

Risk Factors Comparison 2024-02-07 to 2023-02-03 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

You should carefully consider the risk factors set forth below as well as the other information contained in this Annual Report on Form 10-K in connection with evaluating the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows. Certain statements in "Risk Factors" are forward-looking statements. See "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Special Note Regarding Forward-Looking Statements." Summary of Risk Factors The following is a summary of the principal risks that could adversely affect our business, operations and financial results. Risks Related to Our Business • ~~COVID-19 has materially adversely affected the number of visitors to our facilities and has disrupted our operations.~~ • 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 customers and we may not be able to collect gaming receivables from our credit players. • Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming customers could exceed our casino winnings. • We face the risk of fraud and cheating. • Our operations face significant competition, which may increase in the future. • Our attempts to expand our business into new markets and new ventures, including through acquisitions or strategic transactions, may not be successful. • Our loan receivable is subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows. Risks Associated with Our International Operations • 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 Macao, particularly visitors from mainland China, may decline or travel to Macao 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 available on terms favorable to us or at all. • We are subject to limitations on the transfers of cash to and from our subsidiaries, limitations of the pataca exchange markets and restrictions on the export of the renminbi. • VML may have financial and other obligations to foreign workers ~~managed by~~ **seconded to** its contractors under government labor quotas. Risks Related to Doing Business in China • 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. • Our securities may be prohibited from being traded in the U. S. securities market and our investors may be deprived of the benefits of such inspections or investigations if the PCAOB were not able to conduct full inspections or investigations of our auditor. Risks Related to Stock Ownership and Stockholder Matters • 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. Human Capital Related Risk Factors • We depend on the continued services of key officers. • We compete for limited management and labor resources in Macao and Singapore, and policies of those governments may also affect our ability to employ imported managers or labor. • Labor actions and other labor problems could negatively impact our operations. General Risk Factors • **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. • ~~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.~~ • Because we own real property, we are subject to extensive 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. ~~COVID-19 has materially adversely affected the number of visitors to our facilities and disrupted our operations, and we expect that our business and operations will continue to be adversely impacted. While our properties are fully open as of the filing of this Annual Report on Form 10-K, the pace of recovery from the COVID-19 Pandemic has varied, and accordingly COVID-19 continues to have a significant impact on our operations and on our projects under development, including the MBS Expansion Project. The extent to which the adverse impact on our business will be mitigated depends on future developments, which are highly uncertain and cannot be predicted with confidence. Such developments include the following:~~ • the extent of any resurgence or variants of

COVID-19 or any other infectious diseases in areas where we operate or where our customers are located; • the manner in which our customers, suppliers and other third parties respond to COVID-19, including the perception of safety and health measures we implement; • new information that may emerge concerning the severity of COVID-19, and the actions to contain or treat it, especially in areas where we operate; • general, local or national economic conditions; • local or national rules, regulations or policies which may restrict travel and operating hours or impose other operating restrictions; • limitations or restrictions on domestic or international travel or reluctance to travel to our properties; and • consumer confidence. Accordingly, we cannot reasonably estimate the extent to which COVID-19 will further impact our business and financial condition, results of operations and cash flows. Consumer demand for hotel / casino resorts, trade shows and conventions and for the type of luxury amenities we offer is particularly sensitive to downturns in the economy and the corresponding impact on discretionary spending. Changes in discretionary consumer spending or corporate spending on conventions and business travel could be driven by many factors, such as: perceived or actual general economic conditions; fear of exposure to a widespread health epidemic, ~~such as the COVID-19 Pandemic~~; any weaknesses in the job or housing market; credit market disruptions; high energy, fuel and food costs; the increased cost of travel; the potential for bank failures; perceived or actual disposable consumer income and wealth; fears of recession and changes in consumer confidence in the economy; or fear of war, political instability, civil unrest or future acts of terrorism. These factors could reduce consumer and corporate demand for the luxury amenities and leisure and business activities we offer, thus imposing additional limits on pricing and harming our operations. So-called “Acts of God,” such as typhoons and rainstorms, particularly in Macao, and other natural disasters, man-made disasters, outbreaks of highly infectious or contagious diseases, political instability, civil unrest, terrorist activity or war may result, ~~and in the case of the COVID-19 Pandemic, have resulted~~, in decreases in travel to and from, and economic activity in, areas in which we operate, and may adversely affect, ~~and the COVID-19 Pandemic has adversely affected~~, the number of visitors to our properties. We also face potential risks associated with the physical effects of climate change, which may include more frequent or severe storms, typhoons, flooding, **extreme or prolonged heat**, rising sea levels and shortages of water. To the extent climate change causes additional changes in weather patterns, our properties along the coast in Macao could be subject to an increase in the number and severity of typhoons and coastal and river flooding could cause damage to these properties, and all our properties could be subject to increased precipitation levels and heat stress. Any of these events may disrupt our ability to staff our business adequately, could generally disrupt our operations, and could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although we have insurance coverage with respect to some of these events, we cannot assure you any such coverage will provide any coverage or be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties. We are dependent on the willingness of our customers to travel. Only a portion of our business is and will be generated by local residents. Most of our customers travel to reach our Macao and Singapore properties. Infectious diseases may severely disrupt, ~~and in the case of the COVID-19 Pandemic, have severely disrupted~~, domestic and international travel, which would result in a decrease in customer visits to Macao and Singapore, including our properties. Regional political events, acts of terrorism or civil unrest, including those resulting in travelers perceiving areas as unstable or an unwillingness of governments to grant visas, regional conflicts or an outbreak of hostilities or war could have a similar effect on domestic and international travel. Management cannot predict the extent to which disruptions from these types of events in air or other forms of travel would have on our business, financial condition, results of operations and cash flows. We are required to obtain and maintain licenses from various jurisdictions in order to operate certain aspects of our business, and we are subject to extensive background investigations and suitability standards in our gaming business. We also will become subject to regulation in any other jurisdiction where we choose to operate in the future. There can be no assurance we will be able to obtain new licenses or renew any of our existing licenses, or if such licenses are obtained, such licenses will not be conditioned, suspended or revoked; and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business, financial condition, results of operations and cash flows. See “Item 1 — Business — Regulation and Licensing” for further description of regulations that govern our operations. We are subject to anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act (the “FCPA”), which generally prohibits U. S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any violation of the FCPA could have a material adverse effect on our business, financial condition, results of operations and cash flows. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations in **certain jurisdictions where we operate, including** Singapore and Macao, as well as regulations set forth by the gaming authorities in the areas in which we operate. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are required to comply with certain reporting requirements concerning our current and proposed gaming activities and associations, including in Macao, Singapore and other jurisdictions. ~~We also may be subject to disciplinary action by the Nevada Commission if we fail to comply with applicable Nevada gaming laws for such time until the Nevada Gaming Authorities have concluded the final closing audit of the books and records related to the Las Vegas Operations, as further described in “Item 1 — Business — Regulation and Licensing — State of Nevada.”~~ The gaming authorities in other jurisdictions where we operate or plan to operate, including in Macao and Singapore, exercise **authority similar powers** for purposes of assessing suitability in relation to our activities in other gaming jurisdictions where we do business. Any gaming laws and regulations that apply to us could change or could be interpreted differently in the future, or new laws and regulations could be enacted, and we may incur significant costs to comply, or may be unable to comply, with any new or modified gaming laws and regulations. We are primarily dependent upon our Asia properties for all of our cash. Given our operations are conducted primarily at properties in

