pre-opening expenses at our Macao operations were primarily due to marketing and media expenses for the Londoner Grand. Pre-opening expenses at Marina Bay Sands related to property taxes for the MBS Expansion Project.

Development expenses include the costs that were associated with our evaluation and pursuit of new business opportunities. During the three months ended June 30, 2026, these costs were primarily attributable to $35 million from our digital gaming related efforts and $4 million for opportunities in Texas. During the three months ended June 30, 2025, the costs were primarily attributable to $49 million from our digital gaming related efforts and $19 million for opportunities in New York and Texas.

Depreciation and amortization decreased primarily due to a $20 million decrease at Marina Bay Sands driven by an increase in assets fully depreciated during the prior year and through the first half of the current year.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Three Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Macao:				
The Venetian Macao	$ 165	$ 236	$ (71)	(30.1)%
The Londoner Macao	192	205	(13)	(6.3)%
The Parisian Macao	38	44	(6)	(13.6)%
The Plaza Macao and Four Seasons Macao	20	66	(46)	(69.7)%
Sands Macao	11	9	2	22.2 %
Ferry Operations and Other	4	6	(2)	(33.3)%
	430	566	(136)	(24.0)%
Marina Bay Sands	689	768	(79)	(10.3)%
Consolidated adjusted property EBITDA[(1)]	$ 1,119	$ 1,334	$ (215)	(16.1)%

(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, share repurchases 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,	
	2026	2025
	(In millions)	
Consolidated adjusted property EBITDA	$ 1,119	$ 1,334
Other Operating Costs and Expenses		
Stock-based compensation[(a)]	(6)	(5)
Corporate	(74)	(69)
Pre-opening	(5)	(9)
Development	(43)	(69)
Depreciation and amortization	(350)	(371)
Amortization of leasehold interests in land	(21)	(20)
Loss on disposal or impairment of assets	(2)	(8)
Operating income	618	783
Other Non-Operating Costs and Expenses		
Interest income	31	42
Interest expense, net of amounts capitalized	(189)	(194)
Other income (expense)	1	(22)
Income tax expense	(88)	(90)
Net income	$ 373	$ 519

(a) During the three months ended June 30, 2026 and 2025, we recorded stock-based compensation expense of $15 million and $17 million, respectively, of which $9 million and $12 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations decreased $136 million compared with the three months ended June 30, 2025. The decrease was primarily due to a decrease in casino revenues and increases in sales and marketing costs to attract patrons to our properties and payroll and related expenses due to the competitive environment in Macao.

Adjusted property EBITDA at Marina Bay Sands decreased $79 million compared to the three months ended June 30, 2025. The decrease was primarily due to a decrease in casino operations, driven by decreases in table games win percentages and increases in payroll and related expenses and gaming taxes. This decrease was partially offset by an increase in room operations, due to the introduction of new and elevated suites and rooms and other amenities, which were completed in May 2025.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended June 30,	
	2026	2025
	(Dollars in millions)	
Interest cost	$ 193	$ 196
Less — capitalized interest	(4)	(2)
Interest expense, net	$ 189	$ 194
Weighted average total debt balance	$ 16,058	$ 15,851
Weighted average interest rate	4.6 %	4.8 %

Interest cost was primarily impacted by a decrease in the weighted average interest rate, partially offset by an increase in our weighted average total debt balance. The weighted average interest rate decreased primarily due to lower interest rates on the 2025 Singapore Credit Facility and the 2024 SCL Term Loan Facility, partially offset by higher rates on the LVSC senior notes issued in May 2026. The weighted average total debt balance increased primarily due to (i) the issuance of the LVSC senior notes in May 2026, the proceeds from which were used to repay the $1.0 billion 3.500% LVSC Senior Notes due August 2026 in June 2026; and (ii) the SGD 250 million (approximately $196 million at exchange rates in effect at the time of the transaction) drawn under the 2025 Singapore Credit Facility used for construction purposes and to reimburse the Company for the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gross Floor Area, partially offset by (iii) the repayments of HKD 4.80 billion (approximately $613 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility during the three months ended June 30, 2026.

Other Factors Affecting Earnings

Interest income was $31 million for the three months ended June 30, 2026, compared to $42 million for the three months ended June 30, 2025. The decrease was attributable to a decrease in cash available to invest in the U.S. due to share repurchases, dividend payments and development-related spend in the last twelve months and the early settlement of the seller financing loan in May 2026, which bore interest at 4.25% per annum.

Other income was $1 million for the three months ended June 30, 2026, compared to other expense of $22 million for the three months ended June 30, 2025. Other income during the three months ended June 30, 2026, was primarily attributable to foreign currency remeasurement gains on U.S. dollar denominated cash deposits held by Marina Bay Sands Pte. Ltd. ("MBS," our wholly owned subsidiary).

Our income tax expense was $88 million on income before income taxes of $461 million for the three months ended June 30, 2026, resulting in a 19.1% effective income tax rate. This compares to a 14.8% effective income tax rate for the three months ended June 30, 2025. The income tax expense for the three months ended June 30, 2026, reflects a 17% statutory tax rate on our Singapore operations and a 21% corporate income tax on our domestic operations.

