



GOING ABOVE & BEYOND



Strategic Plan 2025



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DRAFT

Letter from Massport Board of Directors and Massport CEO to be included in final publication.

Introduction

Connecting Massachusetts to the world and moving the region forward

For nearly 70 years, The Massachusetts Port Authority (Massport) has been a critical economic engine for Massachusetts and New England. Today, our assets and operations connect people and goods to the world, contributing at least \$22 billion to the regional economy and supporting nearly 180,000 jobs (direct and indirect) across our aviation and maritime assets and supporting industries.

Our success starts with people: our dedicated workforce, local communities, and partners, each of whom are fundamental to our mission. Together, we collaborate to provide best-in-class services for our passengers, support the growth of the region’s economy, improve our properties through thoughtful development, and preserve Boston’s rich maritime heritage. We are proud to achieve these goals while remaining an employer-of-choice in the Commonwealth and reducing our environmental footprint.

The Strategic Plan presented in this report builds on Massport’s strengths and a decade of progress, takes stock of current conditions and trends, and identifies future challenges and opportunities. It balances operational excellence with inclusive forward-looking growth, reaffirming our commitment to safe, efficient, sustainable operations that engage and benefit the communities we serve.

MISSION, VISION, AND STRATEGIC OBJECTIVES

Our mission, vision, and strategic objectives are the guiding elements outlining the structure of the Strategic Plan and will inform the strategic initiatives within it. As part of this Strategic Planning process, Massport began by refreshing our **mission: Connecting Massachusetts to the world and moving the region forward**. This mission is intended to serve as our organization’s guiding North Star, providing enduring direction for

our operations, our people, and external stakeholders and holding us accountable. This mission is complemented by a clear, ambitious vision for the duration of this plan: **to be a world-class leader in customer service and innovation in travel, shipping, and economic development, supporting our diverse communities**. This vision is meant to direct our focus towards how we will achieve our mission over the duration of the Plan.



Guiding Principles for this Strategic Plan

The Strategic Plan we have developed is bold but achievable – balancing immediate needs with long-term success – and is driven by our guiding principles. It is grounded in current realities and adaptive to ongoing shifts in macro and industry trends and looks ahead to prepare the Authority for the coming decade and beyond. It stays true to and advances our core values: ensuring the safety and security of our operations while fueling economic development of the region, leading in customer satisfaction, and putting our people first. It was developed in close collaboration with our communities, business leaders, industry experts, policy makers, and our internal stakeholders (Massport’s senior leadership, workforce, and Board of Directors) to right-size our growth, integrate innovation, and make the best investments for the region, retaining our reputation as an employer of choice in the Commonwealth.

To achieve this mission and vision, this Strategic Plan defined the following specific, actionable **Strategic Objectives** – which are cross-cutting and applicable across our assets and operations:

1. Minimize preventable **safety and security** incidents
2. Become an **employer of choice** for the region and pre-empt shifting workforce trends
3. Deliver best-in-class **customer experience** across all our facilities
4. Focus on robust **financial performance** to ensure ongoing viability
5. Plan for **managing growth and economic impact** as demand increases
6. Lead on **sustainability and resilience** to deliver on our Net Zero commitment and protect our assets from climate impacts
7. Retain a **community focus** to support our surrounding communities
8. Encourage a culture of **technological excellence** that actively embraces emerging innovations

MEGA-TRENDS THAT INFORMED THIS STRATEGIC PLAN

This Plan addresses new realities, evolving challenges and opportunities, and ongoing trends. The coming decade will bring continued growth in air travel, ongoing shifts in global context, rapid technological change, and heightened expectations and imperatives in sustainability and talent. The plan emphasizes adaptability, with continuous learning and adaptation as conditions evolve. With a solid foundation under our feet, we are confident and prepared to address the major trends we see today – summarized below – as well as further changes to come:

The Commonwealth’s continued economic strength: The population of Massachusetts is projected to continue its steady growth over the next decade and surpass 7.4 million people by 2035. The Commonwealth has top-tier economic performance (including ranking second among U.S. states in GDP per capita in 2024) and a diverse economy, anchored by science, healthcare, education, and professional services industries. Massachusetts is a long-standing hub for innovation, with the highest concentration of life sciences companies and second-highest concentration of high-tech

companies of states in the U.S. The state is also home to some of the nation's most preeminent colleges and research universities, which support innovation, economic growth, and domestic and international travel.

Growth in transportation and travel:

Leisure travel, regional connectivity, and freight movement are all on the rise across New England, even as congestion and shifting travel modes reshape regional transportation patterns. Integrating and strengthening connections across the multimodal transit ecosystem will be critical to maintaining accessibility and supporting economic growth. Passenger preferences are evolving in terms of transit modes, aircraft and vessel sizes, destinations, and travel purposes, including the growing popularity of combining business and leisure trips, especially on longer journeys. Cargo movement is also changing, influenced by shifts in vessel size and trade policies.

Technological advancements:

Emerging technologies present new opportunities and challenges for optimizing our operations and improving passenger experiences. For example, artificial intelligence (AI) and digital twins enable real-time simulation of physical assets for dynamic planning and operational efficiency; electric vertical takeoff and landing (eVTOL) aircraft and other urban

air mobility advancements may expand options and improve sustainability of short-distance travel, requiring adaptation of infrastructure, airspace management, and passenger services; and autonomous vehicles (AVs) are poised to transform airport access and parking needs and reshape broader regional transportation.

Evolving workforce and talent landscape:

Labor shortages, an aging workforce, and the growing influence of automation are changing how employers attract and retain talent. Expanding access to skilled labor through training, innovation, and inclusive hiring will remain essential to sustain growth across transportation and infrastructure sectors.

Emphasis on sustainability, Net Zero and resilience:

Resilience to climate impacts and risks – including more frequent and severe storms and sea level rise – is a growing topic of focus industry-wide, and a key concern for Massport, especially relevant to our waterfront Maritime and Real Estate assets. Growing emphasis on sustainability is accelerating efforts to modernize infrastructure and reduce emissions towards “Net Zero,” including electrification and other methods of decarbonization. Sustainable aviation fuels (SAF), a key pathway to decarbonize air travel, represent one of many opportunities for organizations

like Massport to improve sustainability through not just our own operations, but those of our partners.

Challenging real estate market dynamics:

Office and life science real estate sectors have remained soft over the past several years, with sluggish demand and excess supply, high vacancy rates, and negative net absorption, although Office is showing some signs of turnaround with A+ class spaces. The hospitality market has rebounded from COVID pandemic impacts, largely due to increased leisure travel and stronger conference and event bookings. Demand for housing remains strong in the Boston area, characterized by low vacancy rates and positive net absorption. However, even in these sectors, financing new projects remains a challenge in the current economic climate.

Shifting policy landscapes:

Global and domestic policies are in flux, impacting regional trade, investment, and infrastructure planning. International conflicts and shifting policies are reshaping trade and travel networks, impacting supply routes, and investment flows. Domestically, federal and state priorities for infrastructure, fiscal spending, and regulations influence how funding and execution of major projects. Public agencies must maintain flexibility to adapt to shifting policy directions and funding availability.

OUR PLANNING PROCESS

Developing this Strategic Plan was a multi-phase effort integrating market research, peer benchmarking, stakeholder interviews, and technical analyses across Massport's lines of business and operations. We collaborated with a broad set of stakeholders, beginning with Massport leaders and employees across teams and levels who contributed their

deep working knowledge of the Authority's history, challenges, and objectives, as well as our Board of Directors, who provided leadership, inspiration and strategic direction. We drew expertise and insights from leading industry and subject matter experts to assess our current positioning relative to peers, and to ensure the feasibility

of our plan. These included Boston Consulting Group (BCG), HNTB, CBRE, Bermello Ajamil, Mercator International, and Marine Tiger. We also engaged elected officials, partner agencies, community groups, and local residents to provide perspectives on Massport's impact and role within the broader regional and industry context.



Building on the foundation of our 2014 Strategic Plan

In 2014, Massport introduced an Authority-wide 10-Year Strategic Plan, establishing a unified vision across our aviation, maritime, and real estate assets. This plan laid the foundation for a decade of focused progress, disciplined investment, and strong partnerships with our communities—ensuring we continue to serve as an economic engine for the region.

Over the past decade, we have made significant investments that have expanded our economic impact and enhanced the passenger experience.

THE 2014 PLAN WAS GUIDED BY SEVERAL KEY THEMES:

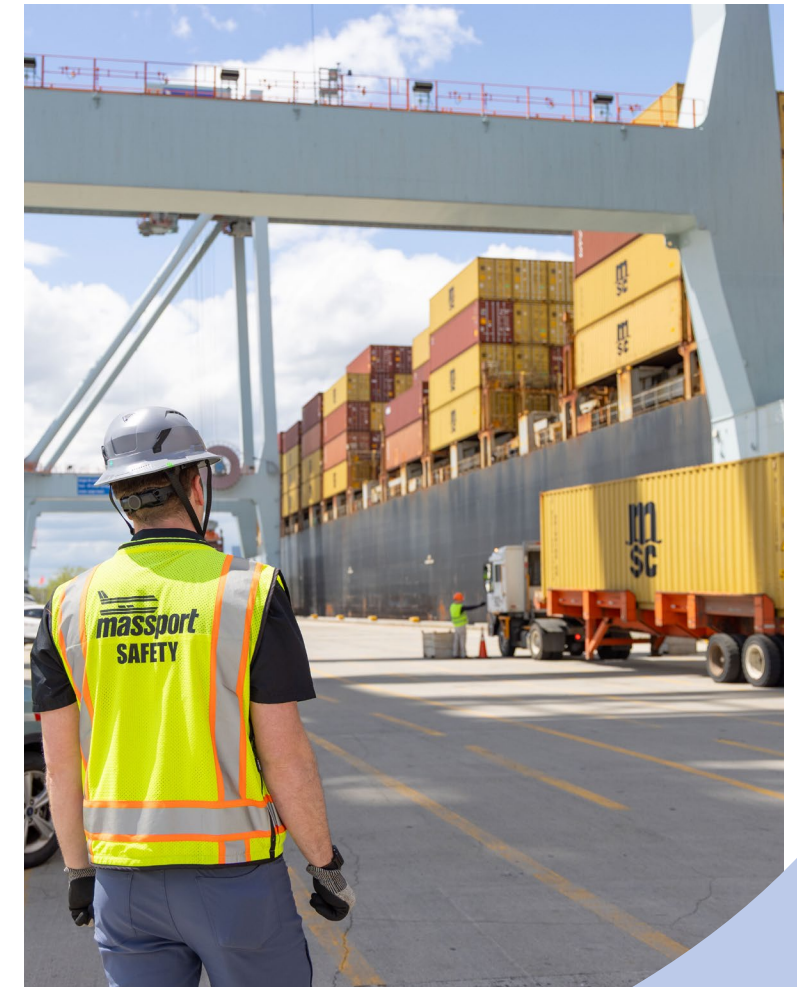
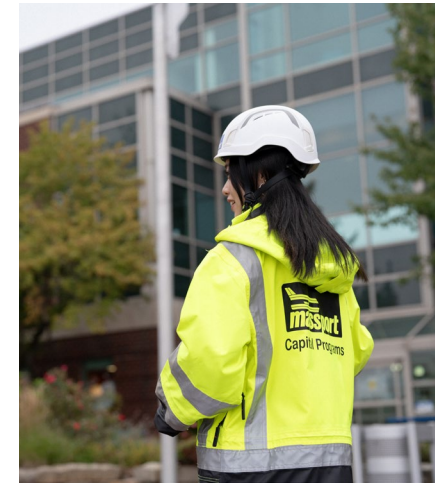
- Engage all Massport business units
- Invest in Massport's airports
- Revitalize the maritime mission
- Develop and Protect Massport's real estate assets
- Continue the commitment to our communities
- Promote diversity and inclusion

The 2014 Strategic Plan set Massport on a course that, at the time, seemed ambitious and daunting. Yet, with the strong and persistent support of the Board and the commitment of staff from the executive suite to the more than 1,000 employees, Massport achieved remarkable progress.

These accomplishments range from major infrastructure investments requiring extensive



planning, permitting, and partnerships with state and federal agencies, to targeted actions that improved operations and community engagements. This progress is particularly impressive given the unprecedented challenges posed by the COVID-19 pandemic, which caused a dramatic drop in demand at Boston Logan and across the aviation industry.



MAJOR PROJECTS DELIVERED INCLUDE:

- Transformed Conley Container Terminal into a “big-ship-ready” facility capable of handling the largest vessels calling the East Coast
- Additional gates at Boston Logan International Airport Terminal E
- Installed a CAT III landing system at Worcester Airport
- Completed Piers Park II in East Boston

TARGETED INITIATIVES INCLUDE:

- Delivered a dedicated freight corridor and buffer park in South Boston
- Applied the nationally recognized “Massport Model” to the Omni Boston at the Seaport Hotel procurement
- Opened a new Framingham parking garage that reached full utilization on day one
- Connected Logan’s terminals beyond security to enhance the passenger experience
- Expanded Logan’s parking capacity
- Maintained Hanscom Field’s role as New England’s premier general aviation airport and a critical reliever for Boston Logan

These achievements underscore Massport’s ability to deliver on bold goals, adapt to changing conditions, and strengthen its role as a driver of economic growth and community engagement.

