

Gates Foundation

Annual Report

2025



Christine Wanjiru Muteria, a nurse manager, demonstrates how to use a drape to prevent postpartum hemorrhage (PPH) at a hospital in Kenya.

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Letter from the CFO

In May, the Foundation marked one year since one of the biggest announcements in our history, and perhaps in the history of philanthropy itself. Bill pledged to commit virtually all his resources through the Foundation to end the preventable deaths of moms and babies, control or eradicate the deadliest infectious diseases, and help millions rise from poverty by 2045. These are incredibly ambitious goals, so it's no surprise that in the year since the announcement, we've gotten a lot of questions about how we're going to evolve our approach to achieve them. In this Annual Report, you can see three critical ways that we are beginning that evolution.

First, as this report shows, we're deploying our resources faster than ever. We believe that in the face of urgent problems, we have the responsibility to move as quickly as possible to address them. In 2025, not only was our budget of nearly \$8.5 billion our highest yet, but we deployed more in direct grant payments than ever before. The cash grants going directly into the hands of changemakers leading progress around the world in 2025 were nearly half a billion dollars higher than the year prior.

We're also continuing to shift more resources and decision-making power to our regional offices, which are more closely connected to the local changemakers working in their own communities. They are the most effective at driving truly transformational progress: they know better than anyone the problems their communities face and the solutions that will be most effective in taking them on, and they'll be the ones working to keep bettering their communities long after the Gates Foundation spends its last dollar. But historically, too many of the decisions about how we spend our resources have taken place in Seattle, at a level of remove from the communities we aim to serve.

So now we are changing that. Our Africa and India Regional Offices are each accountable for over sixty percent more spend compared to the previous year. This is the beginning of a trend that we intend to build on in the years to come—and now, with the creation of our new Africa and India Offices Division earlier this year, that division's numbers will be reported explicitly in the Annual Reports beginning in 2026.

And finally, we're doubling down on the innovations that will help spur the next era of progress in health and development. You won't see a single innovation or research and development line item in this report—because our focus on innovation is infused in everything we do. As Bill put it recently, breakthroughs are a “bell that can't be unrung;” we know that even after we conclude our work, the innovations we fund—from new treatments and cures to new agricultural tools to digital financial services—can keep driving progress for generations.



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I got to see the impact of those innovations firsthand last month, when I visited a maternity hospital in Kenya where health providers are using exciting new AI tools pioneered by Gates Foundation partners to help them triage high-risk patients.

Most women in this region still give birth in local health clinics. The hospital we visited can help moms who might need interventions like emergency C-sections—but it can only serve a limited number of patients, so doctors are constantly seeking to prioritize care for moms with the highest risk. The doctors showed me how they use AI ultrasound tools to identify high-risk pregnancies and determine who needs to give birth at the hospital. The highest-risk moms give birth at the hospital and are placed on fetal monitoring that tracks the mom's contractions and the baby's heart rate, with an AI tool interpreting the data. Health workers don't have to read complex graphs; the AI tool simply flashes green when levels are safe, yellow when the mom or baby might be in danger, and red when there's likely a need for immediate intervention.

The doctors explained how in the prior week, this tool helped inform their decision-making in two key cases. In one case, while a woman was waiting to deliver her baby, her monitor began flashing orange and red. She was escalated on the C-section priority list for immediate delivery. In another, the doctors believed a mom needed a C-section, but the readings were staying green and yellow, giving them confidence she and her baby were okay. They proceeded with a vaginal birth, and within an hour the baby had arrived safely. The mom had an easier recovery, and the doctors were able to prioritize more costly and difficult interventions for the patients who needed them most.

Talking with these health workers brought to life for me the transformative potential for AI to maximize scarce resources—turning limited clinical capacity, fragmented data, and infrastructure challenges into opportunities to make an impact and save lives at scale. The most exciting part isn't the technology itself, but the possibility that where a child is born will no longer determine whether they receive timely, quality healthcare.

The Gates Foundation's first 25 years showed that extraordinary progress was possible. Now, by accelerating the pace of our giving, putting more resources and decision-making power in the hands of local leaders, and investing in the next generation of transformative innovation, we hope to accelerate even faster progress in the next 20.

