

Las Vegas Sands Resort International FY2024 Financial Statements Analysis



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Last Updated on 4/16/2025

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Report Overview & Background

Description

This report is designed to provide a detailed overview of the XXX industry.

Methodology

This report solely relies on data from each company's financial statements.

Company Overview

Las Vegas Sands Corp.

Business

Las Vegas Sands Corp. ("LVSC") is a leading global developer and operator of destination properties that feature premium accommodations, gaming, entertainment and retail malls, convention and exhibition facilities, restaurants and other amenities.

Through its 72.29% ownership of Sands China Ltd. ("SCL"), LVSC owns and operates integrated resorts in the Macao Special Administrative Region ("Macao"). These properties include The Venetian Macao Resort Hotel ("The Venetian Macao"); The Londoner Macao; The Parisian Macao; The Plaza Macao, and Four Seasons Hotel Macao (the "Four Seasons Macao"); and the Sands Macao. Macao is the largest gaming market in the world

In Singapore, LVSC owns and operates the Marina Bay Sands, which opened in 2010 and is one of Singapore's major tourist, business and retail destinations.

Table games are the dominant form of gaming in Asia, with Baccarat being the most popular game.

LVSC owns and operates retail malls at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao, Four Seasons Macao, and Marina Bay Sands. Management believes being in the retail mall business and, specifically, owning some of the largest retail properties in Asia provides meaningful value for the company, particularly as the retail market in Asia continues to grow.

Competition

Gaming in Macao is administered by the government through concessions awarded to six different concessionaires, of which LVSC is one. The other concessionaires are SGM Resorts, S.A., Wynn Resort (Macao), S.A., Galaxy Casino, S.A., MGM Grand Paradise, S.A., and Melco Resorts (Macao), S.A.

Gaming in Singapore is administered by the government through the award of licenses to two operators, LVSC and Resorts World Sentosa, which is 100% owned by Genting Singapore PLC. The Gambling Regulatory Authority (the "GRA") is required to ensure there will not be more than two casino licenses until January 1, 2031.

LVSC's Macao and Singapore operations also face competition from other gaming and resort destinations, both in Asia and globally.

Employees & Labor Relations

As of December 31, 2024, LVSC directly employed approximately 40,300 employees worldwide, including 39,000 full-time employees, and hired additional temporary employees on an as-needed basis.

Key Risk Factors Unique to Las Vegas Sands Corp.

LVSC depends primarily on its properties in two markets for all of its cash flow, and because the company is a parent company, our primary source of cash is and will be distributions from its subsidiaries.

LVSC is primarily dependent upon its Asia properties for all its cash flow. Given its operations are conducted primarily at properties in Macao and Singapore and a large portion of planned development is in the two countries, the company is subject to greater risk than if it were more diversified.

Additionally, because LVSC is a parent company with limited business operations of its own, its main asset is the capital stock of its subsidiaries. The company conducts most of its business operations through its direct and indirect subsidiaries. Accordingly, its primary sources of cash are dividends and distributions with respect to the company's ownership interests in its subsidiaries derived from the earnings and cash flow generated by its operating properties. Subsidiaries' payments to the company will be contingent upon their earnings and upon other business considerations. For example, due to the impact of the COVID-19 pandemic, the company suspended its quarterly dividend program between April 2020 and July 2023, resuming dividend payments in August 2023, and SCL suspended its dividend payments beginning in February 2020.

In addition, LVSC's Macao and Singapore credit agreements, under certain circumstances, may limit or prohibit certain payments of dividends or other distributions to the company. The company expects future debt instruments for the financing of future developments may contain similar restrictions.

LVSC is subject to fluctuations in foreign currency exchange rates.

LVSC records transactions in the functional currencies of its reporting entities. Because the company's consolidated financial statements are presented in U.S. dollars, the company translates revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period, which subjects the company to foreign currency translation risks. The strengthening of the U.S. dollar against the functional currencies of its foreign operations could have an adverse effect on its U.S. dollar financial results.

LVSC is a parent company whose primary source of cash is distributions from its subsidiaries. Fluctuations in the U.S. dollar/SGD exchange rate, the U.S. dollar/Macao pataca exchange rate and/or the U.S. dollar/Hong Kong Dollar ("HKD") exchange rate could have a material adverse effect on the amount of dividends and distributions from the Singapore and Macao operations.

Conducting business in Macao and Singapore has certain political and economic risks.

LVSC's business development plans, financial condition, results of operations and cash flows may be materially and adversely affected by significant political, social and economic developments in Macao and Singapore, and by changes in policies of the governments or changes in laws and regulations or their interpretations. The company's operations in Macao and Singapore are also exposed to the risk of changes in laws and policies that govern operations of companies based in those countries. Jurisdictional tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby having an adverse effect on its profitability after tax.

Business Development Overview

MICE Facility Expansion

LVSC's vision is to elevate convention sector capabilities. To this end, the company is proposing the construction of a state-of-the-art MICE facility. The facility is intended to connect to its existing Venetian Macao exhibition center. This expansion aims to increase its hosting capacity and enhance Macao's appeal as a premier destination for significant corporate events.

Tropical Garden Redevelopment

The company plans to transform the Le Jardin garden, situated adjacent to The Londoner Macao, into a distinctive garden-themed attraction. Key highlights include an iconic conservatory and meticulously designed themed green spaces. The company anticipates this venue will evolve into a renowned Macao landmark and year-round attraction for tourists and local residents.

The Londoner Grand

LVSC continues to work on Phase II of The Londoner Macao, which commenced in 2023 and primarily includes the renovation of the rooms in the Sheraton hotel towers, an upgrade of the gaming areas, and the addition of attractions, dining, and retail and entertainment offerings. The Londoner Grand casino opened in September 2024 within The Londoner Macao, and SCL announced the unveiling of the Londoner Grand, which represents the conversion of the Sheraton Grand Macao into Macao's first Marriott International Luxury Collection hotel.

MBS Expansion Project

In April 2019, LVSC's wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS") and the Singapore Tourism Board (the "STB") entered into a 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. These renovations at Marina Bay Sands are substantially upgrading the overall guest experience for its premium customers, including new dining and retail experiences, and upgrading the casino floor including introducing tower gaming, among other things.

New York Nassau Veterans Memorial Coliseum

In June 2023, LVSC paid \$241 million to acquire the Nassau Veterans Memorial Coliseum (the "Nassau Coliseum") from Nassau Live Center, LLC and related entities, which included the right to lease the underlying land from the County of Nassau (the "County") in the State of New York (the "Nassau Coliseum Transaction"). There is a litigation associated with the company's right to lease the underlying land of the Nassau County Coliseum from the County of Nassau in the State of New York and there can be no assurance as to the positive outcome of such litigation. The company purchased the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an integrated resort. There is no assurance the company will be able to obtain a casino license from the State of New York.

Properties

LVSC has received concessions from the Macao government to build on a land site for the Sands Macao and the sites on which The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao are located. LVSC does not own these land sites in Macao; however, the land concessions grant the company exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, the company is required to pay premiums, which are either payable in a single lump sum upon acceptance of its land concessions by the Macao government or in seven semi-annual installments, as well as annual rent for the term of the land concession, which may be revised every five years by the Macao government. In 2008, the Macao government amended LVSC's land concession to allow the company to subdivide the parcel into four separate components, consisting of retail, hotel/casino, an apart-hotel tower, and parking areas. For this change, the company paid an additional land premium of approximately \$18 million and will pay adjusted annual rent over the remaining term of the concession. At the end of 2022, the VML's subconcession expired, and all of LVSC's casinos, gaming areas and respective supporting areas located in the Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area of these entities), reverted to and are now owned by the Macao government. Effective January 1, 2023, all these casinos and gaming areas, as well as respective supporting areas, have been temporarily transferred to the company for the duration of the Concession in exchange for an annual fee.

Under the Development Agreement with the STB, LVSC paid SGD 1.20 billion (approximately \$756 million at exchange rates in effect at the time of the transaction) in premium payments for the 60-year lease of the land on which the Marina Bay Sands is located. In connection with the Second Development Agreement with the STB, the company paid \$963 million in premium payments for the lease of the parcels of land underlying the proposed MBS Expansion Project site, which will be effective until August 21, 2066.

Horizontal Analysis

KPIs

Revenue by Segment

Revenue by Segment

(\$ in millions)

Revenues:

	2024	2023	2022	2021	2020
Casino	\$ 8,303	\$ 7,522	\$ 2,627	\$ 2,892	\$ 2,041
Rooms	1,274	1,204	469	415	280
Food and beverage	607	584	301	199	156
Mall	755	767	580	649	381
Convention, retail and other	359	295	133	79	82
Total	\$ 11,298	\$ 10,372	\$ 4,110	\$ 4,234	\$ 2,940

% of Total				
2024	2023	2022	2021	2020
73.5%	72.5%	63.9%	68.3%	69.4%
11.3%	11.6%	11.4%	9.8%	9.5%
5.4%	5.6%	7.3%	4.7%	5.3%
6.7%	7.4%	14.1%	15.3%	13.0%
3.2%	2.8%	3.2%	1.9%	2.8%
100.0%	100.0%	100.0%	100.0%	100.0%

% Change			
2024	2023	2022	2021
+10.4%	+186.3%	-9.2%	+41.7%
+5.8%	+156.7%	+13.0%	+48.2%
+3.9%	+94.0%	+51.3%	+27.6%
-1.6%	+32.2%	-10.6%	+70.3%
+21.7%	+121.8%	+68.4%	-3.7%
+8.9%	+152.4%	-2.9%	+44.0%

Casino Revenue Indicators

Casino Revenue Measurements

(\$ in millions)

Total casino revenues

	2024	2023	2022	2021	2020
The Venetian Macao	\$ 2,282	\$ 2,151	\$ 438	\$ 944	\$ 531
The Londoner Macao	1,462	1,283	194	396	192
The Parisian Macao	740	655	116	244	180
The Plaza Macao and Four Seasons Macao	572	462	146	298	159
Sands Macao	290	290	53	105	107
Marina Bay Sands	\$ 2,957	\$ 2,681	\$ 1,680	\$ 905	\$ 872
Total	\$ 8,303	\$ 7,522	\$ 2,627	\$ 2,892	\$ 2,041

% of Total				
2024	2023	2022	2021	2020
27.5%	28.6%	16.7%	32.6%	26.0%
17.6%	17.1%	7.4%	13.7%	9.4%
8.9%	8.7%	4.4%	8.4%	8.8%
6.9%	6.1%	5.6%	10.3%	7.8%
3.5%	3.9%	2.0%	3.6%	5.2%
35.6%	35.6%	64.0%	31.3%	42.7%
100.0%	100.0%	100.0%	100.0%	100.0%

% Change			
2024	2023	2022	2021
+6.1%	+391.1%	-53.6%	+77.8%
+14.0%	+561.3%	-51.0%	+106.3%
+13.0%	+464.7%	-52.5%	+35.6%
+23.8%	+216.4%	-51.0%	+87.4%
+0.0%	+447.2%	-49.5%	-1.9%
+10.3%	+59.6%	+85.6%	+3.8%
+10.4%	+186.3%	-9.2%	+41.7%

