OFFICIAL TALENT & ORGANIZATIONAL CONSULTING PARTNER

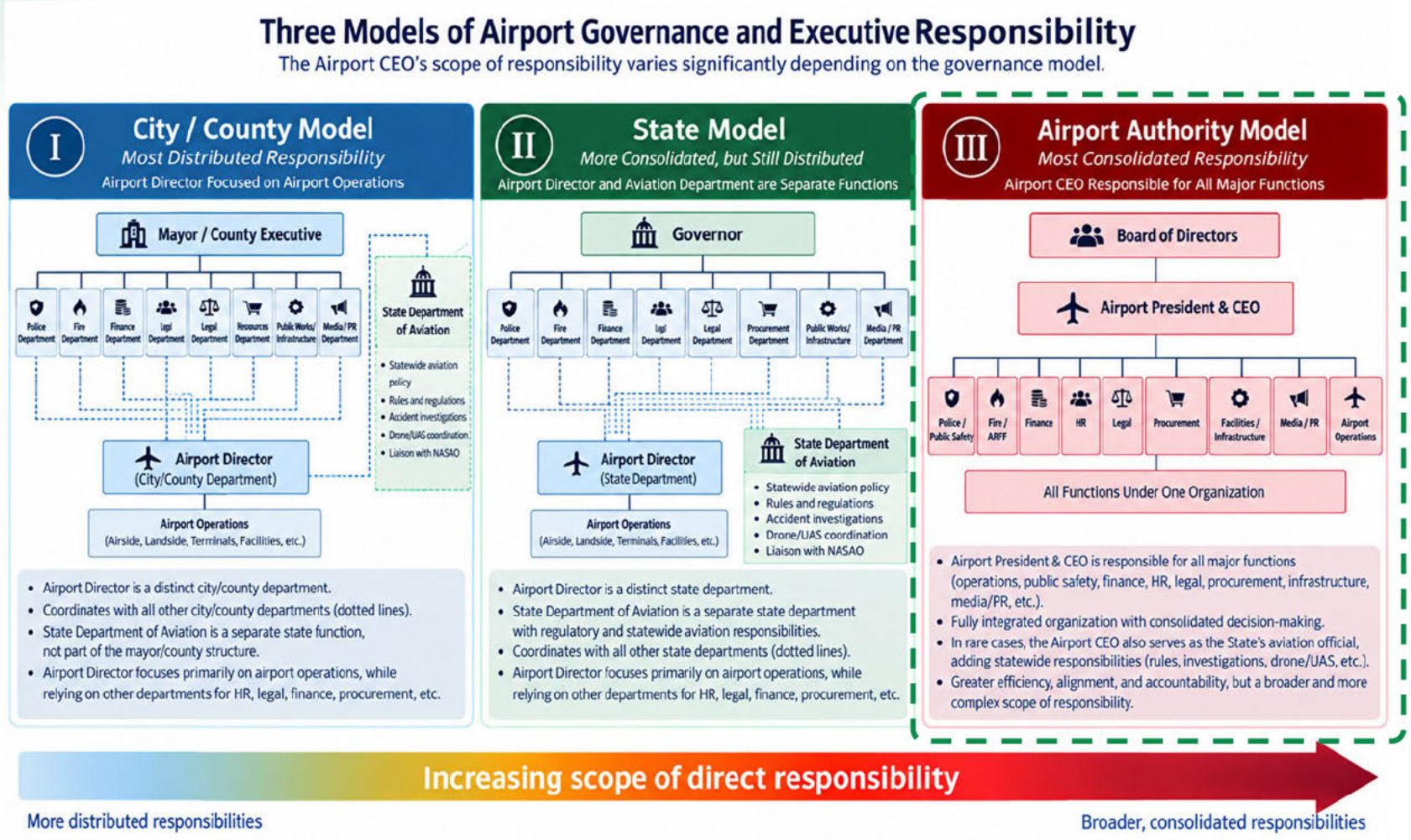
RIAC CEO COMPENSATION REVIEW & RETENTION SCHEMES

Prepared for the Board of RIAC

NOVEMBER 2026



GOVERNANCE SETS THE CEO'S SCOPE



Rhode Island
T. F. Green International Airport

RIAC is an Airport Authority Model with six airports, plus responsibility for the state airport system

Police and ARFF dispatch housed in-house, not contracted

PVD is a small hub, but scope is closer to a medium-hub authority

27-AIRPORT COMPENSATION PEER GROUP

This group generally represents the peers used in compensation studies presented to the Board since 2019. The 2019 study included 22 of these 27 airports.

