



Randolph County, NC Economic Development Corporation

Expanding Opportunities in the Heart of North Carolina



The Deal



- ✔ Officially announced December 2021
- ✔ Creation of 1750 jobs, updated to 2100 jobs
- ✔ Average annual salary of \$62,234
- ✔ \$1.3 billion investment, updated to \$3.8
- ✔ Recognized as the nation's top manufacturing project for 2021 by Area Development

Phase One.

What is the Regional Impact?

Regional Impact

The Jobs

DIRECT



2,100

Jobs Created by
Toyota Battery

INDIRECT



206

Indirect Jobs
(Suppliers: B2B)

INDUCED



968

Induced Jobs Created
by Increased Income
Consumer Purchases

Total Impact

3,274

Regional Impact

The Jobs

DIRECT



5,000

Jobs Created by
Toyota Battery

INDIRECT



409

Indirect Jobs
(Suppliers: B2B)

INDUCED



2,305

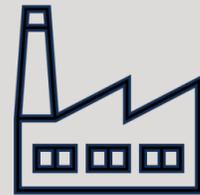
Induced Jobs Created
by Increased Income
Consumer Purchases

Total Impact

7,795

The Dollars

Impact of
Investment
and Income



Direct Investment

→ **\$3.8**
billion

Estimated Annual Payroll

→ **\$130.7**
million

Indirect + Induced Compensation

→ **\$68.6**
million

Total Compensation

→ **\$259.3**
million

Source: Company Announcement, JobsEQ, Dancy Research

Multiplier of 1.36

Other comments on Impact



Long Term Economic Growth

Toyota's project is estimated to grow the state's economy by at least \$9.5 billion over 20 years

