RESOLUTION OF THE BOARD OF DIRECTORS

APPROVAL OF AMENDED EMPLOYMENT AGREEMENT INCLUDING EXECUTIVE RETENTION COMPENSATION ARRANGEMENT FOR PRESIDENT AND CEO IFTIKHAR AHMAD

November 12, 2026

WHEREAS, the Rhode Island Airport Corporation ("RIAC" or the "Corporation") Board of Directors is charged with exercising independent judgment in overseeing the affairs of the Corporation and acting in the best interests of RIAC, Rhode Island's aviation system, and the public that the Corporation serves; and

WHEREAS, over the past decade, under the leadership of President and CEO Iftikhar Ahmad, RIAC has undergone a substantial institutional transformation across its financial condition, air service, infrastructure, passenger experience, economic-development activities, statewide airport system, market position, and public reputation; and

WHEREAS, the Board recognizes the following significant accomplishments achieved during Mr. Ahmad's tenure as evidence of his demonstrated ability to lead complex institutional change and deliver sustained results for RIAC and the State of Rhode Island;

WHEREAS, **RIAC achieved a fundamental financial turnaround and created substantial capacity for future investment**, with liquidity increasing from approximately **$30.7 million in 2016 to $111 million in 2025**, airline cost per enplanement declining from **$12.86 to $8.20**, total debt declining from approximately **$311.4 million to $186.5 million**, debt per enplanement declining from **$57 to $22**, and debt-service coverage improving from **2.14x to 2.69x**; and

WHEREAS, this financial strengthening was independently validated through **five credit-rating upgrades**, including improvements by S&P Global Ratings and Fitch Ratings and a Moody's **A3** rating, strengthening RIAC's financial position, lowering its cost of capital, and increasing its capacity to undertake long-term investment; and

WHEREAS, **RIAC rebuilt and substantially expanded PVD's air-service network**, increasing nonstop destinations from **17 in 2016 to 40 in 2026**, adding three new international routes, expanding passenger choice and connectivity, and establishing PVD as an airline base for the first time in the airport's history through the development of the Breeze Airways base; and

WHEREAS, **PVD moved from stagnation to significant passenger and market growth**, becoming recognized as the fastest-growing major airport in the United States for two consecutive years based on U.S. Department of Transportation passenger and seat data comparing the 75 largest U.S. airports, while also improving its competitive position within the regional market, including an increase in PVD's share of passengers within its 40-mile catchment area as Boston Logan's corresponding share declined; and

WHEREAS, **RIAC transformed the passenger experience at PVD** by creating a dedicated Customer Service Department, establishing a 24-hour customer-response standard, upgrading airport restrooms and public spaces, renovating approximately **20 restaurants and shops**, developing expanded executive-lounge amenities, strengthening the airport's Rhode Island sense of place, and undertaking a comprehensive terminal transformation program; and

WHEREAS, **RIAC built the physical capacity necessary to support the next generation of airport growth**, including expanded overnight aircraft parking capacity, three additional gates, an enlarged International Arrivals Facility, substantial landside and terminal improvements, and major investment in the airport's primary **8,700-foot Runway 5-23**, together with comprehensive modernization of terminal and airfield infrastructure; and

WHEREAS, **PVD's transformation has received unprecedented independent national and international recognition**, including being named the **No. 1 Domestic Airport in the Travel + Leisure World's Best Awards readers' survey in 2025 and 2026**, being ranked among the **top ten in the Condé Nast Traveler Readers' Choice Awards in 2023**, receiving recognition as the fastest-growing major airport in the United States, and receiving approximately **18 third-party industry recognitions** for airport quality, growth, and passenger experience; and

WHEREAS, **RIAC transformed Rhode Island's five general aviation airports from a collection of individual facilities into a coordinated statewide airport system with a long-term strategic framework**, establishing a General Aviation Strategic Business Plan supported by a **$98 million ten-year capital roadmap** and approximately **$193 million in annual economic impact**, while general aviation capital investment increased approximately eightfold between FY2016 and FY2022 and the operating deficit declined approximately **74 percent** during that period; and