2014 STRATEGIC PLAN ACCOMPLISHMENTS:

CONLEY

- Maintenance and improvement dredging
- Develop plan to be big ship ready
- Explore all funding options/ financing structures

FLYNN CRUISEPORT

- Build demand
- Develop cruise campus and parking

FISH PIER

- Optimize use of Fish Pier
- Assess industry’s future needs

REAM

- Secure a Maritime District
- Increase Real Estate revenues to support Maritime
- Plan the future of the Waterfront

BOSTON LOGAN

- Invest in more international gates
- Create more consolidated/ connected terminals
- Balance approach to ground transportation

WORCESTER

- Invest \$100M in infrastructure and marketing
- Increase corporate general aviation activity

HANSCOM

- Continue to serve as premier business aviation facility

GROUND ACCESS

- Invest in high-occupancy modes
- Manage parking supply

ORGANIZATION-WIDE

- Develop and implement a comprehensive strategic diversity and inclusion plan
- Cultivate a high performing and engaged workforce

We are proud of the progress achieved at Worcester Airport, including the installation of a new CAT III landing system and a record year of 230,000 passengers. The 2025 Strategic Plan outlines a clear path forward, drawing on proven strategies from other states and emphasizing collaboration with Worcester business leaders, elected officials, and economic development partners to achieve this target.

At Logan, investments in transportation infrastructure and incentives for HOV use have

resulted in the highest number of HOV trips in the airport’s history. Investments include a new Logan Express garage in Framingham, a relocated Danvers Logan Express, electric hybrid Silver Line buses with free outbound rides, expanded on-campus parking to reduce pick-up and drop-off traffic, deconflicted roadways, and increased curb capacity. The 2025 Strategic Plan builds on these successes and recommends actions ranging from additional campus investments and Logan Express expansion to innovative concepts like remote terminals.

In maritime, Conley Terminal is now regularly accommodating container ships that would not be able to call Boston without the investments identified in the 2014 Strategic Plan. The cruise business continues to boom, and we expect to serve over six hundred thousand passengers at the Flynn Cruiseport in ten years – a doubling that will put greater focus on the need to improve ground transportation and access around Black Falcon Avenue to ensure safety and a positive experience.



Aviation

STRATEGIC CONTEXT

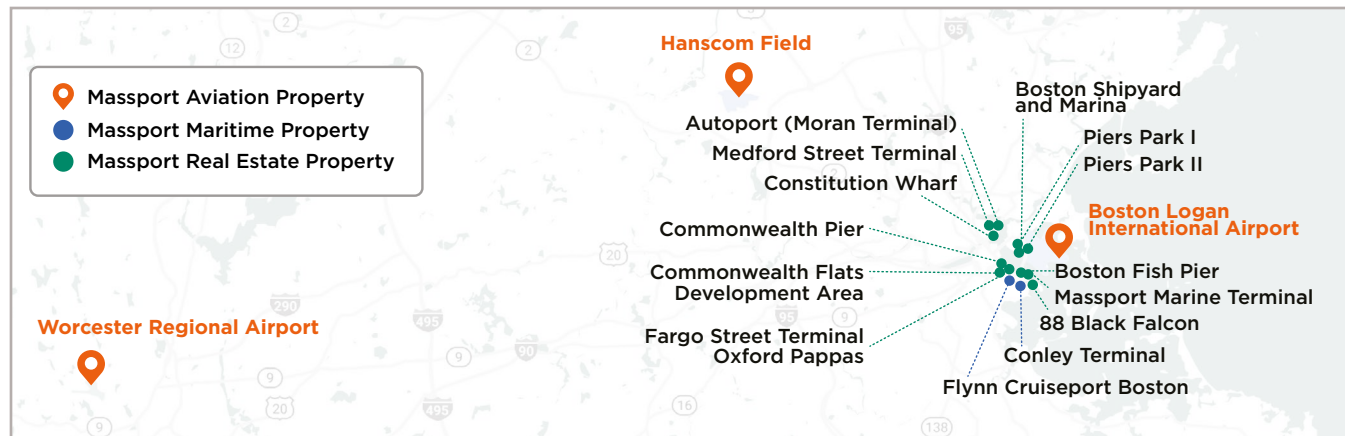
Massport's network of aviation assets connect New England to the world, serving a diverse variety of commercial passenger, cargo, and General Aviation operations. As demand continues to rise for air travel in the region, we must continue investing in our airports and coordinate with other critical aspects of the regional transportation system to ensure our ability to meet this growing demand with operational resiliency and best-in-class passenger experiences.

Boston Logan, New England's busiest airport, is expected to remain the region's global gateway for international travel, serving 44 million passengers



in 2024. Worcester (229,000 passengers in 2024) serves a growing regional base in Central Massachusetts, while Hanscom (with roughly 120,000 General Aviation operations in 2024) helps relieve Logan while supporting the Commonwealth's innovative research and business ecosystem.

As we plan for the coming decade, emerging technologies are reshaping airport operations, ground access, and passenger expectations. Artificial intelligence and digital twins are creating new opportunities for operational optimization, from real-time asset management to smarter gate allocation.



Autonomous vehicles are poised to redefine how travelers might access airports and move through cities. Sustainable aviation fuels represent a key lever for decarbonizing air travel, one where Massport can be a catalyst through partnerships and innovation leadership. Electric vertical takeoff and landing (eVTOL) aircraft and other urban air mobility innovations have the potential to reshape regional air travel in the long run, including serving as an alternate to current short-haul flights and vehicular travel modes within the region. Responding to advances in this innovative technology will require new infrastructure, energy capacity, and passenger service models. This should be one critical input into Massport's long-term regionalization strategy as we seek to best utilize our airport network to accommodate passenger demand, including for new modes.

Massport plans to lead the way in scaling these emerging technologies. This includes meeting shifting passenger expectations and preferences, which are driven by technological changes as well as ongoing shifts in passenger demographics. Millennial and Gen Z passengers are on track to make up 80% of air travel spend by 2035, emphasizing the need to invest in technologically enabled, seamless passenger experiences to meet the expectations of these digital-first generations.

AVIATION: 2035 STRATEGIC PLAN

Connecting New England to the world, elevating every journey.

Massachusetts and New England are home to several travel-intensive industries and companies that rely on air travel to support their operations and drive economic impact, as well as a large traveling population that depends on safe, efficient and affordable air service. Over the next decade, Massport’s network of aviation assets must adapt to meet increasing demand and embrace emerging technologies. There are two areas across our aviation portfolio that require particularly strong coordination:

Define an integrated regionalization strategy for Massport’s airports, reducing pressure on Logan as we use our system of airports to meet a growing share of short-haul demand while Logan builds on its role as a long-haul and international gateway.

Continue to lead on sustainability and emissions reduction efforts. This includes working to decarbonize our direct airport operations as well as supporting downstream (Scope 3) emissions.

One key pathway to reduce aviation emission is through sustainable aviation fuels (SAF), cleaner, lower-carbon, and sustainable alternatives to traditional jet fuel which can be safely used in existing aircraft engines. The International Air Transport Association (IATA) estimates that SAF deployment could contribute 65% of the necessary emissions reductions for aviation to reach Net Zero in 2050.

Massport is already making strides to support this critical lever to decarbonize aviation, including with our leadership of the regional SAF hub, which connects players across the Aviation value chain in New England (including airport authorities, airlines, researchers, and sustainable-fuel startups). We will also continue to engage SAF partners on opportunities to support their development and advance decarbonization of the aviation industry.



LOGAN INTERNATIONAL AIRPORT STRATEGIC CONTEXT

Meeting growing demand on a constrained footprint while improving the passenger experience, Logan aims to remain a best-in-class gateway between Boston and the world.

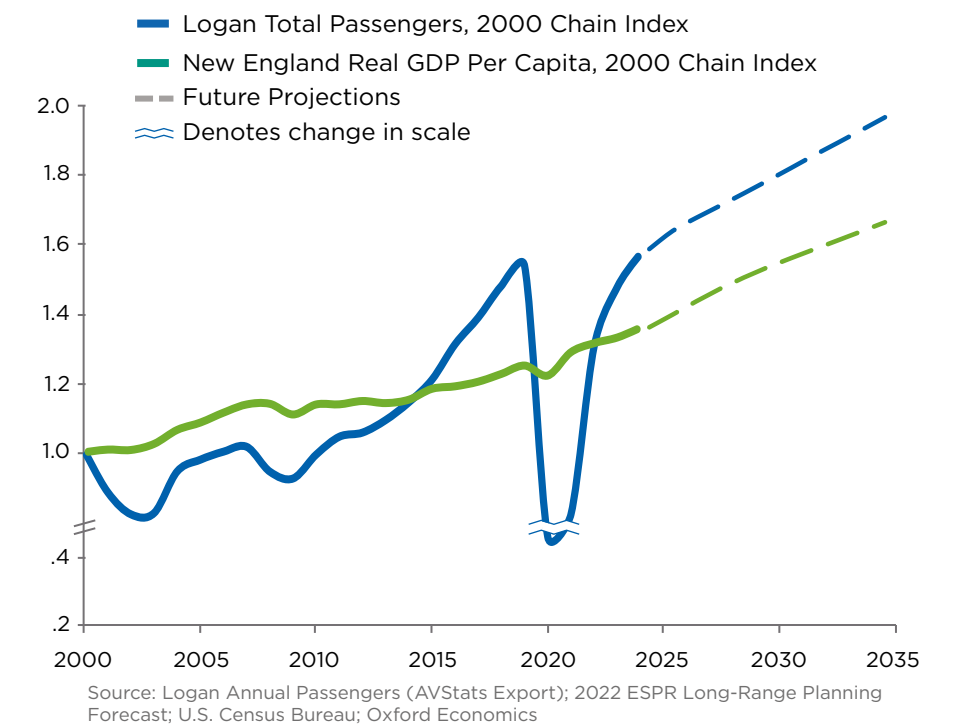
Logan International is the largest airport in New England – Logan accommodated 44 million passengers in 2024 and expects to match or exceed that total in 2025.

In addition to serving growing passenger demand, the airport brings substantial economic benefits to the Commonwealth and the broader region. The economic impact of Logan exceeded \$16 Billion (as of 2017) and created over 160,000 jobs. Logan helps directly enable the region’s role as an innovation hub, with an economy anchored by healthcare, education, science, and professional services. Air travel into and out of Boston fuels knowledge transfer and innovation that enriches the life of people in the region overall.

Demand for passenger air travel is based on residents’ propensity to travel for leisure or business, along with Boston and New England’s popularity as a destination for visitors.

Particularly over the last decade, growth in Logan’s total passenger volume has outpaced growth in New England’s real GDP per capita, highlighting the attractiveness of the region for visitors and the strength of our business, educational, medical, and other institutions. While

Logan’s flight operations continue to be primarily domestic trips, demand has been rising faster for more international flights, reflecting Boston’s global reach: Logan has realized new flights to additional overseas destinations in Europe, Asia and Central America, leading to a record of over 9 million international passengers served in 2024.



As the region's economy grows, Logan faces increasing pressure to accommodate further market demand. Logan's particular constraint is a geographically limited footprint – with a campus of 2,400 acres, it is one of the nation's smallest major airports (for example Denver's footprint is 33,000 acres and Dallas 18,000 acres). Further, it is one of the country's oldest, underlining the necessity for addressing critical pieces of aging infrastructure that are nearing the end of their useful life.

Logan's iconic Air Traffic Control Tower, originally built in 1973, is a critical piece of infrastructure. Massport has committed over \$100 million to extend its useful

life by 10 to 15 years, ensuring operations through 2040. This investment is essential given the tower's role in maintaining safe and efficient air traffic management.

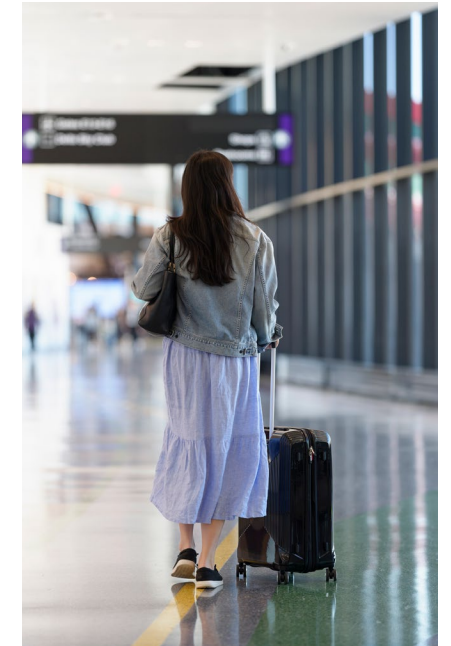
However, the long-term solution will be the construction of a new Air Traffic Control Tower that meets the latest FAA requirements for the next-generation air traffic system. Based on current funding, siting, feasibility, design, construction, and certification processes, this effort will take more than a decade to complete.

