

VISA INC.
CONSOLIDATED BALANCE SHEETS

	September 30,	
	2023	2022
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	\$ 16,286	\$ 15,689
Restricted cash equivalents—U.S. litigation escrow	1,764	1,449
Investment securities	3,842	2,833
Settlement receivable	2,183	1,932
Accounts receivable	2,291	2,020
Customer collateral	3,005	2,342
Current portion of client incentives	1,577	1,272
Prepaid expenses and other current assets	2,584	2,668
Total current assets	33,532	30,205
Investment securities	1,921	2,136
Client incentives	3,789	3,348
Property, equipment and technology, net	3,425	3,223
Goodwill	17,997	17,787
Intangible assets, net	26,104	25,065
Other assets	3,731	3,737
Total assets	\$ 90,499	\$ 85,501
Liabilities		
Accounts payable	\$ 375	\$ 340
Settlement payable	3,269	3,281
Customer collateral	3,005	2,342
Accrued compensation and benefits	1,506	1,359
Client incentives	8,177	6,099
Accrued liabilities	5,015	3,726
Current maturities of debt	—	2,250
Accrued litigation	1,751	1,456
Total current liabilities	23,098	20,853
Long-term debt	20,463	20,200
Deferred tax liabilities	5,114	5,332
Other liabilities	3,091	3,535
Total liabilities	51,766	49,920
Commitments and contingencies (Note 18 and Note 20)		
Equity		
Series A, Series B and Series C convertible participating preferred stock (preferred stock), \$0.0001 par value: 25 shares authorized and 5 (Series A less than one, Series B 2, Series C 3) shares issued and outstanding as of September 30, 2023 and 2022	1,698	2,324
Class A, Class B and Class C common stock and additional paid-in capital, \$0.0001 par value: 2,003,341 shares authorized (Class A 2,001,622, Class B 622, Class C 1,097); 1,849 (Class A 1,594, Class B 245, Class C 10) and 1,890 (Class A 1,635, Class B 245, Class C 10) shares issued and outstanding as of September 30, 2023 and 2022, respectively	20,452	19,545
Right to recover for covered losses	(140)	(35)
Accumulated income	18,040	16,116
Accumulated other comprehensive income (loss):		
Investment securities	(64)	(106)
Defined benefit pension and other postretirement plans	(155)	(169)
Derivative instruments	(177)	418
Foreign currency translation adjustments	(921)	(2,512)
Total accumulated other comprehensive income (loss)	(1,317)	(2,369)
Total equity	38,733	35,581
Total liabilities and equity	\$ 90,499	\$ 85,501

See accompanying notes, which are an integral part of these consolidated financial statements.

VISA INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended September 30,		
	2023	2022	2021
	(in millions, except per share data)		
Net revenues	\$ 32,653	\$ 29,310	\$ 24,105
Operating Expenses			
Personnel	5,831	4,990	4,240
Marketing	1,341	1,336	1,136
Network and processing	736	743	730
Professional fees	545	505	403
Depreciation and amortization	943	861	804
General and administrative	1,330	1,194	985
Litigation provision	927	868	3
Total operating expenses	11,653	10,497	8,301
Operating income	21,000	18,813	15,804
Non-operating Income (Expense)			
Interest expense	(644)	(538)	(513)
Investment income (expense) and other	681	(139)	772
Total non-operating income (expense)	37	(677)	259
Income before income taxes	21,037	18,136	16,063
Income tax provision	3,764	3,179	3,752
Net income	\$ 17,273	\$ 14,957	\$ 12,311
Basic Earnings Per Share			
Class A common stock	\$ 8.29	\$ 7.01	\$ 5.63
Class B common stock	\$ 13.26	\$ 11.33	\$ 9.14
Class C common stock	\$ 33.17	\$ 28.03	\$ 22.53
Basic Weighted-average Shares Outstanding			
Class A common stock	1,618	1,651	1,691
Class B common stock	245	245	245
Class C common stock	10	10	10
Diluted Earnings Per Share			
Class A common stock	\$ 8.28	\$ 7.00	\$ 5.63
Class B common stock	\$ 13.24	\$ 11.31	\$ 9.13
Class C common stock	\$ 33.13	\$ 28.00	\$ 22.51
Diluted Weighted-average Shares Outstanding			
Class A common stock	2,085	2,136	2,188
Class B common stock	245	245	245
Class C common stock	10	10	10

See accompanying notes, which are an integral part of these consolidated financial statements.

VISA INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended September 30,		
	2023	2022	2021
		(in millions)	
Net income	\$ 17,273	\$ 14,957	\$ 12,311
Other comprehensive income (loss):			
Investment securities:			
Net unrealized gain (loss)	53	(133)	(4)
Income tax effect	(11)	28	1
Reclassification adjustments	—	—	(1)
Defined benefit pension and other postretirement plans:			
Net unrealized actuarial gain (loss) and prior service credit (cost)	6	(168)	178
Income tax effect	—	38	(41)
Reclassification adjustments	10	13	13
Income tax effect	(2)	(3)	(3)
Derivative instruments:			
Net unrealized gain (loss)	(126)	917	19
Income tax effect	24	(177)	(1)
Reclassification adjustments	49	(67)	15
Income tax effect	(24)	2	1
Foreign currency translation adjustments:			
Translation adjustments	975	(3,255)	(95)
Income tax effect	98	—	—
Other comprehensive income (loss)	1,052	(2,805)	82
Comprehensive income	\$ 18,325	\$ 12,152	\$ 12,393

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