Macao and Singapore and a large portion of our planned development is in Macao and Singapore, we are subject to greater risk than if we were more diversified. Additionally, because we are a parent company with limited business operations of our own, our main asset is the capital stock of our subsidiaries. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries derived from the earnings and cash flow generated by our operating properties. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations, which may be impacted by the factors described above. For example, due to the impact of the COVID-19 Pandemic pandemic, we suspended our quarterly dividend program ~~beginning in April 2020~~ **between beginning in April 2020 and July 2023, resuming dividend payments in August 2023**, and SCL suspended its dividend payments ~~beginning in after paying its interim dividend for 2019 on February 21, 2020~~ **beginning in after paying its interim dividend for 2019 on February 21, 2020**. In addition, our Macao and Singapore credit agreements, under certain circumstances, may limit or prohibit certain payments of dividends or other distributions to us. We expect future debt instruments for the financing of future developments may contain similar restrictions. Our current debt service obligations contain, or any future debt service obligations and instruments may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to:

- incur additional debt, including providing guarantees or credit support;
- incur liens securing indebtedness or other obligations;
- dispose of certain assets;
- make certain acquisitions;
- pay dividends or make distributions and make other restricted payments, such as purchasing equity interests, repurchasing junior indebtedness or making investments in third parties;
- enter into sale and leaseback transactions;
- engage in any new businesses;
- issue preferred stock; and
- enter into transactions with our stockholders and our affiliates.

In addition, our Macao, Singapore and U. S. credit agreements contain various financial covenants. See ~~"Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt"~~ **"Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt"** for further description of these covenants. As of December 31, ~~2022~~ **2023**, we had ~~\$ 15.14~~ **\$ 15.14** billion of long-term debt outstanding, net of original issue discount and deferred offering costs (excluding those costs related to our revolving facilities). This indebtedness could have important consequences to us. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, development projects, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available for our operations and development projects;
- limit our flexibility in planning for, or reacting to, changes in the business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- subject us to higher interest expense in the event of increases in interest rates.

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, our Singapore debt is secured by liens on substantially all of the assets of our Singapore operations. Our ability to timely refinance and replace our indebtedness in the future will depend upon general economic and credit market conditions, potential approval required by local government regulators, adequate liquidity in the global credit markets, the particular circumstances of the gaming industry, and prevalent regulations and our cash flow and operations, in each case as evaluated at the time of such potential refinancing or replacement. We have a principal amount of ~~\$ 2.03 billion, \$ 1.90 billion, \$ 3.34~~ **\$ 2.03 billion, \$ 1.90 billion, \$ 3.34** billion, ~~\$ 3.51~~ **\$ 3.51** billion and ~~\$ 700 million~~ **\$ 700 million** and ~~\$ 1.90 billion~~ **\$ 1.90 billion** in long-term debt maturing during the years ending December 31, ~~2023, 2024, 2025, 2026 and~~ **2023, 2024, 2025, 2026 and** ~~2027~~ **and 2028**, respectively. If we are unable to refinance or generate sufficient cash flow from operations to repay our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments, or not make dividend payments. There is no assurance any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements. We may attempt to arrange additional financing to fund the remainder of our planned, and any future, development projects. If we are required to raise additional capital in the future, our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing would be further negatively impacted. In addition, the terms of future debt agreements could require higher costs, include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations. Our current debt service obligations contain a number of restrictive covenants that impose significant operating and financial restrictions on us, and our Macao, Singapore and U. S. credit agreements contain various financial covenants. ~~SCL and LVSC have each entered into a waiver and amendment request letter with its respective lenders to waive certain of each of its financial covenants through July 31, 2023 for SCL and December 31, 2022 for LVSC. On January 30, 2023, LVSC entered into Amendment No. 4 (the "Fourth Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fourth Amendment, the existing LVSC Revolving Credit Agreement was amended to, among other things, determine consolidated adjusted EBITDA on a year-to-date annualized basis during the period commencing on the effective date and ending on and including December 31, 2023.~~ We record transactions in the functional currencies of our reporting entities. Because our consolidated financial statements are presented in U. S. dollars, we translate 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 us to foreign currency translation risks. The strengthening of the U. S. dollar against the functional currencies of our foreign operations could have an adverse effect on our U. S. dollar financial results. We are a parent company whose primary source of cash is distributions from our 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"~~ **"HKD"**) exchange rate could have a material adverse effect on the amount of dividends and distributions from our Singapore and Macao operations.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. Table games players typically are extended more credit than slot players, and high-stakes players typically are extended more credit than players who tend to wager lesser amounts. During the year ended December 31, 2022-2023, approximately 10.6% and 11.9% and 15.8% of our table games drop at our Macao properties and Marina Bay Sands, respectively, was from credit-based wagering. We extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible. While gaming debts are evidenced by a credit instrument, including what is commonly referred to as a "marker," certain jurisdictions around the world, including jurisdictions our gaming customers may come from, may determine, or have determined, enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U. S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from courts in the U. S. and elsewhere are not binding in the courts of many foreign nations. In particular, we expect our Macao operations will be able to enforce gaming debts only in a limited number of jurisdictions, including Macao. To the extent our Macao gaming customers are from other jurisdictions, our Macao operations may not have access to a forum in which it will be possible to collect all gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and our Macao operations may encounter forums that will refuse to enforce such debts. Moreover, under applicable law, our Macao operations remain obligated to pay taxes on uncollectible winnings from customers. It is also possible our Singapore operations may not be able to collect gaming debts because, among other reasons, courts of certain jurisdictions do not enforce gaming debts. To the extent our Singapore gaming customers' assets are situated in such jurisdictions, our Singapore operations may not be able to take enforcement action against such assets to facilitate collection of gaming receivables. Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant adverse effect on our results of operations and cash flows. The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time played. Our gaming profits are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. If the winnings of our gaming customers exceed our winnings, we may record a loss from our gaming operations, which could have a material adverse effect on our financial condition, results of operations and cash flows. Our gaming customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows. The hotel, resort and casino businesses in Macao and Singapore are highly competitive. Our Macao properties compete with numerous other casinos located within Macao. Additional Macao facilities announced by our competitors and the increasing capacity of hotel rooms in Macao could add to the competitive dynamic of the market. Our Macao and Singapore operations will also compete to some extent with casinos located elsewhere in Asia, including South Korea, Malaysia, Philippines, Australia, Cambodia and elsewhere in the world, including Las Vegas, as well as online gaming and cruise ships that offer gaming. Our operations also face increased competition from new developments in Malaysia, Australia and South Korea. In addition, certain countries have legalized, and others may in the future legalize, casino gaming, including Japan, Taiwan, Thailand and Vietnam. The proliferation of gaming venues and gaming activities, such as online gaming, as well as renovations and expansions by our competitors, and their ability to attract customers away from our properties could have a material adverse effect on our financial condition, results of operations and cash flows. We may opportunistically seek to expand our business through, among other things, expansion into new geographies or new ventures complementary to our current operations. These attempts to expand our business could increase the complexity of our business, require significant levels of investment and strain our management, personnel, operations and systems. In addition, our attempts to expand into new geographies could pose additional challenges given our limited operational experience in other jurisdictions. In order to facilitate such expansion, we may engage in strategic and complementary acquisitions and other transactions or investments involving other integrated resorts, hospitality or gaming brands, businesses, properties or other assets, either on our own or in partnership with others. These items are subject to challenges and risks that could affect our business, including: our incurrence of significant transaction costs in connection with a pending transaction or investment, regardless of whether it is completed; the restrictions on and obligations with respect to our business that may exist in connection with the pending transaction or investment; fluctuations in our market value, including the depreciation in our market value if the pending transaction or investment is not completed or the failure of the transaction or investment, even if completed, to increase our market value; and failure to integrate acquired businesses successfully or achieve the anticipated benefits or synergies of the transaction. **As noted in "Development Projects- New York," there is litigation associated with the Procedural Steps for our right to lease the underlying land of the Nassau County Coliseum from the County of Nassau in the State of New York. The Company is not a party to the litigation, but there can be no assurance as to the completion or positive outcome of the Procedural Steps or our ability to secure a new lease on terms that are favorable to us. In addition, there is no assurance we will be able to obtain a casino license from the State of New York.** There can be no assurance that ~~these our~~ business expansion efforts will develop as anticipated or that we will succeed, and if we do not, we may be unable to recover our investments, which could adversely impact our business, financial condition and results of operations. ~~In~~ **On February 23, 2022, in connection with closing of the sale of our Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Las Vegas**