Our terminal core likewise needs reinvestment. Terminal C was built in 1967 and is one of Logan's busiest terminals, handling about

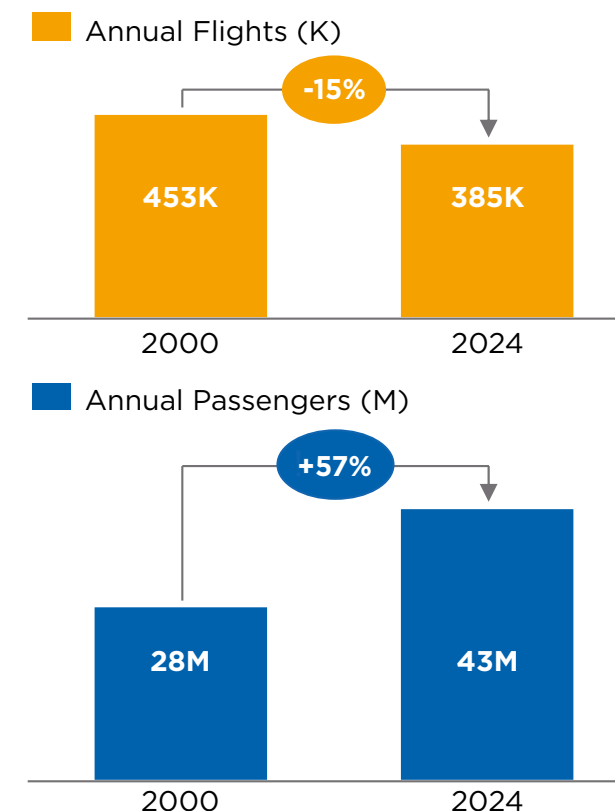
26% of our passenger volume. Although targeted investments have been made over the years including new connections to Terminal E and Terminal B, the underlying building infrastructure and layout is from another era not meeting today's best in class passenger experience. As we plan for the facility of the future, we are carefully taking into consideration the impact of how travel to the airport will change with the adoption of emerging technologies like eVTOL and autonomous vehicles.

Logan's growth has been enabled by more efficient aircraft operations, which have reduced emissions and noise over time.

The prevalence of higher-capacity jets has also reduced annual flight operations at Logan by -15% while passenger volumes have risen +57% since 2000. This divergence highlights the need to manage growth as larger aircraft, especially on long-haul and international routes, deliver more passengers at once, increasing the risk of potential landside and terminal processing bottlenecks for passengers as well as for air cargo. This is particularly important given the nature of Logan's dominant share of "origin and destination" (O&D) trips: in 2024, Logan ranked third among America's 31 hub airports in O&D share, with an estimated 90% of passengers beginning or ending their trip at Logan. As a result, our terminal and ground access infrastructure – including our curbs, check-in, and security processing – experience more strain, and our passenger experience includes the entire journey from home to gate and back. This also means Logan's success is highly interdependent with that of the regional economy and population. Passengers originate from all over the Commonwealth and greater New England, including one in three from beyond I-495 in 2024.



Since 2000, **annual flight operations have fallen by ~15%**, while annual passenger volume has risen by +57%.



Logan operates as one of the densest large airports in the U.S. (ranked 16th busiest airport by enplanements) on a constrained footprint, located on a peninsula that abuts East Boston and Winthrop and is otherwise surrounded by water. As a result, the airport faces growing congestion on both the airside – in particular, taxiways and ramps already experience operational challenges during poor weather and on peak demand days – and landside, where vehicle congestion at curbs and gateways to the airport already poses an operational challenge and pain point for passengers as well as our surrounding communities. Processing requirements for air

cargo – both for belly cargo, which is crucial to the profitability of many passenger routes, and exclusive air cargo – can also cause congestion on both the airside as well as landside.

As passenger demand continues to rise, ground access congestion could increase in severity, most notably at curbs and key on-campus roadway chokepoints. Tunnel and gateway jams might occur more frequently and last longer during peak periods, making the airport increasingly sensitive to disruption, with even minor construction or closures creating delays that ripple across connected roadways on and beyond Logan’s campus. Terminals are also likely to

experience more pressure, especially at peak times: pressure points at inbound and outbound baggage systems and screening areas, for example, could increase with passenger volumes. Processing areas including terminal curbs and security checkpoints could operate near full capacity during peaks, resulting in crowding and delays. Without strategic interventions to ensure seamless operations, accommodating anticipated demand of 53.5 million annual passengers by 2035 could threaten Logan’s operational resiliency.

Massport’s renewed commitment to customer service helped increase Logan’s ranking in the J.D. Power customer satisfaction survey, from 16th place in 2023 to 10th place in 2024 and again in 2025. While our overall customer satisfaction ranking has risen, the report highlights key passenger pain points at Logan. We are making numerous improvements based on feedback, including upgrading and adding concessions, streamlining and clarifying signage, improving Wi-Fi, renovating restrooms, and making changes to baggage claim. We intend to continue using usage data and customer feedback to improve our facilities and services.



2035 Aspiration: “Top 5 in passenger experience, meeting demand and elevating every journey”

Logan International Airport aspires to be a best-in-class gateway between New England and the world.

LOGAN INTERNATIONAL AIRPORT STRATEGIC PLAN

This Strategic Plan sets a bold ambition to address antiquated infrastructure, airfield congestion, and ground access to the airport – all while alleviating the impacts of our operations on our surrounding communities. We believe these goals are both bold and achievable – but we can’t get there alone: it will require continued collaboration with our partner agencies and organizations at the federal, state, and local levels, along with our workforce, carriers, and surrounding communities.

For Logan, the Plan includes the following strategic priorities and selected major initiatives:

Overhaul ground access to alleviate ground congestion, improve passenger experiences, and support our sustainability ambitions.

Our ground access strategy emphasizes driving a continued shift toward high-occupancy modes (including the MBTA Blue or Silver Lines, Logan Express, and piloting a new remote terminal offering) to reach Logan while reducing the share of passengers using private vehicles for pickup and drop-off at Logan’s curbs. Initiatives include:

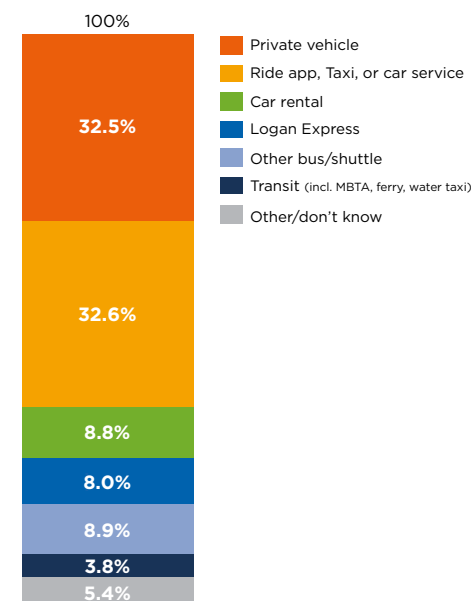
Pilot and scale (pending success of pilot) remote terminals to grow HOV share and address curb and gateway congestion.

We are excited to lead the way in launching a novel program that will allow passengers to undergo security screening at a network of remote facilities, beginning with

our existing Framingham Logan Express site, where we recently doubled parking capacity. Passengers will board a secure bus for the 45-minute trip to Logan, with their bags stowed in a secure baggage compartment within the bus. Passengers will arrive at Logan directly at a post-security entrance and proceed to their gate to board their aircraft. This will enable us to provide a more seamless passenger experience, expand our passenger and baggage screening capabilities, and reduce congestion on our curbs and roadways while supporting our emissions reduction goals.

Enhance Logan’s portfolio of high-occupancy vehicle (HOV) and transit offerings to reach Logan, encouraging passengers and airport employees to shift

Estimated **ground access mode share** for origin & destination passenger (2024)



2024 estimated mode share

Source: 2024 Logan Air Passenger Ground Access Survey Results Summary



toward these modes by providing efficient and comfortable passenger experiences. Given Logan’s passengers originate from a wide range of locations – from Boston’s downtown core to spanning broader New England – we must offer a portfolio of seamless, efficient transit options to meet their needs. We are already working to enable easier access between Logan and the South Boston Waterfront with free Silver Line Service and enhancing wayfinding in our terminals. We are looking into further enhancing our existing Logan Express service, including working with state authorities to explore potential dedicated bus lanes to make the journey to Logan more efficient and attractive to passengers.

Another critical strategy is reducing vehicle trips from employees (mostly private sector) accessing the airport. On a given day, employees represent up to five percent of traffic on the airport roadways. We will need to build on existing strategies such as offering options at T-stations, leveraging Logan Express and other off-campus parking so that employees do not contribute to ground congestion. This plan will also assess multiple options to improve connectivity between Logan’s terminals and the MBTA Blue Line at Airport Station. In conjunction with these moves to enhance our HOV offerings, we are also considering policies to manage curb and roadway

congestion. Logan’s ground access challenges are tightly intertwined with the local and regional transportation ecosystem beyond our campus, and Massport cannot address them alone. We are committed to partnering with our partner transit agencies, private providers, and our surrounding communities on broader, integrated solutions.

Optimize the airside for operational excellence while meeting anticipated demand, aligned with an integrated regional strategy. We aim to reduce aircraft taxi delays by 20% from 2025 levels, reducing aircraft idle times, passenger delays, and environmental and noise pollution. Initiatives include:



A major renovation or replacement of the Air Traffic Control Tower (ATC) is both a necessary investment in one of Logan’s most critical pieces of aging infrastructure and a core component of Logan’s airside optimization strategy. The tower opened in 1973 as the largest in the world and is now one of the country’s oldest. It still houses the air traffic command center that ensures the safe, efficient movement of aircraft on our airfield. The iconic existing structure is approaching the end of its intended service life and requires renewal to maintain Logan’s reliability and operational resiliency.

As part of this Strategic Plan, Massport is advancing a near-

term renovation program on the structure’s upper floors and most critical spaces. This effort will ensure a critical asset to the airport will continue to operate safely and efficiently for the next decade and beyond.

However, given the age of the ATC Tower and the FAA’s requirements for a modern, next generation control tower cab and supporting infrastructure, Massport is working closely with the FAA to start the planning process today for a new ATC Tower (whether in the existing location or at a new location at the airport). The FAA process to build a new Tower at a major airport like Logan is extensive. The process begins with engaging the FAA’s Airport Facilities Terminal Integration Laboratory (AFTIL). Based on recent new tower construction at major



airports, the process will be a multi-year effort from the initial siting study to preliminary design, permitting, final design, construction, FAA acceptance and operation.

This initiative will ensure **continued efficient, safe, and resilient airfield operations** at Logan, and will require collaboration across Massport’s agency partners, including the Federal Aviation Administration (FAA).

Beyond the tower itself, **Logan’s airfield strategy focuses on efforts that will improve aircraft circulation to minimize delays.** Targeted land-use adjustments will add remain overnight (RON) spots and hardstands, while refining airfield geometry to relieve bottlenecks that occasionally constrain aircraft movement. Together with digital operational

enhancements, such as AI-assisted gate allocation and digital twins to support operational and capital planning, these upgrades will help reduce aircraft idle times, passenger waiting time, emissions, and noise.

Modernize and future-proof the terminal core for an efficient, safe, elevated passenger experience from curb to gate and back. In our terminals – and across our campus – we strive to deliver a world-class customer experience. We aim to continue our climb in JD Power’s customer satisfaction rankings, from 16th place among Mega airports in 2023, to 10th place in 2024 and 2025, to entering and remaining in the top 5 by 2029 and on an ongoing basis. Initiatives include: Logan’s terminal core at the heart of the airport’s campus supports tens of millions of

passenger-journeys each year. But even with continuous maintenance and targeted rehabilitation projects, they are aging facilities that will require eventual renovation.

Massport is evaluating options for reimagining Terminal C to continue meeting passenger expectations for a best-in-class airport experience. As part of this Strategic Plan, we are exploring partnership models and design concepts that will help modernize this critical asset while maintaining operational continuity. The focus is on creating a seamless, comfortable journey for passengers by upgrading infrastructure, improving circulation, and modernizing design. In addition to sustaining a nationally recognized passenger experience, these efforts will help maintain Logan’s strong operational performance as demand for air travel in the region continues to rise.

Across all our terminal facilities, we will also **pursue targeted infrastructure upgrades that address specific aspects of the passenger journey.** Efforts include improving the speed and reliability of **baggage handling** systems, **upgrading restroom** quality and availability, and **enhancing food and beverage options**, an area consistently cited by passengers as an opportunity

for improvement in recent J.D. Power surveys. Each of these initiatives is designed to deliver tangible improvements in comfort, convenience, and service for visitors to the region and flying residents.

Finally, while we make bold and innovative moves at Logan, we cannot lose sight of critical **business continuity** projects that keep our operations running smoothly: we must execute ongoing and new necessary upgrades to remain safe, resilient, and efficient. This includes upgrading and replacing aging pieces of critical core infrastructure like Logan’s Air Traffic Control (ATC) Tower and reimagining our Terminal core for more efficient operations and better passenger experience. We will continue to support ongoing maintenance work and projects to improve our restrooms, maintain our runways, and keep our escalators and elevators running.



■ WORCESTER REGIONAL AIRPORT STRATEGIC CONTEXT
Massport has invested heavily in Worcester Regional Airport since taking over ownership, resulting in significant growth in operations and passenger volumes. However, structural and demand limitations persist, constraining further growth.

Worcester Regional Airport had a banner year in 2024, serving nearly 230,000 passengers. This passenger volume marked the airport’s highest figure in 34 years and a strong recovery from the pandemic. Passenger airlines include American, Delta, and JetBlue. Since acquiring the airport in 2010, Massport has invested over \$120 million to enhance reliability and customer experience, including a Category III landing system, runway and taxiway rehabilitation, roadway resurfacing, an expanded security checkpoint, and public EV charging ports. Massport also funds the airport’s annual operating deficit, totaling \$118 million since Massport’s acquisition of the airport (averaging over \$8 million per year from FY 2011-FY 2025).

