



Forever in Motion

2023
ANNUAL
REPORT



**North Carolina
Railroad Company**

VISION

A railroad company promoting and facilitating opportunities leading to economic gains for North Carolina.

MISSION

Focus on our rail & safety expertise, assets, and advantageous corridor to provide dynamic services and best-in-class solutions.

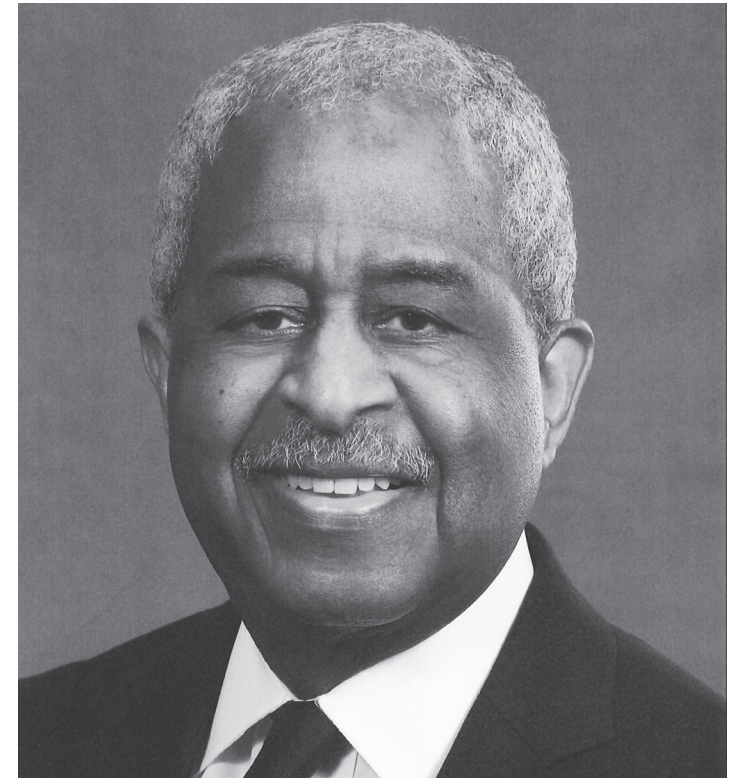
Letter From The Chairman

On behalf of the Board of Directors and the staff of NCRR, I'm thrilled by our accomplishments over the last year. Our team continued to do exceptional work promoting and facilitating opportunities leading to important economic gains in communities across North Carolina.

In 2023, we awarded \$2 million to rail-served sites across four North Carolina counties in the third year of our Build Ready Sites (BRS) program. We also invested \$1.5 million across two *NCRR Invests* recipient projects to create 1,000 new jobs for North Carolina. These strategic investments support sustainable economic growth and prosperity that will benefit North Carolina for years to come.

As we reflect on this past year, we also celebrate the introduction of three new service areas that will pave the way for a brighter and more connected future for our state. What's more, these services will enhance the ability of local communities to retain, grow, and attract businesses, leading to job growth and increased tax bases.

Our newly introduced consulting services offer expertise in project management, land use consulting, and value engineering. Additionally, our industrial property services focus on facilitating seamless operations through offerings such as transloading, property suitability analysis, and track construction management. Our commitment to advancing rail networks is further reflected in our new engineering, construction, and safety services, enabling investments in essential rail infrastructure needs. These new services are designed to cater to the needs of our rail-served and potential rail-served industries, ensuring safety, efficiency and growth.



In a year marked by significant strides in innovation and service expansion, we remain dedicated to promoting job creation and attracting new industries.

At the start of 2024, we celebrated our 175th charter day, a significant milestone in our history. Looking ahead, I am most excited about the monumental impact our new service offerings will have on North Carolina's economy. Our commitment to advancing business prosperity, efficiency, and sustainability remains unwavering as we continue to shape the future of rail in our state.

I extend my deepest gratitude to the state of North Carolina, our stakeholders, and the entire NCRR team for their unwavering dedication. Together, we are charting a course toward a prosperous and dynamic future for our state.