Operations ”), for an aggregate purchase price of approximately \$ 6.25 billion (the “ Las Vegas Sale ”), we entered into a seller financing loan agreement, which provides for a six- year senior secured term loan with a principal amount of \$ 1.47-19 billion as of December 31, 2022-2023. **If While payments on the loan have been made, if** this loan were to become impaired and could not be collected, our financial position, results of operations and cash flows could be materially adversely affected for the amount of uncollected, or deemed uncollectible, principal and interest. Our development projects and any other construction projects we undertake will entail significant risks. Construction activity requires us to obtain qualified contractors and subcontractors, the availability of which may be uncertain. Construction projects are subject to cost overruns and delays caused by events outside of our control or, in certain cases, our contractors' control, such as shortages of materials or skilled labor, unforeseen engineering, environmental and / or geological problems, work stoppages, weather interference, unanticipated cost increases and unavailability of construction materials or equipment. Construction, equipment or staffing problems or difficulties in obtaining any of the requisite materials, licenses, permits, allocations and authorizations from governmental or regulatory authorities could increase the total cost, delay, jeopardize, prevent the construction or opening of our projects, or otherwise affect the design and features. **As development and construction projects develop, we could also make decisions that result in increases to the expected costs and timelines for completion of our projects.** Construction contractors or counterparties for our current projects may be required to bear certain cost overruns for which they are contractually liable, and if such counterparties are unable to meet their obligations, we may incur increased costs for such developments. For example, we are obligated to commence certain construction projects in Singapore under the Second Development Agreement by April 2023-2024, which we do not expect to be able to timely commence. We are in discussions with the Singapore government on the duration of the timeline extension for commencement and completion of the expansion of Marina Bay Sands to fulfill our obligations under the Second Development Agreement. If such extension is not obtained, we will be in breach of our obligations under the Second Development Agreement. In addition, the number of ongoing projects and their locations throughout the world present unique challenges and risks to our management structure. If our management is unable to manage successfully our worldwide construction projects, it could have a material adverse effect on our financial condition, results of operations and cash flows. The anticipated costs and completion dates for our current and planned projects are based on budgets, designs, development and construction documents and schedule estimates are prepared with the assistance of architects and other construction development consultants and are subject to change as the design, development and construction documents are finalized and as actual construction work is performed. A failure to complete our projects on budget or on schedule may have a material adverse effect on our financial condition, results of operations and cash flows. **The** Although we were recently granted in December 2022 a new 10- year Concession to operate casino games of chance in Macao, the Macao government has the right to unilaterally terminate our Concession in the event of VML's serious non- compliance with its basic obligations under the Concession and applicable Macao laws. Upon termination of our Concession, the casinos and gaming- related equipment, for which use ~~was~~ **has been** temporarily transferred by the Macao government to VML, would automatically be transferred back to the Macao government without compensation to us and we would cease to generate any revenues from these operations. The loss of our Concession would prohibit us from conducting gaming operations in Macao, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. **The** **Additionally, beginning on January 1, 2029, the Macao government has the option to redeem the Concession by providing us at least one- year advance notice. In the event the Macao government exercises this redemption right, we are entitled to fair compensation or indemnity. However, the compensation paid may not be adequate to compensate us for the loss of future revenues. Under the casino regulatory framework in Singapore, our casino license may be terminated in the event of Marina Bay Sands' serious non- compliance with its obligations under the casino regulations or our casino license conditions, and the** development agreements between ~~MBS Marina Bay Sands~~ and the STB ~~contains~~ **contain** events of default that could permit the STB to terminate the agreement without compensation to us. If the development agreements are terminated, we could lose our right to operate the Marina Bay Sands and our investment in Marina Bay Sands could be lost. **Additionally, under the terms of our development agreements with the STB, either or both the casino concession and the casino license may be terminated on public interest grounds, in which case, we are entitled to fair compensation. However, the compensation paid may not be adequate to compensate us for the loss of future revenues**. Our VIP and mass market gaming customers typically come from nearby destinations in Asia, including mainland China, Hong Kong, South Korea and Japan. Increasingly, a significant number of gaming customers come to our casinos from mainland China. Slowdown in economic growth or changes of China' s current restrictions on travel and currency movements have disrupted, and **if such slowdown is continued and prolonged** could further disrupt, the number of visitors from mainland China to our casinos in Macao as well as the amounts they are willing and able to spend while at our properties. Policies and measures adopted from time to time by the Chinese government include restrictions imposed on exit visas granted to residents of mainland China for travel to Macao and Hong Kong. **These polices and measures, if such as those implemented in connection with the COVID- 19 Pandemic. These measures have, and any future policy developments implemented** may have the effect of reducing the number of visitors to Macao from mainland China, which could adversely impact tourism and the gaming industry in Macao. We hold one of only six gaming concessions authorized by the Macao government to operate ~~casinos~~ **casino games of chance** in Macao through December 31, 2032. We hold one of two licenses granted by the Singapore government to operate a casino in Singapore during an exclusive period expiring on December 31, 2030. If the Macao government were to allow additional gaming operators in Macao or the Singapore government were to license additional casinos, we would face additional competition, which could have a material adverse effect on our financial condition, results of operations and cash flows. Our 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. Our operations in Macao and Singapore are also exposed to the risk of changes in laws and policies that