Non-rolling chip drop

The Venetian Macao	\$ 9,299	\$ 8,711	\$ 1,751	\$ 3,234	\$ 1,925
The Londoner Macao	6,791	5,842	896	1,755	881
The Parisian Macao	3,768	2,926	454	1,146	844
The Plaza Macao and Four Seasons Macao	2,784	2,244	551	1,140	544
Sands Macao	1,597	1,575	237	433	451
Marina Bay Sands	\$ 8,670	\$ 7,367	\$ 4,640	\$ 2,679	\$ 2,111

24.7%	24.2%	25.7%	27.4%	25.4%
21.5%	21.3%	21.7%	21.6%	22.6%
20.9%	21.4%	24.9%	22.3%	23.1%
24.3%	23.6%	23.8%	23.5%	24.6%
16.6%	17.1%	17.9%	17.1%	18.7%
20.1%	18.4%	18.6%	15.0%	18.6%

+6.8%	+397.5%	-45.9%	+68.0%
+16.2%	+552.0%	-48.9%	+99.2%
+28.8%	+544.5%	-60.4%	+35.8%
+24.1%	+307.3%	-51.7%	+109.6%
+1.4%	+564.6%	-45.3%	-4.0%
+17.7%	+58.8%	+73.2%	+26.9%

Non-rolling chip win percentage

The Venetian Macao	24.7%	24.2%	25.7%	27.4%	25.4%
The Londoner Macao	21.5%	21.3%	21.7%	21.6%	22.6%
The Parisian Macao	20.9%	21.4%	24.9%	22.3%	23.1%
The Plaza Macao and Four Seasons Macao	24.3%	23.6%	23.8%	23.5%	24.6%
Sands Macao	16.6%	17.1%	17.9%	17.1%	18.7%
Marina Bay Sands	20.1%	18.4%	18.6%	15.0%	18.6%

+0.5 pts	-1.5 pts	-1.7 pts	+2.0 pts
+0.2 pts	-0.4 pts	+0.1 pts	-1.0 pts
-0.5 pts	-3.5 pts	+2.6 pts	-0.8 pts
+0.7 pts	-0.2 pts	+0.3 pts	-1.1 pts
-0.5 pts	-0.8 pts	+0.8 pts	-1.6 pts
-1.7 pts	-0.2 pts	+3.6 pts	-3.6 pts

+0.5 pts	-1.5 pts	-1.7 pts	+2.0 pts
+0.2 pts	-0.4 pts	+0.1 pts	-1.0 pts
-0.5 pts	-3.5 pts	+2.6 pts	-0.8 pts
+0.7 pts	-0.2 pts	+0.3 pts	-1.1 pts
-0.5 pts	-0.8 pts	+0.8 pts	-1.6 pts
-1.7 pts	-0.2 pts	+3.6 pts	-3.6 pts

Rolling chip volume

The Venetian Macao	\$ 3,701	\$ 4,546	\$ 1,295	\$ 4,412	\$ 3,775
The Londoner Macao	7,633	7,336	936	3,674	167
The Parisian Macao	244	968	283	502	3,141
The Plaza Macao and Four Seasons Macao	9,311	6,860	1,452	2,659	3,656
Sands Macao	131	108	192	1,073	1,361
Marina Bay Sands	\$ 28,942	\$ 28,477	\$ 21,223	\$ 3,901	\$ 9,495

-18.6%	+251.0%	-70.6%	+16.9%
+4.0%	+683.8%	-74.5%	+2100.0%
-74.8%	+242.0%	-43.6%	-84.0%
+35.7%	+372.5%	-45.4%	-27.3%
+21.3%	-43.8%	-82.1%	-21.2%
+1.6%	+34.2%	+444.0%	-58.9%

-18.6%	+251.0%	-70.6%	+16.9%
+4.0%	+683.8%	-74.5%	+2100.0%
-74.8%	+242.0%	-43.6%	-84.0%
+35.7%	+372.5%	-45.4%	-27.3%
+21.3%	-43.8%	-82.1%	-21.2%
+1.6%	+34.2%	+444.0%	-58.9%

Rolling chip win percentage

The Venetian Macao	4.4%	4.4%	3.8%	4.0%	3.1%
The Londoner Macao	3.3%	3.0%	5.0%	3.2%	5.9%
The Parisian Macao	-7.8%	7.1%	7.7%	3.7%	1.1%
The Plaza Macao and Four Seasons Macao	2.0%	2.3%	4.5%	4.6%	2.5%
Sands Macao	4.4%	6.1%	4.2%	4.4%	2.4%
Marina Bay Sands	3.6%	3.8%	2.9%	5.8%	3.6%

-0.0 pts	+0.7 pts	-0.2 pts	+0.9 pts
+0.4 pts	-2.0 pts	+1.8 pts	-2.6 pts
-15.0 pts	-0.5 pts	+3.9 pts	+2.6 pts
-0.2 pts	-2.2 pts	-0.2 pts	+2.2 pts
-1.7 pts	+2.0 pts	-0.2 pts	+2.0 pts
-0.2 pts	+0.9 pts	-2.9 pts	+2.2 pts

-0.0 pts	+0.7 pts	-0.2 pts	+0.9 pts
+0.4 pts	-2.0 pts	+1.8 pts	-2.6 pts
-15.0 pts	-0.5 pts	+3.9 pts	+2.6 pts
-0.2 pts	-2.2 pts	-0.2 pts	+2.2 pts
-1.7 pts	+2.0 pts	-0.2 pts	+2.0 pts
-0.2 pts	+0.9 pts	-2.9 pts	+2.2 pts

Slot handle

The Venetian Macao	\$ 5,946	\$ 5,066	\$ 1,132	\$ 1,841	\$ 1,041
The Londoner Macao	6,057	5,290	671	962	531
The Parisian Macao	3,461	2,528	305	787	763
The Plaza Macao and Four Seasons Macao	57	85	21	42	37
Sands Macao	2,152	1,851	409	606	549
Marina Bay Sands	\$ 25,045	\$ 24,151	\$ 16,547	\$ 12,084	\$ 8,915

+17.4%	+347.5%	-38.5%	+76.8%
+14.5%	+688.4%	-30.2%	+81.2%
+36.9%	+728.9%	-61.2%	+3.1%
-32.9%	+304.8%	-50.0%	+13.5%
+16.3%	+352.6%	-32.5%	+10.4%
+3.7%	+46.0%	+36.9%	+35.5%

+17.4%	+347.5%	-38.5%	+76.8%
+14.5%	+688.4%	-30.2%	+81.2%
+36.9%	+728.9%	-61.2%	+3.1%
-32.9%	+304.8%	-50.0%	+13.5%
+16.3%	+352.6%	-32.5%	+10.4%
+3.7%	+46.0%	+36.9%	+35.5%

Slot hold percentage

The Venetian Macao	3.8%	4.3%	3.9%	3.9%	4.2%
The Londoner Macao	3.8%	4.0%	3.4%	3.8%	4.3%
The Parisian Macao	4.1%	3.9%	3.8%	3.3%	3.7%
The Plaza Macao and Four Seasons Macao	3.4%	5.9%	9.4%	5.7%	4.6%
Sands Macao	3.0%	3.1%	3.2%	3.1%	3.1%
Marina Bay Sands	3.8%	3.8%	4.3%	4.2%	4.4%

-0.5 pts	+0.4 pts	+0.0 pts	-0.3 pts
-0.2 pts	+0.6 pts	-0.4 pts	-0.5 pts
+0.2 pts	+0.1 pts	+0.5 pts	-0.4 pts
-2.5 pts	-3.5 pts	+3.7 pts	+1.1 pts
-0.1 pts	-0.1 pts	+0.1 pts	+0.0 pts
+0.0 pts	-0.5 pts	+0.1 pts	-0.2 pts

-0.5 pts	+0.4 pts	+0.0 pts	-0.3 pts
-0.2 pts	+0.6 pts	-0.4 pts	-0.5 pts
+0.2 pts	+0.1 pts	+0.5 pts	-0.4 pts
-2.5 pts	-3.5 pts	+3.7 pts	+1.1 pts
-0.1 pts	-0.1 pts	+0.1 pts	+0.0 pts
+0.0 pts	-0.5 pts	+0.1 pts	-0.2 pts

Room Revenue Indicators

Hotel Revenue Measurements

(Room revenues \$ in millions)

Total room revenues

	2024	2023	2022	2021	2020
The Venetian Macao	\$ 210	\$ 191	\$ 55	\$ 77	\$ 46
The Londoner Macao	302	324	61	90	42
The Parisian Macao	137	135	33	54	33
The Plaza Macao and Four Seasons Macao	107	94	29	45	17
Sands Macao	18	17	6	10	6
Marina Bay Sands	\$ 500	\$ 443	\$ 285	\$ 139	\$ 136
Total	\$ 1,274	\$ 1,204	\$ 469	\$ 415	\$ 280

% of Total				
2024	2023	2022	2021	2020
16.5%	15.9%	11.7%	18.6%	16.4%
23.7%	26.9%	13.0%	21.7%	15.0%
10.8%	11.2%	7.0%	13.0%	11.8%
8.4%	7.8%	6.2%	10.8%	6.1%
1.4%	1.4%	1.3%	2.4%	2.1%
39.2%	36.8%	60.8%	33.5%	48.6%
100.0%	100.0%	100.0%	100.0%	100.0%

% Change			
2024	2023	2022	2021
+9.9%	+247.3%	-28.6%	+67.4%
-6.8%	+431.1%	-32.2%	+114.3%
+1.5%	+309.1%	-38.9%	+63.6%
+13.8%	+224.1%	-35.6%	+164.7%
+5.9%	+183.3%	-40.0%	+66.7%
+12.9%	+55.4%	+105.0%	+2.2%
+5.8%	+156.7%	+13.0%	+48.2%

Occupancy rate

The Venetian Macao	98.1%	94.5%	41.7%	49.7%	27.2%
The Londoner Macao	96.4%	80.4%	26.9%	40.3%	18.3%
The Parisian Macao	97.3%	93.0%	37.9%	52.1%	27.3%
The Plaza Macao and Four Seasons Macao	91.1%	81.5%	27.5%	44.3%	28.5%
Sands Macao	99.0%	95.8%	51.1%	68.2%	39.4%
Marina Bay Sands	94.8%	96.3%	93.1%	70.1%	69.1%

16.5%	15.9%	11.7%	18.6%	16.4%
23.7%	26.9%	13.0%	21.7%	15.0%
10.8%	11.2%	7.0%	13.0%	11.8%
8.4%	7.8%	6.2%	10.8%	6.1%
1.4%	1.4%	1.3%	2.4%	2.1%
39.2%	36.8%	60.8%	33.5%	48.6%
100.0%	100.0%	100.0%	100.0%	100.0%

+3.6 pts	+52.8 pts	-8.0 pts	+22.5 pts
+16.0 pts	+53.5 pts	-13.4 pts	+22.0 pts
+4.3 pts	+55.1 pts	-14.2 pts	+24.8 pts
+9.6 pts	+54.0 pts	-16.8 pts	+15.8 pts
+3.2 pts	+44.7 pts	-17.1 pts	+28.8 pts
-1.5 pts	+3.2 pts	+23.0 pts	+1.0 pts

Average daily room rate (ADR)

The Venetian Macao	\$ 203	\$ 208	\$ 143	\$ 155	\$ 197
The Londoner Macao	216	196	155	160	164
The Parisian Macao	153	158	110	118	148
The Plaza Macao and Four Seasons Macao	486	485	440	438	394
Sands Macao	174	171	141	138	157
Marina Bay Sands	\$ 826	\$ 631	\$ 422	\$ 236	\$ 313