Our operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, Venetian Macau Limited ("VML," a subsidiary of SCL) and its peers received a corporate income tax exemption on gaming operations through December 31, 2027. Additionally, we entered into a shareholder dividend tax agreement with the Macao government, which provided for a payment at an applicable rate of gross gaming revenue for the tax year 2023 through the tax year 2025 as a substitution for a 12% tax otherwise due from VML's shareholders on dividend distributions paid from VML's gaming profits. In January 2026, we requested this tax agreement be extended through December 31, 2027. The effective income tax rate for the three months ended June 30, 2026, anticipates a similar shareholder dividend tax agreement will be entered into for 2026 and 2027; however, there is no assurance such agreement will be granted.

On July 4, 2025, the U.S. enacted tax legislation 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, with certain provisions effective in 2025 and others effective in 2026 and later years. The OBBB is not expected to have a material impact on our 2026 effective tax rate. Management will continue to analyze and adjust future amounts as related administrative guidance, notices, implementation regulations, potential legislative amendments and interpretations of the OBBB continue to evolve.

The net income attributable to noncontrolling interests was $27 million for the three months ended June 30, 2026, compared to $58 million for the three months ended June 30, 2025. These amounts were related to the noncontrolling interest of SCL. The decrease of $31 million was primarily due to a decrease in the net income of SCL for the three months ended June 30, 2026, partially offset by our purchases of additional SCL shares during 2025, which resulted in our ownership of SCL having increased from 73.15% as of June 30, 2025 to 74.80% as of June 30, 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Operating Revenues

Our net revenues consisted of the following:

	Six Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Casino	$ 5,080	$ 4,542	$ 538	11.8 %
Rooms	736	669	67	10.0 %
Food and beverage	344	288	56	19.4 %
Mall	402	373	29	7.8 %
Convention, retail and other	177	165	12	7.3 %
Total net revenues	$ 6,739	$ 6,037	$ 702	11.6 %

Consolidated net revenues increased due to increases of $388 million and $314 million at our Macao operations and Marina Bay Sands, respectively.

Net casino revenues increased due to increases of $313 million and $225 million at our Macao operations and Marina Bay Sands, respectively. Casino revenues at our Macao operations increased due to increases in table games and slot volumes, partially offset by decreases in table games win and slot hold percentages. Casino revenues at Marina Bay Sands increased due to increases in table games and slot volumes, partially offset by decreases in table games win and slot hold percentages. The following table summarizes the results of our casino activity:

	Six Months Ended June 30,		
	2026	2025	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	$ 1,013	$ 1,019	(0.6) %
Non-Rolling Chip drop	$ 5,036	$ 4,608	9.3 %
Non-Rolling Chip win percentage	21.3 %	23.1 %	(1.8)pts
Rolling Chip volume	$ 1,985	$ 1,721	15.3 %
Rolling Chip win percentage	2.17 %	2.87 %	(0.70)pts
Slot handle	$ 2,940	$ 2,776	5.9 %
Slot hold percentage	4.1 %	3.7 %	0.4 pts
The Londoner Macao			
Total net casino revenues	$ 1,132	$ 897	26.2 %
Non-Rolling Chip drop	$ 5,018	$ 3,951	27.0 %
Non-Rolling Chip win percentage	21.9 %	22.4 %	(0.5)pts
Rolling Chip volume	$ 8,206	$ 3,801	115.9 %
Rolling Chip win percentage	3.47 %	3.85 %	(0.38)pts
Slot handle	$ 4,446	$ 3,782	17.6 %
Slot hold percentage	3.9 %	3.8 %	0.1 pts
The Parisian Macao			
Total net casino revenues	$ 341	$ 316	7.9 %
Non-Rolling Chip drop	$ 1,702	$ 1,391	22.4 %
Non-Rolling Chip win percentage	20.9 %	21.2 %	(0.3)pts
Rolling Chip volume	$ 1,517	$ 709	114.0 %
Rolling Chip win percentage	0.74 %	4.25 %	(3.51)pts
Slot handle	$ 2,445	$ 1,761	38.8 %
Slot hold percentage	3.5 %	3.9 %	(0.4)pts
The Plaza Macao and Four Seasons Macao			
Total net casino revenues	$ 271	$ 254	6.7 %
Non-Rolling Chip drop	$ 1,720	$ 1,340	28.4 %
Non-Rolling Chip win percentage	20.9 %	22.3 %	(1.4)pts
Rolling Chip volume	$ 5,020	$ 3,532	42.1 %
Rolling Chip win percentage	1.77 %	2.53 %	(0.76)pts
Slot handle	$ —	$ 40	(100.0) %
Slot hold percentage	— %	2.3 %	— pts
Sands Macao			
Total net casino revenues	$ 173	$ 131	32.1 %
Non-Rolling Chip drop	$ 1,028	$ 769	33.7 %
Non-Rolling Chip win percentage	14.1 %	15.0 %	(0.9)pts
Rolling Chip volume	$ 55	$ 82	(32.9) %
Rolling Chip win percentage	7.46 %	4.62 %	2.84 pts
Slot handle	$ 2,944	$ 1,171	151.4 %
Slot hold percentage	2.1 %	3.0 %	(0.9)pts