government 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 our profitability after tax. These changes may have a material adverse effect on our financial condition, results of operations and cash flows. Current Macao and Singapore laws and regulations concerning gaming and gaming concessions and licenses are, for the most part, fairly recent and there is little precedent on the interpretation of these laws and regulations. We believe our organizational structure and operations are in compliance in all material respects with all applicable laws and regulations of Macao and Singapore. These laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue regulations, which differs from our interpretation and could have a material adverse effect on our financial condition, results of operations and cash flows. In addition, our activities in Macao and Singapore are subject to administrative review and approval by various government agencies. We cannot assure you we will be able to obtain all necessary approvals, which may have a material adverse effect on our long-term business strategy and operations. Macao and Singapore laws permit redress to the courts with respect to administrative actions; however, such redress is largely untested in relation to gaming issues. The Macao government approved smoking control legislation, which prohibits smoking in casinos other than in certain enumerated areas. Such legislation may deter potential gaming customers who are smokers from frequenting casinos in jurisdictions with smoking bans such as Macao. Such laws and regulations could change or could be interpreted differently in the future. We cannot predict the future likelihood or outcome of similar legislation or referendums in other jurisdictions where we operate or the magnitude of any decrease in revenues as a result of such regulations, though any smoking ban could have an adverse effect on our business, financial condition, results of operations and cash flows. We have had the benefit of a corporate tax exemption in Macao, which exempts us from paying the 12 % corporate income tax on profits generated by the operation of casino games, but does not apply to our non-gaming activities. We ~~will continue~~ **continue** to benefit from this tax exemption through December 31, ~~2022-2027~~. Additionally, we entered into a shareholder dividend tax agreement with the Macao government in April 2019, effective through June 26, 2022, providing an annual payment as a substitution for a 12 % tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits (the ~~"Shareholder Dividend Tax Agreement"~~ **"Shareholder Dividend Tax Agreement"**). ~~In December 2022, we requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new gaming concession period effective from January 1, 2023 through December 31, 2032, or for a period of corporate tax exemption that the Chief Executive of Macao may deem more appropriate.~~ We are **in discussions evaluating the timing of an application** for a new shareholder dividend tax agreement ~~;~~ **however, there** ~~there~~ **is no certainty this** ~~either of these tax arrangements~~ **arrangement** will be granted. Our revenues in Macao are denominated in patacas, the legal currency of Macao, and Hong Kong dollars. The Macao pataca is pegged to the Hong Kong dollar and, in many cases, is used interchangeably with the Hong Kong dollar in Macao. Although currently permitted, we cannot assure you patacas will continue to be freely exchangeable into U. S. dollars. Also, our ability to convert large amounts of patacas into U. S. dollars over a relatively short period may be limited. The ability of subsidiaries to make distributions to us depends on the earnings and 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, the laws and regulations currently and in the future applicable to our subsidiaries and restrictions in connection with their contractual arrangements. While currently there is no foreign exchange or capital control restriction applicable to transactions between us and our Singapore, Macao, Hong Kong and mainland China subsidiaries, we cannot assure you that this will continue to be the case in the future. In addition, the mainland Chinese government also imposes controls on the convertibility of the renminbi into foreign currencies and, in certain cases, the remittance of currency out of China by our subsidiaries incorporated in mainland China. If, in the future, foreign exchange or capital control restrictions were to be imposed and become applicable to us, such restrictions could potentially reduce the amounts that we would be able to receive from our Singapore, Macao, Hong Kong and mainland China subsidiaries. We do not expect withholding taxes or other foreign income taxes to apply should repatriated earnings be distributed in the form of dividends or otherwise. We are currently prohibited from accepting wagers in renminbi, the legal currency of China. There are also restrictions on the remittance of the renminbi from mainland China and the amount of renminbi that can be converted into foreign currencies, including the pataca and Hong Kong dollar. Restrictions on the remittance of the renminbi from mainland China may impede the flow of gaming customers from mainland China to Macao, inhibit the growth of gaming in Macao and negatively impact our gaming operations. There is no assurance that incremental mainland Chinese regulations will not be promulgated in the future that have the effect of restricting or eliminating the remittance of renminbi from mainland China. Further, if any new mainland Chinese regulations are promulgated in the future that have the effect of permitting or restricting (as the case may be) the remittance of renminbi from mainland China, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. If restrictions are placed on the ability of our subsidiaries in Singapore, Macao, Hong Kong and mainland China to make distributions or declare dividends or limitations of the pataca exchange markets and restrictions on the export of the renminbi are realized, it could potentially adversely affect our results of operations, financial position and cash flows. The Macao government has granted VML ~~a quota~~ **quotas** to permit it to hire foreign workers. VML has effectively ~~assigned~~ **seconded part of the foreign workers employed under** ~~the these management of this quota~~ **quotas** to its contractors for the construction of our Cotai Strip projects. VML, however, remains ultimately liable for all employer obligations relating to these ~~employees~~ **workers**, including for payment of wages and taxes and compliance with labor and workers' compensation laws. VML requires each contractor to whom it has ~~assigned~~ **seconded** ~~the these foreign workers management of part of its labor quota~~ to indemnify VML for any costs or liabilities VML incurs as a result of such contractor's failure to fulfill ~~employer~~ **their** obligations. VML's agreements with its contractors also contain provisions that permit it to retain some payments for up to one year after the contractors' complete work on the projects. We cannot assure you VML's contractors will fulfill their obligations to ~~employees~~ **workers** hired under the labor quotas or to VML under the indemnification agreements, or the amount of any