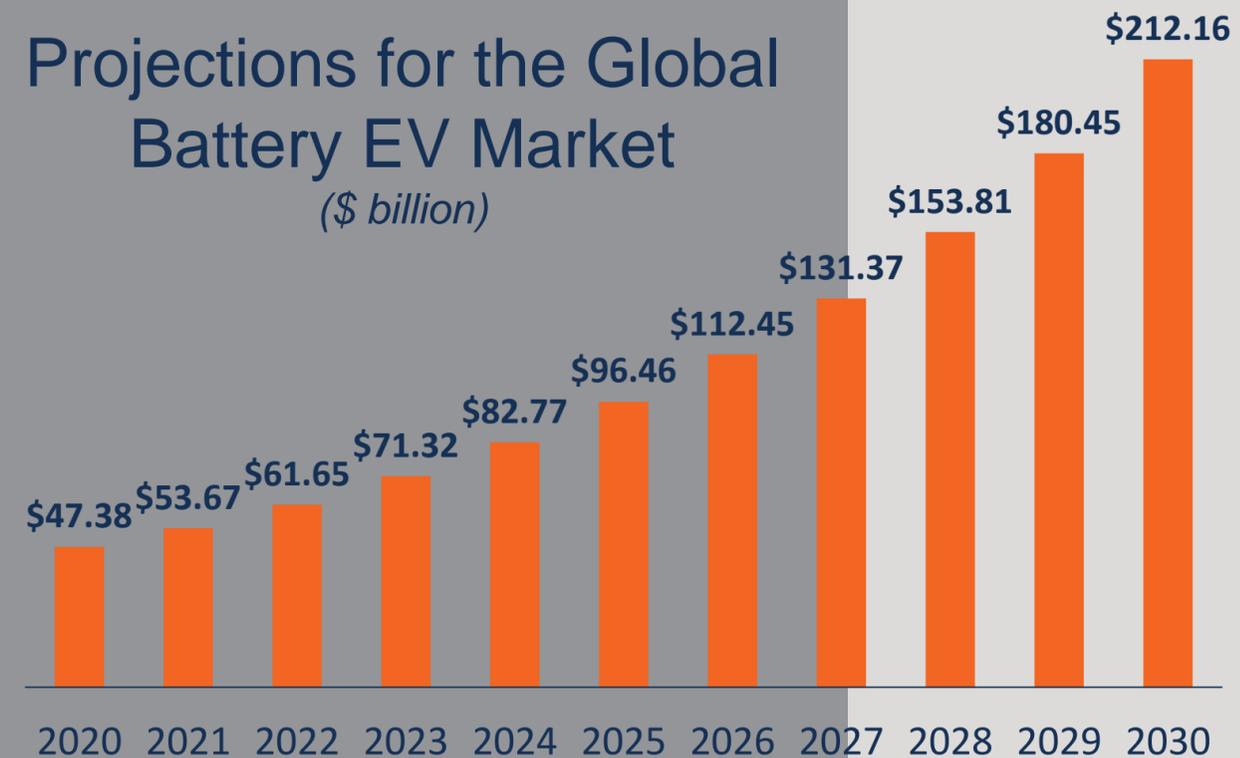


Batteries: A Growing Industry

Battery production and its supply chain are growing: 423,000 to 813,000 new jobs will be created globally in the battery industry by 2030

Projects show the global EV battery market