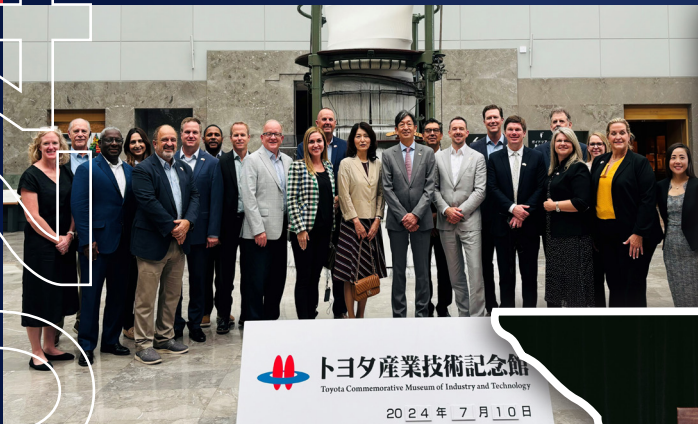


ANNUAL INVESTORS REPORT



2024



**A Year in Review
2024**

TEXAS Economic
Development
Corporation

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Message from the Board Chair



**ARUN
AGARWAL**
CEO, NEXTT

As the Board Chair of the Texas Economic Development Corporation, I am honored to share how our collective efforts continue to drive Texas's remarkable success. Thanks to your unwavering support, Texas remains a leader in job creation, innovation, and economic resilience.

Together, we are building on Texas's strengths—its dynamic industries, skilled workforce, and pro-business climate—to ensure a brighter future for all Texans. I encourage you to stay engaged, share your insights, and join us in celebrating the progress we've achieved and the opportunities ahead.

Thank you for your dedication to making Texas the best place to live, work, invest, and raise a family—the list could go on and on.

Texas continues to lead the nation as the best state for business, and our success is no accident – it is the result of a pro-business climate, an unmatched workforce, and a commitment to fostering innovation and growth.

Texas offers businesses a unique combination of low taxes, minimal regulations, and a strategic location that fuels both national and global trade. Our state's infrastructure is built to support growth across industries, from technology and manufacturing to energy and healthcare. With access to world-class talent from our renowned universities and a diverse population, Texas has become a magnet for top companies, startups, and entrepreneurs seeking the ideal environment to thrive.

We look forward to continuing this legacy of excellence as we work together to build a stronger, more prosperous future for all.

Message from the President & CEO



**AARON
DEMERSON**

TxEDC Board of Directors

Appointed by
Governor Greg Abbott



ARUN AGARWAL
CEO
Nextt
Chair



S. DAVID DEANDA, JR.
President & CEO
Lone Star National Bank
Vice Chair



ADRIAN CANNADY
President & CEO
Temple Economic
Development Corporation
Treasurer



ELIZABETH KILLINGER
Senior Advisor
NRG
Secretary



KATIE FARMER
President & CEO
BNSF Railway



**L. FREDERICK "RICK"
FRANCIS**
Executive Chairman
WestStar



**GEORGE "TREY"
HENDERSON III**
Manager & Owner
Henderson Community Ltd.



PETER HOLT
CEO & General Manager
HOLT CAT



EDUARDO MARGAIN
CEO & Founder
Pixiu Investments



TOM MASON
Executive Vice President
Energy Transfer



ADRIANA CRUZ
Executive Director
OOG-Economic
Development & Tourism
Ex-Officio



AARON DEMERSON
President & CEO
Texas Economic
Development Corporation
Ex-Officio



VICKI HOLLUB
CEO
Oxy
Immediate Past Board Chair



INVESTORS

NEW & RETURNING INVESTORS - 2024



CURRENT INVESTORS

TxEDC UNDERWRITER



CEO COUNCIL



THE UNIVERSITY of TEXAS SYSTEM
FOURTEEN INSTITUTIONS. UNLIMITED POSSIBILITIES.