indemnification payments received will be sufficient to pay for any obligations VML may owe to **employees managed by foreign workers seconded to** contractors under VML's quotas. Until we make final payments to our contractors, we have offset rights to collect amounts they may owe us, including amounts owed under the indemnities relating to employer obligations. After we have made the final payments, it may be more difficult for us to enforce any unpaid indemnity obligations. We are a parent company with limited business operations of our own, and our main asset is the capital stock of our subsidiaries. A significant portion of our business operations are based in Macao and held by various Macao- incorporated indirect subsidiaries of SCL, our majority- owned subsidiary incorporated in Cayman Islands and listed in Hong Kong (collectively referred to as the **"Macao Operations"**). We also have subsidiaries incorporated in mainland China and Hong Kong that provide back- office support, such as information technology, accounting, hotel management and marketing services, which complement and support SCL's main back- office functions in Macao. We face various legal and operational risks and uncertainties relating to having a majority of our operations based in Macao and held by various Macao- incorporated indirect subsidiaries of SCL. Substantially all of SCL's assets are located in Macao and substantially all of SCL's revenue is derived from Macao. Accordingly, our results of operations, financial position and prospects are subject to a significant degree to the economic, political and legal situation in Macao. China's economy differs from the economies of most developed countries, including the structure of the economy, level of government involvement, level of development, growth rate, control of capital inflows and outflows, control of foreign exchange and allocation of resources. Our operations face risks and uncertainties associated with evolving Chinese laws and regulations, such as those associated with the extent to which the level of Chinese government involvement, control of capital inflows and outflows, control of foreign exchange and allocation of resources currently applicable within mainland China may become applicable to us and other risks and uncertainties as to whether and how recent Chinese government statements and regulatory developments, such as those relating to data and cyberspace security and anti- monopoly, could result in a material change in our operations and / or the value of our securities or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors, cause the value of such securities to significantly decline or be worthless and affect our ability to list securities on a U. S. or other foreign exchange. If, in the future, there were to be a significant change in the manner in which the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, including the current interpretation and application of existing Chinese laws and regulations on how the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, it could potentially result in our Macao Operations being materially adversely affected and it could potentially adversely affect our results of operations, financial position and cash flows. In addition, the Chinese government has recently **indicated an intent to adopt new rules** to exert more oversight and control over offerings that are conducted overseas and / or foreign investment in China- based issuers. There may be risks and uncertainties associated with the evolving laws and regulations in China, including their interpretation and implementation with respect to the enforcement of laws, rules and regulations and the possibility of changes thereto with little advance notice. If, in the future, there were to be any significant governmental **intervention or** influence in the future on, or in relation to our business or operations, or significant control over offerings of our securities or foreign investment in China- based issuers, this could potentially significantly limit or completely hinder our ability to offer or continue to offer securities to investors, cause the value of our securities to significantly decline or be worthless and affect our ability to list securities on a U. S. or other foreign exchange. For example, on August 20, 2021, the Standing Committee of the National People's Congress ("SCNPC") promulgated the Personal Information Protection Law of the PRC ("PIPL"), which became effective on November 1, 2021. As the first systematic and comprehensive law specifically for the protection of personal information in the PRC, the PIPL provides extraterritorial effect on the personal information processing activities. Since our data processing activities outside mainland China from our Macao Operations relate to the offering of goods or services directed at natural persons in mainland China, our businesses from our Macao Operations operated outside mainland China are potentially subject to the requirements of PIPL. However, the implementation rules to the extraterritorial jurisdiction of the PIPL have not been finalized yet, and it remains unclear how the Chinese government will enforce such law. If the extraterritorial jurisdiction under the PIPL were to be extended to us, our Macao Operations would be subject to certain data privacy obligations, which could potentially result in a material change to our operations. These data privacy obligations would primarily include bearing the responsibility for our personal information processing activities, and adopting the necessary measures to safeguard the security of the personal information we process in compliance with the standards required under the PIPL, the failure of which may result in us being ordered to correct or suspend or terminate the provision of services, confiscation of illegal income, fines or other penalties. Specifically, if the PIPL were to become applicable to us, we would be required to (i) notify the individuals concerned of the processing of their personal information in detail and establish legal bases for such processing; (ii) improve internal data governance by implementing managerial and technical security measures and response plans for security incidents; (iii) designate a person in charge of personal information protection where we qualify as a "quantity processor" (to be defined by the CAC); (iv) establish a special agency or designate a representative within the territory of the PRC to be responsible for handling matters relating to personal information protection; (v) establish and make public the procedure for individuals to exercise their rights related to personal information; (vi) conduct an impact assessment on personal information protection before any high- risk processing activities; (vii) conclude an agreement with such vendor and supervise its processing where we entrust processing of personal information to any vendor; (viii) meet one of the conditions prescribed by the PIPL where we transfer personal information outside the territory of the PRC due to business or other needs. In addition, under the PIPL, where an overseas organization or individual engages in personal information processing activities that infringe upon the personal information rights and interests of PRC citizens or endangering the national security and public interests of the PRC, the CAC may include such organization or individual in the list of subjects to whom provision of personal information is restricted or prohibited, announce the same, and take measures such as restricting or prohibiting provision of personal information to such organization or individual. Moreover,