Sincerely,

WILLIAM V. "BILL" BELL

Chairman, North Carolina Railroad Company

NCRR is the **one** private railroad company that has been driving economic growth for North Carolina for over 175 years. We maintain our rail corridor that serves as the state's essential conduit and work with communities and companies to provide dynamic services and best-in-class, rail-centric solutions.

We transform our trusted expertise and unique assets into economic advantages.

BOARD OF DIRECTORS

WHO IS NCRR?

The Faces of NCRR's Future

WILLIAM V. "BILL" BELL
Chairman
Durham
President & CEO,
UDI Community
Development Corporation

MICHAEL L. WEISEL
Vice Chairman
Raleigh
Managing Member,
Capital Law

JACOB F. ALEXANDER III
Salisbury
The Alexander Companies,
Inc.

CHARLES BOWMAN
Charlotte
Retired, Bank of America

MALCOMB COLEY
Charlotte
Central Region Private
Leader and Charlotte
Managing Partner, EY

MICHAEL S. FOX
Greensboro
Partner,
Tuggle Duggins, P.A.

TOMMY GLASGOW
Morehead City
Retired, Clancy & Theys
Construction Company

STEVE LERNER
Chapel Hill
Founder and Managing
Partner,
Blue Hill Group

JAMES E. NANCE
Albemarle
Managing Member,
North State Acquisitions,
LLC

GEORGE ROUNTREE III
Wilmington
Attorney & Special Counsel,
Rountree Losee, LLP

FRANKLIN ROUSE
Leland
President,
Rouse Insurance Agency,
Inc.

MICHAEL WALTERS
Fairmont
President, Claybourn
Walters Logging Co., Inc.

JORDAN WHICHARD
Raleigh
Chief Deputy Secretary,
North Carolina Department
of Commerce

We put collaboration at the core of our process to achieve our shared goals by leaving our egos at the door, bringing our partners into the process early, listening to understand, and working together to identify win-win solutions that benefit us all.

We harness the power of creativity in business by challenging traditional thinking, offering new perspectives, and identifying novel solutions to the problems and opportunities at hand.

Excellence is our standard and we don't accept anything less. Consistent high-quality services build trust and confidence that we never take for granted, and we aim to uphold that with every action we take.

We lead with integrity by maintaining our values, sharing our opinions candidly and directly, and treating everyone with the highest level of respect.



Jamar Nixon
Market Research Analyst

Pioneering Growth in Data Analytics and Communications

In April 2023, Jamar Nixon transitioned into the role of Market Research Analyst at NCRR. With a Master's degree from the University of North Carolina at Chapel Hill, Jamar brings exceptional analytical skills and an aptitude for strategically supporting the NCRR's leadership team and departments.

Jamar started at NCRR in 2021 as a Real Estate Representative, where he supported the Real Estate department's mission to protect the corridor and maintain relationships with our municipal partners. Leveraging his expertise in research and project management to ensure that NCRR has the necessary tools and information to amplify the company's vision, mission, and operations, he stands ready to connect, collaborate, and propel the NCRR's goal of progress and prosperity for our stakeholders.

Putting Collaboration at the Core

Jasmin is responsible for supporting the company's real estate, economic development, business development, and engineering departments via project and process management, schedule coordination, and vendor liaison. Her skill set has been critical in establishing new service offerings, such as NCRR's track protection program, and ensuring their integration into the company's existing systems.

Jasmin joined NCRR's team in May 2021 as a paralegal, supporting the review and organization of various legal agreements and business contracts. Over time, her organizational ability and cross-department collaboration made her essential to NCRR's mission.



Jasmin Pride Harris
Business Operations
Manager

Spearheading Economic Growth at NCRR

In May 2023, Connor Christensen was promoted to the crucial role of Economic Development Program Manager at NCRR. With a solid background in business development and a Bachelor's degree in Economics from the University of Florida, Connor is a natural leader with a knack for communication, interdisciplinary collaboration, and networking. Having previously served NCRR as the Economic Development Coordinator for two years, Connor has sharpened his skills in leadership, community development, and creative problem-solving and continues to play a pivotal role in driving NCRR's economic growth.