	Six Months Ended June 30,		
	2026	2025	Change
	(Dollars in millions)		
Singapore Operations:			
Marina Bay Sands			
Total net casino revenues	$ 2,150	$ 1,925	11.7 %
Non-Rolling Chip drop	$ 5,522	$ 4,664	18.4 %
Non-Rolling Chip win percentage	22.2 %	23.3 %	(1.1)pts
Rolling Chip volume	$ 27,234	$ 16,973	60.5 %
Rolling Chip win percentage	3.96 %	4.52 %	(0.56)pts
Slot handle	$ 12,995	$ 12,004	8.3 %
Slot hold percentage	4.3 %	4.5 %	(0.2)pts

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

Room revenues increased due to increases of $43 million and $24 million at Marina Bay Sands and our Macao operations, respectively. Marina Bay Sands rooms revenues increased driven by an increase in ADR, as well as an increase in available rooms, primarily due to the May 2025 completion of extensive renovations to introduce world class suites. Room revenues at our Macao operations increased driven by an increase in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand, which was completed in April 2025. The following table summarizes the results of our room activity:

	Six Months Ended June 30,		
	2026	2025	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 94	$ 103	(8.7) %
Occupancy rate	98.6 %	99.2 %	(0.6)pts
Average daily room rate (ADR)	$ 200	$ 200	— %
Revenue per available room (RevPAR)	$ 197	$ 198	(0.5) %
The Londoner Macao			
Total room revenues	$ 204	$ 168	21.4 %
Occupancy rate	97.3 %	95.2 %	2.1 pts
Average daily room rate (ADR)	$ 267	$ 273	(2.2) %
Revenue per available room (RevPAR)	$ 259	$ 259	— %
The Parisian Macao			
Total room revenues	$ 65	$ 69	(5.8) %
Occupancy rate	98.1 %	99.5 %	(1.4)pts
Average daily room rate (ADR)	$ 145	$ 151	(4.0) %
Revenue per available room (RevPAR)	$ 142	$ 150	(5.3) %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 58	$ 57	1.8 %
Occupancy rate	95.0 %	94.7 %	0.3 pts
Average daily room rate (ADR)	$ 513	$ 502	2.2 %
Revenue per available room (RevPAR)	$ 488	$ 475	2.7 %
Sands Macao			
Total room revenues	$ 9	$ 9	— %
Occupancy rate	99.2 %	99.1 %	0.1 pts
Average daily room rate (ADR)	$ 163	$ 175	(6.9) %
Revenue per available room (RevPAR)	$ 161	$ 173	(6.9) %
Singapore Operations:			
Marina Bay Sands			
Total room revenues	$ 306	$ 263	16.3 %
Occupancy rate	95.7 %	95.3 %	0.4 pts
Average daily room rate (ADR)	$ 994	$ 906	9.7 %
Revenue per available room (RevPAR)	$ 951	$ 863	10.2 %

Food and beverage revenues increased due to increases of $32 million and $24 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was due to increased business volume and the opening of a new venue in July 2025. The increase at our Macao operations was due to increased business volume.

Mall revenues increased due to increases of $17 million and $12 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was driven by increases of $13 million in overage rent, $3 million in base rent and $1 million in revenues related to CAM. The increase at Marina Bay Sands was driven by an $8 million increase in base rent and a $5 million increase in overage rent, partially offset by a $1 million decrease in revenues related to CAM. 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 mall activity:

	Six Months Ended June 30,[1]		
	2026	2025	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 128	$ 121	5.8 %
Mall gross leasable area (in square feet)	829,874	825,079	0.6 %
Occupancy	89.3 %	85.1 %	4.2 pts
Base rent per square foot	$ 281	$ 289	(2.8) %
Tenant sales per square foot	$ 2,161	$ 1,700	27.1 %
Shoppes at Londoner			
Total mall revenues	$ 48	$ 42	14.3 %
Mall gross leasable area (in square feet)	518,122	517,603	0.1 %
Occupancy	75.9 %	75.6 %	0.3 pts
Base rent per square foot	$ 196	$ 176	11.4 %
Tenant sales per square foot	$ 1,886	$ 1,510	24.9 %
Shoppes at Parisian			
Total mall revenues	$ 9	$ 10	(10.0) %
Mall gross leasable area (in square feet)	253,784	259,506	(2.2) %
Occupancy	66.4 %	74.8 %	(8.4)pts
Base rent per square foot	$ 77	$ 78	(1.3) %
Tenant sales per square foot	$ 428	$ 471	(9.1) %
Shoppes at Four Seasons			
Total mall revenues	$ 81	$ 76	6.6 %
Mall gross leasable area (in square feet)	255,317	247,682	3.1 %
Occupancy	92.1 %	94.7 %	(2.6)pts
Base rent per square foot	$ 624	$ 611	2.1 %
Tenant sales per square foot	$ 4,650	$ 4,337	7.2 %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 136	$ 124	9.7 %
Mall gross leasable area (in square feet)	616,028	620,513	(0.7) %
Occupancy	100.0 %	98.8 %	1.2 pts
Base rent per square foot	$ 401	$ 378	6.1 %
Tenant sales per square foot	$ 3,279	$ 2,837	15.6 %

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, 2026 and 2025, they are identical to the summary presented herein for the three months ended June 30, 2026 and 2025, respectively.