-2.4%	+45.5%	-7.7%	-21.3%
+10.2%	+26.5%	-3.1%	-2.4%
-3.2%	+43.6%	-6.8%	-20.3%
+0.2%	+10.2%	+0.5%	+11.2%
+1.8%	+21.3%	+2.2%	-12.1%
+30.9%	+49.5%	+78.8%	-24.6%

-2.4%	+45.5%	-7.7%	-21.3%
+10.2%	+26.5%	-3.1%	-2.4%
-3.2%	+43.6%	-6.8%	-20.3%
+0.2%	+10.2%	+0.5%	+11.2%
+1.8%	+21.3%	+2.2%	-12.1%
+30.9%	+49.5%	+78.8%	-24.6%

Mall Revenue Indicators

Mall Revenue Measurements

(Mall revenues \$ in millions)

Total mall revenues

	2024	2023	2022	2021	2020
The Venetian Macao	\$ 230	\$ 227	\$ 154	\$ 194	\$ 125
The Londoner Macao	77	66	47	55	37
The Parisian Macao	27	32	25	39	27
The Plaza Macao and Four Seasons Macao	158	187	127	184	79
Sands Macao	n/a	n/a	n/a	n/a	n/a
Marina Bay Sands	\$ 262	\$ 254	\$ 226	\$ 176	\$ 112
Total	\$ 755	\$ 767	\$ 580	\$ 649	\$ 381

Mall gross leasable area (in square feet)

The Venetian Macao	822,424	818,686	813,832	814,784	812,936
The Londoner Macao	566,251	611,905	610,238	532,175	525,206
The Parisian Macao	296,818	296,352	296,322	296,322	295,963
The Plaza Macao and Four Seasons Macao	261,898	249,373	248,647	244,208	244,014
Sands Macao	n/a	n/a	n/a	n/a	n/a
Marina Bay Sands	615,869	615,633	622,007	622,362	620,330

Occupancy

The Venetian Macao	85.7%	79.7%	81.0%	79.7%	83.8%
The Londoner Macao	72.7%	59.1%	54.7%	54.4%	83.9%
The Parisian Macao	69.4%	67.2%	67.6%	74.5%	78.5%
The Plaza Macao and Four Seasons Macao	96.5%	92.9%	93.6%	94.3%	94.9%
Sands Macao	n/a	n/a	n/a	n/a	n/a
Marina Bay Sands	99.3%	99.8%	99.5%	98.2%	98.2%

Base rent per square foot

The Venetian Macao	290	283	274	292	302
The Londoner Macao	163	149	134	152	96
The Parisian Macao	99	113	107	133	156
The Plaza Macao and Four Seasons Macao	636	611	538	549	540
Sands Macao	n/a	n/a	n/a	n/a	n/a
Marina Bay Sands	357	331	284	277	258

Tenant sales per square foot

The Venetian Macao	1,581	1,906	932	1,348	794
The Londoner Macao	1,457	1,796	1,139	1,462	409
The Parisian Macao	489	710	338	648	349
The Plaza Macao and Four Seasons Macao	5,379	7,594	3,806	6,300	2,744
Sands Macao	n/a	n/a	n/a	n/a	n/a
Marina Bay Sands	2,878	2,991	2,596	1,614	1,053

% of Total					
2024	2023	2022	2021	2020	
30.5%	29.6%	26.6%	29.9%	32.8%	
10.2%	8.6%	8.1%	8.5%	9.7%	
3.6%	4.2%	4.3%	6.0%	7.1%	
20.9%	24.4%	21.9%	28.4%	20.7%	
n/a	n/a	n/a	n/a	n/a	
34.7%	33.1%	39.0%	27.1%	29.4%	
100.0%	100.0%	100.0%	100.0%	100.0%	

% Change				
2024	2023	2022	2021	2020
+1.3%	+47.4%	-20.6%	+55.2%	
+16.7%	+40.4%	-14.5%	+48.6%	
-15.6%	+28.0%	-35.9%	+44.4%	
-15.5%	+47.2%	-31.0%	+132.9%	
n/a	n/a	n/a	n/a	
+3.1%	+12.4%	+28.4%	+57.1%	
-1.6%	+32.2%	-10.6%	+70.3%	

+0.5%	+0.6%	-0.1%	+0.2%
-7.5%	+0.3%	+14.7%	+1.3%
+0.2%	+0.0%	+0.0%	+0.1%
+5.0%	+0.3%	+1.8%	+0.1%
n/a	n/a	n/a	n/a
+0.0%	-1.0%	-0.1%	+0.3%
+6.0 pts	-1.3 pts	+1.3 pts	-4.1 pts
+13.6 pts	+4.4 pts	+0.3 pts	-29.5 pts
+2.2 pts	-0.4 pts	-6.9 pts	-4.0 pts
+3.6 pts	-0.7 pts	-0.7 pts	-0.6 pts
n/a	n/a	n/a	n/a
-0.5 pts	+0.3 pts	+1.3 pts	+0.0 pts
+2.5%	+3.3%	-6.2%	-3.3%
+9.4%	+11.2%	-11.8%	+58.3%
-12.4%	+5.6%	-19.5%	-14.7%
+4.1%	+13.6%	-2.0%	+1.7%
n/a	n/a	n/a	n/a
+7.9%	+16.5%	+2.5%	+7.4%
-17.1%	+104.5%	-30.9%	+69.8%
-18.9%	+57.7%	-22.1%	+257.5%
-31.1%	+110.1%	-47.8%	+85.7%
-29.2%	+99.5%	-39.6%	+129.6%
n/a	n/a	n/a	n/a
-3.8%	+15.2%	+60.8%	+53.3%

Discontinued Las Vegas Operations

Discontinued Las Vegas Operations¹

Casino revenue measurements²:

	2024	2023	2022	2021	2020
Total casino revenues	n/a	n/a	\$ 61	\$ 443	\$ 228
Table games drop	n/a	n/a	\$ 257	\$ 1,630	\$ 1,258
Table games win percentage	n/a	n/a	13.6%	16.4%	13.2%
Slot handle	n/a	n/a	\$ 599	\$ 3,830	\$ 1,951
Slot handle percentage	n/a	n/a	8.2%	8.5%	8.0%

Hotel revenue measurements³:

Total room revenues	n/a	n/a	\$ 78	\$ 454	\$ 218
Occupancy rate	n/a	n/a	84.6%	82.4%	56.3%
Average daily room rate (ADR)	n/a	n/a	\$ 247	\$ 221	\$ 220
Revenue per available room (RevPAR)	n/a	n/a	\$ 209	\$ 182	\$ 124

¹ LVSC completed the sale of the Las Vegas properties on February 23, 2022. Financial results are for the period through February 22, 2022.

² \$ in millions

³ Hotel revenues \$ in millions

% of Total					
2024	2023	2022	2021	2020	

% Change				
2024	2023	2022	2021	2020

n/a	n/a	-86.2%	+94.3%
n/a	n/a	-84.2%	+29.6%
n/a	n/a	-2.8 pts	+3.2 pts
n/a	n/a	-84.4%	+96.3%
n/a	n/a	-0.3 pts	+0.5 pts
n/a	n/a	-82.8%	+108.3%
n/a	n/a	+2.2 pts	+26.1 pts
n/a	n/a	+11.8%	+0.5%
n/a	n/a	+14.8%	+46.8%

Segment Adjusted Property EBITDA

Segment Adjusted Property EBITDA¹

(\$ in millions)

	2024	2023	2022	2021	2020
The Venetian Macao	\$ 1,093	\$ 1,054	\$ (25)	\$ 297	\$ (53)
The Londoner Macao	543	516	(189)	(84)	(184)
The Parisian Macao	297	269	(103)	(17)	(131)
The Plaza Macao and Four Seasons Macao	321	308	81	219	33
Sands Macao	56	59	(81)	(69)	(76)
Ferry Operations and Other	17	18	(7)	(8)	(20)
Marina Bay Sands	2,052	1,861	1,056	448	383
Total	\$ 4,379	\$ 4,085	\$ 732	\$ 786	\$ (48)

% of Total					
2024	2023	2022	2021	2020	
25.0%	25.8%	-3.4%	37.8%	110.4%	
12.4%	12.6%	-25.8%	-10.7%	383.3%	
6.8%	6.6%	-14.1%	-2.2%	272.9%	
7.3%	7.5%	11.1%	27.9%	-68.8%	
1.3%	1.4%	-11.1%	-8.8%	158.3%	
0.4%	0.4%	-1.0%	-1.0%	41.7%	
46.9%	45.6%	144.3%	57.0%	-797.9%	
100.0%	100.0%	100.0%	100.0%	100.0%	

% Change				
2024	2023	2022	2021	2020
+3.7%	+4316.0%	-108.4%	+660.4%	
+5.2%	+373.0%	-125.0%	+54.3%	
+10.4%	+361.2%	-505.9%	+87.0%	
+4.2%	+280.2%	-63.0%	+563.6%	
-5.1%	+172.8%	-17.4%	+9.2%	
-5.6%	+357.1%	+12.5%	+60.0%	
+10.3%	+76.2%	+135.7%	+17.0%	
+7.2%	+458.1%	-6.9%	+1737.5%	

¹ Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is used by management as the primary measure of the operating performance of our segments. Consolidated adjusted property EBITDA is net income (loss) before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes.

Operating Expenses

Operating Expenses

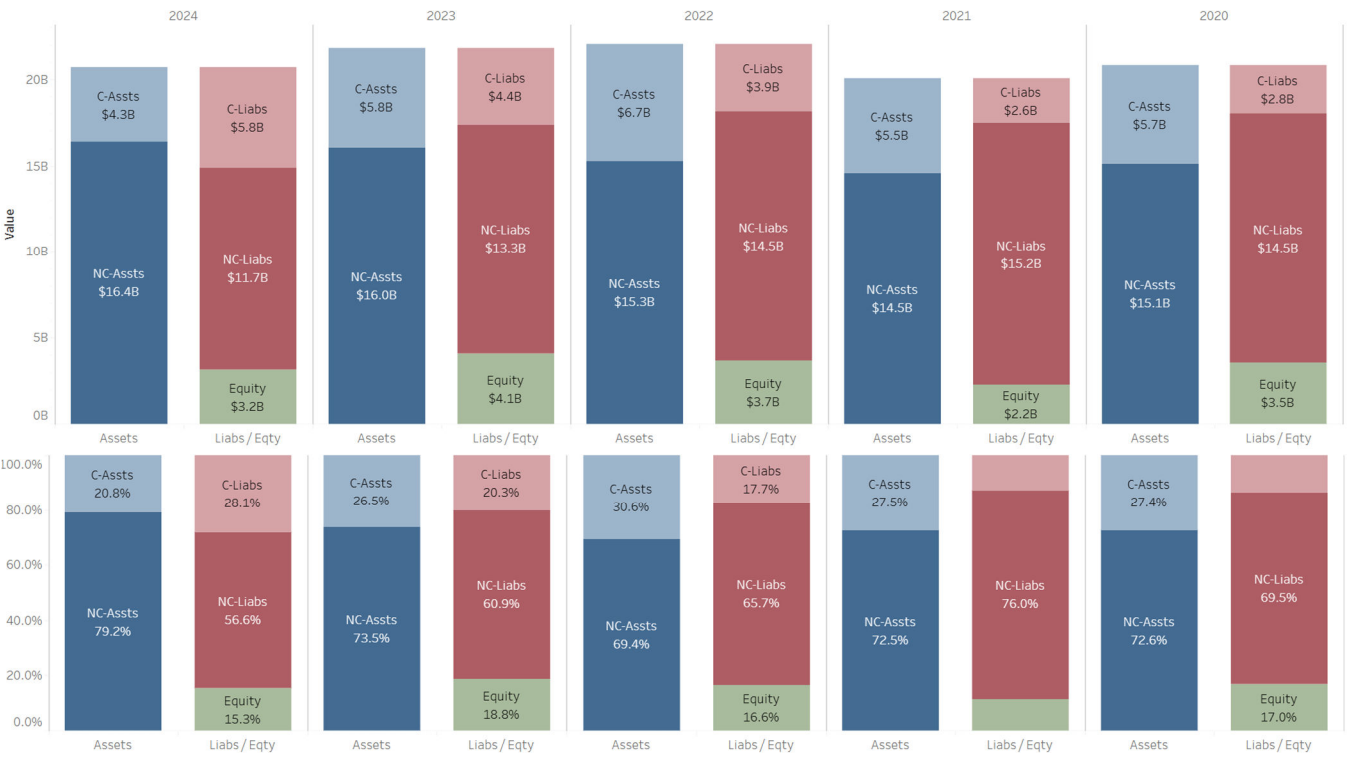
(\$ in millions)