if the recent Chinese regulatory actions on data security or other data- related laws and regulations were to become applicable to us in the future, we could become subject to certain cybersecurity and data privacy obligations, which could potentially result in a material change to our operations, and the failure to meet such obligations could result in penalties and other regulatory actions against us and may materially and adversely affect our business and results of operations. Recent events also indicate greater oversight by the CAC over data security, particularly for companies with Chinese operations seeking to list on a foreign exchange. For example, the Measures for Cybersecurity Review (“ Review Measures ”) issued by the CAC came into effect on February 15, 2022. The Review Measures provide that, in addition to critical information infrastructure operators (“ CIIOs ”) that intend to purchase network products or services, online platform operators engaging in data processing activities that affect or may affect national security shall also be subject to cybersecurity review. The Review Measures require that an online platform operator which possesses the personal information of at least one million users must apply for a cybersecurity review by the CAC if it intends to be listed in foreign countries. The Review Measures do not provide for a definition of “ online platform operator ” and, therefore, we cannot assure you that our Macao Operations will not be deemed as an “ online platform operator. ” However, as of the date of this report, our subsidiaries incorporated in mainland China do not have over one million users’ personal information and do not anticipate that they will be collecting over one million users’ personal information in the foreseeable future, and on that basis we believe we are not required to apply for cybersecurity review by the CAC, even if we are deemed as an “ online platform operator. ” The Review Measures are not enacted in accordance with the PIPL, so our obligation to apply for cybersecurity review will not change no matter whether the PIPL applies to us or not. Further, we have not received any notice from any authorities identifying any of our subsidiaries as a CIIO or requiring them to undertake a cybersecurity review by the CAC. While we believe our subsidiaries are not required to apply for cybersecurity review, the Review Measures provide CAC and relevant authorities certain discretion to initiate cybersecurity review where any network product or service or any data handling activity is considered to affect or may affect national security, which may lead to uncertainties in relation to the Review Measures’ impact on our operations or the offering of our securities. As advised by our PRC legal advisers, Haiwen & Partners, SCL is currently not required to obtain any permission or approval from the CSRC, CAC or any other mainland Chinese governmental authority to operate its business or to issue securities to foreign investors, other than those related to its two subsidiaries incorporated in mainland China that only provide back office support. SCL has received all requisite permissions and approvals for its back office supporting functions located in mainland China, primarily being the standard business licenses issued by the relevant authorities in mainland China, and it has never been denied such permissions and approvals. If SCL does not receive or maintain such permissions or approvals in relation to such back office support functions, we do not expect there will be any material adverse impact on the business, financial condition and results of our Macao Operations. However, in the event that we have inadvertently concluded that such permissions or approvals are not required or if, in the future, applicable laws, regulations or interpretations were to change and require SCL to obtain such permissions or approvals, the failure to obtain such permissions or approvals could potentially result in penalties and other regulatory actions against SCL and may materially and adversely affect our business and results of operations. In addition, we face risks and uncertainties associated with evolving Chinese laws and regulations, such as those associated with the extent to which the level of Chinese government involvement, control of capital inflows and outflows, control of foreign exchange and allocation of resources currently applicable within mainland China may become applicable to us. A significant portion of our assets are located in Macao and a significant portion of our revenue is derived from Macao. Accordingly, our results of operations, financial position and prospects are subject to a significant degree to the economic, political and legal situation in Macao. From December 20, 1999, Macao became a Special Administrative Region of China when China resumed the exercise of sovereignty over Macao. The Basic Law of Macao provides that Macao will be governed under the principle of “ one country, two systems ” with its own separate government and legislature and that Macao will have a high degree of legislative, judicial and economic autonomy. However, there can be no assurance that economic, political and legal developments in Macao will not adversely affect our operations, or that there will not be a change in the manner in which regulatory oversight is conducted in Macao, if China were to apply such laws and regulations of mainland China to our operations in Macao and Hong Kong. If any such change were to occur, it could potentially adversely affect our results of operations, financial position and prospects. For example, currently in mainland China, the renminbi cannot be freely exchanged into any foreign currencies, and exchange and remittance of foreign currencies are subject to Chinese foreign exchange regulations. If, in the future, similar regulations were to become applicable to the exchange and remittance of patacas or other currencies in Macao, there could potentially be a material adverse effect on our business, financial condition, results of operations and cash flows. The Holding Foreign Companies Accountable Act **was enacted in December 2020 (as further amended,** the “ HFCA Act ”) ~~was enacted on December 18, 2020~~. The HFCA Act states that if the SEC determines that an issuer has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years, the SEC shall prohibit the securities of the issuer from being traded on a national securities exchange or in the over- the- counter trading market in the United States. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law, which reduced the number of consecutive non- inspection years required for triggering the listing and trading prohibitions under the HFCA Act from three years to two years. Under the HFCA Act, the SEC will identify a “ Commission- Identified Issuer ” if an issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, and will then impose a trading prohibition on an issuer after it is identified as a Commission- Identified Issuer for ~~three~~ **two** consecutive years. If we were identified by the SEC as a Commission- Identified Issuer and have a “ non- inspection ” year, there is no assurance that we will be able to take remedial measures in a timely manner. On December 15, 2022, the PCAOB reported that it was able, in 2022, to inspect and investigate completely audit firms headquartered in mainland China and Hong Kong and that, as a result, the PCAOB voted to vacate previous determinations to the contrary. However,

uncertainties remain whether the PCAOB can continue to make a determination in the future that it is able to inspect and investigate completely PCAOB- registered audit firms based in mainland China and Hong Kong. There could be additional regulatory or legislative requirements or guidance that could impact us if, in the future, our auditor is not subject to PCAOB inspection. The SEC also may propose additional rules or guidance that could impact us if our auditor is not subject to PCAOB inspection. The implications of any additional regulation or guidance in addition to the requirements of the HFCA Act are uncertain, and such uncertainty could cause the market price of our securities to be materially and adversely affected. Our auditor, Deloitte & Touche LLP, is headquartered in the United States and was not identified as a firm that the PCAOB is unable to inspect, pursuant to the HFCA Act. However, there is no assurance that future audit reports will be prepared by auditors able to be inspected by the PCAOB. If the PCAOB is unable to conduct inspections or full investigations of our auditor, our securities could be prohibited from being traded in the U. S. securities market, including “ over- the- counter, ” if, in the future, we were to be identified as a Commission- Identified Issuer for two consecutive years. Such a prohibition could substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with a potential prohibition could have a negative impact on the price of our securities. Also, such a prohibition could significantly affect our ability to raise capital on acceptable terms, or at all, which may have a material adverse effect on our business, financial condition and prospects. Inspections of other audit firms that the PCAOB has conducted outside China have identified deficiencies in those firms’ audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct inspections or full investigations of our auditor, we and investors in our securities would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct inspections or full investigations of auditors would make it more difficult to evaluate the effectiveness of our independent registered public accounting firm’ s audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors to lose confidence in the audit procedures and reported financial information and the quality of our financial statements. Dr. Adelson, her family members and trusts and other entities established for the benefit of Dr. Adelson ‘ s family members (collectively our “Principal Stockholders “”) beneficially owned approximately 57-51 % of our outstanding common stock as of December 31, 2022-2023. Accordingly, our Principal Stockholders exercise significant influence over our business policies and affairs, including the composition of our Board of Directors and any action requiring the approval of our stockholders, including the adoption of amendments to our articles of incorporation and the approval of a merger or sale of substantially all of our assets. The concentration of ownership may also delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of our Principal Stockholders. The interests of our Principal Stockholders may differ from your interests. In November 2009, our subsidiary, SCL, listed its ordinary shares on The Main Board of The Stock Exchange of Hong Kong Limited (the “SCL Offering “”). We currently own 69.9 % of the issued and outstanding ordinary shares of SCL. As a result of SCL having stockholders who are not affiliated with us, we and certain of our officers and directors who also serve as officers and / or directors of SCL may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of SCL. Decisions that could have different implications for us and SCL, including contractual arrangements we have entered into or may in the future enter into with SCL, may give rise to the appearance of a potential conflict of interest. Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team, including our Chairman and Chief Executive Officer, Mr. Robert G. Goldstein, and our President and Chief Operating Officer, Mr. Patrick Dumont. The loss of their services or the services of our other senior managers, or the inability to attract and retain additional senior management personnel could have a material adverse effect on our business. Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. The Macao government requires we only hire Macao residents in our casinos for certain employee roles, including roles such as dealers. In addition, we are required in Macao to obtain visas and work permits for managers and employees we seek to employ from other countries. There is significant competition in Macao and Singapore for managers and employees with the skills required to perform the services we offer and competition for these individuals in Macao is likely to increase as other competitors expand their operations. ~~Such competition has intensified recently as certain skilled managers have elected to return to their home countries due to the impact of the COVID-19 Pandemic.~~ We may have to recruit managers and employees from other countries to adequately staff and manage our properties and certain Macao government policies affect our ability to hire non- resident managers and employees in certain job classifications. Despite our coordination with the Macao labor and immigration authorities to ensure our management and labor needs are satisfied, we may not be able to recruit and retain a sufficient number of qualified managers or employees for our operations or the Macao labor and immigration authorities may not grant us the necessary visas or work permits. ~~For example, due to the impact of the COVID-19 Pandemic, the government in Singapore is increasingly trying to protect jobs for the local population, which could make it more difficult to obtain and renew visas or work permits for our foreign staff members.~~ If we are unable to obtain, attract, retain and train skilled managers and employees, and obtain any required visas or work permits for our skilled managers and employees, our ability to adequately manage and staff our existing properties and planned development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. From time to time, we have experienced attempts by labor organizations to organize certain of our non- union employees in the United States. Additionally, in the past, certain unions engaged in confrontational and obstructive tactics at some of our properties, including contacting potential customers, tenants and investors, objecting to various administrative approvals, social media campaigns and informational picketing, and these tactics may be utilized again by certain unions in the future. Although we believe we will be able to operate despite such tactics should they reoccur, no assurance can be given we will be able to do so or the failure to do so would not cause reputational damage and / or have a material adverse effect on our financial condition, results of operations and cash flows. Although no assurances can be given, if employees decide to be represented by labor