Convention, retail and other revenues increased due to increases of $10 million and $2 million at our Macao operations and Marina Bay Sands, respectively. The increase in Macao was primarily due to increases of $5 million in limo revenues, $3 million in convention revenues and $2 million in retail revenues, due to a new retail shop that opened in September 2025. The increase at Marina Bay Sands was primarily due to increases of $1 million each in SkyPark and limo revenues.

Operating Expenses

Our operating expenses consisted of the following:

	Six Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Casino	$ 2,854	$ 2,399	$ 455	19.0 %
Rooms	186	168	18	10.7 %
Food and beverage	294	256	38	14.8 %
Mall	47	44	3	6.8 %
Convention, retail and other	129	116	13	11.2 %
Provision for credit losses	65	21	44	209.5 %
General and administrative	633	565	68	12.0 %
Corporate	157	142	15	10.6 %
Pre-opening	9	13	(4)	(30.8)%
Development	84	138	(54)	(39.1)%
Depreciation and amortization	707	733	(26)	(3.5)%
Amortization of leasehold interests in land	42	35	7	20.0 %
Loss on disposal or impairment of assets	10	15	(5)	(33.3)%
Total operating expenses	$ 5,217	$ 4,645	$ 572	12.3 %

Operating expenses increased due primarily to increases of $427 million and $230 million at our Macao operations and Marina Bay Sands, respectively.

Casino expenses increased due to increases of $343 million and $112 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was primarily due to a $228 million increase in gaming taxes, consistent with increased gross gaming revenues, and increases of $60 million in payroll and related expenses and $27 million in casino marketing expenses. The increase at Marina Bay Sands was primarily due to a $70 million increase in gaming taxes, consistent with increased gross gaming revenues, as well as an increase in gaming tax rates from 8% to 12% on premium play due to the tiered tax structure in Singapore as we met the thresholds in June 2026 versus July 2025, and a $21 million increase in payroll and related expenses.

Room expenses increased due to increases of $9 million each at Marina Bay Sands and our Macao operations. These increases were driven by an increase in payroll and related expenses of $6 million and $4 million at our Macao operations and Marina Bay Sands, respectively, and higher costs associated with new and elevated suites and rooms introduced at Marina Bay Sands.

Food and beverage expenses increased due to increases of $22 million and $16 million at Marina Bay Sands and our Macao operations, respectively. The increases were driven by increased business volumes and an increase in payroll and related expenses of $13 million and $5 million at Marina Bay Sands and our Macao operations, respectively.

Convention, retail and other expenses increased due to increases of $11 million and $2 million at our Macao operations and Marina Bay Sands, respectively. The increases at our Macao operations were primarily due to increases of $5 million in limo expenses, consistent with increased revenues, $3 million in ferry operations, due to increased fuel and oil prices, $2 million in entertainment expenses, consistent with increased revenues, and $2 million in retail expenses. The increase at Marina Bay Sands was primarily due to increases of $1 million each in convention and entertainment expenses.

Provision for credit losses increased due to increases of $26 million and $18 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands resulted from an increase of $53 million in provision during the current period, partially offset by an increase of $27 million in settlement of previously reserved accounts. The increase at our Macao operations resulted from an increase of $24 million in provision for the current period, partially offset by an increase of $6 million in settlements of previously reserved accounts. 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 due to increases of $42 million and $26 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was primarily due to increases of $17 million in payroll and related expenses, $8 million in facilities expenses, primarily related to contract labor and repairs and maintenance, $7 million in property tax, and $4 million in marketing expenses, primarily related to media campaigns. The increase at our Macao operations was

primarily due to increases of $14 million in facilities expenses, primarily related to repairs and maintenance, $7 million in marketing expenses and $3 million in payroll and related expenses.

Corporate expenses increased primarily due to increases of $15 million in payroll and related expenses, driven by the acceleration of restricted stock units that were granted during the first half of the year, $2 million in information technology related costs, $2 million in travel, $2 million in professional fees and services and $5 million in other expenses, partially offset by an $11 million reversal of previously accrued legal fees.

Pre-opening expenses for the six months ended June 30, 2026 were $9 million at Marina Bay Sands, primarily related to property taxes for the MBS Expansion Project. Pre-opening expenses for the six months ended June 30, 2025 were $8 million and $5 million at our Macao operations and Marina Bay Sands, respectively. Pre-opening expenses at our Macao operations related to marketing and media expenses for the Londoner Grand. Pre-opening expenses at Marina Bay Sands were due to property taxes related to the MBS Expansion Project.

Development expenses include the costs that were associated with our evaluation and pursuit of new business opportunities. During the six months ended June 30, 2026, these costs were primarily attributable to $69 million from our digital gaming related efforts and $9 million for opportunities in Texas. During the six months ended June 30, 2025, these costs were primarily attributable to $95 million from our digital gaming related efforts and $41 million for opportunities in Texas and New York.

Depreciation and amortization decreased $26 million at Marina Bay Sands, partially offset by an increase of $2 million at our Macao operations. The decrease at Marina Bay Sands was due to an increase in assets fully depreciated during the prior year and through the first half of the current year.