	2024	2023	2022	2021	2020
Casino	\$ 4,611	\$ 4,152	\$ 1,792	\$ 2,068	\$ 1,585
Rooms	313	283	173	164	136
Food and Beverage	512	481	319	244	236
Mall	87	88	73	65	59
Convention, Retail and Other	254	201	103	85	103
Provision for credit losses	19	4	15	3	86
General and administrative	1,150	1,107	936	831	798
Corporate	290	230	235	211	168
Pre-opening	14	15	13	19	19
Development	228	205	143	109	18
Depreciation and amortization	1,308	1,208	1,036	1,041	997
Amortization of leasehold interests in land	60	58	55	56	55
Loss on disposal or impairment of assets	50	27	9	27	73
Total operating expenses	\$ 8,896	\$ 8,059	\$ 4,902	\$ 4,923	\$ 4,333

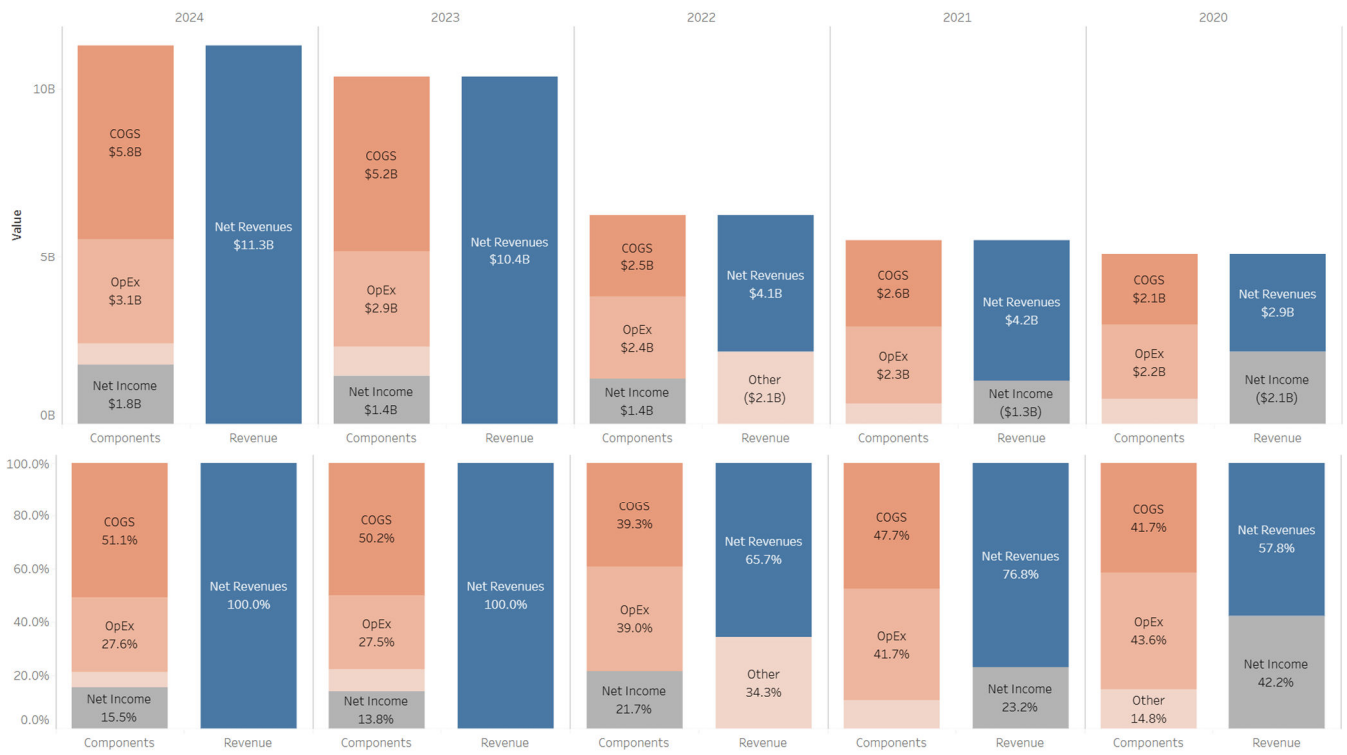
% of Total					
2024	2023	2022	2021	2020	
51.8%	51.5%	36.6%	42.0%	36.6%	
3.5%	3.5%	3.5%	3.3%	3.1%	
5.8%	6.0%	6.5%	5.0%	5.4%	
1.0%	1.1%	1.5%	1.3%	1.4%	
2.9%	2.5%	2.1%	1.7%	2.4%	
0.2%	0.0%	0.3%	0.1%	2.0%	
12.9%	13.7%	19.1%	16.9%	18.4%	
3.3%	2.9%	4.8%	4.3%	3.9%	
0.2%	0.2%	0.3%	0.4%	0.4%	
2.6%	2.5%	2.9%	2.2%	0.4%	
14.7%	15.0%	21.1%	21.1%	23.0%	
0.7%	0.7%	1.1%	1.1%	1.3%	
0.6%	0.3%	0.2%	0.5%	1.7%	
100.0%	100.0%	100.0%	100.0%	100.0%	

% Change				
2024	2023	2022	2021	2020
+11.1%	+131.7%	-13.3%	+30.5%	
+10.6%	+63.6%	+5.5%	+20.6%	
+6.4%	+50.8%	+30.7%	+3.4%	
-1.1%	+20.5%	+12.3%	+10.2%	
+26.4%	+95.1%	+21.2%	-17.5%	
+375.0%	-73.3%	+400.0%	-96.5%	
+3.9%	+18.3%	+12.6%	+4.1%	
+26.1%	-2.1%	+11.4%	+25.6%	
-6.7%	+15.4%	-31.6%	+0.0%	
+11.2%	+43.4%	+31.2%	+505.6%	
+8.3%	+16.6%	-0.5%	+4.4%	
+3.4%	+5.5%	-1.8%	+1.8%	
+85.2%	+200.0%	-66.7%	-63.0%	
+10.4%	+64.4%	-0.4%	+13.6%	

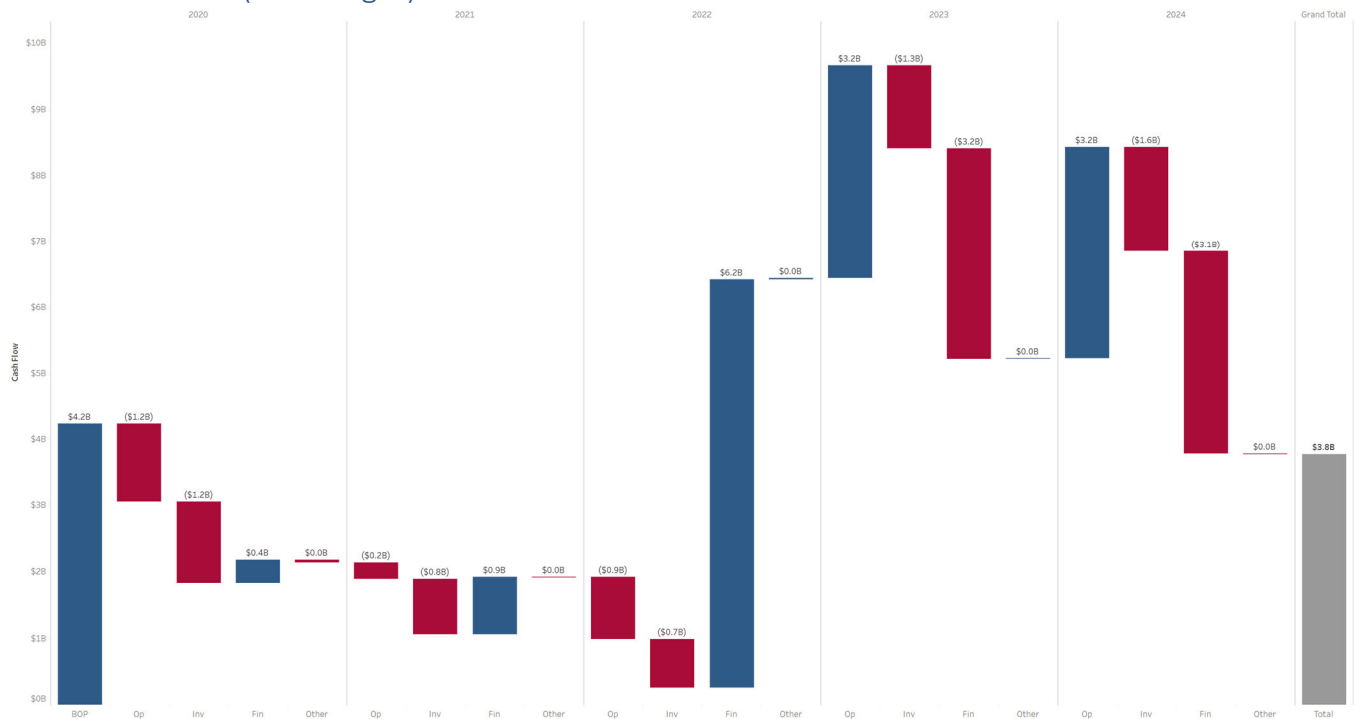
Balance Sheet Chart



P/L Chart



Cash Flow Chart (left to right)