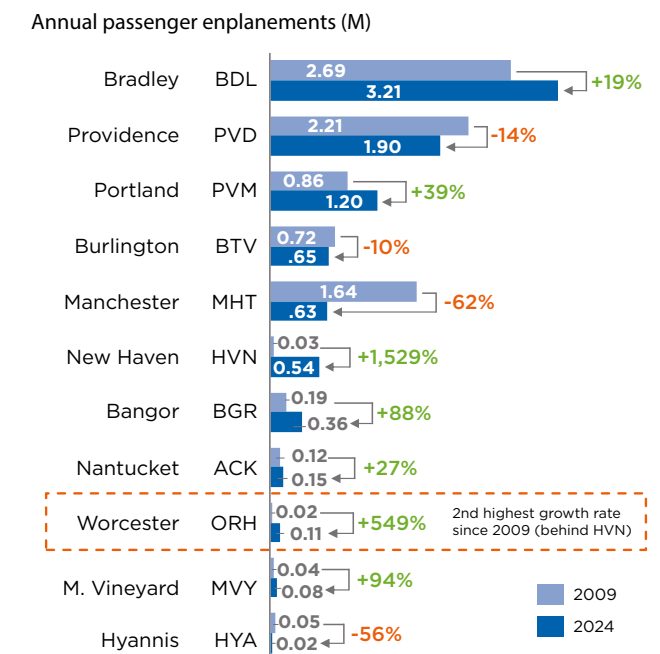
These investments have enabled dramatic passenger growth at Worcester: enplanements have increased over 500% since Massport took over ownership of the airport

in 2010. This growth rate exceeds that of all regional peer airports except for New Haven during that time period.

Despite these investments, however, structural and demand limitations continue to limit Worcester’s further growth. Its proximity to neighboring airports across New England – including Logan at roughly 45 miles away – limits the airport’s ability to attract significant commercial passenger volumes, despite a sizable total catchment population (see Figure X). Among T.F. Green in Providence, Bradley International

in Hartford, Manchester-Boston in New Hampshire, Tweed New Haven, and Logan, Worcester has the shortest average driving distance (roughly 57 miles) to each airport. As Worcester is geographically encircled by alternative options, passengers have several options to choose from to fulfill their travel needs; as a result, volumes at Worcester continue to lag with peers. Furthermore, the competitor airports in Rhode Island and Connecticut benefit from state incentive programs that lower the barriers of entry for airlines

While ORH serves fewer annual passengers than peers, enplanements have grown over 500% under Massport ownership



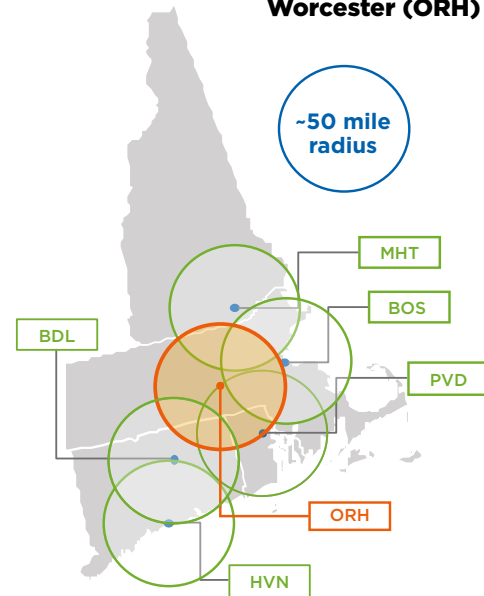
Note that years represent federal fiscal years; enplanements rounded to nearest hundredths place. Source: FAA Terminal Area Forecast data for New England airports, 1990-2050

to expand services, particularly at regional airports. Due to Worcester's close proximity to these airports, it puts Worcester at a competitive disadvantage without a similar incentive program in Massachusetts.

While Worcester benefits from significant airfield capacity and available land, topographic constraints also limit certain types of development. Worcester can currently support Airplane Design Group III aircraft (e.g., ATR 42/72, Boeing 737), but lack support for fully-loaded larger, Airplane Design Group IV+ aircraft (e.g., Boeing 767, Boeing 777) currently limits its ability to host larger cargo operations.



Among top six, non-island commercial passenger airports in New England, **Worcester (ORH) has the shortest average driving distance to the other five.**



Code	Airport Name (location)	Avg. Driving Distance Other 5 Airports (mile)
ORH	Worcester Regional Airport (Worcester, MA)	57.3
PVD	T.F. Green International Airport (Warwick, RI)	68.1
BOS	General Edward Lawrence Logan International (Boston, MA)	71.7
BDL	Bradley International Airport (Windsor Locks, CT)	79.5
MHT	Manchester-Boston Regional Airport (Manchester, NH)	92.9
HVN	Tweed New Haven Airport (New Haven, CT)	93.6

Note that other New England commercial passenger airports in top dozen 2024 enplanements not pictured are PWM Portland (ME), BTV Burlington (VT), BGR Bangor (ME), ACK Nantucket (MA), MVY Martha's Vineyard (MA), and HYA Cape Cod Gateway (MA). Note circles represent illustrative boundaries. Source: Google Maps driving distance.

WORCESTER REGIONAL AIRPORT STRATEGIC PLAN

In order to continue its growth trajectory, Worcester Regional Airport must continue to increase service options for passengers, which necessitates the support of community stakeholders. To this end, Massport is partnering with and convening workshops including state and municipal government entities, local businesses, and other community groups and individuals to coordinate continued community investment in the airport. In parallel, we are continuing to partner with airlines to maintain and expand service where possible.

Increasing passenger volumes and capturing new business opportunities will help **position the Airport on a self-sustaining path**, eventually achieving breakeven on an operating basis. To achieve Worcester's 2035 aspiration, the Plan includes the following strategic priorities:

Partner with community and airlines to maintain and grow commercial passenger service to serve Central and Western Massachusetts, particularly as Logan becomes more congested. Massport will collaborate with elected officials, business leaders, and economic development partners to explore if **state-supported air service incentive programs**, including mechanisms such as minimum revenue guarantees for airlines, make sense for Worcester to attract

and retain passenger service. This approach has been implemented at regional and broader peer airports to support passenger service growth.

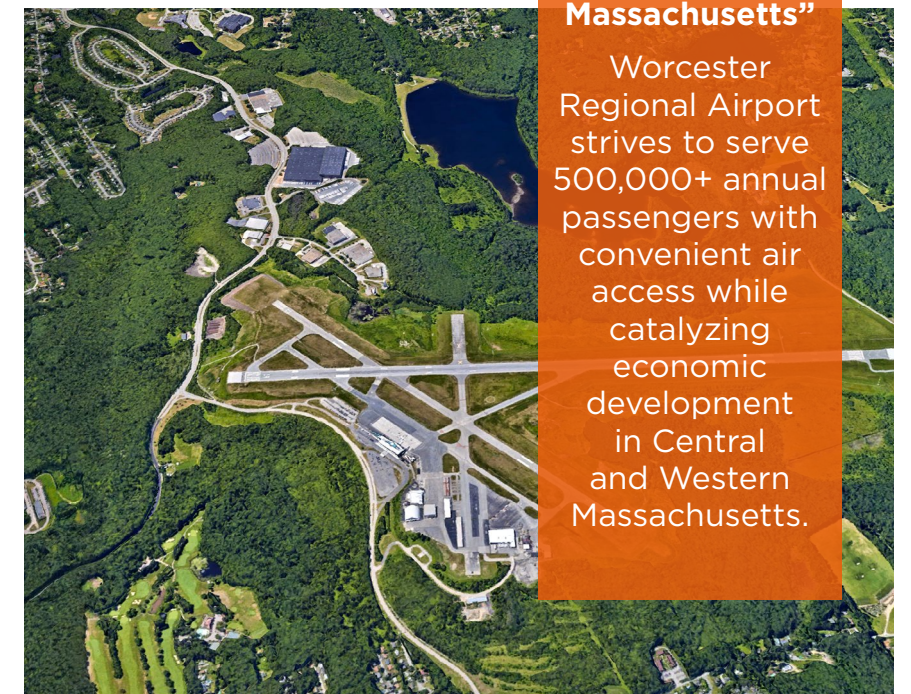
Assess potential to grow cargo or logistics operations, with an initial focus on niche cargo. To start, we will continue to **target niche cargo markets**, including specialty pharmaceuticals, and urgent medical logistics, for **expanded air service** in the near-term. In parallel, we will **study potential airfield upgrade options** to accommodate larger cargo operations in the future, informed by demand signals and in partnership with private operators or other local stakeholders, where relevant.

Explore new opportunities and partnerships on both aeronautical and non-aeronautical parcels to support the innovation economy and Massport's objectives. We are already making progress on advancing a **solar generation project** to support sustainability goals on the west side of the

property. Looking ahead, we will **pursue opportunities** to utilize our airfield capacity to support connectivity, economic development, and innovation goals. For example, we aspire to **support emerging aviation technologies such as eVTOL** aircraft with infrastructure which might include vertiports, charging infrastructure, hangars for storage, and/or a maintenance, repair, overhaul (MRO) facility. Massport will partner closely with these emerging technology providers and partners to identify the most appealing opportunities and ensure they are fit for purpose before building. We will also engage prospective tenants on **non-aeronautical parcels** to unlock the potential of available real estate for both interim and potential longer-term uses.

2035 Aspiration: "Half a million flying Central Massachusetts"

Worcester Regional Airport strives to serve 500,000+ annual passengers with convenient air access while catalyzing economic development in Central and Western Massachusetts.



Worcester airport is a critical part of the state’s airport system and will play a central role in this vision. In addition to Massport’s three airports, Massachusetts has 34 other, public use airports that accommodate a wide range of aviation needs from scheduled commercial service to general aviation and military operations. With the advent of eVTOL technology and innovative concepts such as remote terminals, there is an opportunity to better integrate these airports and advance the regionalization strategy that has proven successful over the years. By working with local partners, Worcester Airport can serve as a key node in a statewide network designed to meet evolving aviation needs, pilot new technologies, and reduce dependence on Boston Logan. This approach positions Worcester as a hub for innovation while strengthening connectivity across the Commonwealth.

Finally, as with Logan, while we make bold and innovative moves at Worcester Regional Airport, we cannot lose sight of critical **business continuity** projects that keep our operations running smoothly. We must execute ongoing and new necessary upgrades to remain safe, resilient, and efficient. At Worcester Regional Airport, this includes taxiway rehabilitation, jet bridge improvements, roadway and parking lot maintenance, and more.

HANSCOM FIELD STRATEGIC CONTEXT
Hanscom plays a vital role as a general aviation reliever for Logan and is a linchpin for the surrounding R&D and innovation economy.

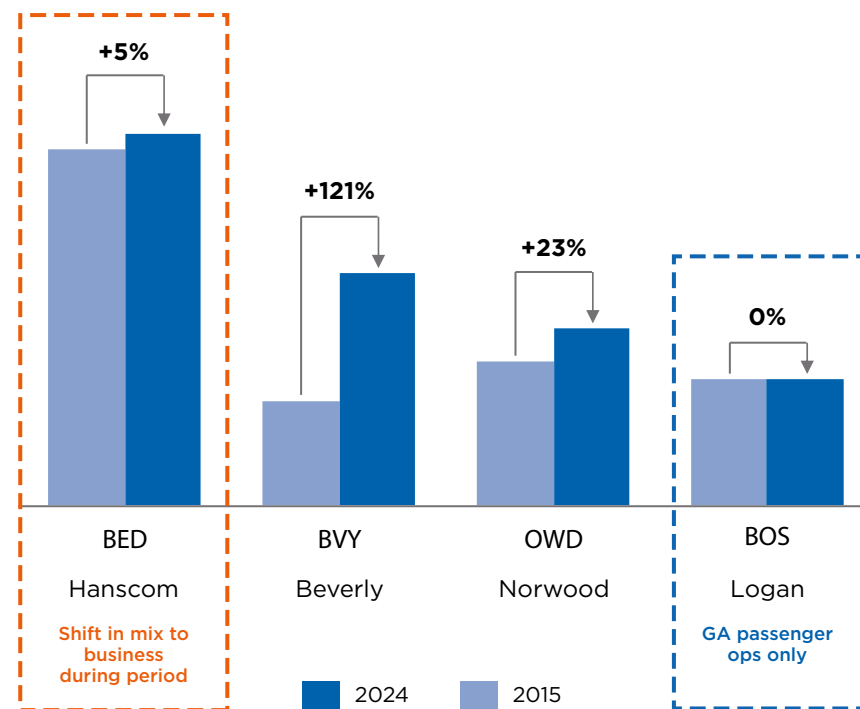
Laurence G. Hanscom Field (BED) in Bedford, Massachusetts, is the premier General Aviation (GA) airport in New England and a vital link in the region’s transportation infrastructure. It serves as a critical reliever to Logan for a diverse set of GA operations – including approximately 120,000 total flight

operations in 2024. It serves local businesses, emergency flight services, and private and chartered aircraft operations. Hanscom benefits from **strong physical fundamentals** including quality pavement, airfield space, and recent strategic investments from fixed-base operators (FBOs). Last year, Massport completed a runway rehabilitation project at Hanscom and enhanced its energy efficiency. We also continued investing in safety, security, and emergency preparedness. We maintained Hanscom’s focus on general aviation and opened a new Atlantic Aviation hangar in 2024.

Rising demand for business jet travel has led to increasing share of jet operations at Hanscom since 2015 and waitlists for hangars, as both Hanscom and neighboring peer airports have absorbed the increase in demand to relieve Logan of these operations. While Hanscom has grown only slightly, its **smaller GA airport neighbors** Beverly and Norwood have taken on some of this increased demand, especially for single-engine piston operations. As a result, air taxi and itinerant GA operations more than doubled at Beverly and rose nearly 25% at Norwood in the past decade while Hanscom saw moderate growth of ~5%. Importantly, Hanscom’s role as a reliever helped prevent growth in GA passenger operations at Logan over the last decade. The necessity of this type of coordinated regional approach to demand management and growth will only increase over the coming decade as demand continues to grow and new technologies necessitate novel, integrated solutions to meet passenger demands.