Connor Christensen
Economic Development
Program Manager

Connor's experience in the computer and network security industry has equipped him with a unique perspective on cybersecurity, and his expertise in public speaking and critical thinking allows him to identify and pursue strategic opportunities for development and partnership. He works closely with internal teams and external stakeholders to create innovative solutions that benefit communities throughout North Carolina. Connor's dedication to North Carolina communities, along with his ability to navigate complex challenges, make him an invaluable asset to the NCRR team.

OUR TEAM



CARL WARREN
President and
Chief Executive Officer



TRISH HAVER
Chief Commercial Officer



MICHELLE JENG
Chief Financial Officer



CATHERINE KNUDSON
Director of
Corporate Affairs



TRISH NOONAN
Accounts Payable
Specialist



NANCY PICKETT
Business Process
Specialist



JASMIN PRIDE HARRIS
Business Operations
Manager



AMY SANDIDGE
Director of Sales &
Commercial Development



MASHAL AL KIRDASI
Systems Manager



DONALD ARANT, P.E.
Vice President
Engineering



ZACHARY BARHAM
Project Manager



JOANN BIAZZO-SMITH
Controller



GLEDI SOFTA
Director of Construction
and Compliance



ILAN WAJSMAN
Vice President
Information Technology



SUSAN WISNIEWSKI
Accounting Manager



EDWARD WU, P.E.
Director of Engineering



MONIQUE BOOKER
HR Assistant



CONNOR CHRISTENSEN
Economic Development
Program Manager



TAEOR FIELDS
Real Estate
Asset Manager



JOHN GASS
Safety & Compliance
Senior Manager



HILARY KANUPP, C.A.
Program Operations
Manager



DAVINA KILLINGSWORTH
Office Administrator



JUSTIN MADIGAN
Infrastructure Manager



JAMAR NIXON
Market Research
Analyst

CORRIDOR MAP

North Carolina Railroad Company
Corridor



FREIGHT ROUTES

- North Carolina Railroad Company
*North Carolina Class | Freight Service
- Norfolk Southern
- CSX Transportation
- Various Shortlines

INTERMODAL TERMINALS

- Norfolk Southern
- CSX Transportation

LOGISTICAL CENTERS

- Military Bases
- Seaports
- Airports

NCRR SERVICES

Giving North Carolina a Competitive Advantage

In 2023, the North Carolina Railroad Company made significant strides in expanding operations by unveiling three new service areas, signaling a transformative era in rail development. These additions represent a bold commitment to fostering growth across the state, aligning with our mission to utilize our rail and safety expertise, assets, and advantageous corridor to provide dynamic services and best-in-class solutions for the state.



Our new service areas reflect our dedication to advancing the state’s rail network and supporting the economic vitality of our communities.



CONSULTING SERVICES

NCRR’s Consulting Services offer valuable support and guidance for current rail-served industries and those with potential for truck-to-rail conversion. This service area offers a comprehensive suite of solutions to help improve operational efficiency, optimize resource utilization, and drive economic development.

For example, land use consulting provides expert guidance on development strategies and zoning regulations, while value engineering offers innovative approaches to maximize value while minimizing costs. Multi-modal supply chain solutions tailor transportation integration, and specialized support is available for managing oversized or dimensional shipments. Economic development consulting provides key insights to foster growth, attract investments, and create job opportunities. Additional services include project management, strategic planning, and assistance in identifying and sourcing essential raw materials for industrial processes.

INDUSTRIAL PROPERTY SERVICES

Our new Industrial Property Services offering aims to provide seamless operations for businesses along our corridors, which includes transloading solutions, property suitability analysis for laydown space, and track construction management as our core services. By managing the Request for Proposal (RFP) process for rail-specific services, we ensure businesses have access to the most suitable partners for their logistical needs, streamlining operations and enhancing efficiency.

The rail operations services offered by NCRR are pivotal in supporting industries reliant on rail transportation. Our comprehensive suite includes railcar leasing, storage, weighing services, and third-party switching. These services cater to a wide spectrum of industries, from rail-served enterprises to those dealing with over-dimensional commodities like utility-grade transformers.

By partnering with us, businesses can rely on seamless rail operations and precise logistical solutions.