Historical Financial Ratios

Ratio		2024	2023	2022	2021	4 Yrs Avg
Activity Ratio	DSO	14.55	13.21	20.83	19.57	17.04
	DIO	2.50	2.31	3.71	3.06	2.89
	DPO	10.45	8.96	12.29	11.54	10.81
	Cash Conversion Cycle	6.60	6.57	12.25	11.09	9.13
	Fixed Assets Turnover	0.96	0.91	0.35	0.35	0.64
	Working Capital Turnover	-144.85	4.94	1.42	1.45	-34.26
	Total Assets Turnover	0.53	0.47	0.20	0.21	0.35
	Equity Turnover	3.11	2.67	1.39	1.46	2.16
Liquidity Ratio	Current Ratio	0.74	1.31	1.73	2.15	1.48
	Quick Ratio	0.70	1.26	1.69	2.10	1.44
	Cash Ratio	0.63	1.15	1.62	0.72	1.03
	Defensive Interval	208.77	386.76	633.25	567.18	448.99
Solvency Ratio	Debt-to-Equity	5.29	4.10	4.93	7.78	5.53
	Debt-to-Capital	0.84	0.80	0.83	0.89	0.84
	Debt-to-Assets	0.81	0.77	0.82	0.87	0.82
	Financial Leverage	5.84	5.65	7.13	7.06	6.42
	Interest Coverage	3.70	3.17	-0.98	-1.37	1.13
Profitability	Gross Profit Margin	48.9%	49.8%	40.1%	38.0%	44.2%
	Operating Profit Margin	21.3%	22.3%	-19.3%	-16.3%	2.0%
	EBIT Margin	23.8%	25.0%	-16.7%	-20.1%	3.0%
	Pre-Tax Margin	17.3%	17.1%	-33.7%	-34.8%	-8.5%
	Net Profit Margin	15.5%	13.8%	33.0%	-30.1%	8.0%
	Return on Assets	8.3%	6.5%	6.4%	-6.2%	3.7%
	Operating Return on Assets	11.3%	10.6%	-3.8%	-3.4%	3.7%
	Return on Total Capital	11.8%	10.8%	-3.8%	-3.4%	3.8%
Valuation	Return on Equity	48.2%	36.9%	46.0%	-44.1%	21.7%
	Earnings Per Share (Basic)	1.97	1.60	2.40	-1.26	1.18
	Earnings Per Share (Diluted)	1.96	1.60	2.40	-1.26	1.18
	P/E Ratio	25.92	30.05	19.42	0.00	18.85
	Dividend Payout Ratio (DPR)	33.7%	21.3%	0.0%	0.0%	13.7%
	Dividend Yield	0.386%	0.416%	0.000%	0.000%	0.2%

* conditional formatting applied by row

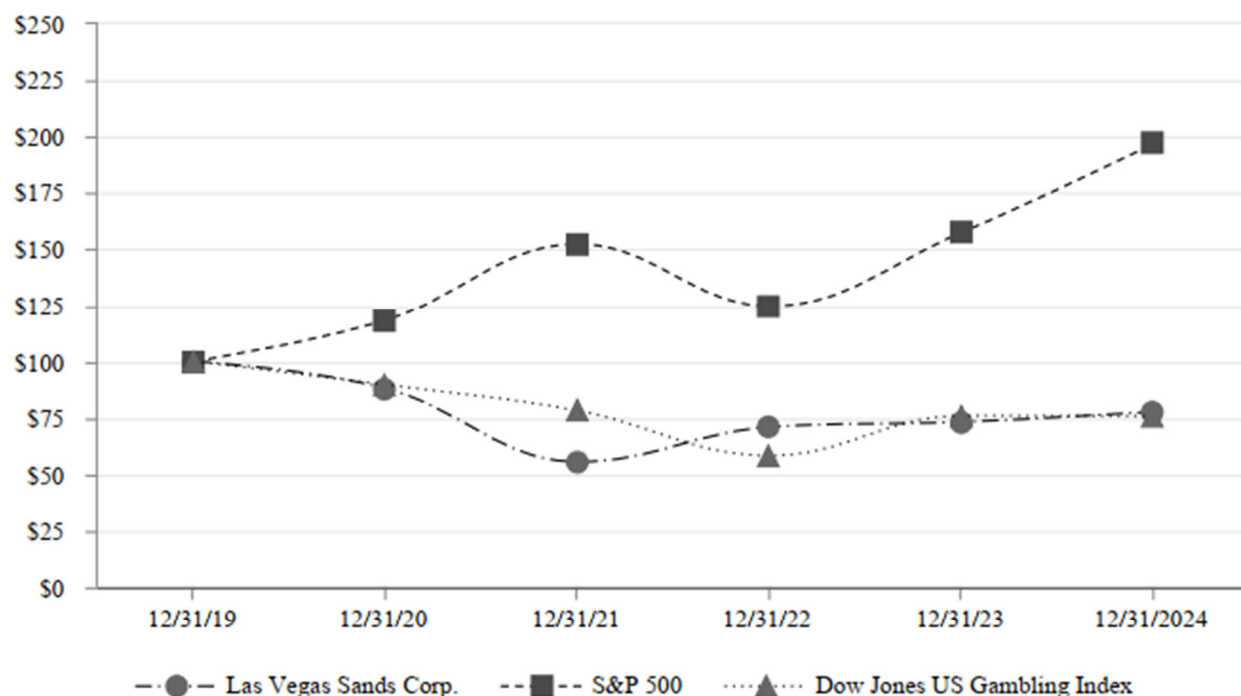
Long-Term Debt (Most Recent Years)

	December 31,	
	2024	2023
	(In millions, except face amounts)	
Corporate and U.S. Related⁽¹⁾:		
<i>LVSC Senior Notes</i>		
\$1.75 billion 3.200% Senior Notes due August 2024 (net of unamortized original issue discount and deferred financing costs of \$2)	\$ —	\$ 1,748
\$500 million 2.900% Senior Notes due June 2025 (net of unamortized original issue discount and deferred financing costs of nil and \$1, respectively)	500	499
\$1.0 billion 3.500% Senior Notes due August 2026 (net of unamortized original issue discount and deferred financing costs of \$3 and \$5, respectively)	997	995
\$750 million 5.900% Senior Notes due June 2027 (net of unamortized original issue discount and deferred financing costs of \$5)	745	—
\$500 million 6.000% Senior Notes due August 2029 (net of unamortized original issue discount and deferred financing costs of \$5)	495	—
\$750 million 3.900% Senior Notes due August 2029 (net of unamortized original issue discount and deferred financing costs of \$5 and \$6, respectively)	745	744
\$500 million 6.200% Senior Notes due August 2034 (net of unamortized original issue discount and deferred financing costs of \$5)	495	—
Other ⁽²⁾	115	—
Macao Related⁽¹⁾:		
<i>SCL Senior Notes</i>		
\$1.80 billion 5.125% Senior Notes due August 2025 (net of unamortized original issue discount and deferred financing costs of \$1 and \$4, respectively)	1,624	1,796
\$800 million 3.800% Senior Notes due January 2026 (net of unamortized original issue discount and deferred financing costs of \$2 and \$4, respectively)	798	796
\$700 million 2.300% Senior Notes due March 2027 (net of unamortized original issue discount and deferred financing cost of \$3 and \$5, respectively)	697	695
\$1.90 billion 5.400% Senior Notes due August 2028 (net of unamortized original issue discount and deferred financing costs of \$9 and \$11, respectively)	1,891	1,889
\$650 million 2.850% Senior Notes due March 2029 (net of unamortized original issue discount and deferred financing cost of \$5)	645	645
\$700 million 4.375% Senior Notes due June 2030 (net of unamortized original issue discount and deferred financing costs of \$6 and \$7, respectively)	694	693
\$600 million 3.250% Senior Notes due August 2031 (net of unamortized original issue discount and deferred financing cost of \$4 and \$5, respectively)	596	595
Other ⁽²⁾	12	19
Singapore Related⁽¹⁾:		
2012 Singapore Term Facility (net of unamortized deferred financing costs of \$12 and \$24, respectively)	2,656	2,867
Singapore Delayed Draw Term Facility	46	47
Other ⁽²⁾	1	1
	13,752	14,029
Less — current maturities	(3,160)	(1,900)
Total debt	\$ 10,592	\$ 12,129

Maturities of Long-Term Debt / Estimated Debt Service Requirements

	Debt (In millions)
2025	\$ 3,152
2026	3,487
2027	1,450
2028	1,900
2029	1,900
Thereafter	1,800
Total	\$ 13,689

Comparison of 5 Year Cumulative Total Return



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Las Vegas Sands Corp.	\$ 100.00	\$ 88.00	\$ 55.57	\$ 70.97	\$ 73.20	\$ 77.73
S&P 500	\$ 100.00	\$ 118.40	\$ 152.39	\$ 124.79	\$ 157.59	\$ 197.02
Dow Jones US Gambling Index	\$ 100.00	\$ 89.66	\$ 78.17	\$ 58.28	\$ 75.96	\$ 75.79

Key Financial Insights

Refer to the Supplemental Data section for additional details on eBay's Balance Sheet, Income Statement, Equity Statement, and Cash Flow Statement to better understand the insights discussed below.

(BL/Ratio) The company's assets are primarily financed through non-current liabilities (around 60%), followed by current liabilities (around 20%), and equity (around 15%).

LVSC's capital structure reflects that of a typical capital-intensive, brick-and-mortar business that is also cash-rich. Its current assets are mostly cash and cash equivalents, while its non-current assets consist mainly of PP&E. The majority of its liabilities (both current and non-current) are debt, which accounts for approximately 79% of total liabilities as of December 31, 2024. Equity mainly comprises treasury stock at cost, paid-in capital, and retained earnings.

This structure suggest the company is confident that long-term income from their resorts will comfortably cover their debt obligations, while a strong cash position provides a buffer against uncertainty. The fact that they have not issued new stock (and has even repurchased shares), further signals confidence in future earnings and a desire to avoid diluting existing shareholders.

(PL) The company had a significant increase in net revenue in 2023.

This growth was primarily driven by a \$4.93 billion increase from its Macao operations due to increased visitation across its properties resulting in increased table games and slot volumes, partially offset by a decrease

in table games win percentages. The lift of COVID-19 restrictions in Macao beginning in late December 2022 and an increase in airlift passenger movement in 2023 led to increased visitation and table games and slot volumes.

(PL) *The company reported significant net losses in 2021 and 2022.*

These losses were primarily due to the COVID-19 pandemic. Both Macao and Singapore operations were heavily affected by pandemic-related restrictions. While 2022 saw some signs of recovery — particularly in Singapore, where most restrictions were lifted — Macao continued to face various travel restrictions throughout the year.

(PL) *The company reported significant other income, rather than an other expense, in 2022.*

This significant other income was driven by a \$2.9 billion gain on the sale of its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the “Las Vegas Operations”). At closing, the company received approximately \$5.05 billion in cash proceeds, before transaction costs and working capital adjustments of \$77 million, a \$1.20 billion seller financing loan and recognized a gain on disposal of \$3.60 billion, before income tax expense of \$750 million.

(CF) *The company’s recent cash flow activities have followed 2 distinct patterns: cash flows from operating, investing, and financing activities were “-, -, +” in 2020, 2021, and 2022, and the pattern shifted to “+, -, -” in 2023 and 2024.*

These cash flow trends provide insight into LVSC’s capital strategies:

From 2020 to 2022, the company offset losses from operations and outflows from investing activities by increasing its financing activities, mainly through debt. This reflects their confidence in the company’s future performance. Operating losses during these years were primarily due to the COVID-19 pandemic and related restrictions, while investing cash outflows were largely driven by capital expenditures. Positive financing cash flows during this period were primarily due to proceeds from new debt, partially offset by debt repayments. The company also paid dividends in 2020, which were then suspended in 2021 and 2022. The significantly higher financing cash inflow in 2022 was driven by transactions related to the sale of the Las Vegas operations.

The “+, -, -” cash flow pattern in 2023 and 2024 is considered one of the healthiest for a company. It indicates that LVSC is generating sufficient cash from operations and use it not only to maintain and/or grow its businesses but also to improve its capital structure (liabilities and/or equity). Following recovery from the COVID-19 pandemic, the company began spending operating cash flows on capital expenditures, debt repayments, share repurchases, and dividend payments. As of December 31, 2024, the company’s cash balance has returned to nearly the same level as it was before the pre-pandemic.