Hanscom Field continues to provide critical services to its surrounding R&D neighbors, including the transportation of life-saving medical supplies. It has an opportunity to deepen the role it plays in the local and regional **innovation ecosystems**, especially given its proximity to **leading R&D players** and the rise of **sustainable aviation fuels (SAF)** as an important pathway to decarbonize the aviation industry.

Total air taxi and itinerant GA operations at Boston-area GA airports, 2015 – 2024



Source: FAA Terminal Area Forecast Total Operations data, 2015 to 2024 (federal fiscal years); Boston Logan annual volume stats (GA ops)



HANSCOM FIELD STRATEGIC PLAN

Hanscom Field is situated within a thriving innovation ecosystem, surrounded by leading research and development (R&D) players including labs specializing in robotics, operators providing life-saving medical services, and others advancing technological innovation. It is well positioned to continue and build on its history of supporting the local innovation economy.

To achieve Hanscom’s 2035 aspiration, Massport has the following strategic priorities:

Power the future of aviation innovation with research partnerships and support services that leverage and build on Hanscom’s identity and history as an innovation hub. This includes connecting local startups with aviation research and development partners, thereby strengthening the innovation ecosystem surrounding Hanscom Field

today. We are looking to support an aviation-related innovation program or incubator to assist innovative organizations pioneering new technologies in aviation. We will also cultivate the industry’s workforce of the future by supporting aviation innovators and aviation education outreach events.

Support the development and adoption of sustainable aviation fuel (SAF) across our Aviation assets to advance the decarbonization of

the Aviation industry while directly advancing Massport’s sustainability and Net Zero efforts. At Hanscom in particular, this means we will promote sustainable fuel opportunities for Hanscom operators as well as collaborate with fixed-base operators (FBOs) on a Net Zero ground support equipment (GSE) conversion program to accelerate the conversion to electric equipment. We will also expand electric charging infrastructure for automobiles, aircraft, and equipment (landside and airside), while continuing to pursue opportunities for solar energy generation.

Continue to meet metro Boston’s General Aviation needs while relieving Logan, allowing us to thoughtfully meet demand across our network of aviation assets. We will also continue to operate as a responsible neighbor, with noise abatement and engagement programs that respond to concerns raised by our surrounding communities. As with our other Aviation assets, we cannot lose sight of critical **business continuity** projects that keep our operations running smoothly at Hanscom. We must keep Hanscom’s operations safe, resilient, and efficient, including efforts to rehabilitate taxiways

and runways, upgrade our electrical capacity, and update our water distribution system.

As with our other Aviation assets, we cannot lose sight of critical business continuity projects that keep our operations running smoothly at Hanscom.

2035 Aspiration: “Where innovation takes flight”
Hanscom aspires to be a leader among General Aviation airports in innovation and sustainability while remaining the premier General Aviation reliever for Boston Logan.



Port of Boston

Both Conley Terminal and Flynn Cruiseport have energized Boston's economy, providing job opportunities and driving growth. Continued investment will help drive sustainable growth and job creation for the Commonwealth.

For close to 400 years, the Port of Boston has been an economic engine for the City of Boston and the New England region, connecting residents, visitors, and businesses to destinations and markets around the world. The Port provides well-paying jobs for residents of Boston and communities throughout the Commonwealth.



Massport plays a vital role in supporting and sustaining Boston's working maritime economy. Through a diverse mix of waterfront tenants, the Authority helps preserve and grow key sectors of the marine industry, including seafood processing, vessel services, and commercial fishing. Recent initiatives—such as securing a new agreement with a break bulk shipper at the North Jetty—demonstrate Massport's commitment to maintaining a balanced and productive port that supports traditional maritime uses while accommodating new economic opportunities. By investing in infrastructure and fostering long-term partnerships with marine industry tenants, Massport ensures that the Port of Boston remains an active, resilient, and economically significant part of the region's waterfront.

Collectively, the Port of Boston generates \$8.2B in total economic impact and employs more than 66,000 people according to a comprehensive study Massport conducted in 2019.



CONLEY TERMINAL STRATEGIC CONTEXT
Connecting New England to the world.

Situated in the South Boston Waterfront, Conley Terminal stands as a cornerstone of New England's economy, facilitating trade, creating high-quality jobs, and strengthening the region's global competitiveness. As the only full-service container terminal in New England, Conley provides a vital link between the Commonwealth and international markets, enabling efficient, reliable cargo movement that supports businesses across the region.

Through modernization and capacity enhancements, such as dredging Boston Harbor to 47-ft and the berths at Conley Terminal to 50-ft and the purchase of three low-profile Neo-Panamax ZPMC cranes, Conley is now equipped to handle the largest ships currently servicing container ports on the East Coast of the U.S., manage greater cargo volumes, and accommodate an expanding portfolio of global carriers. Massport built the Thomas Butler Dedicated Freight Corridor and associated Buffer Park, opened in 2017, to remove Conley truck trips from East First Street and screen neighbors from terminal operations. Beyond the terminal gate, an established network of designated truck routes in South Boston provides direct "last mile" access between I-93/I-90 access ramps and Conley Terminal, reducing transit times for our commercial partners and minimizing truck traffic on neighborhood streets. As a result of these investments, Conley Terminal now connects New England to ~40 international ports - compared to 7 before modernization - maintaining efficient, congestion-free operations that set a standard for reliability.

By combining a clear, customer-first mindset to service with a commitment to operational excellence, Conley Terminal continues to drive economic growth and ensure New England remains globally connected and regionally competitive. This success is reinforced through close collaboration with key stakeholder groups, including the International Longshoremen's Association (ILA), the Boston Harbor Pilots, the Boston Shipping Association, and other partners who share a vested interest in Conley's continued investment, operational excellence, and future growth.

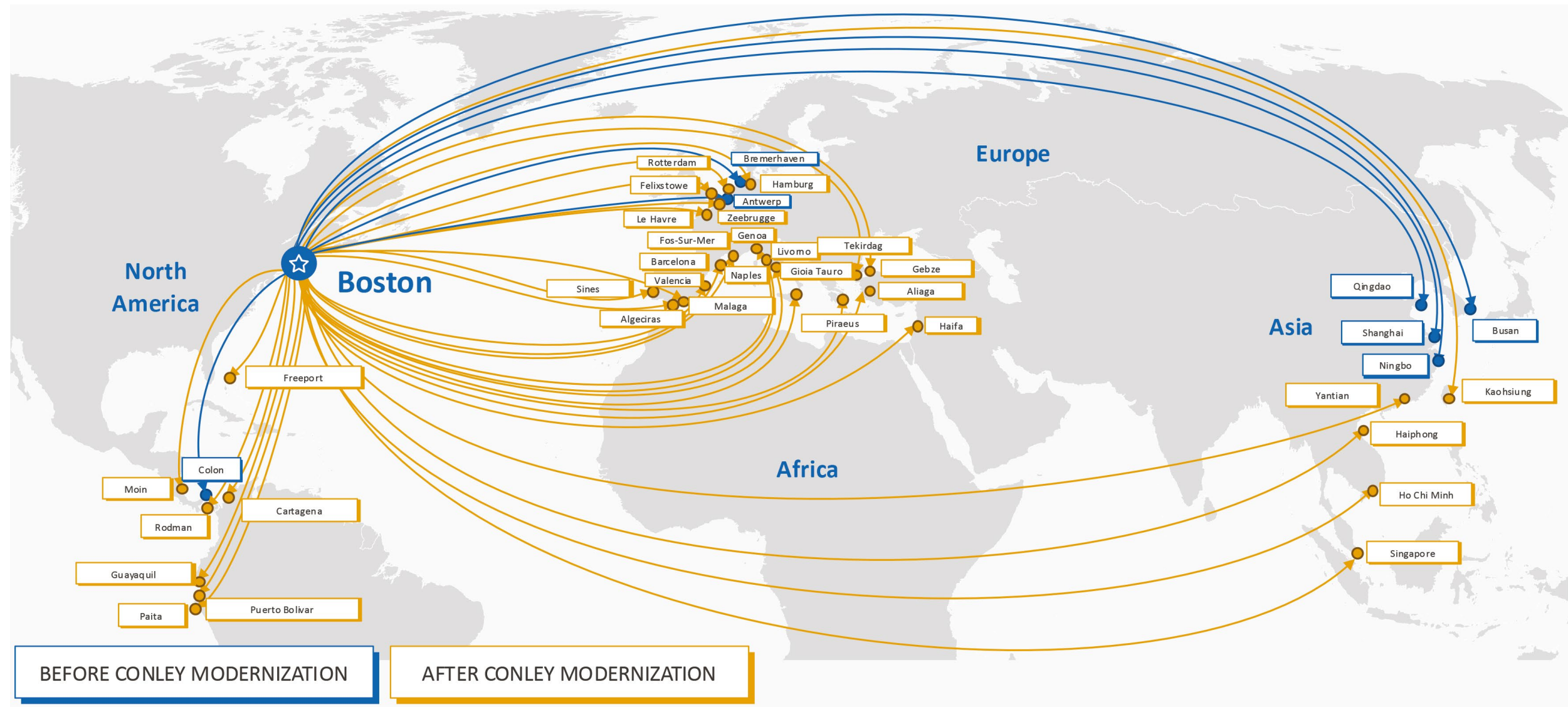
Outreach and discussions with ocean carriers and beneficial cargo owners (BCOs) identified several key characteristics that define a competitive container port. Among the factors within a terminal's control, the ability to service vessels efficiently by reducing turnaround times and maintaining reliable operations, and ability to manage costs effectively were consistently highlighted. Customers emphasized that the ability to be serviced upon arrival is Conley Terminal's key differentiator vs. peers and is the critical factor in their decision-making to visit Conley Terminal, as schedule

Terminal now connects New England to ~40 international ports - compared to 7 before modernization - maintaining efficient, congestion-free operations that set a standard for reliability.

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Investments made in modernizing Conley Terminal have significantly expanded shipping route accessibility; ~40 routes total today vs. 7 routes before modernization



reliability and predictable operations directly affect their supply chains and total costs. In a highly competitive global shipping environment, these operational strengths are essential to sustaining Conley Terminal's competitiveness and supporting continued trade growth.

Since 2020, there have been significant disruptions to the global container market, including the blockage of the Suez Canal, the drought in the Panama Canal, hostilities in the Red Sea and ongoing global trade wars. Most disruptive, however, were COVID-era supply chain shocks, which cut volume at Conley Terminal by more than half. Conley was able to weather the storm with the significant investment from the 2014 Strategic Plan, and it has recovered to levels near Conley Terminal's record container throughput in 2019.

Looking forward, the North American container market is expected to grow ~3% per year through 2034 despite near term headwinds from uncertainty due to tariffs. Conley Terminal is expected to benefit from this long-term growth as it services the New England region and serves as an important alternative port to the Port of New York and New Jersey.

Several key trends are expected to shape the global container shipping market in the coming years. Vessel sizes are likely to continue increasing as carriers pursue greater economies of scale, driving demand for deeper

channels, larger berths, and more capable cranes. At the same time, shipping lines are increasingly focused on decarbonization, investing in alternative fuels, energy-efficient technologies, and cleaner operations to meet global emissions targets. Digitalization and data integration across the supply chain are also transforming how ports and terminals operate, with greater emphasis on transparency, predictability, and overall efficiency.

■ **CONLEY TERMINAL STRATEGIC PLAN**

Through this Strategic Plan, Conley Terminal is seeking to further reinforce its advantaged position as a reliable, quick servicer of container ships. While Conley has nearly recovered to 2019 container volumes, we believe this focus on improvements to both the operational efficiencies and high-value infrastructure will allow Conley to surpass previous record

highs and hit a targeted 200,000 containers by 2035.

To achieve Conley Terminal's 2035 aspiration, the Plan includes the following strategic priorities:

Achieve best-in-class operational excellence to maximize competitive advantage at Conley Terminal. At Conley Terminal, this will involve improving crane performance and Overall Equipment Efficiency (OEE), optimizing pre-arrival operational procedures, and optimizing the

yard layout to improve flow and efficiency. Additionally, Massport plans to meet the evolving needs of Conley Terminal by optimizing land use and preserving and enhancing the network of critical truck routes. These efforts will ensure Conley Terminal can offer peak efficiency to its customers and operate from a position of financial strength long-term.