WHEREAS, **RIAC expanded the role of the airport campus as an economic-development platform**, advancing cargo development, corporate aviation, Atlantic Aviation and fixed-base-operator investment, landside and parking improvements, commercial development, aviation-support facilities, and long-term development opportunities designed to diversify revenue and increase the economic value generated by RIAC property; and

WHEREAS, **RIAC repositioned the airport's identity around the State of Rhode Island**, including successfully advancing the 2021 renaming of the airport as **Rhode Island T. F. Green International Airport**, strengthening destination and catchment-area marketing, and more closely aligning the airport's identity with Rhode Island's tourism, business-development, and economic-development objectives; and

WHEREAS, **RIAC has strengthened Rhode Island's airport system as a statewide economic asset**, with the system now supporting approximately **$4.7 billion in annual economic impact**, and with improved connectivity, aviation infrastructure, passenger activity, commercial development, tourism access, and business investment producing substantial and continuing benefits for the State of Rhode Island; and

WHEREAS, the Board finds that the foregoing accomplishments provide substantial evidence of Mr. Ahmad's demonstrated ability to execute complex strategies, strengthen institutional performance, complete major capital initiatives, develop new business opportunities, and successfully lead RIAC through periods of significant organizational change; and

WHEREAS, RIAC is presently undertaking a major **Airport Modernization and Capital Transformation Initiative**, including:

- transformation of terminal dining and food-court facilities;
- airport landside landscaping and gateway enhancements;
- terminal-wide flooring modernization;
- transformation of the Gates 7 and 8 passenger concourse;
- expansion of airport parking capacity, including Lots D, E, and O;

- comprehensive airport terminal modernization and enhancement; and,
- terminal interior landscaping and environmental improvements.

WHEREAS, these improvements are intended to substantially elevate the appearance, functionality, passenger experience, and overall environment of Rhode Island T. F. Green International Airport and to create a lasting and favorable first impression of Rhode Island for residents, visitors, businesses, investors, and others entering the State through one of its principal gateways; and

WHEREAS, the Board has determined that the Airport Modernization and Capital Transformation Initiative is entering a critical implementation and completion period requiring continuity of executive leadership, institutional knowledge, strategic direction, accountability, and effective coordination among numerous capital projects, contractors, consultants, airlines, governmental agencies, stakeholders, and funding sources; and

WHEREAS, the Board recognizes that successful execution of these initiatives will require management of multiple interdependent projects while maintaining airport operations, passenger service, airline relationships, financial discipline, regulatory compliance, and RIAC's broader strategic objectives; and

WHEREAS, the Board has further determined that disruption or loss of proven executive leadership during this critical period could create meaningful institutional and execution risk and that continuity of experienced leadership through completion of the Corporation's principal transformation initiatives therefore has substantial prospective value to RIAC and the State of Rhode Island; and

WHEREAS, based upon Mr. Ahmad's demonstrated record of execution over the preceding decade, the Board has independently determined that retaining his services during this critical implementation period provides significant institutional value and advances the public interest in successful and timely completion of RIAC's ongoing modernization and capital-transformation initiatives; and

WHEREAS, the Board has therefore considered a three-year executive retention compensation arrangement structured as a continued-service retention arrangement under Section 457(f) of the Internal Revenue Code, with compensation vesting over the retention period and subject to the terms and conditions established by the governing employment agreement; and

WHEREAS, the Board expressly recognizes that the proposed retention compensation constitutes a significant financial commitment and has considered the magnitude of that commitment in relation to RIAC's financial condition, institutional objectives, the complexity and importance of the work remaining, the value of continuity of proven executive leadership, the potential risks associated with leadership disruption during a critical implementation period, and the anticipated long-term public and institutional benefits of successful completion of RIAC's transformation initiatives; and

WHEREAS, the Board recognizes the significant financial commitment is further made in consideration of the absence of a defined benefit pension plan which approximately eighty percent (80%) of comparable airport peer groups provide to their Chief Executive Officers, which such defined benefit plans provide substantial value in the form of a guaranteed retirement income providing a percentage of final average pay to other Chief Executive Officers; and