(Ratio) *The company resumed dividend payments in 2023.*

In April 2020, the company suspended its quarterly dividend program due to the impact of the COVID-19 pandemic, and in August 2023, the dividend program was reinstated. The Board of Directors declared a quarterly dividend of \$0.20 per share in 2023 and \$0.25 per share in 2024.

Given that the company had increased dividend per share for nine consecutive years from 2012 until the suspension in 2020 — with the last pre-pandemic dividend was \$0.79 per share — it is reasonable to expect that the dividend may eventually return to the pre-pandemic levels in the future.

Final Notes

Capital Structure

- LVSC operates as a capital-intensive, brick-and-mortar business that is also cash-rich. It holds large non-current assets due to PP&E and significant non-current liabilities primarily from debt. Current assets account for approximately 20% of total assets and consist mostly of cash and cash equivalents.
- The company's equity primarily consists of treasury stock at cost, paid-in capital, and retained earnings.

Revenue & Profitability

- The company generates strong operating cash flows from its Macao and Singapore operations, with a net profit margin of around 15% in both 2023 and 2024.
- Approximately 70% of net revenue is derived from casino operations, followed by hotel operations (~11%), with the remainder from mall, food and beverage, and convention operations.
- At the property level, Marina Bay Sands, The Venetian Macao, and The Londoner Macao are the top three contributors to casino revenue.

Liquidity & Solvency

- In 2024, the company reported negative working capital due to increased debt maturities, unlike in previous years. However, its strong cash flows from operating activities and borrowing capacity are expected to cover short-term needs.

Cash Flow

- The company maintains strong cash flows from operating activities since it recovered from the pandemic, although it experienced significant disruptions during the COVID-19 pandemic due to its reliance on Macao and Singapore operations.
- Investing activities are relatively modest, with capital expenditures making up the majority of investments.
- The company resumed dividend payments in 2023 and has also repurchased shares.

Supplemental Data

Las Vegas Sands Corp.

Historical Operating Expenses

(In Millions)

Operating Expenses						% of Total					% Change			
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021
(\$ in millions)														
Casino	\$ 4,611	\$ 4,152	\$ 1,792	\$ 2,068	\$ 1,585	51.8%	51.5%	36.6%	42.0%	36.6%	+11.1%	+131.7%	-13.3%	+30.5%
Rooms	313	283	173	164	136	3.5%	3.5%	3.5%	3.3%	3.1%	+10.6%	+63.6%	+5.5%	+20.6%
Food and Beverage	512	481	319	244	236	5.8%	6.0%	6.5%	5.0%	5.4%	+6.4%	+50.8%	+30.7%	+3.4%
Mail	87	88	73	65	59	1.0%	1.1%	1.5%	1.3%	1.4%	-1.1%	+20.5%	+12.3%	+10.2%
Convention, Retail and Other	254	201	103	85	103	2.9%	2.5%	2.1%	1.7%	2.4%	+26.4%	+95.1%	+21.2%	-17.5%
Provision for credit losses	19	4	15	3	86	0.2%	0.0%	0.3%	0.1%	2.0%	+375.0%	-73.3%	+400.0%	-96.5%
General and administrative	1,150	1,107	936	831	798	12.9%	13.7%	19.1%	16.9%	18.4%	+3.9%	+18.3%	+12.6%	+4.1%
Corporate	290	230	235	211	168	3.3%	2.9%	4.8%	4.3%	3.9%	+26.1%	-2.1%	+11.4%	+25.6%
Pre-opening	14	15	13	19	19	0.2%	0.2%	0.3%	0.4%	0.4%	-6.7%	+15.4%	-31.6%	+0.0%
Development	228	205	143	109	18	2.6%	2.5%	2.9%	2.2%	0.4%	+11.2%	+43.4%	+31.2%	+505.6%
Depreciation and amortization	1,308	1,208	1,036	1,041	997	14.7%	15.0%	21.1%	21.1%	23.0%	+8.3%	+16.6%	-0.5%	+4.4%
Amortization of leasehold interests in land	60	58	55	56	55	0.7%	0.7%	1.1%	1.1%	1.3%	+3.4%	+5.5%	-1.8%	+1.8%
Loss on disposal or impairment of assets	50	27	9	27	73	0.6%	0.3%	0.2%	0.5%	1.7%	+85.2%	+200.0%	-66.7%	-63.0%
Total operating expenses	\$ 8,896	\$ 8,059	\$ 4,902	\$ 4,923	\$ 4,333	100.0%	100.0%	100.0%	100.0%	100.0%	+10.4%	+64.4%	-0.4%	+13.6%

Historical Balance Sheet with % Change

CONSOLIDATED BALANCE SHEETS - USD (\$ in Millions)						% Change			
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Current assets:									
Cash and cash equivalents	\$ 3,650	\$ 5,105	\$ 6,311	\$ 1,854	\$ 2,082	-28.5%	-19.1%	240.4%	-11.0%
Accounts receivable, net of provision for credit losses of \$186 and \$201	417	484	267	202	252	-13.8%	81.3%	32.2%	-19.8%
Inventories	41	38	28	22	22	7.9%	35.7%	27.3%	0.0%
Prepaid expenses and other	182	150	138	113	113	21.3%	8.7%	22.1%	0.0%
Current assets of discontinued operations held for sale	0	0	0	3,303	3,222	n/a	n/a	-100.0%	2.5%
Total current assets	4,290	5,777	6,744	5,510	5,707	-25.7%	-14.3%	22.4%	-3.5%
Non-current assets:									
Loan receivable	1,264	1,194	1,165	0	0	5.9%	2.5%	n/a	n/a
Property and equipment, net	11,993	11,439	11,451	11,850	12,280	4.8%	-0.1%	-3.4%	-3.5%
Restricted cash and cash equivalents	125	124	125	0	0	0.8%	-0.8%	n/a	n/a
Deferred income taxes, net	122	121	131	297	318	0.8%	-7.6%	-55.9%	-6.6%
Leasehold interests in land, net	2,002	2,249	2,128	2,166	2,256	-11.0%	5.7%	-1.8%	-4.0%
Goodwill and intangible assets, net	545	598	64	19	25	-8.9%	834.4%	236.8%	-24.0%
Other assets, net	325	276	231	217	221	17.8%	19.5%	6.5%	-1.8%
Total non-current assets	16,376	16,001	15,295	14,549	15,100	2.3%	4.6%	5.1%	-3.6%
Total assets	20,666	21,778	22,039	20,059	20,807	-5.1%	-1.2%	9.9%	-3.6%
Current liabilities:									
Accounts payable	164	167	89	77	89	-1.8%	87.6%	15.6%	-13.5%
Construction payables	263	146	189	227	336	80.1%	-22.8%	-16.7%	-32.4%
Other accrued liabilities	1,985	1,948	1,458	1,334	1,474	1.9%	33.6%	9.3%	-9.5%
Income taxes payable	229	261	135	32	87	-12.3%	93.3%	321.9%	-63.2%
Current maturities of debt	3,160	1,900	2,031	74	75	66.3%	-6.5%	2644.6%	-1.3%
Current liabilities of discontinued operations held for sale	0	0	0	821	755	n/a	n/a	-100.0%	8.7%
Total current liabilities	5,801	4,422	3,902	2,565	2,816	31.2%	13.3%	52.1%	-8.9%
Non-current liabilities:									
Other long-term liabilities	925	936	382	352	336	-1.2%	145.0%	8.5%	4.8%
Deferred income taxes	188	187	152	173	188	0.5%	23.0%	-12.1%	-8.0%
Debt	10,592	12,129	13,947	14,721	13,929	-12.7%	-13.0%	-5.3%	5.7%
Total non-current liabilities	11,705	13,252	14,481	15,246	14,453	-11.7%	-8.5%	-5.0%	5.5%
Total liabilities	17,506	17,674	18,383	17,811	17,269	-1.0%	-3.9%	3.2%	3.1%
Equity:									
Preferred stock	0	0	0	0	0	n/a	n/a	n/a	n/a
Common stock	1	1	1	1	1	0.0%	0.0%	0.0%	0.0%
Treasury stock at cost	(6,759)	(4,991)	(4,481)	(4,481)	(4,481)	-35.4%	-11.4%	0.0%	0.0%
Capital in excess of par value	6,245	6,481	6,684	6,646	6,611	-3.6%	-3.0%	0.6%	0.5%
Accumulated other comprehensive income (loss)	(58)	27	(7)	(22)	29	-314.8%	485.7%	68.2%	-175.9%
Retained earnings	3,455	2,600	1,684	(148)	813	32.9%	54.4%	1237.8%	-118.2%
Total Las Vegas Sands Corp. stockholders' equity	2,884	4,118	3,881	1,996	2,973	-30.0%	6.1%	94.4%	-32.9%
Noncontrolling interests	276	(14)	(225)	252	565	2071.4%	93.8%	-189.3%	-55.4%
Total equity	3,160	4,104	3,656	2,248	3,538	-23.0%	12.3%	62.6%	-36.5%
Total liabilities and equity	20,666	21,778	22,039	20,059	20,807	-5.1%	-1.2%	9.9%	-3.6%
Working Capital	(1,511)	1,355	2,842	2,945	2,891	-211.5%	-52.3%	-3.5%	1.9%