EXECUTIVE COUNCIL



DEVELOPER COUNCIL

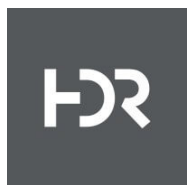


CURRENT INVESTORS

EXECUTIVE



DEVELOPER



ENTREPRENEUR



PATRON

Brazos Valley Economic Development Corporation

City of Cedar Park

Fort Worth Economic Development Partnership

Frisco Economic Development Corporation

Greater Killeen Chamber of Commerce

Greater Waco Chamber of Commerce

Guadalupe Valley Electric Cooperative

Gulf Coast Workforce Board

Houston Airport System

Marshall Economic Development Corporation

Pape-Dawson Engineers

Pflugerville Community Development Corporation

Round Rock Chamber of Commerce

Schertz Economic Development Corporation

Texas Forest Country Partnership

The City of Balch Springs Economic Development Corporation

The Woodlands Area Economic Development Partnership

Trulieve

Victoria Economic Development Corp.

PIONEER

Bee Area Partnership
City Development Corporation of El Campo

City of Kyle

City of McAllen

CompTIA

Corpus Christi Regional

Economic Development Corp

Formosa Plastics

Greenlight Credentials LLC

Indo American Chamber of Commerce of Greater Houston

Kilgore Economic

Development Corporation

Laredo Economic Development Corporation

Little Elm Economic Development Corporation

Midland Development Corporation

OmniTRAX

Pasadena Economic Development Corporation

Quorum Public Affairs

Seguin Economic Development Corporation

SSOE

US India Chamber of

Commerce Austin

US-India Chamber of Commerce DFW

Valley Grande Institute

Wichita Falls Chamber of Commerce

Workforce Solutions Alamo

About TxEDC

The Texas Economic Development Corporation (TxEDC) is an independently funded and operated 501(c)(3) nonprofit organization responsible for assisting with marketing and promoting Texas, domestically and internationally, as the Best State for Business. Along with the Office of the Governor's Texas Economic Development & Tourism Office (EDT), these two highly focused organizations make up the cornerstone of Governor Greg Abbott's economic development agenda to build a stronger Texas.



TxEDC 4 Pillars

Our four pillars serve as the foundation for ensuring that TxEDC is doing its part by playing a key role in driving economic development success.

1

Establish a Statewide Network of business leaders to stimulate job-creating investment in Texas.

3

Expand the state's presence with national and international trade visits.

2

Execute a bold plan to market Texas across the U.S. and globally as the destination of the future.

4

Elevate and promote economic growth of existing business and regions throughout Texas.



Tokyo, Japan
July 2024



Kukkiwon Headquarters, South Korea
July 2024

// In Texas, we want businesses to succeed. Whether a company is new to our great state or has been in operation for years, when those businesses succeed, Texans succeed.”
– Governor Greg Abbott



10 Downing St. London, England
March 2024



South Korea
July 2024



Taipei, Taiwan
July 2024

2024 INTERNATIONAL BUSINESS MISSIONS

“Namaste India!” International Business Mission

In January, TxEDC investors and Governor Greg Abbott met with company executives, business leaders, and government officials to promote Texas’ mighty economy; encourage continued trade, job creation, and capital investment by Indian companies in Texas; and strengthen the ongoing partnership between India and Texas. In addition, Governor Abbott and the Texas delegation met with executives from Infosys and Tata Consultancy Services, who are proud TxEDC investors.

“Texas and India are two places—and two people—who both share an independent streak and a desire to make our



mark on the world,” said Governor Abbott. “Each of us sits in a critical location—India, with China and Russia on their doorsteps, and Texas at the nexus of the United States and Latin America. We share the common values of family, faith, compassion, and hard work. As we look towards the future, we must ensure that the next generation of leaders in Texas and India will be the innovators who solve the world’s foremost crises and that embracing the values we share leads to liberty and prosperity unmatched throughout the entire world.”

- Governor Greg Abbott

India is ninth among all nations for the number of foreign direct investment (FDI) projects in Texas. According to Indian industry estimates, Texas is the most popular destination for Indian FDI capital investment and jobs created in the U.S. In the last decade, companies from India have invested \$1.4 billion in capital investment through 59 projects in Texas, creating more than 10,300 jobs. In 2022, Texas’ total trade with India totaled \$20.4 billion, making India the state’s 11th-largest total trade partner. That same year, Texas exports to India totaled \$13.3 billion. Texas exports account for 28 percent of all U.S. exports to India.



UK/London International Business Mission

In March, Governor Greg Abbott completed a successful economic development mission to the United Kingdom organized by the Office of the Governor's Texas Economic Development & Tourism Office and the Texas Economic Development Corporation. During the trip, the Governor attended a series of meetings with business and government leaders in London to deepen the strong economic partnership between the United Kingdom and Texas, encourage expanded trade in critical industries, and attract new job-creating business investments to Texas.