unions, management does not believe such representation would have a material effect on our financial condition, results of operations and cash flows. We cannot provide any assurance we will not experience additional and successful union activity in the future. The impact of any union activity is undetermined and could have a material adverse effect on our business, financial condition, results of operations and cash flows. **We endeavor to establish, protect and..... results of operations and cash flows.** Our business requires the collection and retention of large volumes of data and non- electronic information, including credit card numbers, **dates of birth** and other **personal sensitive or financial** information in various information systems we maintain and in those maintained by third parties with whom we contract and may share data. We also maintain internal information about our employees and information relating to our operations. The integrity and protection of that information are important to us. Our collection of such information is subject to extensive private and governmental regulation. Privacy and cybersecurity laws and regulations are developing and changing frequently, and vary significantly by jurisdiction. We may incur significant costs in our efforts to comply with the various applicable privacy and cybersecurity laws and regulations as they emerge and change. Compliance with applicable privacy laws and regulations also may adversely impact our ability to market our products, properties, and services to our guests and patrons. Non- compliance by us, or potentially by third parties with which we share information, with any applicable privacy and cybersecurity law or regulation, including accidental loss, inadvertent disclosure, unauthorized access or dissemination, or breach of security may result in damage to our reputation and could subject us to fines, penalties, required corrective actions, lawsuits, payment of damages, or restrictions on our use or transfer of data. **For example, in October 2023, our Marina Bay Sands property became aware of a data security incident involving third party unauthorized access to certain membership data relating to its loyalty program. The Personal Data Protection Commissioner of Singapore (“ PDPC ”) has commenced an investigation into the incident. We have cooperated with the PDPC in responding to its requests for information about the incident. Were the PDPC to make a finding of liability against us under Singapore’ s data protection law, it could assess a financial penalty against us, require us to undertake further remediation measures, or require us to make future assurances about our remedial measures. There can be no assurance that this incident will not result in additional governmental investigation, litigation, fines or other liability.** We have experienced a sophisticated criminal cybersecurity attack in the past and **in the future** may experience with more frequency global cybersecurity and information security threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures directed at us. There has been an increase in criminal cybersecurity attacks against companies, **including companies in our industry,** where customer and company information has been compromised and company data has been destroyed. Our information systems and records, including those we maintain with third- party service providers, may be subject to cyber- attacks and information security breaches. Cyber- attacks and information security breaches may include attempts to access information, computer malware such as viruses, denial of service, ransomware attacks that encrypt, exfiltrate, or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data or documents, and other forms of electronic and non- electronic information security breaches. Our data security measures are reviewed **regularly periodically** and we rely on proprietary and commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of customer and employee information. We also rely extensively on computer systems to process transactions, maintain information, and manage our businesses. Our third- party information system service providers and other third parties that share data with us pursuant to contractual agreements also face risks relating to cybersecurity and privacy, and we do not directly control any of such parties' information security or privacy operations. For example, the systems currently used for the transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, are determined and controlled by the payment card industry, not us. Our gaming operations rely heavily on technology services provided by third parties. In the event there is an interruption of these services to us, it may have an adverse effect on our operations and financial condition. Disruptions in the availability of our computer systems, or those of third parties we engage to provide gaming operating systems for the facilities we operate, through cybersecurity attacks or otherwise, could impact our ability to service our customers and adversely affect our sales and the results of operations. A significant theft, destruction, loss or fraudulent use of information maintained by us or by a third- party service provider could have an adverse effect on our reputation, cause a material disruption to our operations and management team and result in remediation expenses (including liability for stolen assets or information, repairing system damage and offering incentives to customers or business partners to maintain their relationships after an attack) and regulatory fines, penalties and corrective actions, or lawsuits by regulators, third- party service providers, third parties that share data with us pursuant to contractual agreements ~~and~~ or people whose data is or may be impacted. Such theft, destruction, loss or fraudulent use could also result in litigation by stockholders, **governmental agencies, customers or other third parties**. Advances in computer software capabilities and encryption technology, new tools, and other developments, including continuously evolving attack methods that may exploit vulnerabilities based on these advances, may increase the risk of a security breach or other intrusion. In addition, we may incur increased cybersecurity and privacy protection costs that may include organizational changes, deploying additional personnel and protection technologies, training employees and engaging third- party experts and consultants. **We may not have sufficient financial resources available to us relating to cybersecurity in the event of a major cybersecurity event. Additionally, our cybersecurity insurance program may be inadequate to cover all of our losses resulting from a breach or other cyber incident. Cyber risk insurance availability and pricing can fluctuate substantially and we cannot be certain that our current level of insurance will be available in the future on economically reasonable terms. Any of these events could interrupt our operations, adversely impact our reputation and brand and expose us to increased risks of governmental investigation, litigation, fines and other liability, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. These risks could be heightened for acquired businesses or operationally segmented early- stage subsidiaries that may have a comparatively less mature cybersecurity**