Historical Balance Sheet with % of Total

CONSOLIDATED BALANCE SHEETS - USD (\$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	% of Total				
						Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Current assets:										
Cash and cash equivalents	\$ 3,650	\$ 5,105	\$ 6,311	\$ 1,854	\$ 2,082	17.7%	23.4%	28.6%	9.2%	10.0%
Accounts receivable, net of provision for credit losses of \$186 and \$201	417	484	267	202	252	2.0%	2.2%	1.2%	1.0%	1.2%
Inventories	41	38	28	22	22	0.2%	0.2%	0.1%	0.1%	0.1%
Prepaid expenses and other	182	150	138	113	113	0.9%	0.7%	0.6%	0.6%	0.5%
Current assets of discontinued operations held for sale	0	0	0	3,303	3,222	0.0%	0.0%	0.0%	16.5%	15.5%
Total current assets	4,290	5,777	6,744	5,510	5,707	20.8%	26.5%	30.6%	27.5%	27.4%
Non-current assets:										
Loan receivable	1,264	1,194	1,165	0	0	6.1%	5.5%	5.3%	0.0%	0.0%
Property and equipment, net	11,993	11,439	11,451	11,850	12,280	58.0%	52.5%	52.0%	59.1%	59.0%
Restricted cash and cash equivalents	125	124	125	0	0	0.6%	0.6%	0.6%	0.0%	0.0%
Deferred income taxes, net	122	121	131	297	318	0.6%	0.6%	0.6%	1.5%	1.5%
Leasehold interests in land, net	2,002	2,249	2,128	2,166	2,256	9.7%	10.3%	9.7%	10.8%	10.8%
Goodwill and intangible assets, net	545	598	64	19	25	2.6%	2.7%	0.3%	0.1%	0.1%
Other assets, net	325	276	231	217	221	1.6%	1.3%	1.0%	1.1%	1.1%
Total non-current assets	16,376	16,001	15,295	14,549	15,100	79.2%	73.5%	69.4%	72.5%	72.6%
Total assets	20,666	21,778	22,039	20,059	20,807	100.0%	100.0%	100.0%	100.0%	100.0%
Current liabilities:										
Accounts payable	164	167	89	77	89	0.8%	0.8%	0.4%	0.4%	0.4%
Construction payables	263	146	189	227	336	1.3%	0.7%	0.9%	1.1%	1.6%
Other accrued liabilities	1,985	1,948	1,458	1,334	1,474	9.6%	8.9%	6.6%	6.7%	7.1%
Income taxes payable	229	261	135	32	87	1.1%	1.2%	0.6%	0.2%	0.4%
Current maturities of debt	3,160	1,900	2,031	74	75	15.3%	8.7%	9.2%	0.4%	0.4%
Current liabilities of discontinued operations held for sale	0	0	0	821	755	0.0%	0.0%	0.0%	4.1%	3.6%
Total current liabilities	5,801	4,422	3,902	2,565	2,816	28.1%	20.3%	17.7%	12.8%	13.5%
Non-current liabilities:										
Other long-term liabilities	925	936	382	352	336	4.5%	4.3%	1.7%	1.8%	1.6%
Deferred income taxes	188	187	152	173	188	0.9%	0.9%	0.7%	0.9%	0.9%
Debt	10,592	12,129	13,947	14,721	13,929	51.3%	55.7%	63.3%	73.4%	66.9%
Total non-current liabilities	11,705	13,252	14,481	15,246	14,453	56.6%	60.9%	65.7%	76.0%	69.5%
Total liabilities	17,506	17,674	18,383	17,811	17,269	84.7%	81.2%	83.4%	88.8%	83.0%
Equity:										
Preferred stock	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Common stock	1	1	1	1	1	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury stock at cost	(6,759)	(4,991)	(4,481)	(4,481)	(4,481)	-32.7%	-22.9%	-20.3%	-22.3%	-21.5%
Capital in excess of par value	6,245	6,481	6,684	6,646	6,611	30.2%	29.8%	30.3%	33.1%	31.8%
Accumulated other comprehensive income (loss)	(58)	27	(7)	(22)	29	-0.3%	0.1%	0.0%	-0.1%	0.1%
Retained earnings	3,455	2,600	1,684	(148)	813	16.7%	11.9%	7.6%	-0.7%	3.9%
Total Las Vegas Sands Corp. stockholders' equity	2,884	4,118	3,881	1,996	2,973	14.0%	18.9%	17.6%	10.0%	14.3%
Noncontrolling interests	276	(14)	(225)	252	565	1.3%	-0.1%	-1.0%	1.3%	2.7%
Total equity	3,160	4,104	3,656	2,248	3,538	15.3%	18.8%	16.6%	11.2%	17.0%
Total liabilities and equity	20,666	21,778	22,039	20,059	20,807	100.0%	100.0%	100.0%	100.0%	100.0%
Working Capital	(1,511)	1,355	2,842	2,945	2,891					

Historical P/L Statement

CONSOLIDATED STATEMENTS OF OPERATIONS - USD (\$ shares in Millions, \$ in Millions	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	% Change				
						Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Revenues:										
Casino	\$ 8,303	\$ 7,522	\$ 2,627	\$ 2,892	\$ 2,041	+10.4%	+186.3%	-9.2%	+41.7%	-78.3%
Rooms	1,274	1,204	469	415	280	+5.8%	+156.7%	+13.0%	+48.2%	-75.5%
Food and Beverage	607	584	301	199	156	+3.9%	+94.0%	+51.3%	+27.6%	-71.6%
Mall	755	767	580	649	381	-1.6%	+32.2%	-10.6%	+70.3%	-46.8%
Convention, Retail and Other	359	295	133	79	82	+21.7%	+121.8%	+68.4%	-3.7%	-75.5%
Total revenues	\$ 11,298	\$ 10,372	\$ 4,110	\$ 4,234	\$ 2,940	+8.9%	+152.4%	-2.9%	+44.0%	-75.8%
Operating expenses:										
Casino	4,611	4,152	1,792	2,068	1,585	+11.1%	+131.7%	-13.3%	+30.5%	-68.8%
Rooms	313	283	173	164	136	+10.6%	+63.6%	+5.5%	+20.6%	-46.7%
Food and Beverage	512	481	319	244	236	+6.4%	+50.8%	+30.7%	+3.4%	-49.5%
Mall	87	88	73	65	59	-1.1%	+20.5%	+12.3%	+10.2%	-24.4%
Convention, Retail and Other	\$ 254	\$ 201	\$ 103	\$ 85	\$ 103	+26.4%	+95.1%	+21.2%	-17.5%	-54.4%
Provision for credit losses	19	4	15	3	86	+375.0%	-73.3%	+400.0%	-96.5%	+290.9%
General and administrative	1,150	1,107	936	831	798	+3.9%	+18.3%	+12.6%	+4.1%	-28.6%
Corporate	290	230	235	211	168	+26.1%	-2.1%	+11.4%	+25.6%	-46.3%
Pre-opening	14	15	13	19	19	-6.7%	+15.4%	-31.6%	+0.0%	-44.1%
Development	228	205	143	109	18	+11.2%	+43.4%	+31.2%	+505.6%	-25.0%
Depreciation and amortization	1,308	1,208	1,036	1,041	997	+8.3%	+16.6%	-0.5%	+4.4%	-2.3%
Amortization of leasehold interests in land	60	58	55	56	55	+3.4%	+5.5%	-1.8%	+1.8%	+7.8%
Loss on disposal or impairment of assets	50	27	9	27	73	+85.2%	+200.0%	-66.7%	-63.0%	-9.9%
Total operating expenses	8,896	8,059	4,902	4,923	4,333	+10.4%	+64.4%	-0.4%	+13.6%	-50.5%
Operating income (loss)	2,402	2,313	(792)	(689)	(1,393)	+3.8%	+392.0%	-14.9%	+50.5%	-141.4%
Other income (expense):										
Interest income	275	288	116	4	21	-4.5%	+148.3%	+2800.0%	-81.0%	-71.6%
Interest expense, net of amounts capitalized	(727)	(818)	(702)	(621)	(523)	+11.1%	-16.5%	-13.0%	-18.7%	-16.5%
Other income (expense)	10	(8)	(9)	(31)	19	+225.0%	+11.1%	+71.0%	-263.2%	-66.1%
Gain on sale of Sands Bethlehem	0	0	0	0	0	n/a	n/a	n/a	n/a	-100.0%
Loss on modification or early retirement of debt	0	0	0	(137)	0	n/a	n/a	+100.0%	n/a	+100.0%
Total other income (expense)	(442)	(538)	(595)	(785)	(483)	+17.8%	+9.6%	+24.2%	-62.5%	-305.5%
Income (loss) from continuing operations before income taxes	1,960	1,775	(1,387)	(1,474)	(1,876)	+10.4%	+228.0%	+5.9%	+21.4%	-152.1%
Income tax expense	(208)	(344)	(154)	5	(24)	+39.5%	-123.4%	-3180.0%	+120.8%	+94.4%
Net income (loss) from continuing operations	1,752	1,431	(1,541)	(1,469)	(1,900)	+22.4%	+192.9%	-4.9%	+22.7%	-160.0%
Income from operations of discontinued operations, net of tax	0	0	46	193	(243)	n/a	-100.0%	-76.2%	+179.4%	-278.7%
Gain on disposal of discontinued operations, net of tax	0	0	2,861	0	0	n/a	-100.0%	n/a	n/a	n/a
Adjustment to gain on disposal of discontinued operations, net of tax	0	0	(9)	0	0	n/a	+100.0%	n/a	n/a	n/a
Net income (loss) from discontinued operations	0	0	2,898	193	(243)	n/a	-100.0%	+1401.6%	+179.4%	-278.7%
Net income	1,752	1,431	1,357	(1,276)	(2,143)	+22.4%	+5.5%	+206.3%	+40.5%	-164.9%
Net (income) loss attributable to noncontrolling interests from continuing operations	(306)	(210)	475	315	458	-45.7%	-144.2%	+50.8%	-31.2%	+175.6%
Net income attributable to Las Vegas Sands Corp.	\$ 1,446	\$ 1,221	\$ 1,832	\$ (961)	\$ (1,685)	+18.4%	-33.4%	+290.6%	+43.0%	-162.5%

Historical Equity Statement

(In Millions)

	Common Stock	Treasury Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
(In millions)							
Balance at January 1, 2019	\$ 1	\$ (3,727)	\$ 6,680	\$ (40)	\$ 2,770	\$ 1,061	\$ 6,745
Net income	—	—	—	—	2,698	606	3,304
Currency translation adjustment	—	—	—	37	—	5	42
Exercise of stock options	—	—	43	—	—	11	54
Stock-based compensation	—	—	31	—	—	4	35
Disposition of interest in majority-owned subsidiary, net of taxes	—	—	(185)	—	—	266	81
Repurchase of common stock	—	(754)	—	—	—	—	(754)
Dividends declared (\$3.08 per share) (Note 11)	—	—	—	—	(2,367)	(633)	(3,000)
Balance at December 31, 2019	1	(4,481)	6,569	(3)	3,101	1,320	6,507
Net loss	—	—	—	—	(1,685)	(458)	(2,143)
Currency translation adjustment	—	—	—	32	—	5	37
Exercise of stock options	—	—	22	—	—	2	24
Stock-based compensation	—	—	19	—	—	4	23
Other	—	—	1	—	—	—	1
Dividends declared (\$0.79 per share) (Note 11)	—	—	—	—	(603)	(308)	(911)
Balance at December 31, 2020	1	(4,481)	6,611	29	813	565	3,538
Net loss	—	—	—	—	(961)	(315)	(1,276)
Currency translation adjustment	—	—	—	(48)	—	(3)	(51)
Cash flow hedge fair value adjustment	—	—	—	(3)	—	(1)	(4)
Exercise of stock options	—	—	15	—	—	4	19
Stock-based compensation	—	—	20	—	—	2	22
Balance at December 31, 2021	\$ 1	\$ (4,481)	\$ 6,646	\$ (22)	\$ (148)	\$ 252	\$ 2,248

	Common Stock	Treasury Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Noncontrolling Interests	Total
(In millions)							
Balance at January 1, 2022	\$ 1	\$ (4,481)	\$ 6,646	\$ (22)	\$ (148)	\$ 252	\$ 2,248
Net income (loss)	—	—	—	—	1,832	(475)	1,357
Currency translation adjustment	—	—	—	17	—	(3)	14
Cash flow hedge fair value adjustment	—	—	—	(2)	—	(1)	(3)
Stock-based compensation	—	—	39	—	—	2	41
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	(1)
Balance at December 31, 2022	1	(4,481)	6,684	(7)	1,684	(225)	3,656
Net income	—	—	—	—	1,221	210	1,431
Currency translation adjustment	—	—	—	36	—	1	37
Cash flow hedge fair value adjustment	—	—	—	(2)	—	(1)	(3)
Exercise of stock options	—	—	4	—	—	—	4
Stock-based compensation	—	—	45	—	—	1	46
Tax withholding on vesting of equity awards	—	—	(2)	—	—	—	(2)
Repurchase of common stock	—	(510)	—	—	—	—	(510)
Unsettled contract for purchase of noncontrolling interest	—	—	(250)	—	—	—	(250)
Dividends declared (\$0.40 per share) (Note 13)	—	—	—	—	(305)	—	(305)
Balance at December 31, 2023	1	(4,991)	6,481	27	2,600	(14)	4,104
Net income	—	—	—	—	1,446	306	1,752
Currency translation adjustment	—	—	—	(69)	—	1	(68)
Cash flow hedge fair value adjustment	—	—	—	(16)	—	(7)	(23)
Exercise of stock options	—	—	1	—	—	—	1
Stock-based compensation	—	—	54	—	—	2	56
Tax withholding on vesting of equity awards	—	—	(5)	—	—	—	(5)
Repurchase of common stock	—	(1,768)	—	—	—	—	(1,768)
Settlement of contracts for purchase of noncontrolling interest	—	—	(203)	—	—	(12)	(215)
Unsettled contract for purchase of noncontrolling interest	—	—	(35)	—	—	—	(35)
Capped call option contract	—	—	(48)	—	—	—	(48)
Dividends declared (\$0.80 per share) (Note 13)	—	—	—	—	(591)	—	(591)
Balance at December 31, 2024	\$ 1	\$ (6,759)	\$ 6,245	\$ (58)	\$ 3,455	\$ 276	\$ 3,160