ENGINEERING, CONSTRUCTION, AND SAFETY SERVICES

Engineering and construction services form the backbone of progress at NCRR. Our expertise in engineering review, design of on-site rail construction, and rail track inspection ensures the highest standards of safety and efficiency. We work closely with rail-served industries, the North Carolina Department of Transportation (NCDOT), and other rail construction organizations to support their foundational needs.

NCRR’s investment funding options are available to support engineering, design, construction, and other costs associated with rail and location expansion.

This aspect of our services extends to EDOs, municipalities, and out-of-state industries, offering financial support to drive the development of essential rail infrastructure.

This service area includes a wide array of offerings tailored to meet the diverse needs of our clients. From the initial review and design phase of on-site rail construction to ensuring that rail track installations adhere to stringent safety standards, we provide comprehensive solutions.



BUILD READY SITES

Investing in Local Growth Opportunities

In a continuation of our commitment to furthering growth and development, the North Carolina Railroad Company proudly presents our Build Ready Sites (BRS) 2023 Recipients.

Launched in 2021, this initiative aims to provide essential funding and support to rail-served sites, transforming them into “build-ready” spaces primed for attracting new businesses. The program eliminates common roadblocks to advancement by ensuring the availability of sites that are ready for immediate development, significantly reducing the time and resources required for new business setups.

Under the BRS program, award recipients undergo a rigorous application and site review process, ensuring the selected sites have the potential to become economic hubs for their respective regions. Recipients receive funding for crucial land preparation activities, including clearing, grading, and extending essential water and sewer capabilities. By addressing these foundational needs, NCRR empowers communities to proactively attract new businesses, create jobs, and bolster local economies.

“This year, with the support of our partners, we’ve made unbelievable strides in our initiatives to foster economic growth, support rail infrastructure, and bring new jobs and business to North Carolina. We’re excited to continue this work as we charge forth into a new chapter of prosperity and innovation.”

CARL WARREN
PRESIDENT & CEO

BUILD READY SITES 2023 RECIPIENTS

Richmond County

Energy Way Industrial Complex

The Energy Way Industrial Complex in Richmond County is poised to become a major hub for industrial growth. With the \$500,000 investment, this site will undergo crucial enhancements, including land preparation and infrastructure development. The improvements aim to attract new businesses to the region, cultivating economic success and job creation for residents.

Burke County

Great Meadows Site

The \$500,000 investment in Burke County’s Great Meadows Site will facilitate critical land preparation efforts. By enhancing the structure and accessibility of the Great Meadows Site, NCRR aims to attract new businesses and enhance growth in the region.

Nash County

Ammons Site

In Nash County, the Ammons Site—selected to receive a \$500,000 investment—will undergo transformative changes, making it an ideal location for industrial development. The funding will support land preparation activities and essential structural upgrades. This will lay the foundation for future businesses to thrive.

Warren County

The Highway 1 Site

The \$500,000 investment in The Highway 1 Site in Warren County will support vital improvements to the property, including land clearing, grading, and foundational enhancements. Transforming the Highway 1 Site into a premier industrial location will stimulate economic development and create new opportunities for the local community.

Looking ahead, the Build Ready Sites 2024 Program application is set to open in August, offering counties another opportunity to tap into this transformative initiative. For more information on the Build Ready Sites program and upcoming application deadlines, please visit ncrr.com/economic-impact.

NCRR Invests Program

Enhancing Strategic Job Growth Opportunities

The NCRR Invests program enables economic empowerment, drives job creation, promotes rail utilization, and supports the growth of local communities. Since its inception in 2016, this program has been instrumental in securing new or expanded locations for multiple manufacturing facilities across North Carolina. Overall, NCRR has committed over \$17 million of its private revenue, resulting in new or expanded locations of 20 manufacturing facilities and the creation of over 12,500 new jobs. Capital investment from companies entering the state has reached over \$8.3 billion.

By addressing freight rail infrastructure needs and prioritizing collaborative partnerships, NCRR Invests continues to play a pivotal role in advancing the state's economic prosperity.

NCRR INVESTS PROJECTS ANNOUNCED IN 2023

Siemens Mobility's State-of-the-Art Facility in Lexington

In August 2023, the North Carolina Railroad Company celebrated the groundbreaking ceremony of Siemens Mobility's new east coast manufacturing facility in Lexington. This marked a landmark event in the region's transportation network and manufacturing sector development.