Code	Airport peer
[redacted]	[redacted]

Code	Airport peer
[redacted]	[redacted]

Code	Airport peer
[redacted]	[redacted]

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2026 AIRPORT CEO COMPENSATION PROJECTION*

Airport Code	Hub Size	Governance	Annual Base Salary	Last Annual Incentive Paid	Actual Total Cash	Other Remuneration	Total Remuneration	COLI-Adjusted Remuneration
[redacted]	Large	Authority	$707,200	$0	$707,200	$0	$707,200	$851,737
[redacted]	Large	Authority	$624,000	$234,000	$858,000	$22,000	$880,000	$1,215,911
[redacted]	Large	Authority	$570,503	$142,626	$713,129	$18,000	$731,129	$677,224
[redacted]	Medium	Authority	$624,000	$264,907	$888,907	$0	$888,907	$1,091,495
[redacted]	Medium	Authority	$552,415	$198,178	$750,593	$11,832	$762,425	$1,068,366
[redacted]	Medium	Authority	$390,000	$65,520	$455,520	$11,750	$467,270	$472,279
[redacted]	Medium	Authority	$453,440	$0	$453,440	$0	$453,440	$590,860
[redacted]	Medium	Authority	$401,700	$97,500	$499,200	$39,600	$538,800	$612,589
[redacted]	Medium	Authority	$535,600	$0	$535,600	$80,000	$615,600	$820,800
[redacted]	Medium	Authority	$467,347	$44,621	$511,968	$27,100	$539,068	$554,182
[redacted]	Medium	Authority	$560,200	$80,178	$640,378	$9,000	$649,378	$722,139
[redacted]	Medium	Authority	$541,341	$76,604	$617,945	$0	$617,945	$835,745
[redacted]	Small	Authority	$488,592	$105,300	$593,892	$20,250	$614,142	$854,233
[redacted]	Small	Commission	$370,911	$62,400	$433,311	$59,665	$492,976	$611,778
[redacted]	Small	Authority	$505,819	$0	$505,819	$0	$505,819	$627,519
[redacted]	Small	Authority	$483,600	$104,000	$587,600	$23,500	$611,100	$882,551
[redacted]	Small	Authority	$437,008	$0	$437,008	$76,500	$513,508	$698,075
[redacted]	Small	Authority/Commission	$552,760	$104,004	$656,764	$71,041	$727,805	$919,333
[redacted]	Small	Authority	$348,817	$23,821	$372,638	$0	$372,638	$509,723
[redacted]	Small	Authority	$513,529	$64,306	$577,835	$26,290	$604,125	$808,768
[redacted]	Small	Authority	$406,628	$60,996	$467,624	$31,940	$499,564	$705,518
[redacted]	Small	Authority	$426,400	$0	$426,400	$13,996	$440,396	$625,078
[redacted]	Small	Authority	$350,861	$51,096	$401,957	$15,000	$416,957	$546,015
[redacted]	Small	Authority	$458,355	$93,600	$551,955	$20,720	$572,675	$803,327
[redacted]	Small	Authority	$405,132	$77,168	$482,300	$7,200	$489,500	$549,486
PVD	Small	Authority	$687,760	$137,552	$825,312	$212,585	$1,037,897	$1,037,897
[redacted]	Small	Commission	$457,600	$52,000	$509,600	$4,500	$514,100	$700,322
[redacted]	Small	Authority	$502,424	$78,000	$580,424	$9,540	$589,964	$668,457

COLI-Adjusted Remuneration — Market Peers (Excl. PVD)	
P25	$ 612,386.40
P50	$ 702,919.81
P75	$ 852,361.25
P85	$ 917,493.76
P90	$ 1,047,037.76
P95	**$ 1,083,399.76**

COLI-Adjusted Remuneration — Full Study (Incl. PVD)	
P25	$ 612,183.65
P50	$ 700,321.98
P75	$ 843,741.34
P85	$ 886,229.56
P90	$ 978,946.17
P95	**$ 1,084,556.19**

Note: 2025 Airport CEO survey data, aged forward 4%.

Note: PVD data is actual.

* CEO compensations included in this analysis exclude values of defined benefit pensions, which RIAC does not provide and approximately eighty percent (80%) of comparable airport peer groups provide to their CEOs.