WHEREAS, after considering those factors, the Board has independently determined that the proposed retention arrangement represents a reasonable and appropriate investment in executive leadership continuity and is proportionate to the institutional objectives and public benefits the Board seeks to protect and advance; and

WHEREAS, the Quasi-Public Corporations Accountability and Transparency Act, R.I. Gen. Laws § 42-155-5, requires RIAC's Executive Compensation Committee, comprised solely of Board members, to recommend to the full Board the compensation package of the executive officer, based on a comprehensive and objective analysis of comparable compensation, and permits the Committee to retain a consultant to assist in that comparability study; and

WHEREAS, the Board of Directors independently engaged and consulted with Korn Ferry, an executive compensation consulting firm with aviation industry expertise, to conduct a comparability study of the President and CEO's compensation against 25 comparable airport chief executive positions, and carefully considered the expert's findings and recommendations, together with Mr. Ahmad's demonstrated accomplishments, the Corporation's strategic priorities, and the importance of executive leadership continuity, in determining that the proposed retention compensation arrangement is reasonable, appropriate, and in the best interests of RIAC and the State of Rhode Island;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby finds and determines that maintaining continuity of proven executive leadership during the Corporation's current period of significant capital investment and institutional transformation serves a legitimate and important corporate and public purpose and is in the best interests of RIAC and the State of Rhode Island; and

BE IT FURTHER RESOLVED, that the Board hereby approves a total gross executive retention compensation award to President and CEO Iftikhar Ahmad as outlined in the employment agreement, structured as continued-service retention compensation under Section 457(f) of the Internal Revenue Code and payable, subject to the vesting and other provisions approved herein, in six equal gross installments as follows:

BE IT FURTHER RESOLVED, that, except as otherwise expressly provided in the governing employment agreement, each installment shall vest only if Mr. Ahmad remains employed by RIAC through and including the applicable scheduled payment date, thereby establishing the continued-service retention purpose of the arrangement; and

BE IT FURTHER RESOLVED, that the fifth and sixth installments shall vest prior to their respective scheduled payment dates upon the **Completion Date**, provided Mr. Ahmad remains employed by RIAC through and including the Completion Date; and

BE IT FURTHER RESOLVED, that for purposes of the foregoing provision, the **Completion Date** shall mean the later of **January 1, 2029**, or the date upon which the last substantial completion notice is issued for the projects identified in Attachment B to the employment agreement; and

BE IT FURTHER RESOLVED, that once an installment has vested in accordance with the applicable continued-service or Completion Date provisions, such installment shall become nonforfeitable and shall be paid on its vesting date notwithstanding any subsequent termination of employment, except as otherwise required by applicable law; and

BE IT FURTHER RESOLVED, that the retention compensation approved by this Resolution is a continued-service retention arrangement intended to promote executive leadership continuity

during a critical period of institutional transformation and is not being approved as compensation for services previously rendered; and

BE IT FURTHER RESOLVED, that the Board hereby ratifies and confirms the engagement of Korn Ferry by the Executive Compensation Committee, acting pursuant to its statutory responsibility under R.I. Gen. Laws § 42-155-5, to conduct the executive compensation comparability study considered in connection with this Resolution, and authorizes the Chair of the Executive Compensation Committee to execute the engagement and any proper invoices thereunder; and

BE IT FURTHER RESOLVED, that the Board hereby approves the execution of the President and CEO's amended employment agreement for the term October 13, 2026 to October 12, 2029, as reviewed by the Executive Compensation Committee; and

BE IT FURTHER RESOLVED, that the Board expressly finds that, after considering the substantial financial commitment represented by this retention arrangement, the Corporation's financial and institutional circumstances, Mr. Ahmad's demonstrated record of performance, the critical work remaining, the independent aviation compensation expertise obtained by the Board, and the expected institutional and public benefits of leadership continuity, approval of this retention arrangement is reasonable, appropriate, and in the best interests of the Rhode Island Airport Corporation and the State of Rhode Island.