Siemens Mobility, a global leader in sustainable transportation solutions, selected Lexington as the site for its state-of-the-art facility. Through the NCRR Invests program, NCRR will invest approximately \$1 million toward the construction and materials needed for Siemens Mobility's new on-site rail operations. This investment will boost the production of rail vehicles and mobility solutions, enhancing transportation networks across North Carolina and beyond.

The Siemens Mobility facility will create over 500 jobs for Davidson County and it is estimated that these jobs will pay 114% of the County's current average annual wage.

This historic partnership highlights NCRR's commitment to innovation, sustainability, and job creation within the state and is an excellent example of how NCRR contributes to NC's competitive advantage not only through investments, but also with its strong rail expertise. This new facility signifies a shared dedication to advancing North Carolina's transportation landscape, ushering in a new era of progress.

Epsilon Advanced Materials' EV Battery Plant in Brunswick County

In October 2023, NCRR was named as one of several partners for Epsilon Advanced Materials to establish a new manufacturing facility at the Mid-Atlantic Industrial Rail Park in Brunswick County. This significant venture brings a total estimated \$649.9 million in investments to the area and promises 500 jobs with an average annual wage of \$51,430.



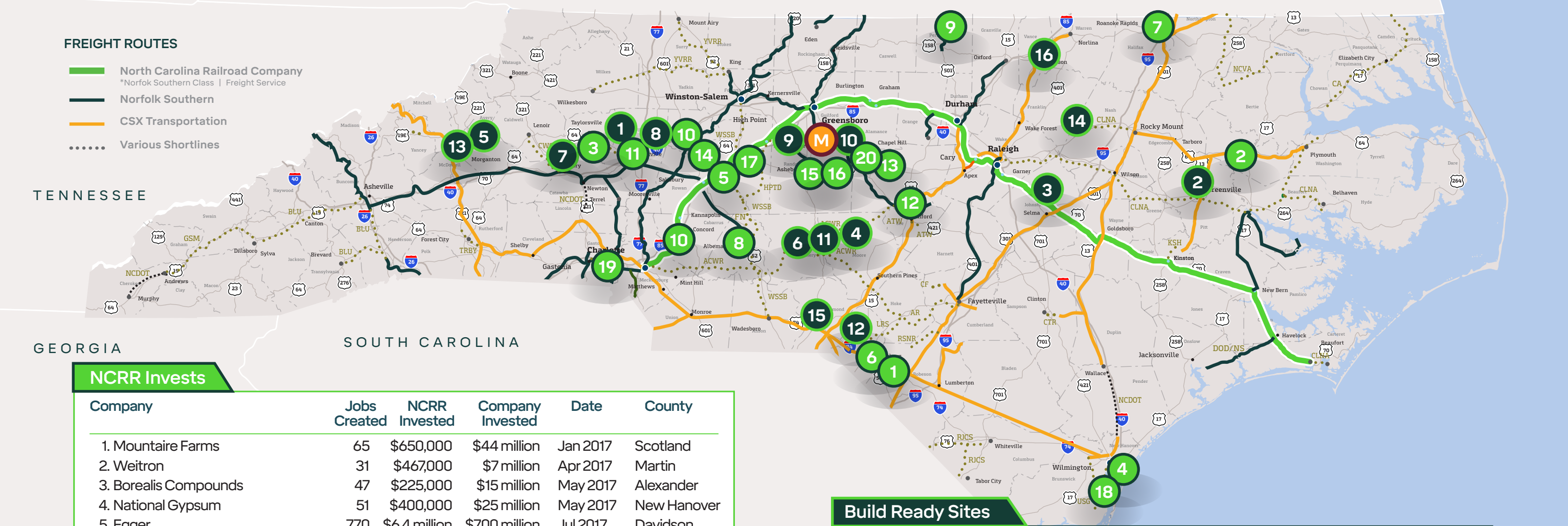
Epsilon Advanced Materials, a global battery material manufacturer, plans to create a state-of-the-art EV battery plant, delivering high-performance and environmentally friendly battery materials. Supported by the US Inflation Reduction Act (IRA), this venture is the largest Indian venture in the US EV battery industry.