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Large	Authority	$624,000	$234,000	$858,000	$22,000	$880,000	95.5	$1,215,911
Large	Authority	$570,503	$142,626	$713,129	$18,000	$731,129	142.5	$677,224
Medium	Authority	$624,000	$264,907	$888,907	$0	$888,907	107.5	$1,091,495
Medium	Authority	$552,415	$198,178	$750,593	$11,832	$762,425	94.2	$1,068,366
Medium	Authority	$390,000	$65,520	$455,520	$11,750	$467,270	130.6	$472,279
Medium	Authority	$453,440	$0	$453,440	$0	$453,440	101.3	$590,860
Medium	Authority	$401,700	$97,500	$499,200	$39,600	$538,800	116.1	$612,589
Medium	Authority	$535,600	$0	$535,600	$80,000	$615,600	99.0	$820,800
Medium	Authority	$467,347	$44,621	$511,968	$27,100	$539,068	128.4	$554,182
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RIAC CEO COMPENSATION INCREASE OPTIONS

Scenario	Value Excluding HRA and Retirement	Percentile Excluding HRA
Current	**$1,037,897**	**~93rd**
+$25,000	$1,062,897	~94th
+$46,659	**$1,084,556**	**95th**
+$75,000	$1,112,897	~96th
+$100,000	$1,137,897	~97th

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CEO RETENTION STRATEGIES

CEO RETENTION OPTIONS

RHODE ISLAND AIRPORT CORPORATION

BOARD REQUEST

The Board asked Korn Ferry to outline potential retention options for the RIAC CEO and explain how each works, including its principal advantages and considerations.

Purpose
It explains the five options without ranking them or recommending adoption.

OVERVIEW OF FIVE RETENTION OPTIONS

Time-vested cash retention: a cash award tied to continued service

Performance-vested cash retention: a cash award tied to defined results and continued service

Section 457(f) arrangement: deferred compensation, building on RIAC's prior use as described by management

Employer-funded life insurance: RIAC pays premiums on a policy it owns, with ownership transferring to the CEO after agreed service conditions

Leadership defined benefit retirement plan: a formula-based retirement benefit for eligible leaders, including the CEO, subject to vesting and retirement terms

Design considerations
Retention horizon, award value, vesting and treatment on termination. Counsel should confirm legal authority, tax treatment and plan requirements before implementation.

RETENTION VEHICLE COMPARISON

Vehicle	Description	Advantages	Considerations
Time-vested cash retention	Cash award vests after a service period (3 to 5 years), with cliff or installment vesting	• Clear incentive to stay • Easy to communicate • Predictable award value	• Rewards tenure, not results • Requires payout funding
Performance-vested cash retention	Cash award vests on defined goals, combined with continued service (3 to 5 years)	• Links retention to results • Board can tailor goals and payout levels	• Requires long-term goal setting (e.g. linked to capital improvement or other strategic goals)
Section 457(f) deferred compensation	Nonqualified time-based deferred compensation used by RIAC previously	• Flexible benefit design • Income tax deferred	• Taxable at vesting, even before payment • Coordinate tax liquidity, plan terms and §409A
Employer-funded life insurance with policy transfer	RIAC owns and funds an insurance policy, then transfers it to the CEO upon retirement	• Pairs retention with insurance protection • CEO owns policy after transfer	• Underwriting and fees • Variable policy values • Tax generally due on fair market value at transfer
Leadership defined benefit retirement plan	Formula-based retirement benefit for eligible leaders (including CEO), subject to vesting and retirement terms	• Predictable retirement income • Potential retention through future accrual and vesting	• Funding cost variability • Actuarial/admin complexity • Confirm plan type, eligibility, authority and tax treatment

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RETENTION RECOMMENDATION

The Board has determined that retaining the CEO through RIAC's critical modernization and capital-transformation period serves the public interest. The three-year, approximately $3.279 million award is about three times the 95th percentile annual total remuneration benchmark in Korn Ferry's comparability analysis.

$1,092,918
95th percentile annual total remuneration*

×

3
Multiple

≈

$3,278,754
Total gross retention award structured under the 457(f) plan

BOARD RATIONALE
Continuity of proven leadership while major capital projects reach completion

RETENTION PERIOD
Three years of continued service; six installments, April 2027 to October 2029

VESTING
Each installment vests only if the CEO is employed on its payment date; vested amounts are nonforfeitable

COMPLETION DATE
Installments 5 and 6 may vest early on the later of Jan 1, 2029 or the last project completion notice

*Total remuneration includes 8% retirement contribution

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