will grow to \$212.16 billion by 2030

Projections for the Global
Battery EV Market
(\$ billion)



The Top 10 Countries for EV Battery Production

How to read this

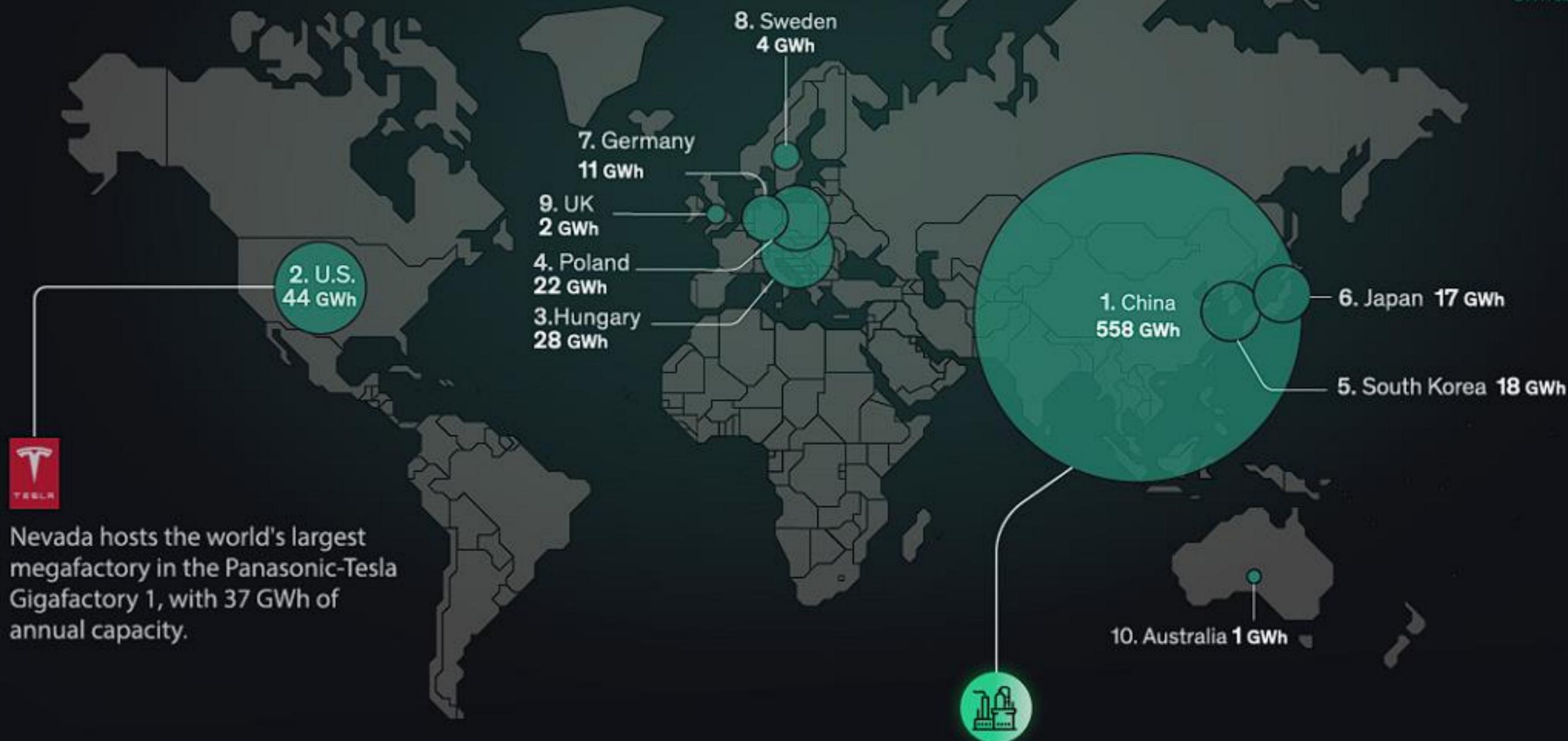
Rank and country
2021 capacity
(Gigawatt-hours)