Loss on disposal or impairment of assets was $10 million for the six months ended June 30, 2026, primarily related to a $5 million impairment due to our decision to not continue the development of certain digital gaming activities, $3 million in asset disposals at our Macao operations, primarily at The Londoner Macao, $3 million in demolition costs, primarily related to The Venetian Macao room renovations, and $2 million in asset disposals at Marina Bay Sands, partially offset by a $3 million gain on disposal primarily from the sale of two ferries in Macao.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Six Months Ended June 30,			
	2026	2025	Dollar Change	Percent Change
	(Dollars in millions)			
Macao:				
The Venetian Macao	$ 403	$ 461	$ (58)	(12.6)%
The Londoner Macao	415	358	57	15.9 %
The Parisian Macao	84	110	(26)	(23.6)%
The Plaza Macao and Four Seasons Macao	134	140	(6)	(4.3)%
Sands Macao	20	19	1	5.3 %
Ferry Operations and Other	7	13	(6)	(46.2)%
	1,063	1,101	(38)	(3.5)%
Marina Bay Sands	1,477	1,373	104	7.6 %
Consolidated adjusted property EBITDA[(1)]	$ 2,540	$ 2,474	$ 66	2.7 %

(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, share repurchases 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,	
	2026	2025
	(In millions)	
Consolidated adjusted property EBITDA	$ 2,540	$ 2,474
Other Operating Costs and Expenses		
Stock-based compensation[(a)]	(9)	(6)
Corporate	(157)	(142)
Pre-opening	(9)	(13)
Development	(84)	(138)
Depreciation and amortization	(707)	(733)
Amortization of leasehold interests in land	(42)	(35)
Loss on disposal or impairment of assets	(10)	(15)
Operating income	1,522	1,392
Other Non-Operating Costs and Expenses		
Interest income	66	84
Interest expense, net of amounts capitalized	(377)	(368)
Other expense	(2)	(23)
Loss on modification or early retirement of debt	—	(5)
Income tax expense	(195)	(153)
Net income	$ 1,014	$ 927

(a) During the six months ended June 30, 2026 and 2025, the Company recorded stock-based compensation expense of $39 million and $26 million, respectively, of which $30 million and $20 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations decreased $38 million compared to the six months ended June 30, 2025. The decrease was primarily due to increases in casino expenses, primarily in sales and marketing costs to attract patrons to our properties, and payroll and related expenses due to the competitive environment in Macao. The decrease was partially offset by an overall increase in revenues at The Londoner Macao, primarily due to the completion of the Londoner Grand in April 2025.

Adjusted property EBITDA at Marina Bay Sands increased $104 million compared to the six months ended June 30, 2025. The increase was primarily due to an overall increase in revenues, primarily in our casino and room operations, driven by increased table games volumes and the introduction of new and elevated suites and rooms and other amenities, which were completed in May 2025.

Interest Expense

The following table summarizes information related to interest expense:

	Six Months Ended June 30,	
	2026	2025
	(Dollars in millions)	
Interest cost	$ 384	$ 373
Less — capitalized interest	(7)	(5)
Interest expense, net	$ 377	$ 368
Weighted average total debt balance	$ 16,027	$ 14,861
Weighted average interest rate	4.6 %	4.8 %

Interest cost was primarily impacted by 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 (i) the issuances of the LVSC senior notes in an aggregate amount of $2.50 billion in May 2026 and May 2025, the proceeds from which were used to repay the $1.0 billion 3.500% LVSC Senior Notes due August 2026 in June 2026 and $500 million 2.900% LVSC Senior Notes due June 2025 in

June 2025, and to fund our share repurchases; and (ii) additional borrowings under the 2025 Singapore Credit Facility used to fund the payments due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Land Premium and for construction purposes, partially offset by (iii) the repayments of HKD 4.80 billion (approximately $613 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility during the three months ended June 30, 2026. The weighted average interest rate decreased primarily due to lower interest rates on the 2025 Singapore Credit Facility and 2024 SCL Term Loan Facility, partially offset by higher rates on the LVSC senior notes issued in May 2026.

Other Factors Affecting Earnings

Interest income was $66 million for the six months ended June 30, 2026, compared to $84 million for the six months ended June 30, 2025. 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 and the early settlement of the seller financing loan in May 2026, which bore interest at 4.25% per annum.

Other expense was $2 million for the six months ended June 30, 2026, compared to $23 million for the six months ended June 30, 2025. Other expense during the six months ended June 30, 2026, was primarily attributable to foreign currency remeasurement losses driven by U.S. dollar denominated debt held by Sands China Ltd. (“SCL”), partially offset by foreign currency remeasurement gains on U.S. dollar denominated cash deposits held by MBS.

Our income tax expense was $195 million on income before income taxes of $1.21 billion for the six months ended June 30, 2026, resulting in a 16.1% effective income tax rate. This compares to a 14.2% effective income tax rate for the six months ended June 30, 2025. The income tax expense for the six months ended June 30, 2026, reflects a 17% statutory tax rate on our Singapore operations and a 21% corporate income tax on our domestic operations.