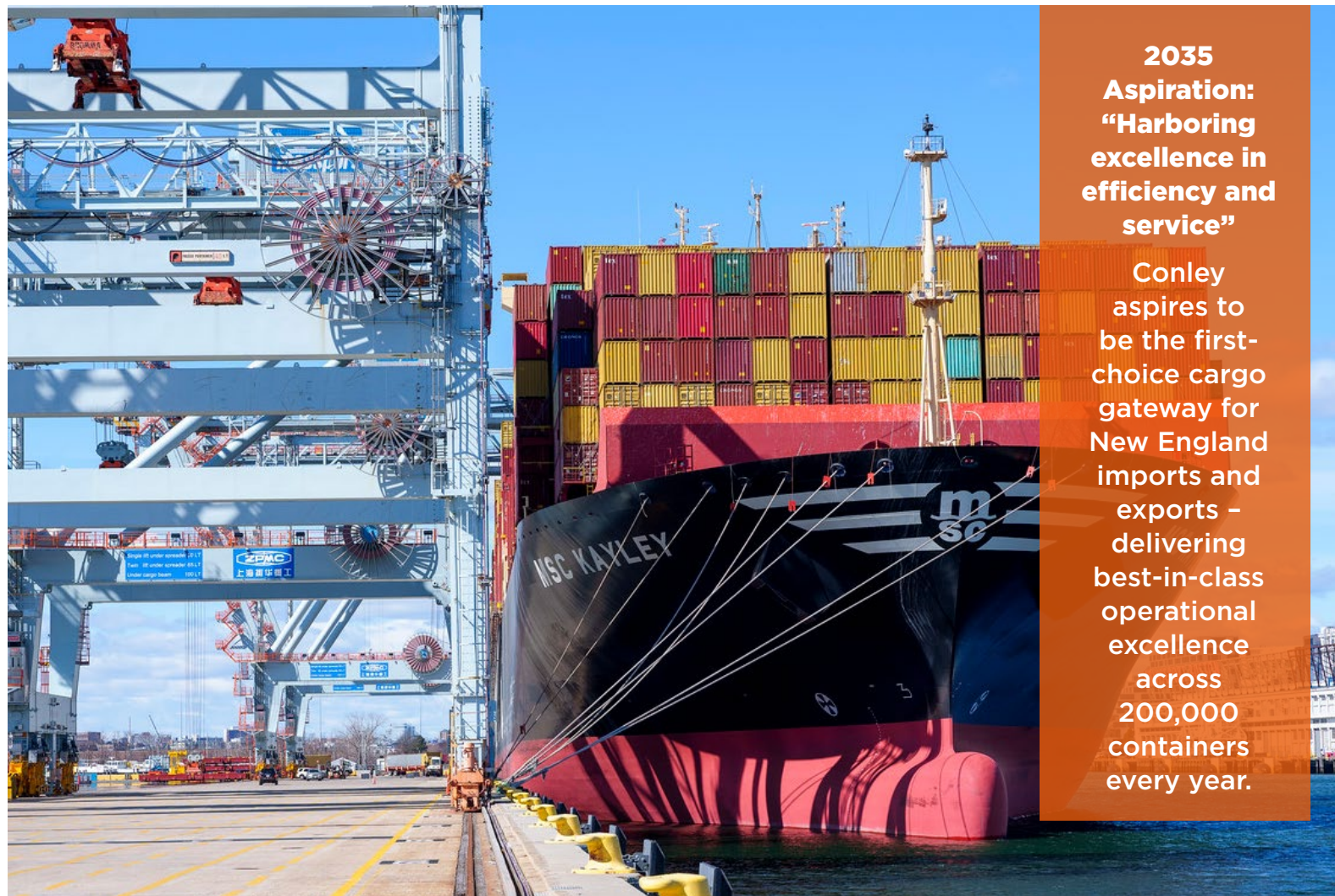
Develop a roadmap for crane and wharf upgrades to safeguard competitiveness and protect future business. Most immediately, this will be investment into an additional large crane on the existing berth. Long-term, Conley Terminal will explore what options remain to improve the crane and wharf infrastructure given the limited footprint of Conley Terminal today and restrictions on vessel and crane heights from Logan's runways.

Further monetize and increase stickiness of customer relationships to grow TEU volumes and grow ancillary revenues. To achieve this, Conley Terminal will continue to invest deeply in its relationships with beneficial cargo owners (BCOs,) while simultaneously exploring which value-added services and ancillary revenue opportunities current customers identify as the highest value to action on any that provide financial value to Conley Terminal.

■ **FLYNN CRUISEPORT STRATEGIC CONTEXT**

Flynn meets the rising demand for cruising out of the Port of Boston and has recovered from a decrease in demand during the pandemic, which affected the entire cruise market. In 2024, Flynn served 480,000+ passengers, an increase of 29% over the 2023 cruise season. These passengers drive significant value to Boston and the Commonwealth broadly, as their spending affects many industries - tourism, retail, hospitality, and entertainment.

Today, Flynn Cruiseport offers a sub-standard passenger experience relative to other east coast ports, primarily due to its slower passenger and baggage processing and poor ground transportation access - both passenger and provisioning. Of particular note is congestion on Black Falcon Avenue, which is not optimally designed to accommodate cruise passenger flows and has only gotten worse as volumes increase, and is not in Massport's control to improve.



To begin addressing these issues, Massport has made significant investments in Flynn Cruiseport, including a \$100M+ investment in the facility. This investment includes improvements to the infrastructure at the terminal, as well as the development of a sustainable shore power system that will allow ships to plug in for electricity while docked, reducing emissions that would otherwise be generated by the ship's engines.

Flynn primarily services two cruise destinations - Canada-New England and Bermuda. Currently, Flynn services about 56% of the Canada-Northeast market and about 20% of the Bermuda market, which collectively account for 95% of Flynn's volume. Flynn's geographic and ship speeds limit access to the Bermuda and Canada/New England markets today. Additionally, Flynn's business is highly seasonal, with

about 57% of sailings occurring during the months of September and October.

Despite COVID-era shutdowns, the U.S. cruise market growth has grown by 5-6% passengers per year since 2015. Flynn has been part of the rebound; however, its growth is below market levels in that same time period, at 2-3% passenger growth per year due to its concentration in comparatively lower growth destinations.

The demographics of cruising are also shifting, Millennials, Generation X, and Baby Boomers comprise equal portions of the 2024 cruise market, and Millennials and Gen Z represent 61% of cruise passengers (vs 44% of the total population). By 2035, Gen Z is expected to comprise 35% of cruise passengers, more than double this group's 2024 share of the market. This rapidly changing demographic of cruise-goers mean that cruise liners are looking

for more adventure and wellness-focused itineraries - both on the cruise ship and at the destination. This demographic expansion gives confidence that the long-term cruise market is sustainable.

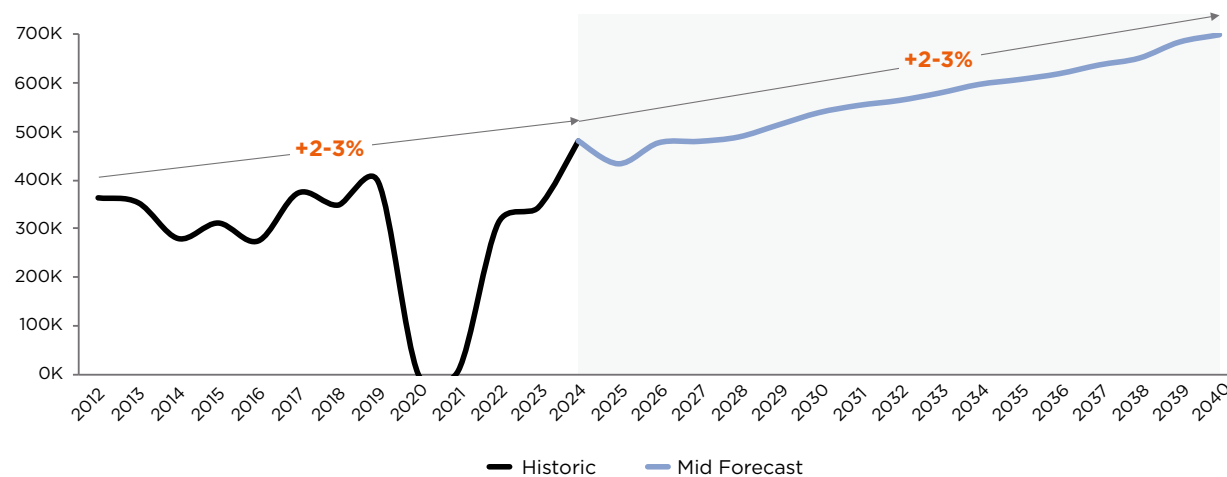
FLYNN CRUISEPORT STRATEGIC PLAN

Through 2035, Flynn Cruiseport is focused on improving all aspects of the passenger experience from arrival at Flynn to getting onto the cruise ship. This improved customer experience is expected to attract additional volumes from the cruise lines in addition to the growth of Flynn's key end-destination segments of Canada / New England and Bermuda, resulting in Flynn servicing 600,000 total passengers annually by 2035.

To achieve Flynn Cruiseport's 2035 aspiration, the Plan includes the following strategic priorities:

Cruise forecasts: Flynn is expected to maintain historic growth rates of 2-3%.

Flynn Cruiseport overall cruise forecast Revenue passengers, 2012-2040



Source: Bermello Ajamil analysis



2035 Aspiration: "From dock to deck - flawlessly"

Flynn aspires to become the Northeast's leading cruiseport, servicing 600,000 annual customers with an exceptional customer experience.

Develop core cruise business in collaboration with cruise lines to drive additional homeport volumes. Securing long-term berthing agreements with major cruise lines is essential for Flynn Cruiseport to strengthen its position as a consistent homeport and ensure predictable passenger volumes year over year. Such agreements provide stability for both the terminal and the cruise operators, allowing Massport to plan investments in infrastructure, staffing, and customer amenities with greater confidence.

Improvements to customer experience and service to

support future cruise growth. Several key investments are required in the infrastructure at Flynn Cruiseport. In the short-term, this will manifest through upgrades to wayfinding, passenger processing, and baggage lay down. Long-term, Flynn Cruiseport will need to fully renovate / modernize an additional homeport terminal to be able to service two homeport vessels simultaneously. Beyond these physical infrastructure improvements to passenger experience, Flynn should seek opportunities to improve customer experience for cruise passengers, especially for Port of

Call visitors to the City of Boston who want to explore the city.

Enhance ground transport access and curbside flow for both passengers and provisioning. All options for improving ground transport access are being evaluated at Flynn today. Of note, however, is determining the optimal use of Massport's South Boston parcels to provide a dedicated space for cruise marshalling and provisioning and gaining control of Black Falcon Avenue to improve ground access to Flynn Cruiseport and reduce congestion for the local community.

Real Estate and Asset Management (REAM)

The Real Estate & Asset Management Department (REAM) contributes to the Commonwealth's economy by overseeing a diverse portfolio of commercial and maritime/industrial real estate assets on more than 400 acres in Charlestown, East Boston, and South Boston.

STRATEGIC CONTEXT

Driving waterfront economic development.

Massport's real estate portfolio totals approximately 10 million square feet of existing lease space

and includes six market sectors: office (~2.5M SF), maritime industrial (~2.3M SF), restaurant / retail (~0.2M SF), lab (~0.72M SF), residential (~1.8K units), and hotel / hospitality (~2.2K keys) and diverse portfolio of first-rate parks



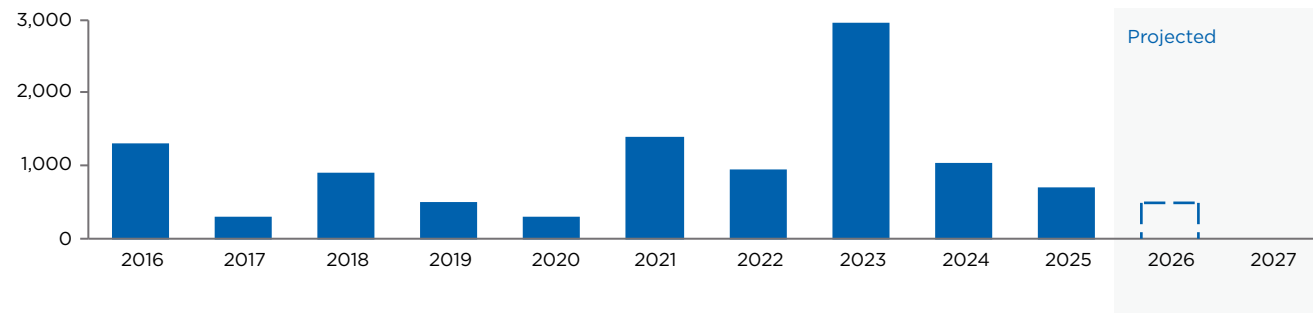
and open spaces in South Boston and East Boston. REAM manages its portfolio with three key goals: to consistently maximize revenue to support Massport's maritime activities, to advance projects to create jobs and generate

economic benefits for the City and State, and to promote accessible and inclusive programming on its property. Portfolio diversity, coupled with the long-term ground leases REAM typically utilizes, are stabilizing factors that

generate a steady, durable revenue stream to Massport against times of economic shock or real estate market downturns.

REAM's approach to city-building through early planning and development for central

Estimated Boston office completions (square feet, in thousands)



Source: BCG analysis; CBRE Research

portions of the South Boston Waterfront over the past three decades has played a significant role in the district emerging as one of the fastest growing and most desirable real estate submarkets in the U.S. Particularly in the early phases of development, Massport’s ability to advance “pioneering” projects with important corporate partners greatly contributed to the broad economic benefits to the City and the Commonwealth in the form of new and sustained jobs and a higher tax base / direct taxes paid. Critically, Massport deploys the net income from REAM’s portfolio to fund initiatives across the Port of Boston, including Conley Terminal and Flynn Cruiseport, while subsidizing rents for seafood processors and other maritime tenants.

The real estate market in Boston has weakened in recent years due to shifts in worker and consumer habits. Work patterns have changed since the pandemic, and the office market has not fully recovered from significant

vacancies. However, office leasing activity has shown some early signs of tenant demand recovery in certain Boston-area submarkets, specifically for Class A+ space. The life science sector continues to suffer from significant oversupply of newly created and conversion lab space, which is projected to take several years to be absorbed. Residential demand has remained strong and hospitality bookings have largely rebounded from pandemic lows; however, securing financing for new projects and high construction costs remain significant challenges for both sectors. Demand for certain waterfront industrial uses is steady, but financing these projects is also difficult in the current environment.