2. U.S.
44 GWh

GWh size



Volkswagen plans to build 6 factories in Europe by 2030 with a combined annual capacity of 240 GWh.



Nevada hosts the world's largest megafactory in the Panasonic-Tesla Gigafactory 1, with 37 GWh of annual capacity.

Source: S&P Global Market Intelligence (February, 2021)



4 of the 10 largest battery manufacturers are headquartered in China.



Supply Chain

A quick view on EV battery mfg.



Mining Materials

Raw materials and initial processing of copper, aluminum, lithium, graphite, cobalt, nickel, and manganese into mineral concentrates



Further Processing

Mineral concentrates must be further processed, purified, and converted into specialty technology-ready advanced materials

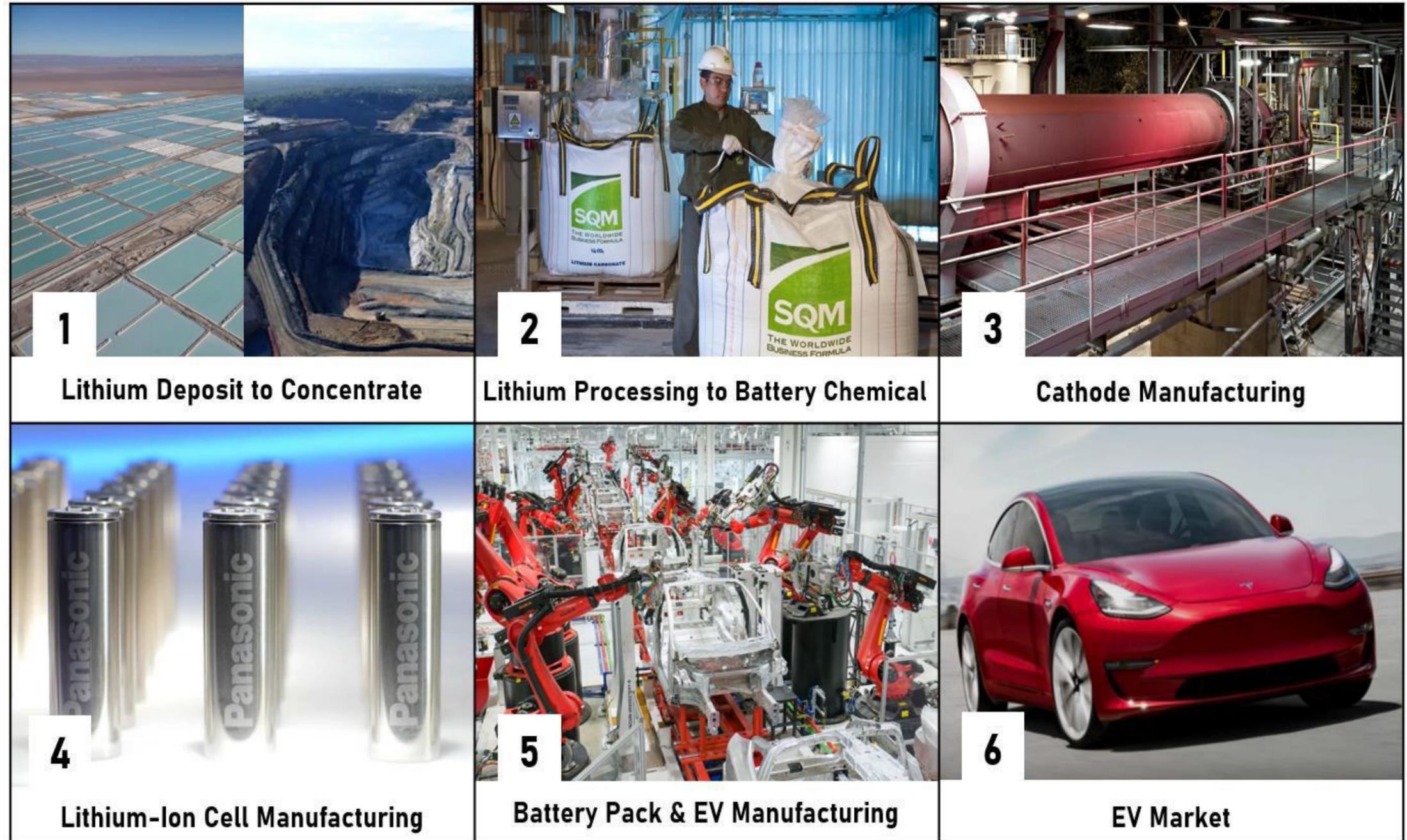


Battery Components

Include anode (negative electrode), cathode (positive electrode), electrolyte, and separator all go into a single battery cell. Cells are then assembled into battery packs.