"Texas is a state of infinite economic opportunities, and I am honored to have traveled to London this week to strengthen the enduring economic bond our state shares with the United Kingdom," said Governor Abbott. "From signing our new Statement of Mutual Cooperation, to meeting with Prime Minister Sunak, to holding productive meetings with business leaders, our trip has promoted sustainable economic growth, cutting-edge innovation, and job creation in both Texas and the United Kingdom. There has never been a better time to do business with Texas, and we look forward to continuing to work with the United Kingdom as we build a brighter economic future for generations to come." - Governor Greg Abbott



The United Kingdom leads all nations for the number of foreign direct investment projects in Texas, and Texas is No.1 among the states for exports to the United Kingdom. In 2023, Texas trade with the United Kingdom totaled \$18.2 billion, making them the state's ninth-largest total trade partner. In the last decade, companies from the United Kingdom have invested \$8.6 billion in capital investment through 326 projects in Texas, creating more than 18,200 Texas jobs.



Texas-Asia International Business Mission

In July, Governor Greg Abbott led an economic development mission with TxEDC investors to Taiwan, South Korea, and Japan, organized by the Office of the Governor's Texas Economic Development & Tourism Office, and the Texas Economic Development Corporation. During the three-nation trip, the Governor and TxEDC investors met with world-class businesses and government leaders to drive forward progress in industries critical to the future of the Texas and global economy.

"As we look towards the future, Texas is leading the way by advancing freedom and opportunity through cooperation and mutual economic development to empower the next generation," said Governor Abbott. "Texas offers businesses in critical and emerging industries, such as semiconductors

and advanced manufacturing, across the country and around the world the tools and the opportunities to grow and thrive. I look forward to meeting with business and government leaders in Taiwan, South Korea, and Japan to strengthen our economic and cultural partnerships as we work together to forge the future of innovation."

TAIWAN

To kick off the Texas-Asia Business Mission, Formosa Plastics hosted an opening dinner for Governor Greg Abbott and the Texas delegation. The next day, Governor Greg Abbott announced the opening of a State of Texas Taiwan Office during a ribbon cutting press event in Taipei. The State of Texas Taiwan Office will bolster the economic and cultural cooperation between Texas and Taiwan, promoting more





trade, investment, and collaboration between Texas and Taiwan. Prior to the historic announcement of the State of Texas Taiwan Office, Governor Abbott signed an Economic Development Statement of Intent (EDSI) with Taiwan Minister of Economic Affairs Jyh-Huei Kuo to further boost investment, expand trade, spur job creation, and increase innovation in critical industries between Texas and Taiwan. The statement of intent prioritizes collaboration in critical sectors, including semiconductor manufacturing, electric vehicles, energy resilience, and more.

SOUTH KOREA

After a successful trip to Taiwan, the group traveled to South Korea to strengthen economic relationships, visit with foreign dignitaries, and meet with business leaders. In South Korea, the Governor announced that SeAH Group, in partnership with TxEDC investor Temple Economic Development Corporation, has established a high-performance metal manufacturing facility in Temple, generating \$110 million in capital investment and creating over 100 new jobs in Central Texas.

The Governor and TxEDC investors also met with Samsung Electronic Co., Ltd. Executives at their semiconductor campus



in Pyeongtaek and toured the P1 line in the Pyeongtaek complex. Additionally, Governor Abbott was briefed on the company's cutting-edge manufacturing operations at the complex.

JAPAN

In Japan, the group toured the Toyota Commemorative Museum of Industry and Technology in Nagoya, Japan. In addition, Governor Greg Abbott met with Akio Toyoda, Chairman of Toyota Motor Corporation. Toyota Motor Corporation is a multinational automotive manufacturer and one of the largest in the world. Toyota's North American headquarters are in Plano, Texas, home to 6,600 employees in marketing, sales, engineering, and manufacturing on the state-of-the-art \$1 billion campus.

Wrapping up the three-nation economic development mission while in Tokyo, Governor Abbott joined Aichi Prefecture Governor Hideaki Ohmura to sign a historic Statement of Mutual Cooperation. This agreement between Texas and Japan encouraged more trade in critical industries and attract new business investments to Texas.