Our operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, VML and its peers received a corporate income tax exemption on gaming operations through December 31, 2027. Additionally, we entered into a shareholder dividend tax agreement with the Macao government, which provided for a payment at an applicable rate of gross gaming revenue for the tax year 2023 through the tax year 2025 as a substitution for a 12% tax otherwise due from VML’s shareholders on dividend distributions paid from VML’s gaming profits. In January 2026, we requested this tax agreement be extended through December 31, 2027. The effective income tax rate for the six months ended June 30, 2026, anticipates a similar shareholder dividend tax agreement will be entered into for 2026 and 2027; however, there is no assurance such agreement will be granted.

On July 4, 2025, the U.S. enacted tax legislation referred to as the OBBB. The OBBB includes significant changes to U.S. income tax laws, including tax cut extensions and modifications to the international tax framework, with certain provisions effective in 2025 and others effective in 2026 and later years. The OBBB is not expected to have a material impact on our 2026 effective tax rate. Management will continue to analyze and adjust future amounts as related administrative guidance, notices, implementation regulations, potential legislative amendments and interpretations of the OBBB continue to evolve.

The net income attributable to noncontrolling interests was $101 million for the six months ended June 30, 2026, compared to $114 million for the six months ended June 30, 2025. These amounts were related to the noncontrolling interest of SCL. The decrease of $13 million was primarily due to a decrease in the net income of SCL for the six months ended June 30, 2026, partially offset by our purchases of additional SCL shares during 2025, which resulted in our ownership of SCL having increased from 73.15% as of June 30, 2025 to 74.80% as of June 30, 2026.

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. 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 CAM and other expenditures.

The following table summarizes the results of our mall operations on the Cotai Strip and at Marina Bay Sands for the three and six months ended June 30, 2026 and 2025:

	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, 2026					
Mall revenues:					
Minimum rents[1]	$ 48	$ 29	$ 14	$ 3	$ 51
Overage rents	5	9	4	—	9
CAM, levies and direct recoveries	9	3	5	2	7
Total mall revenues	62	41	23	5	67
Mall operating expenses:					
Common area maintenance	4	1	3	1	6
Marketing and other direct operating expenses	3	2	1	1	—
Mall operating expenses	7	3	4	2	6
Property taxes[2]	1	—	—	—	2
Mall-related expenses[3]	$ 8	$ 3	$ 4	$ 2	$ 8
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
For the six months ended June 30, 2026					
Mall revenues:					
Minimum rents[1]	$ 97	$ 59	$ 28	$ 5	$ 102
Overage rents	14	16	8	1	19
CAM, levies and direct recoveries	17	6	12	3	15
Total mall revenues	128	81	48	9	136
Mall operating expenses:					
Common area maintenance	8	3	5	2	12
Marketing and other direct operating expenses	8	4	2	2	1
Mall operating expenses	16	7	7	4	13
Property taxes[2]	1	—	—	—	3
Mall-related expenses[3]	$ 17	$ 7	$ 7	$ 4	$ 16

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
			(In millions)		
For the six months ended June 30, 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

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 table 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 $4.44 billion at exchange rates in effect on June 30, 2026). Of this total, 33.39 billion patacas (approximately $4.13 billion at exchange rates in effect on June 30, 2026) must be invested in non-gaming projects. These investments must be accomplished by December 2032.

The Macao government conducts annual audits to verify qualified concession investments for the prior year. For the years ended December 31, 2024 and 2023, approximately 5.80 billion patacas (approximately $718 million at exchange rates in effect on June 30, 2026) was confirmed as qualified spend under the Concession. For the year ended December 31, 2025, we spent approximately 2.52 billion patacas (approximately $312 million at exchange rates in effect on June 30, 2026); however, as of the date of this filing, the audit process for the 2025 investments is in progress and the ultimate amount confirmed as qualified spend under the Concession may differ from the amount reported above based on the results of the audit.

Singapore

In April 2019, 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.

In January 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 (i) 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") and (ii) 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 Gross Floor Area," and collectively with the Additional Gaming Area, the "Additional Land Premium").

Construction works for the MBS Expansion project commenced in May 2025 and, pursuant to the Second Supplemental Agreement, MBS has agreed with the Singapore government to complete construction by July 8, 2029. While 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, and land premiums. We have incurred approximately $3.0 billion as of June 30, 2026, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS development project site and the payments of 1.13 billion Singapore dollars ("SGD") (made in April 2025) and SGD 173 million (made in March 2026) (approximately $848 million and $137 million, respectively, at exchange rates in effect at the time of the payment) for the Additional Gaming Area and Additional Gross Floor Area, respectively.

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,	
	2026	2025
	(In millions)	
Net cash generated from operating activities	$ 1,413	$ 704
Cash flows from investing activities:		
Capital expenditures	(526)	(665)
Proceeds from disposal of property and equipment	6	—
Acquisition of intangible assets and other	(3)	(75)
Proceeds from loan receivable	1,264	—
Other	19	—
Net cash generated from (used in) investing activities	760	(740)
Cash flows from financing activities:		
Proceeds from exercise of stock options	4	—
Tax withholding on vesting of equity awards	(6)	(2)
Repurchase of common stock	(1,541)	(1,216)
Dividends paid and noncontrolling interest payments	(530)	(425)
Proceeds from debt	1,991	6,781
Repayments of debt	(2,477)	(4,856)
Payments of financing costs	(9)	(201)
Settled contracts for purchase of noncontrolling interest	—	(137)
Unsettled contracts for purchase of noncontrolling interest	—	(100)
Other	(55)	(24)
Net cash used in financing activities	$ (2,623)	$ (180)

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, 2026, increased $709 million compared to the six months ended June 30, 2025. The increase in cash generated from operations was primarily due to our Singapore operations generating increased operating income and the $848 million payment for MBS' purchase of the Additional Gaming Area that occurred in 2025. The increase was partially offset by a decrease in operating income from our Macao operations, the $137 million payment for MBS' Additional Gross Floor Area in March 2026 and a decrease in cash related to changes in working capital, primarily from accounts receivable, accruals for gaming taxes and patron-related liabilities.