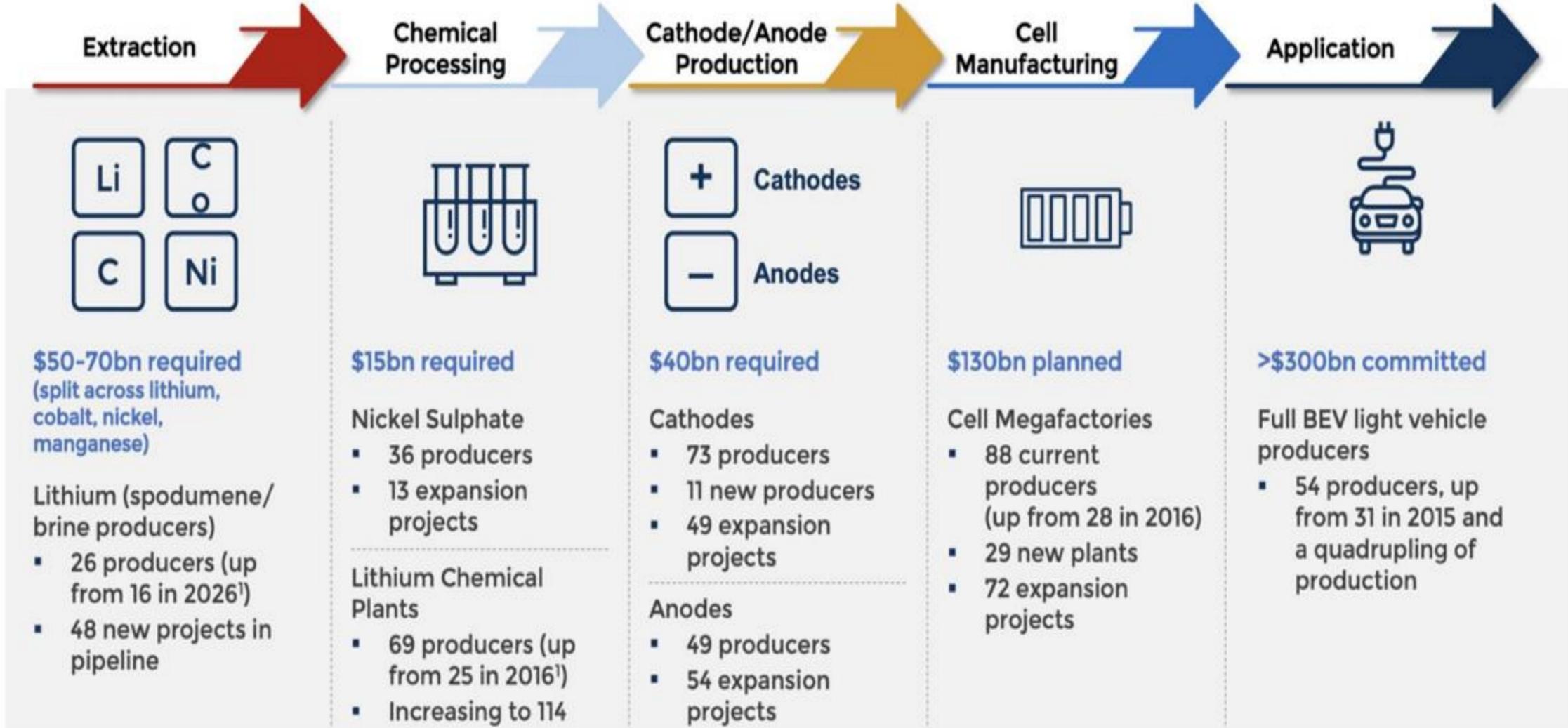
The EV Supply Chain



(Source: Jade Cove Partners and DCDB Group)

The EV Supply Chain

EV supply chains are complicated and need \$bn of investment



*Source: [BENCHMARK MINERAL INTELLIGENCE](#)

High-level view

Target Market Opportunities



Opportunities to capture supply chain components for battery manufacturing

LITHIUM

Support mining. Kings Mountain District is the largest known (hard rock) lithium deposit in US.

CHEMICAL PROCESSING

Advanced processing of lithium and other materials

CATHODE MANUFACTURING

Manufacturing of cathode and other battery components

High-level view

Supplier Opportunities – Gap Analysis



Opportunities to be a vendor

METAL

- Nonferrous metal smelting, secondary smelting & refining, fabrication
- Misc. fabricated metal product mfg.

CHEMICALS

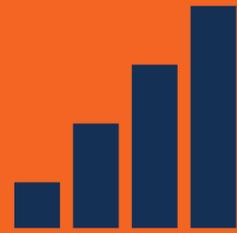
- Chemical mfg. (inorganic and organic)
- Synthetic dye and pigment mfg.

SERVICES

- Machine shops
- Data processing & related
- Engineering services

AREAS OF STRENGTH

- Metal crown, closure, and stamping
- Plastic product mfg.
- Semiconductors
- Packaging
- Metal coating, engraving & allied services



