

10 REASONS TO BE IN N.C.

1. A BUSINESS FRIENDLY TAX ENVIRONMENT

North Carolina's 2.5% corporate income tax rate is the lowest among the 44 states that levy this tax. Starting in 2025, the rate will drop to 2.25% and decrease gradually until it reaches 0% in 2030.

2. NATIONALLY RECOGNIZED BUSINESS CLIMATE

North Carolina was recently recognized for the second year in a row as CNBC's #1 Top State for Business in the annual ranking, which is an exhaustive study of business climate and economy, workforce, education, and lifestyle measures. This recognition is in addition to the state winning Area Development's 2023 Platinum Shovel award, Business Facilities magazine's State of the Year in 2022, and Site Selection magazine's Top State Business Climate in 2021.

3. FAST-GROWING POPULATION AND TALENT POOL

North Carolina has one of the fastest-growing populations in the country. Last year, the state grew at a rate 3x higher than the US average. This tremendous growth feeds directly into North Carolina's robust talent pipeline. North Carolina residents have access to top-tier training from 52 colleges and universities statewide. North Carolina's network of 58 community colleges is the third largest in the US. The North Carolina Community College System is also renowned for its highly personalized customized workforce training model. In 2021-2022 alone, nearly 23,000 North Carolina workers received intensive job-specific customized training through NCCCS in partnership with over 770 new and existing companies.

4. AFFORDABLE BUSINESS OPERATING COSTS

North Carolina's cost-effective business environment is clear across several measures. The state's construction costs are 14% below the national average, and industrial electricity rates are 22.6% lower than the national average. Overall, the cost of living in North Carolina is 11% lower than the national average cost of living. According to the 2021 Location Matters Report published annually by KPMG, North ranked #3 for lowest effective tax rates for new firms and #5 for lowest effective tax rates for mature firms.

5. LOCATION AND LOGISTICS TO REACH MILLIONS

North Carolina's central East Coast location and superb road transportation network provide access to more than 150 million customers within a day's drive. The state's two deep water seaports and two Class 1 rail carriers enable companies to reach millions of domestic and international customers. North Carolina boasts several regional airports in addition to four international airports. Among these, Charlotte International Airport (CLT) is the world's fifth-busiest

international airport as of 2022, and the very well-connected Raleigh-Durham International Airport (RDU) was ranked third in passenger satisfaction among large North American airports for the year 2022.

6. LEADERSHIP IN RESEARCH AND INNOVATION

Fifty-two colleges and universities comprise North Carolina's higher education system. Per the Carnegie Classifications of Institutions of Higher Education, North Carolina is also home to three tier-1 research universities: Duke University, the University of North Carolina, and North Carolina State University. The state also is home to several research parks, including North America's largest — Research Triangle Park — which is home to more than 300 of the world's most innovative companies employing more than 55,000 people.

7. QUALITY OF LIFE

North Carolina's low cost of living and family-friendly reputation make it an ideal place to call home. Residents enjoy a moderate climate year-round and unique access to a variety of stunning natural landscapes, flanked by the Great Smoky Mountains and Blue Ridge Mountains to the west and 300 miles of pristine coastline to the east.

8. STRONG MANUFACTURING AND GROWING TECHNICAL WORKFORCE

With more than 470,000 employees, North Carolina has the largest manufacturing workforce in the Southeast. This number continues to grow as the state has averaged a 7% increase in manufacturing jobs over the past 10 years. North Carolina also boasts the third most jobs in the IT and analytical instruments sector in the Southeastern US and ranks among the top ten states in the nation for total employment in this sector. Over 169,000 IT workers alone are employed in North Carolina.

9. PERFORMANCE-BASED, TARGETED INCENTIVES

North Carolina offers eligible companies state and local incentives that lower their costs and increase their global competitiveness, including performance-based grants tied to job creation. In recent years, legislators have significantly expanded grants for projects that create large-scale employment and investment.

10. ECONOMIC DEVELOPMENT ASSISTANCE

The Economic Development Partnership of North Carolina helps companies of all sizes identify sites, navigate economic development incentives, find workforce solutions, and more. If you are interested in learning more about relocating or growing your business in North Carolina, please visit edpnc.com.

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