Sincerely,

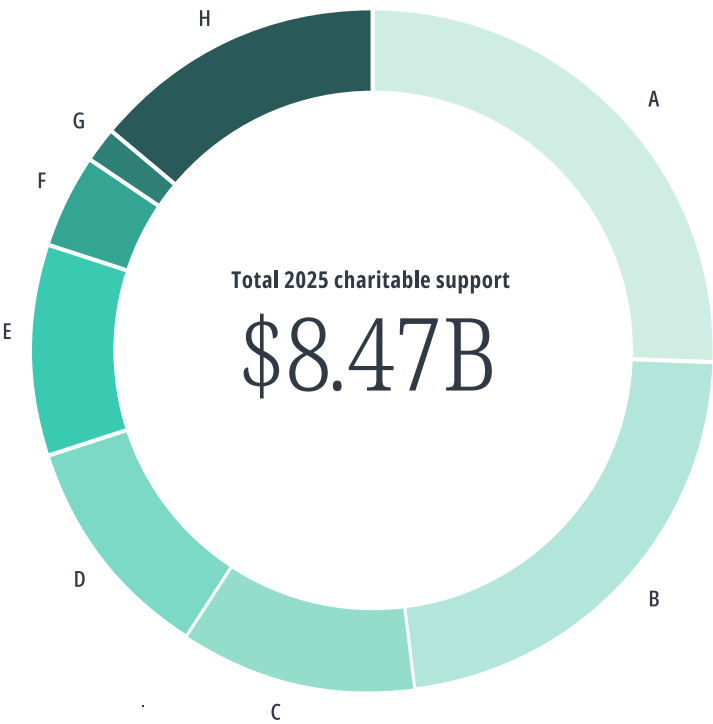
Carolyn Ainslie
Chief Financial Officer
Gates Foundation

Funding summary

In 2025, the foundation provided charitable support in the following areas:

A. Global Development	\$2.18B
B. Global Health	\$1.90B
C. Gender Equality	\$952M
D. Global Growth & Opportunity	\$925M
E. United States Program	\$847M
F. Global Policy & Advocacy	\$364M
G. Other Charitable Programs	\$144M
H. Operational Expenditure	\$1.17B

Financial figures are rounded to the nearest million and include grant payments, direct charitable contracts, and operational expenditures, but not program related investments (PRIs), for year ended December 31, 2025. Amounts in U.S. dollars.



Total charitable support **\$8,470,000,000***

Program areas

Global Development	\$ 2,175,000,000
Global Health	\$1,897,000,000
Gender Equality	\$952,000,000
Global Growth & Opportunity	\$925,000,000
United States Program	\$847,000,000
Global Policy & Advocacy	\$364,000,000

Non-program areas

Other Charitable Programs	\$144,000,000
Operational Expenditure	\$1,166,000,000

Total direct grantee support

\$7,304,000,000*

Global Development

\$2,175,000,000*

Polio	\$749,000,000
Immunization	\$474,000,000
Global Fund Core Contributions	\$304,000,000
Africa Offices	\$243,000,000
India Office	\$184,000,000
Global Health Agencies and Funds	\$97,000,000
Primary Health Care	\$72,000,000
Global Development Special Initiatives	\$31,000,000
Emergency Response	\$21,000,000

Global Health

\$1,897,000,000*

Malaria	\$321,000,000
HIV	\$258,000,000
Tuberculosis	\$215,000,000
Vaccine Development	\$189,000,000
Global Health Special Initiatives	\$160,000,000
Discovery & Translational Sciences	\$159,000,000
Pneumonia & Pandemic Preparedness	\$148,000,000
Enterics, Diagnostics, Genomics & Epidemiology	\$138,000,000
Neglected Tropical Diseases	\$126,000,000
Accelerator	\$113,000,000
Integrated Development	\$70,000,000

Gender Equality	\$952,000,000*
Maternal, Newborn, Child Nutrition and Health	\$408,000,000
Women's Health Innovations	\$196,000,000
Family Planning	\$152,000,000
Women's Economic Empowerment	\$72,000,000
Data and Technology Adoption	\$56,000,000
Gender Equality Special Initiatives	\$46,000,000
Adolescent and Youth Learning Agenda	\$22,000,000

Global Growth & Opportunity	\$925,000,000*
Agricultural Development	\$531,000,000
Inclusive Financial Systems	\$147,000,000
Water, Sanitation, and Hygiene	\$76,000,000
Nutrition	\$66,000,000
Global Education	\$56,000,000
Digital Public Infrastructure	\$44,000,000
Global Growth & Opportunity Special Initiatives	\$5,000,000

United States Program	\$847,000,000*
K-12 Education	\$285,000,000
Postsecondary Success	\$167,000,000
U.S. Economic Mobility & Opportunity	\$157,000,000
Pathways	\$49,000,000
Scholarships	\$38,000,000
U.S. Charters	\$36,000,000
United States Program Data	\$35,000,000
Early Learning	\$30,000,000
Washington State	\$21,000,000
Assessment Initiative	\$20,000,000
United States Program Special Initiatives	\$9,000,000

Global Policy & Advocacy	\$364,000,000*
Global Program Advocacy & Communications **	\$83,000,000
Philanthropic Partnerships	\$64,000,000
Global Policy & Advocacy Special Initiatives	\$50,000,000
North America Advocacy & Communications **	\$49,000,000
Development Policy & Finance	\$36,000,000
Europe Middle East and East Asia Office	\$31,000,000
China Office	\$26,000,000
Tobacco Control	\$25,000,000
Other Charitable Programs	\$144,000,000*

* Financial figures are rounded to the nearest million and include grant payments, direct charitable contracts, and operational expenditure, but not program related investments (PRIs), for year ended December 31, 2025. Amounts in U.S. dollars.

**Amount does not include advocacy and policy spending to individual strategies.