Economic Brief

Employment & Growth

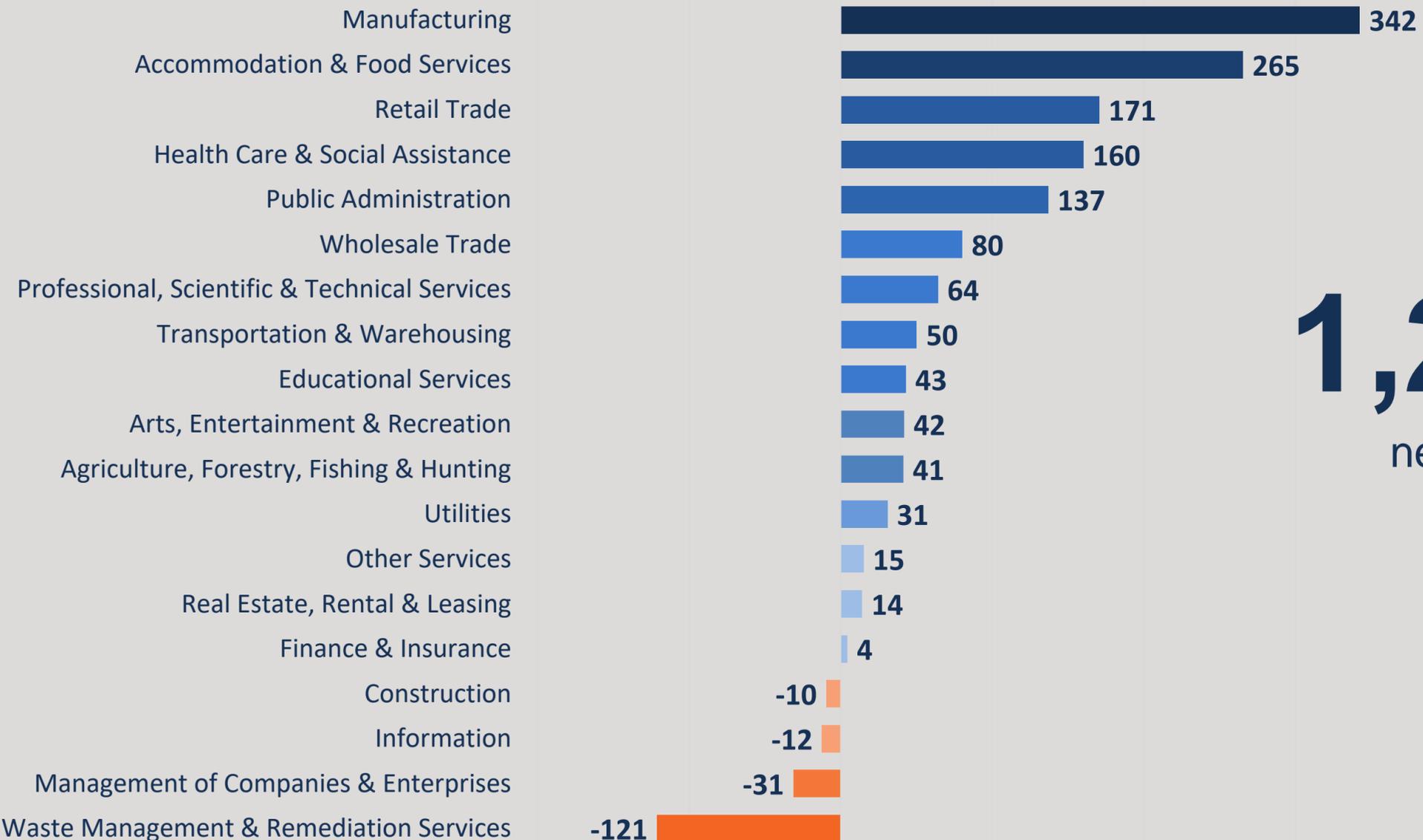


Employment

A quick view of 1-year change

48,901

total employment
2022 Q1



1,282

net new jobs
since 2021

North Carolina is Growing

Mega Project Announcements

Dec 2021



1

Jan 2022



2

Mar 2022



3

Sep 2022



4

1 Toyota Battery Plant

2,100 Jobs and \$3.8 billion investment
Estimated 3,274 (initial phase) or 7,795
total impact for the Triad Region
1.56 Multiplier

2 Boom Supersonic

1,750 Jobs and \$500 million investment
Estimated 5,250 total impact for the
Triad Region
3.0 Multiplier