Cash Flows — Investing Activities

Capital expenditures for the six months ended June 30, 2026, totaled $526 million. Included in this amount were construction, development and maintenance related costs of $317 million at Marina Bay Sands in Singapore and $175 million in Macao, which consisted of $104 million for The Venetian Macao, $39 million for The Londoner Macao and $32 million for the other Macao properties, and $34 million for corporate and other costs. Additionally, in May 2026, we received $1.26 billion in proceeds from the early repayment of the seller financing loan related to the sale of our Las Vegas real property and operations.

Capital expenditures for the six months ended June 30, 2025, totaled $665 million. Included in this amount were construction, development and maintenance related costs of $335 million 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 and $304 million 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.

Cash Flows — Financing Activities

Net cash flows used in financing activities were $2.62 billion for the six months ended June 30, 2026. We utilized $1.54 billion for common stock repurchases (inclusive of payments for excise tax), $530 million for dividend and noncontrolling interest payments and net repayments of debt of $486 million primarily related to repayments on the 2024 SCL Revolving Facility, partially offset by proceeds from the 2025 Singapore Delayed Draw Term Loan Facility. Additionally, we paid $55 million in other financial liability payments.

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 and noncontrolling interest payments and $201 million for deferred offering costs for the refinancing of the LVSC senior notes due June 2025 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 net proceeds received from the issuance of the LVSC senior notes in May 2025 and the 2025 Singapore Credit Facility. Lastly, we paid $24 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.

In January 2026, we drew down 6.20 billion Hong Kong dollars ("HKD," approximately $797 million at exchange rates in effect at the time of the transaction) under the 2024 SCL Revolving Facility, the proceeds from which, together with cash on hand, were used to redeem the outstanding principal amount of the $800 million 3.800% SCL Senior Notes due January 8, 2026 and any accrued interest.

In April and June 2026, we paid an aggregate of HKD 4.80 billion (approximately $613 million at exchange rates in effect at the time of the payments) toward the outstanding balance under the 2024 SCL Revolving Facility.

In April 2026, we drew down SGD 250 million (approximately $196 million at exchange rates in effect at the time of the transaction) from the 2025 Singapore Delayed Draw Term Loan Facility for construction purposes and for the payment due to the Singapore government, pursuant to the Second Supplemental Agreement, related to the Additional Gross Floor Area.

In May 2026, in an underwritten public offering, we issued two series of senior unsecured notes in an aggregate principal amount of $1.0 billion (see "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Debt"). In June 2026, the net proceeds from the offering, together with cash on hand, were used to redeem in full the outstanding

principal under the $1.0 billion 3.500% LVSC Senior Notes due August 18, 2026 and any accrued interest, and to pay transaction-related fees and expenses.

Our U.S., SCL and Singapore credit facilities contain various financial covenants, which include maintaining a maximum leverage ratio, as defined per the respective facility agreements. As of June 30, 2026, our U.S., SCL and Singapore leverage ratios, as defined per the respective credit facility agreements, were 1.53x, 3.18x and 1.42x, 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 $3.38 billion and restricted cash of $125 million as of June 30, 2026, of which approximately $1.37 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the $1.37 billion, approximately $1.16 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 $3.38 billion and cash flow generated from operations, as well as $4.26 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.

Dividends

In February and May 2026, we paid a quarterly dividend of $0.30 per common share as part of a regular cash dividend program and, for the six months ended June 30, 2026, we recorded $400 million as a distribution against retained earnings.

In July 2026, our Board of Directors declared a quarterly dividend of $0.30 per common share (a total estimated to be approximately $194 million) to be paid on August 12, 2026, to stockholders of record on August 4, 2026. We expect this level of dividend to continue quarterly through the remainder of 2026. Our Board of Directors will continue to assess the level of appropriateness of any cash dividends.

In June 2026, SCL paid a dividend of HKD 0.50 per share to SCL shareholders (a total of $517 million, of which we retained $387 million during the six months ended June 30, 2026).

Share Repurchase Program

During the six months ended June 30, 2026, we repurchased 28 million shares of our common stock for $1.54 billion (including $15 million in excise tax) under our current program. As of June 30, 2026, the remaining amount authorized under the share repurchase program was $29 million. In July 2026, our Board of Directors authorized increasing the remaining share repurchase amount to $6.0 billion and extending the share repurchase program's expiration date to July 21, 2029. All share repurchases of our common stock have been recorded as treasury stock.