Overall, REAM’s real estate portfolio has continued to generate a stable revenue stream, despite the recent market uncertainty, due to asset diversity and the strength of the South Boston Waterfront sub-market. Well-established office, hotel, and residential assets, managed by strong

tenant partners, have performed well during a flight to quality throughout the broader market. Continued return-to-work trend is expected to generate additional office occupancy and increases in related retail/restaurant activity. Life science is a recent addition to Massport’s portfolio, which includes a mix of conversions, new-builds, and in-process projects. Although these assets face strong competition in the current market, the life science cluster in South Boston is one of the strongest in the region with multiple major corporate anchors. Massport operates a portfolio of 2,500 parking spaces in the South Boston Waterfront, which serves its real estate portfolio, cruise passengers, and district conventions/events.

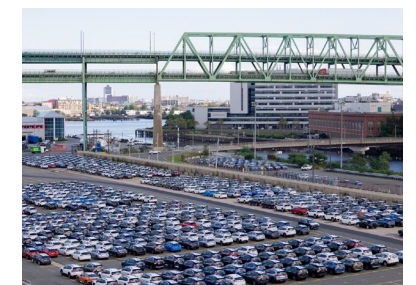
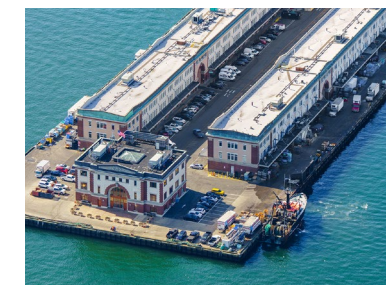
REAM oversees a diverse array of maritime industrial assets, including the Boston Fish Pier, the Boston Autoport, Boston Harbor Shipyard & Marina, the Massport Marine Terminal, and Constitution Marina. These facilities, most of which operate in Designated Port

Areas, are significant generators of maritime jobs and other economic impacts. For example, the berths and processing spaces at the Fish Pier, more than 100-years old, are fully leased with a diverse mix of seafood vessels, distributors, processors, brokers, and value-added product companies. Massport has long been a champion of the South Boston Seafood Cluster, protecting truck routes, offering affordable rents, and helping businesses build plants and remain in the Port of Boston. Several long-standing Boston seafood businesses that began operations at the Fish Pier generations ago operate today in

expanded, modern facilities at the Massport Marine Terminal down the street. In East Boston, the Boston Harbor Shipyard & Marina blends maritime industrial uses like heavy steel fabrication and vessel repair with unique supporting uses such as a season art museum and a cider plant.

An exciting opportunity exists to support emerging maritime technologies in Boston Harbor, and Massport is well-positioned to be a leader in the “Blue Economy” given its waterfront assets, strong relationships with traditional maritime partners, and track record of supporting “pioneering” economic

development opportunities. This sector has arrived at a global scale and encompasses a vast array of technology and business types, including autonomous vessels, underwater robotics and sensors, aquaculture, alternative energy, carbon sequestration, and storm surge mitigation, just to name a few. Boston’s many advantages in this space include its existing maritime business infrastructure, innovation mind-set anchored by its colleges and universities, well-established financial networks, and global connections via Logan Airport. However, challenges and barriers exist. For example, it can be difficult for start-up



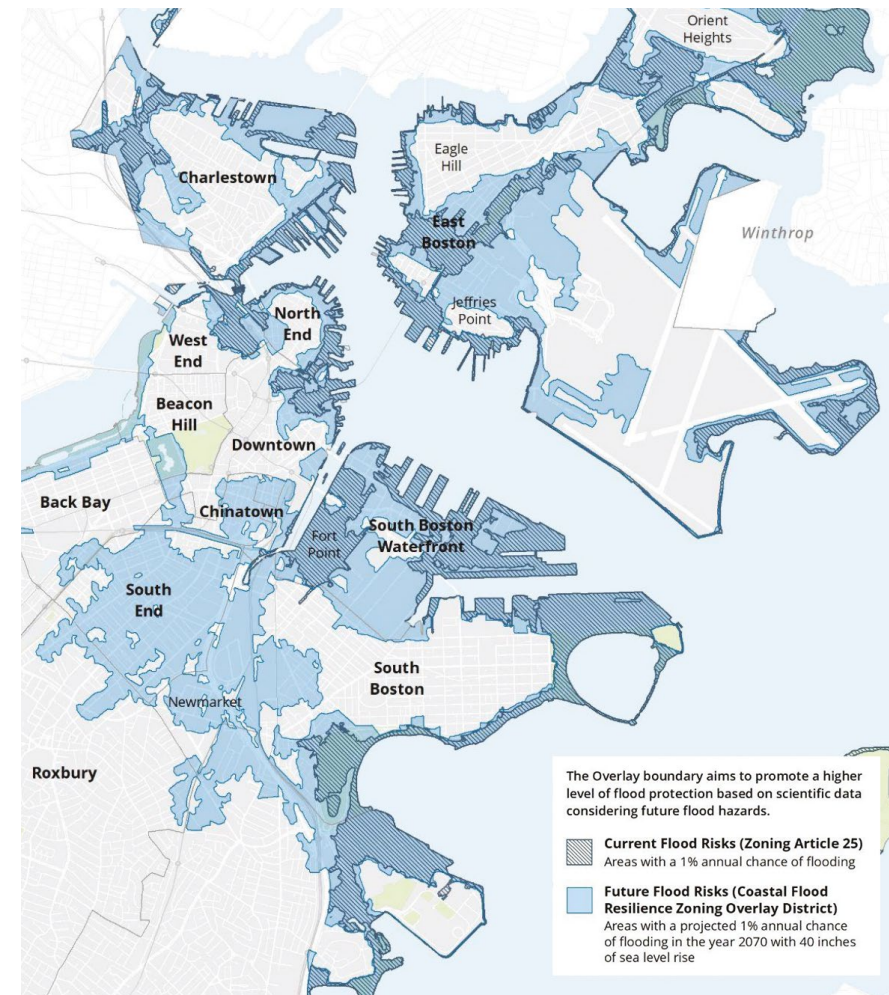
blue tech entrepreneurs to find water-edge facilities at which to test prototypes. Massport can offer resources and partnerships to help bridge implementation gaps, convene stakeholders, and incentivize new initiatives, which have the potential to create new diverse jobs and generate other economic benefits.

REAM has recently assumed maintenance responsibility for Massport's parks/open spaces and streets/sidewalks in East Boston, South Boston, and Charlestown as well as Boston Fish Pier and Massport Marine Terminal. This includes approximately 40 acres of diverse open spaces available to the public, which Massport

maintains to a high standard. In just a few years, REAM has created a dynamic roster of placemaking programs, including the weekly Fish & Farm Market at the Boston Fish Pier, concerts, fitness and yoga classes, and public art installations. The new open spaces assets now under REAM management expand



Climate Innovation & Resilience and Capital Programs, to assess exposure to sea level rise and work with Massport tenants and other stakeholders to prepare and implement responses. New buildings built on Massport property must comply with established floodproofing standards. At the district scale, important planning is underway internally and across agencies to address points of near-term inundation risk and develop long-term protection strategies. Given the conditions of integrated and overlapping waterfront ownership and infrastructure, resiliency planning for many of REAM's assets must be done in close coordination with local, state, and federal partners. Building upon existing relationships will be essential to advance these complex discussions. Larger facilities and active maritime industrial sites, like the Boston Autoport and the Boston Fish Pier, pose the unique additional challenge of protecting assets that routinely accommodate ocean-going vessels and load/off-load goods over the dock. Finding solutions at these facilities will require collaboration with Massport tenants and sub-tenants.



Coastal storm risk through 2070 (USACE)

opportunities, working with Community Relations and Government Affairs and other departments, to add portfolio value, strengthen community engagement, stimulate economic development by creating and overseeing great, inclusive waterfront places. Thriving urban districts and real estate portfolios in Boston and beyond have demonstrated that investing in placemaking programs unlocks many significant

benefits, including stronger asset performance, increased economic impact (job creation, small business growth); and community support by creating vibrant places offering novel and affordable activities. Successful placemaking programs require thoughtful, consistent investment and marketing and strong inclusive partnerships.

The asset realignment also clarifies REAM's leadership role, in partnership with the Office of

■ REAL ESTATE AND ASSET MANAGEMENT (REAM) STRATEGIC PLAN

Massport's real estate portfolio is a key enabler of its mission to drive regional economic growth in Boston and across the Commonwealth. REAM's diverse array of waterfront properties supports commercial and maritime industrial development, and we work with our tenants and other business partners to create and expand economic opportunities and jobs.

REAM's vision is to strategically optimize the use and value of Massport land, balancing revenue generation, maritime industrial activity, economic development, and dynamic and inclusive placemaking. REAM is targeting \$100 million in recurring annual revenue from our properties by 2035, depending on real estate market conditions and potential strategic land acquisitions.

To achieve REAM's 2035 aspirations, the Plan includes the following strategic priorities:

Pursue interim uses on certain Massport parcels to generate revenue, promote economic development, and advance placemaking. In the current soft real estate market, REAM must identify interim uses for its available parcels, those without a long-term agreement in place, to generate revenue today, while allowing flexibility to pursue higher and better uses when market conditions improve. Eatertainment

and other unique placemaking concepts and partnerships that generate revenue and activate Massport parcels are of particular interest.

Attract and enable Blue Economy companies at REAM properties to strengthen Massport's leadership role supporting maritime industries in the Port of Boston.

Massport has a strong track record of supporting traditional maritime industries in the Port of Boston, such as container shipping, cruise, auto imports, and seafood. Emerging marine technologies offer an opportunity to expand the new blue economy in the port as a complement to established marine businesses. REAM, in deploying its assets and existing relationships, can create new waterfront facilities for innovation, convene blue economy leaders, and connect start-up business owners with established maritime industry partners. Toward this end, Massport recently secured the designation of Marine Tech Hub for the Port of Boston from the MA Technology Collaborative. A first action will include defining and convening a Tech Hub Advisory committee to guide REAM's efforts. Also, in the near term, Massport plans to create a water-edge workspace at the Boston Fish Pier to host entrepreneurs and spur innovation. If successful with this initial phase, REAM plans to explore the creation of large Blue Economy innovation center.

REAM will pursue this work under the "Massport Blue Edge" brand, which it recently announced.

Fund sustained placemaking activities to drive portfolio value, community engagement, and economic development.

REAM has established a diverse program of placemaking activities tied to its real estate portfolio in the South Boston Waterfront over the past three years. In this short time, these programs have improved the quality of life for our community (residents, employees, visitors) by offering fresh, local seafood and produce; fitness/yoga classes; music performances; dance and art classes; and public art installations throughout the district. These programs have received strong positive reviews from elected officials, participants and REAM ground lease tenants. In addition, they have helped REAM establish unique partnerships with local start-up business owners, and unexpected economic development opportunity. REAM plans to engage its tenants, small business owners, and the public – our customers – in interest groups and focus groups identify future opportunities and define new partnerships. These programs require additional sustained funding to reach their full potential. REAM is exploring a variety of additional revenue generation concepts to further support its placemaking initiatives.

Prioritize land acquisitions and



2035 Aspiration: "Driving waterfront economic growth"

REAM aspires to generate \$100M+ annually to support Massport operations, drive regional economic development, and create great waterfront spaces.

infrastructure investments that enhance value and operations or advance Massport's strategic interests. Massport is committed to balancing sound urban planning and optimized asset value across its real estate portfolio. The next generation of development for Massport is along Summer Street between D Street and the Reserved Channel. Establishing a plan for an effective transportation framework in the area is essential. Creating a continuous alignment

of F Street from Northern Avenue to West First Street will establish an improved grid of streets in this swath of the South Boston Waterfront, supporting transit and other modes, and anchor future development on multiple Massport parcels in the area. Specifically, in the near-term, F Street will support the initial phase of the planned Reserved Channel Development, current under permitting review. REAM is exploring the preferred alignment for F Street, which will require

extensive work with a range of public and private stakeholders. Implementing F Street may require specific land acquisitions, which Massport is exploring. To assess these opportunities, Massport has developed a strategic acquisitions evaluation framework, which applies criteria across three key categories: fulfilling Massport's mission, creating financial value, and mitigating risk and exposure.

Organization-wide enablers

Massport’s ability to deliver on our Strategic Plan depends on four critical enterprise-wide capabilities: Talent, Community, Sustainability & Resilience, and Digital/Data & AI. These are not ancillary elements of the plan; they are fundamental to our ability to deliver on our mission.

Talent: At Massport, we’re working hard to attract and retain a quality workforce. We must invest in being an employer of choice to maintain a highly performing, engaged, and inclusive workforce. It is becoming increasingly difficult to recruit and retain the right talent, particularly for in-person roles, as employees seek greater optionality and flexibility, especially with remote work options. The rapid evolution of technology requires ongoing upskilling and training of our workforce to ensure we are fulfilling all elements of the employee value proposition.

Community: Massport is deeply committed to being a trusted partner and good neighbor to our surrounding communities. We recognize the impact of our operations on our neighbors and honor our responsibility. We are excited to work with our community partners in developing Piers Park 3 during the tenure of this Strategic Plan.

Sustainability and Resilience: Environmental and climate conditions are transforming the context in which Massport operates. For coastal assets—particularly in the South Boston Waterfront—rising sea levels and more intense storms are increasing exposure to flooding, influencing long-term planning and infrastructure needs across the region.