MAJOR EVENTS



Site Selection Magazine Governor's Cup Ceremony

Site Selection Magazine's Editor-in-Chief, Mark Arend, presented Governor Abbott with the prestigious Governor's Cup award. This award is presented to the top performing state for job-creating business relocations and expansions and reflects a historic 12th time in a row that Texas has received the award.

Industry Roundtables

Top executives of key statewide associations & organizations met two times throughout the year to discuss collaborative approaches for strengthening Texas.



Site Selectors Guild: Texas Sundown Social

TxEDC and the Office of the Governor's Texas Economic Development & Tourism Office hosted investors and site consultants at a specially curated Texas Sundown Social in Nashville. The event was held at the Site Selectors Guild.





SelectUSA: Party Under the Stars

The Texas Economic Development Corporation participated in the Party Under the Stars at SelectUSA, celebrating international collaboration and investment opportunities. This vibrant event highlighted Texas as a premier destination for global businesses, fostering connections that drive innovation and economic growth in the Lone Star State.



2024 Copa America

TxEDC attended 2024 Copa America hosted at Q2 stadium in Austin, TX., engaging with investors, potential investors, industry leaders and global partners. Copa America is the oldest and one of the most prestigious international soccer tournaments in the world.



MAJOR EVENTS CONTINUED...

TxEDC Investor Summit and Reunion & Recognition Luncheon

Remembering the Past, Celebrating the Present and Planning for the Future! This phenomenal event started with an Investor Summit that included panel discussions on The Future of Artificial Intelligence in Texas and The Future of the Texas CHIPS Act and Semiconductors in Texas. The event ended with a keynote presentation from Governor Greg Abbott at the Reunion & Recognition Luncheon.



Formula 1

Texas Economic Development Corporation and the Office of the Governor's Texas Economic Development & Tourism Office hosted site consultants, investors, and potential investors at Formula 1 at the Circuit of the Americas.



TxEDC Holiday Reception

Governor Greg Abbott and First Lady Cecilia Abbott hosted the Texas Economic Development Corporation's Holiday Reception at the historic Governor's Mansion in Austin. This festive gathering celebrated another year of economic success in Texas, providing an opportunity to honor TxEDC investors, leaders, partners, and innovators driving the state's unparalleled growth and prosperity. We were also delighted to be joined by TxEDC Board Chair Arun Agarwal, Texas Secretary of State Jane Nelson, and Adriana Cruz, Executive Director of the Office of the Governor's Texas Economic Development & Tourism Office.



IN TEXAS, IT AIN'T BRAGGING IF IT'S TRUE!

// Our winning formula is simple — low taxes, reasonable regulations and investment in a quality workforce.” - Texas Governor Greg Abbott



Texas named the nation's
'Best State for Business'
for the 20th consecutive year



For the 12th year in a row,
Texas was awarded the
Site Selection Governor's Cup



In 2024, Texas ranked as
the state with the
Best Business Climate



Texas received Area
Development Magazine's
'2024 Gold Shovel Award'



Texas ranked as the nation's
'Top State Business Climate'
in 2024 by Site Selection



Texas ranked #1
for Foreign Direct Investment
by Business Facilities

TxEDC Balance Sheet for FY 2024

Total Assets	\$8,769,030
Total Liabilities	\$404,996
Total Net Assets	\$8,364,034
Total Liabilities & Net Assets	\$8,769,030

TxEDC Financial Activity for FY 2024

REVENUE AND SUPPORT STATEMENT	
Contributions	\$3,482,500
Participation Fees	\$37,000
Other Revenue	\$2,135
Investment Income	<u>\$323,535</u>
Total Support & Revenue	\$3,845,170

21 New Investors in 2024

THANK YOU, TXEDC INVESTORS!

MEET THE TEAM

Back row left to right: Dale Robertson, Vice President of Business Development, Brooklynn Mullins, Marketing, Communications & Events Coordinator, Aaron Demerson, President & CEO, Scott Buchholtz, Vice President of Operations, Valerie G. Segovia, Ed.D., Vice President of Investor Relations

Front row left to right: Bonnie Downs, Director of Communications, Willette Wallace, Executive Assistant to the President & CEO, Emily Lawley, Director of Events, Jessica Wu, Director of Web & Digital Marketing



The Future is Texas.

BE A PART OF IT.