Repurchases of our common stock are made at our discretion in accordance with applicable federal securities laws in the open market or otherwise, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases or block trades, subject to market conditions, applicable legal requirements and other factors. 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, 2026, 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, 2025, with the exception of the new LVSC senior notes, the draw down on the 2025 Singapore Delayed Draw Term Loan Facility and the 2024 SCL Revolving Facility and the associated interest payments and, the extinguishment of the LVSC Senior Notes due August 2026 and the repayments on the 2024 SCL Revolving Facility.

	Payments Due by Period				
	2026[1]	2027 - 2028	2029 - 2030	Thereafter	Total
	(In millions)				
Debt Obligations					
LVSC Senior Notes[2]	$ —	$ —	$ —	$ 1,000	$ 1,000
2024 SCL Revolving Facility[2]	—	—	179	—	179
2025 Singapore Delayed Draw Term Loan Facility[2]	—	—	17	1,101	1,118
Fixed interest payments	28	110	110	83	331
Variable interest payments[3]	18	73	61	24	176
Total	$ 46	$ 183	$ 367	$ 2,208	$ 2,804

(1) Represents the six-month period ending December 31, 2026.

(2) See "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Debt" for further details on this financing transaction.

(3) Based on the 1-month rate as of June 30, 2026, Hong Kong Interbank Offer Rate ("HIBOR") of 2.94% and Singapore Overnight Rate Average ("SORA") of 1.19%, 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 report, 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;
- 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;
- 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 personnel;
- 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;
- Because we own real property, we are subject to environmental regulation;
- We are subject to risks from litigation, investigations, enforcement actions and other disputes;
- 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 with or furnish to the SEC, and any reference to these websites is 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, 2026, the estimated fair value of our debt was approximately $15.17 billion, compared to its contractual value of $15.25 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 $261 million. A hypothetical 100 basis point change in HIBOR and SORA would cause our annual interest cost on our debt to change by approximately $57 million.

Foreign currency transaction losses were $4 million for the six months ended June 30, 2026, primarily due to U.S. dollar denominated debt issued by SCL. We may be vulnerable to changes in the U.S. dollar/SGD and U.S. dollar/pataca exchange rates. Based on balances as of June 30, 2026, a hypothetical 10% adverse change in the U.S. dollar/SGD exchange rate would cause a foreign currency transaction loss of approximately $21 million, and a hypothetical 1% adverse change in the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately $4 million (net of the impact from the foreign currency swap agreements and forward contracts). 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, 2026, 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, 2025, and "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 9 — Commitments and Contingencies" of this Quarterly Report on Form 10-Q.

ITEM 1A — *RISK FACTORS*

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, 2025.

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

The following table provides information about share repurchases made each month by the Company of its common stock during the quarter ended June 30, 2026:

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, 2026 — April 30, 2026	3,700,889	$ 53.89	3,700,889	$ 617
May 1, 2026 — May 31, 2026	10,502,071	$ 52.24	10,502,071	$ 69
June 1, 2026 — June 30, 2026	831,496	$ 47.30	831,496	$ 29
Total	15,034,456		15,034,456	

(1) Calculated excluding commissions and excise tax.

(2) In October 2025, our Board of Directors authorized increasing the remaining share repurchase amount of the share repurchase program from $645 million to $2.0 billion and extending its expiration date from November 3, 2026 to November 3, 2027. In July 2026, our Board of Directors authorized increasing the remaining share repurchase amount of the share repurchase program to $6.0 billion and extending its expiration date from November 3, 2027 to July 21, 2029.

All repurchases under the stock repurchase program are made from time to time at our discretion in accordance with applicable federal securities laws in the open market or otherwise, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases or block trades, subject to market conditions, applicable legal requirements and other factors. All share repurchases of our common stock have been recorded as treasury shares.

ITEM 5 — *OTHER INFORMATION*

During the quarter ended June 30, 2026, 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 Las Vegas Sands Corp.'s Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.2	Tenth Supplemental Indenture, dated as of May 13, 2026, between Las Vegas Sands Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 5.300% Notes due 2031 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on May 13, 2026).
4.3	Eleventh Supplemental Indenture, dated as of May 13, 2026, between Las Vegas Sands Corp. and U.S. Bank Trust Company, National Association, as trustee, relating to the 5.650% Notes due 2033 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on May 13, 2026).
4.4	Form of Las Vegas Sands Corp.'s 5.300% Notes due 2031 (included in Exhibit 4.2 hereto) (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on May 13, 2026).
4.5	Form of Las Vegas Sands Corp.'s 5.650% Notes due 2033 (included in Exhibit 4.3 hereto) (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on May 13, 2026).
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, 2026, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2026 and 2025, (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, 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 24, 2026

By: /S/ PATRICK DUMONT

Patrick Dumont
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

July 24, 2026

By: /S/ RANDY HYZAK

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

EXHIBIT 31.1

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Patrick Dumont, 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 24, 2026

By: /S/ PATRICK DUMONT

Patrick Dumont
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Randy Hyzak, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: July 24, 2026

By: /S/ RANDY HYZAK

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

EXHIBIT 32.1

LAS VEGAS SANDS CORP.

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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 24, 2026

By: /S/ PATRICK DUMONT

Patrick Dumont
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

LAS VEGAS SANDS CORP.

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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 24, 2026

By: /S/ RANDY HYZAK

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