Historical Cash Flow Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$)

Cash flows from operating activities from continuing operations:

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net income (loss) from continuing operations	1,752	1,431	(1,541)	(1,469)	(1,900)	3,168

Adjustments to reconcile net income (loss) to net cash generated from (used in) operating activities:

Depreciation and amortization	1,308	1,208	1,036	1,041	997	1,020
Amortization of leasehold interests in land	60	58	55	56	55	51
Amortization of deferred financing costs and original issue discount	57	61	57	52	43	30
Change in fair value of derivative asset/liability	0	(1)	1	(1)	0	0
Paid-in-kind interest income	(71)	(30)	(15)	0	0	0
Loss on modification or early retirement of debt	0	0	0	137	0	2
Loss on disposal or impairment of assets	19	11	7	16	39	72
Gain on sale of Sands Bethlehem	0	0	0	0	0	(556)
Stock-based compensation expense	55	44	39	22	22	35
Provision for credit losses	19	4	15	3	86	22
Foreign exchange (gain) loss	(18)	7	(10)	34	(20)	(21)
Deferred income taxes	4	44	(2)	(45)	24	146
Income tax impact related to gain on sale of Las Vegas Operations	0	0	(750)	0	0	0

Changes in operating assets and liabilities:

Accounts receivable	43	(217)	(78)	43	339	(118)
Other assets	(48)	(50)	2	(5)	14	(15)
Leasehold interests in land	0	0	0	0	0	(969)
Accounts payable	(1)	76	11	(11)	(42)	(13)
Other liabilities	25	581	229	(116)	(848)	(51)

Net cash generated from (used in) operating activities from continuing operations

	3,204	3,227	(944)	(243)	(1,191)	2,803
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Cash flows from investing activities from continuing operations:

Net proceeds from sale of Sands Bethlehem	0	0	0	0	0	1161
Capital expenditures	(1,567)	(1,017)	(651)	(828)	(1,227)	(1,018)
Proceeds from disposal of property and equipment	1	3	9	7	1	5
Acquisition of intangible assets and other	(13)	(240)	(129)	(11)	0	(53)
Proceeds from loan receivable	0	0	50	0	0	0

Net cash used in investing activities from continuing operations

	(1,579)	(1,254)	(721)	(832)	(1,226)	95
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Cash flows from financing activities from continuing operations:

Proceeds from exercise of stock options	1	4	0	19	24	54
Tax withholding on vesting of equity awards	(5)	(2)	(1)	0	0	0
Repurchase of common stock	(1,750)	(505)	0	0	0	(754)
Dividends paid	(590)	(305)	0	0	(911)	(3,000)
Proceeds from debt	1,748	0	1,200	2,702	1,945	4,000
Repayments of debt	(2,074)	(2,069)	(66)	(1,867)	(467)	(51)
Payments of financing costs	(60)	(32)	(11)	(38)	(31)	(132)
Make-whole premium on early extinguishment of debt	0	0	0	(131)	0	0
Settled contracts for purchase of noncontrolling interest	(215)	0	0	0	0	0
Unsettled contract for purchase of noncontrolling interest	(35)	(250)	0	0	0	0
Capped call option contract	(48)	0	0	0	0	0
Other	(32)	(29)	0	0	0	0
Transactions with discontinued operations	0	0	5,032	178	(205)	(3,445)

Net cash generated from (used in) financing activities from continuing operations

	(3,060)	(3,188)	6,154	863	355	(3,328)
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Cash flows from discontinued operations:

Net cash generated from operating activities	0	0	149	258	(121)	235
Net cash generated from investing activities	0	0	4,883	(63)	(103)	(198)
Net cash provided to continuing operations and used in financing activities	0	0	(5,032)	(179)	205	(40)

Net cash generated from discontinued operations

	0	0	0	16	(19)	(3)
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Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents

	(19)	8	22	(16)	(24)	14
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Increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents

	(1,454)	(1,207)	4,511	(212)	(2,105)	(419)
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Cash, cash equivalents and restricted cash and cash equivalents at beginning of year

	5,229	6,436	1,925	2,137	4,242	4,661
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Cash, cash equivalents and restricted cash and cash equivalents at end of year

	3,775	5,229	6,436	1,925	2,137	4,242
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Free Cash Flow

	1,638	2,213	(1,586)	(1,064)	(2,417)	1,790
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DuPont Analysis

DuPont Analysis is a financial performance framework that helps break down a company’s ROE into 6 key components. This analysis provides insights into the drivers of a company’s financial performance, helping stakeholders understand how each factor contributes to the overall return.

2024

Return on Equity					
0.4824					
Net Profit Margin		Equity Turnover			
15.51%	*	3.11	=	0.4824	
Net Profit Margin		Asset Turnover		Financial Leverage	
15.51%	*	0.53	*	5.84	= 0.4824
Tax Burden		Interest Burden		Operating Profit Margin	
0.89	*	0.73	*	23.78%	
				Asset Turnover	
				0.53	*
				Financial Leverage	
				5.84	= 0.4824

2023

Return on Equity					
0.3688					
Net Profit Margin		Equity Turnover			
13.80%	*	2.67	=	0.3688	
Net Profit Margin		Asset Turnover		Financial Leverage	
13.80%	*	0.47	*	5.65	= 0.3688
Tax Burden		Interest Burden		Operating Profit Margin	
0.81	*	0.68	*	25.00%	
				Asset Turnover	
				0.47	*
				Financial Leverage	
				5.65	= 0.3688

Financial Ratios Formula

Activity Ratios

Receivables Turnover

Meaning: The efficiency of a company in collecting its receivables

Formula: $\text{Revenue} / \text{Average Receivables}$

DSO

Meaning: The average number of days a company takes to collect its receivables from clients

Formula: $365 / \text{Receivables Turnover}$

Inventory Turnover

Meaning: The efficiency of a company in terms of inventory management

Formula: $\text{COGS} / \text{Average Inventory}$

DIO

Meaning: The average inventory processing period

Formula: $365 / \text{Inventory Turnover}$

Payables Turnover

Meaning: The efficiency of a company in allowing its credit to suppliers

Formula: $\text{Purchases} / \text{Average Payables}$

DPO

Meaning: The average number of days a company takes to pay its suppliers

Formula: $365 / \text{Payables Turnover}$

Cash Conversion Cycle

Meaning: The number of days a company takes to convert its investments in inventory and other resources into cash flows from sales

Formula: $\text{DSO} + \text{DIO} - \text{DPO}$

Fixed Assets Turnover

Meaning: The efficiency of a company in utilizing its fixed assets to generate revenue

Formula: $\text{Revenue} / \text{Average Fixed Assets}$

Working Capital Turnover

Meaning: The efficiency of a company in managing its working capital (current assets – current liabilities)

Formula: $\text{Revenue} / \text{Average Working Capital}$

Total Assets Turnover

Meaning: The efficiency of a company in utilizing its total assets to generate revenue

Formula: $\text{Revenue} / \text{Average Total Assets}$

Equity Turnover

Meaning: The efficiency of a company in utilizing equity to generate revenue

Formula: $\text{Revenue} / \text{Average Total Equity}$

Liquidity Ratios

Current Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets)

Formula: $\text{Current Assets} / \text{Current Liabilities}$

Quick Ratio

Meaning: The ability of a company to meet current liabilities (with total current assets, excluding inventory and prepaid expenses)

Formula: $(\text{Total Current Assets} - \text{Inventory} - \text{Prepaid Expenses}) / \text{Current Liabilities}$

Cash Ratio

Meaning: The ability of a company to meet current liabilities (with cash only)

Formula: $\text{Cash} / \text{Current Liabilities}$

Defensive Interval

Meaning: The number of days a company can cover its average daily expenses with the use of current liquid assets only

Formula: $(\text{Total Current Assets} - \text{Inventory} - \text{Prepaid Expenses}) / \text{Average Daily Expenditure}$

Solvency Ratios

Debt-to-Equity

Meaning: Debt as a percentage of total equity

Formula: $\text{Total Debt} / \text{Total Equity}$

Debt-to-Capital

Meaning: Debt as a percentage of total capital

Formula: $\text{Total Debt} / (\text{Total Debt} + \text{Total Equity})$

Debt-to-Assets

Meaning: Debt as a percentage of total assets

Formula: $\text{Total Debt} / \text{Total Assets}$

Financial Leverage

Meaning: An indicator of a company's debt financing usage

Formula: $\text{Average Total Assets} / \text{Average Total Equity}$

Interest Coverage

Meaning: The ability of a company to cover its interest expenses

Formula: $\text{EBIT (Operating Income)} / \text{Interest Payments}$

Profitability Ratios

Gross Profit Margin

Meaning: Gross profitability as a percentage of total revenue

Formula: $(\text{Revenue} - \text{COGS}) / \text{Revenue}$

Operating Profit Margin

Meaning: Operating profitability (before interest and tax) as a percentage of total revenue

Formula: $\text{Operating Income (EBIT)} / \text{Revenue}$

Pre-Tax Profit Margin

Meaning: Operating profitability (before tax) as a percentage of total revenue

Formula: $\text{EBT} / \text{Revenue}$

Net Profit Margin

Meaning: Net profitability as a percentage of total revenue

Formula: $\text{Net Income} / \text{Revenue}$

ROA (Return on Assets)

Meaning: Net profitability (excluding interest and tax) as a percentage of total invested funds

Formula: $\text{Net Income} / \text{Average Total Assets}$

Operating ROA

Meaning: Net profitability (including interest and tax) as a percentage of total invested funds

Formula: $\text{Operating Income (EBIT)} / \text{Average Total Assets}$

ROC (Return on Total Capital)

Meaning: Operating profitability as a percentage of total capital

Formula: $\text{Operating Income (EBIT)} / \text{Average Total Capital}$

ROE (Return on Equity)

Meaning: Net profitability as a percentage of total equity

Formula: $\text{Net Income} / \text{Average Equity}$

Valuation Ratios

EPS (Earnings Per Share)

Meaning: Income earned per 1 common share outstanding

Data is obtained from each company's financial statement.

PE Ratio

Meaning: The price that investors are willing to pay per \$1 of earnings

Data is obtained from Macrotrends.

Dividend Payout Ratio (DPR)

Meaning: The measure of dividends paid out to shareholders relative to the company's net income

Formula: $\text{Dividends Paid to Common Shareholders} / \text{Net Income}$

Dividend Yield

Meaning: The ratio that shows how much a company pays out in dividends each year relative to its stock price

Formula: $\text{Dividends Paid to Common Shareholders} / \text{Net Income}$