program. We endeavor to establish, protect and enforce our intellectual property (“ IP ”), including our trademarks, copyrights, patents, domain names, trade secrets and other confidential and proprietary information. There can be no assurance, however, the financial resources available steps we take to protect our IP us relating to cybersecurity and privacy risks will be sufficient. If in the event of a major cybersecurity third party successfully challenges or our trademarks, we have difficulty maintaining exclusive rights. If a third party claims we have infringed, currently infringe our or operations could in the future infringe upon its IP rights, adversely impact we may need to cease use of such IP, defend our rights our or reputation and brand and expose take other steps. In addition, if third parties violate their obligations to us to increased risks maintain the confidentiality of our proprietary information or governmental investigation, litigation, fines and other there is a security breach or lapse, or if third parties misappropriate or infringe upon our IP, our business may be affected. Our liability inability to adequately obtain, maintain or defend our IP rights for any reason of which could have a material adverse effect on our business, protect our IP will be sufficient. If a third party successfully challenges our trademarks, we could have difficulty maintaining exclusive rights. If a third party claims we have infringed, currently infringe or could in the future infringe upon its IP rights, we may need to cease use of such IP, defend our rights or take other steps. In addition, if third parties violate their obligations to us to maintain the confidentiality of our proprietary information or there is a security breach or lapse, or if third parties misappropriate or infringe upon our IP, our business may be affected. Our inability to adequately obtain, maintain or defend our IP rights for any reason could have a material adverse effect on our business, financial condition and results of operations. The conduct of the Las Vegas Operations under the “ Venetian ” and “ Palazzo ” brands and certain other trademarks licensed to the Las Vegas Operations pursuant to the agreements effecting the Las Vegas Sale could result in reputational harm to certain of the businesses we are retaining that will continue to operate under such brands if the Las Vegas Operations does not continue to operate in accordance with our high standards and applicable laws as required under such agreements. We maintain comprehensive insurance programs for our properties in operation, as well as those in the course of construction, with coverage features and insured limits we believe are customary in their amount, breadth and scope. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we can obtain or our ability to obtain coverage at reasonable rates. Certain types of losses, generally of a pandemic or catastrophic nature, such as infectious disease, (for example, the COVID-19 Pandemic), earthquakes, hurricanes, floods or cyber-related losses, or certain other liabilities including terrorist activity, political unrest, geopolitical strife or actual or threatened war may be, or are, uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. As a result, we could lose some or all of the capital we have invested in a property, as well as the anticipated future revenue from the property, and we could remain obligated for debt or other financial obligations related to the property. Certain of our debt instruments and other material agreements require us to maintain a certain minimum level of insurance. Failure to satisfy these requirements could result in an event of default under these debt instruments or material agreements. We are subject to taxation and regulation by various government agencies, primarily in Macao, Singapore and the U.S. (federal, state and local levels). Like most U.S. companies, our effective income tax rate reflects the fact that income earned and reinvested outside the U.S. is taxed at local rates, which are often lower than U.S. tax rates. From time to time, U.S. federal, state, local and foreign governments make substantive changes to income tax, indirect tax and gaming tax rules and the application of these rules, which could result in higher taxes than would be incurred under existing tax law or interpretation. In particular, government agencies may make changes that could reduce the profits we can effectively realize from our non-U.S. operations. Like most U.S. companies, our effective income tax rate reflects the fact that income earned and reinvested outside the U.S. is taxed at local rates, which are often lower than U.S. tax rates. For example, the Organization for Economic Co-operation and Development U.S. enacted the Inflation Reduction Act of 2022 (“ IRA OECD ”) in August 2022. The IRA contains numerous provisions including and its inclusive Framework of over 140 countries have agreed to enact a two-pillar solution to reform international tax rules to address the tax challenges arising from the digitalization of the economy as part of the Base Erosion and Profit Shifting (“ BEPS ”) project. Pillar One will reallocate taxing rights to market jurisdictions on residual profits of multinational enterprises (“ MNEs ”) with global turnover greater than 20 billion Euro (“ EUR ”) and a profit margin above 10 %. Pillar Two consists of interrelated rules which operate to impose a minimum tax rate of 15 % calculated corporate alternative minimum tax and a 1 % excise tax on corporate stock repurchases beginning January 1, 2023 a jurisdictional basis on MNEs with a global turnover of at least EUR 750 million. The Internal Revenue Service We will continue to monitor and evaluate the OECD BEPS project has as been granted broad authority to issue the OECD releases additional guidance and the individual countries in which we operate implement legislation. If changes in tax laws and regulations were to significantly increase the tax rates on gaming revenues or income, these changes could increase or our other tax expense and liability, and therefore, could have a material adverse effect on our financial condition, results of operations and cash flows. We have incurred and will continue to incur costs to comply with environmental requirements, such as those relating to discharges into the air, water and land, the handling, diversion or disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we may be required to investigate and clean up hazardous or toxic substances or chemical releases at our properties and may be held responsible to governmental entities or third parties, as an owner or operator, for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our properties. Additionally, changes in applicable laws or

regulations that limit carbon dioxide and other greenhouse gas emissions, discourage the use of plastic materials or regulate recovery and / or disposal of certain waste streams and packaging materials due to environmental concerns may result in increased compliance costs, capital expenditures and other financial obligations. Our business is subject to various U. S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and / or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and / or our legal strategy may not ultimately result in us prevailing in a matter. The investigations, litigation and other disputes may also lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly negatively impact, our gaming licenses and our ability to bid successfully for new gaming market opportunities. We cannot predict the outcome of any pending or future proceedings and the impact they will have on our financial results, but any such impact may be material. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations and cash flows. ~~Additionally, changes in applicable laws or regulations that limit carbon dioxide and other greenhouse gas emissions, discourage the use of plastic materials or regulate recovery and / or disposal of certain waste streams and packaging materials due to environmental concerns may result in increased compliance costs, capital expenditures and other financial obligations.~~ Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate environmental, social and governance (“**ESG**”) practices and disclosures, and expectations in this area are rapidly evolving and growing, **and new ESG laws and regulations are expanding mandatory disclosure, reporting and diligence requirements.** ~~The~~ **We have announced various ESG goals, commitments and initiatives, including with respect to climate change and other sustainability matters, our economic and social impact and human capital management. Our ability to achieve these goals is subject to numerous risks that may be outside of our control, and the** criteria by which our ESG practices are assessed may change due to the evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. **Our failure or perceived failure to achieve our ESG goals or maintain ESG practices that meet evolving stakeholder expectations and expanding legal requirements could harm our reputation, adversely impact our business, financial condition, results of operations, ability to attract and retain employees or customers and expose us to increased scrutiny from the investment community and enforcement authorities.** If we are unable to satisfy such new criteria, stakeholders may conclude our policies and / or actions with respect to ESG matters are inadequate and our reputation, business, financial condition and results of operations could be adversely impacted.