Through the program, NCRR is investing approximately \$500,000 to facilitate the design and construction of on-site rail infrastructure and a rail spur for CSX, a leading rail-based freight transportation supplier in North America. This investment is expected to increase annual rail activity by over 3,400 rail cars, boosting transportation efficiency and supporting the region's industrial growth. It's estimated that the facility will be operational by 2026.

“Set apart by our world-class rail experts, each milestone we've reached this year is a testament to the dedication and excellence of our team. I'm grateful to work alongside this dedicated team of rail professionals, as we continue our work to benefit North Carolina and the greater rail industry.”

DONALD ARANT, P.E.
VICE PRESIDENT, ENGINEERING

NCRR ECONOMIC DEVELOPMENT MAP



NCRR Invests

Company	Jobs Created	NCRR Invested	Company Invested	Date	County
1. Mountaire Farms	65	\$650,000	\$44 million	Jan 2017	Scotland
2. Weitron	31	\$467,000	\$7 million	Apr 2017	Martin
3. Borealis Compounds	47	\$225,000	\$15 million	May 2017	Alexander
4. National Gypsum	51	\$400,000	\$25 million	May 2017	New Hanover
5. Egger	770	\$6.4 million	\$700 million	Jul 2017	Davidson
6. Edwards Wood Products	91	\$450,000	\$50 million	Jul 2017	Scotland
7. JBB Packaging	50	\$400,000	\$11.9 million	Nov 2018	Halifax
8. Charlotte Pipe and Foundry	400	\$1.5 million	\$325 million	June 2020	Stanly
9. Nestle Purina	300	\$2.1 million	\$450 million	Oct 2020	Rockingham
10. Red Bull/Rauch/Ball	633	\$700,000	\$900 million	July 2021	Cabarrus
11. Sherwin-Williams	183	\$300,000	\$324 million	Feb 2022	Iredell
12. Service Offsite Solutions	235	\$300,000	\$18 million	Mar 2022	Lee
13. VinFast	7,500	\$1 million	\$4 billion	Mar 2022	Chatham
14. Nucor	180	\$750,000	\$350 million	April 2022	Davidson
15. Technimark	220	\$250,000	\$62 million	April 2022	Randolph
16. Sumitomo Forestry America, Inc	129	\$200,000	\$19.5 million	Dec 2022	Randolph
17. Siemens Mobility	506	\$1 million	\$220 million	Mar 2023	Davidson
18. Epsilon Advanced Materials	500	\$500,000	\$650 million	Oct 2023	Brunswick
19. Siemens Energy	475	\$100,000	\$150 million	Feb 2024	Mecklenburg
20. Innovative Construction Group	150	\$200,000	\$39.8 million	Apr 2024	Chatham

Build Ready Sites

County	NCRR Award Amount	County	NCRR Award Amount
1. Alexander 2021	\$500,000	9. Randolph 2022	\$500,000
2. Pitt 2021	\$500,000	10. Chatham 2022	\$500,000
3. Johnston 2021	\$750,000	11. Montgomery 2022	\$500,000
4. Moore 2021	\$167,000	12. Scotland 2022	\$400,000
5. Burke 2021	\$500,000	13. Burke 2023	\$500,000
6. Montgomery 2021	\$500,000	14. Nash 2023	\$500,000
7. Catawba 2022	\$500,000	15. Richmond 2023	\$500,000
8. Iredell 2022	\$500,000	16. Warren 2023	\$500,000

Greensboro-Randolph Megasite

Company	Jobs Created	NCRR Invested	Company Invested	Date	County
Toyota	5,000	\$35 million	\$13.9 billion	Dec 2021	Randolph



Forever In Motion.

With over 175 years of rail expertise, we know what it takes to keep things moving. As we continue to push forward, forging new partnerships, investing in our state, and supporting our industry, our era of progress will be defined by our world-class rail expertise, strategic connections, and creative business solutions. Like the trains in our corridor that charge forth, we too, are Forever In Motion.



**North Carolina
Railroad Company**

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