3 VinFast

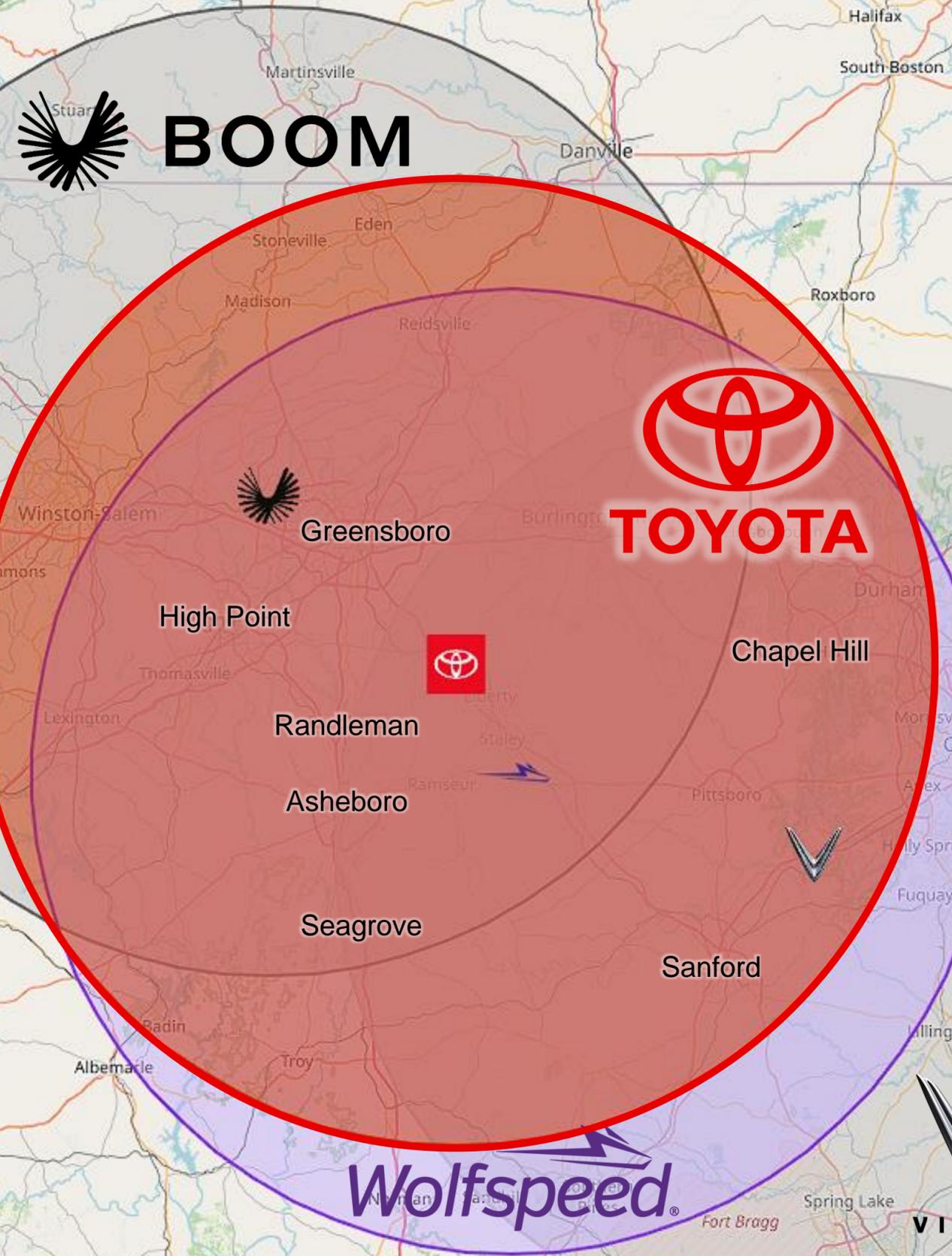
7,500 Jobs and \$4 billion investment
Estimated 37,918 total impact for
the RTP Region
5.06 Multiplier

4 Wolfspeed

1,800 jobs and \$5 billion investment
Estimated 14,463 total impact for
the RTP Region
1.93 Multiplier

Mega Project Announcements

45 Mile Radii



Mega Project Announcements

45 Minute Drive-Time