Massport is taking a proactive and practical approach to protecting its waterfront and transportation infrastructure from coastal flooding

and other climate risks. All of Massport’s most critical facilities have already been strengthened to address sea level rise and storm surge, using conservative design standards. As climate risks continue to evolve, Massport is expanding its focus beyond individual buildings to larger, district-scale solutions that protect both Massport assets and surrounding neighborhoods, in coordination with the City of Boston, State, and Federal partners. These efforts are supported by updated climate modeling,

regular emergency preparedness exercises, and sustainability initiatives that strengthen resilience and help ensure Massport can maintain safe, reliable operations during major storms and other climate-related disruptions.

At the same time, growing emphasis on decarbonization, electrification, renewable energy, and environmental equity are rapidly reshaping the transportation and infrastructure sectors. Massport is leading in advancing our Net Zero 2031 commitment, scaling renewable energy and efficiency initiatives,

and embedding resilient, climate-aligned design across capital and operational programs.

Digital, Data, and AI: Technology is reshaping the physical operation of infrastructure worldwide. The transportation sector in particular is undergoing a transformation - from real-time airfield optimization to the scaling of autonomous vehicles (AV) and electrical vertical takeoff vehicles (EVTOL), major step-change innovations in technology are redefining the tools, processes, and skills needed to manage our complex systems.

TALENT

At Massport, we remain committed to building and retaining a thriving, high-performing, inclusive, and engaged workforce that

resembles and supports the communities we serve. This means investing in the programs and benefits that our employees want and need. It means

developing our employees and giving them the tools to reach their professional aspirations.

Massport has the following strategic priorities:

Elevate our employee value proposition to become a destination for top talent. We are establishing a baseline to deeply understand our current employee value proposition using surveys on performance, satisfaction, and opportunities to improve. We will test and scale the benefits that



2035 Aspiration: “Be an Employer of Choice”

Massport aspires to be the workplace where talent thrives, and tomorrow’s workforce is built.

are most impactful to our current as well as prospective employees: this might include more flexible healthcare and childcare options along with making our workplace a more comfortable, inclusive and desirable place to work. This also requires assessing and implementing compensation structures aligned to employee preferences as well as performance.

Elevating Massport’s value proposition will require implementing strategies that attract top talent and foster a

diverse, inclusive workforce, strengthening our competitive advantage and organizational resilience.

Empower our workforce with innovative training, targeted upskilling, and a forward-looking hiring strategy that anticipates emerging skill needs. We are building a core skill taxonomy for our roles and then administering robust internal training mechanisms to upskill our existing workforce. We will also assess opportunities to support our

workforce through supplemental external training opportunities, including financial mechanisms to support our talent in pursuing those opportunities.

Cultivate future leaders through intentional succession planning, accelerated development, and seamless knowledge transfer. We will focus on developing and enabling strong, satisfied leaders across levels and teams who can lead Massport and our next generation of talent into the future.

COMMUNITY

Massport remains committed to being a responsible neighbor while strengthening economic and environmental sustainability.

To achieve our Community aspiration, Massport has the following strategic priorities:

Continue to invest in the economic development of the Commonwealth. Massport plays a central role in the state, regional, and local economy. Our transportation ecosystem enables a large and diverse passenger base to reach destinations far and wide while creating quality jobs and economic impact both directly and as an indirect result of our operations. Through this Plan, we will continue and deepen our role as an economic engine for the Commonwealth. This means investing in infrastructure and

partnerships that generate good jobs, support local businesses, and strengthen regional competitiveness.

Collaborate with our partner agencies, businesses, and community groups on integrated planning. Massport’s success and impacts are highly interdependent with those of the transportation and economic ecosystem in which we operate. To appropriately plan for and achieve the bold ambitions set out in this Strategic Plan, we are committed to collaborating closely with regional, state, and local partner agencies, carriers, local businesses, non-profits, advocacy groups, and our surrounding communities. This means coordinating investments, sharing data, and aligning strategies to protect

our waterfront, modernize infrastructure, and advance clean energy initiatives. These partnerships Massport can help deliver outcomes that serve both our operational mission and the Commonwealth’s broader goals for sustainable, inclusive growth.

Proactively invest in our communities. Our commitment to community is both broad and deep, whether it’s through youth jobs, scholarship opportunities, neighborhood green spaces, or substantial financial contributions to cities and towns.

In FY25, our direct community benefit contributions totaled close to \$8 million dollars, including parks security & maintenance, Foundation payments, partnerships, youth summer jobs,

charitable contributions and scholarships. These efforts help ensure that our growth is shared and that the communities that are impacted by our facilities and operations see meaningful returns.

Massport also secures and maintains over 40 acres of parks and public open space. In FY25, we spent \$5.5 million to ensure these spaces remain clean, safe, and welcoming for all.

Our commitment to building Piers Park 3, 3.6-acre park development adjacent to Piers Park 2, is meant to enhance the waterfront experience for our neighborhood partners and create a welcoming, accessible, and vibrant place for the community to enjoy. Piers Park 3 will be designed to complement and extend the existing Piers Parks 1 and 2. By embedding sustainability, equity, and neighborhood well-being into our work, Massport will work to ensure that the benefits of growth are shared and the burdens minimized.



2035 Aspiration:
“Being a good neighbor is our responsibility”
 Massport will continue to consider our impact on and partner with our surrounding communities.

SUSTAINABILITY AND RESILIENCE

Massport is committed to safeguarding the critical infrastructure that supports our aviation, maritime, and real estate assets—and the communities that depend on them. As climate risks intensify, Massport is acting decisively to harden assets, elevate protections, and ensure continuity of our operations across our waterfront and beyond. At the same time, we are leveraging innovative financing mechanisms—such as green bonds and climate-linked state and federal programs—to support investments in sustainability, resilience, and clean energy. These mechanisms enable us to move faster, scale smarter, and lead the way toward a transportation system that is climate-ready and carbon-conscious.

Massport is taking a proactive, engineering-driven approach to protecting its waterfront and transportation infrastructure from coastal flooding and other climate hazards. As risks continue to evolve, Massport is expanding its focus beyond individual buildings to district-scale solutions that protect both Massport assets and surrounding neighborhoods, in close coordination with the City of Boston, the Commonwealth, and federal partners. These efforts are supported by updated climate modeling, regular emergency preparedness exercises, and sustainability

initiatives that collectively ensure Massport can maintain safe, reliable operations during major storms and climate-related disruptions.

Massport has installed engineered flood protection at 100% of Tier 1 critical infrastructure sites, and the publicly available 2025 Floodproofing Design Guide now requires that all new structures, additions, and substantial improvements on coastal properties at Logan Airport and our South Boston and East Boston maritime facilities be designed to withstand at least the 0.2% annual-chance 2030 coastal flood. This corresponds to Design Flood Elevations of 13.7 ft NAVD88 at Logan, Conley Terminal, and the Fish Pier, and 15.1 ft NAVD88 at Flynn Marine Park and the Cruiseport.

In practical terms, this means our highest-risk coastal real-estate footprint will only grow or be renewed in ways that meet these modeled Massachusetts Coast Flood Risk Model conditions. Heavy Weather Plans and Coastal Flood Operations Plans at Logan and across maritime districts ensure that protected assets remain operational during severe coastal storm events.

Strategic Priorities for Sustainability and Resilience.

To achieve our sustainability and

resilience aspirations, Massport will advance the following strategic priorities:

Invest in climate resilience for our key coastal assets at highest risk.

We will elevate and harden critical utilities such as data centers, electrical systems, and continuity infrastructure while improving storm water management across assets. Future capital projects will also embed flood-proofing and layered defenses such as elevation, dry/wet floodproofing, drainage upgrades, pump redundancy, and nature-based solutions.

Strengthen resilience and protect waterfront assets.

Our most climate-exposed assets will meet Floodproofing Design performance standards, ensuring new construction and major improvements are resilient to 2030 MC-FRM 0.2% annual-chance coastal flood conditions. We will advance district-scale resilience planning in coordination with our government partners. We will collaborate with the City of Boston, the Commonwealth, and federal agencies to pursue integrated coastal resilience systems that protect both Massport infrastructure and surrounding neighborhoods, while ensuring compliance with local, state, and federal environmental standards.



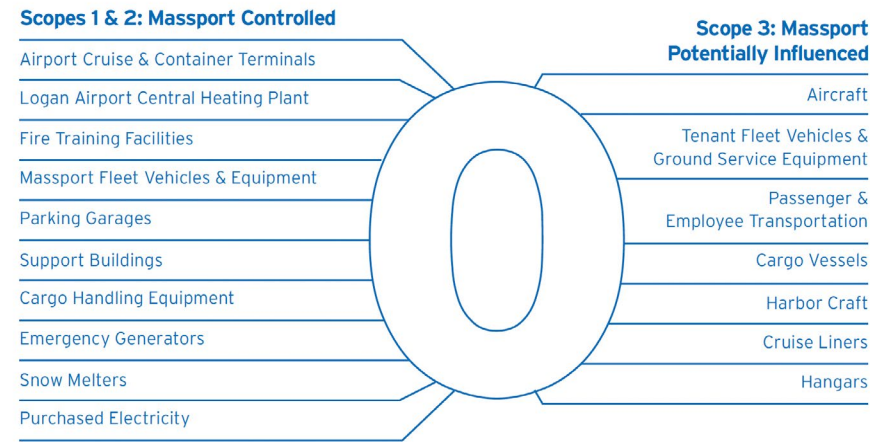
**2035
Aspiration:
“Acting
today for a
sustainable
tomorrow”**

Massport aspires to pioneer a resilient, Net Zero future for all our assets and for the partners and communities we serve.

Deliver on Massport’s 2031 Net Zero ambitions and aspire to go beyond these.

Our Net Zero strategy addresses all emissions from Massport-controlled sources through sustainable infrastructure and operational improvements. For example, our continued focus on HOV will not only reduce congestion but also lower emissions and enhance the resiliency of our operations. We also recognize the importance of reducing emissions beyond our direct control by extending our influence and building strong partnerships. While we drive toward Net Zero for the areas we control (Scope 1 and Scope 2), we will remain focused on Scope 3 emissions, which account for 88% of our total greenhouse gas footprint.

Our energy management strategy will evolve to enable enterprise-wide decarbonization and electrification goals supported by distributed energy resources that reduce reliance on fossil fuels, improve grid resiliency, and enable scalable electrification. This will include a variety of initiatives across our assets. In Aviation, it means advancing the transition to electric ground support equipment (eGSE) and to Sustainable Aviation Fuels in collaboration with our aviation partners. The eGSE transition is well underway at Logan including completing airside electrical upgrades as needed to support electric charging. At Conley, we are exploring the feasibility of shore power, and across our



Real Estate portfolio, we are introducing green lease clauses to increase energy benchmarking and tenant collaboration on emission reductions. We will also assess the appropriate role of verified carbon offsets for hard-to-abate emissions sectors, while prioritizing direct emissions reductions where feasible. Looking ahead beyond Net Zero, we aspire to be carbon positive, generating more clean energy than we consume and creating a model for climate leadership in the transportation sector.

Lead in climate innovation and support the region’s sustainability ecosystem.

Massport has already taken the lead in engaging in and supporting the sustainable aviation fuels (SAF) ecosystem by launching a regional SAF hub and will continue collaborating with our aviation partners on this important pathway to decarbonizing aviation, including

defining a roadmap with partners to implement infrastructure, define policies/ incentives, convening stakeholders, and supporting research/demos to support SAF adoption.

Aligned with our technological innovation initiatives, we will scope opportunities to support eVTOL aircraft use and testing at our airports as well as Logan Express and potential remote terminals sites. We will collaborate with eVTOL providers and partners to ensure fit for purpose, operational viability and regulatory alignment. Finally, we will integrate climate innovation into our workforce development and training programs, including offering green skills training and opportunities to participate in pilot projects. This will both support our ambition to be an employer of choice for a new generation of climate-conscious talent and empower future sustainability leaders.

DIGITAL, DATA AND AI

Looking ahead to 2035, Massport aims to actively embrace and drive emerging innovations while ensuring reliability, resiliency, and security across our systems.

To achieve our Digital, Data and AI aspiration, Massport has the following strategic priorities:

Enable timely access to high-quality data, liberated from siloes. Massport will invest in modernizing how data is collected, stored, and used across business units to enable faster, better-informed decision-making. A consistent technology stack will reduce duplication,

enhance data flow, and ensure every function benefits from shared insight.

Embed digital/IT team members within business teams as data-driven, AI/digital solution partners to advance data and AI innovation. Massport will empower our business functions with embedded digital experts, ensuring technology and analytics are integrated to support data-enabled operations and planning, helping make Massport an employer of choice for top digital talent, and providing safe, efficient, best-in-class passenger and

customer experiences. These initiatives will allow Massport to focus on practical solutions that improve efficiency, enhance decision-making, and elevate the experience for customers, partners, and employees alike.

Continuously enhance resiliency and security through automated site reliability, focusing on most critical applications. We will enable a dynamic failover / failback environment and capacity scaling abilities to maintain operational stability even under peak loads or unexpected disruptions.



2035 Aspiration: “Powered by data, driven by innovation”
 Massport aspires to pursue technological excellence, leverage data to improve business outcomes and embracing emerging innovations.

Financial implications of the Strategic Plan

Massport's Strategic Plan is ambitious by design - reflecting the scale of our mission and the magnitude of opportunities ahead. Based on analysis of projected demand, operating performance, and capital requirements, we are confident that Massport can advance this vision while remaining fiscally responsible.

This plan calls for \$8-12 billion in new investment, representing the order of magnitude required to achieve our ambitions. These expectations will be refined as we progress through detailed capital, operational, facility, and financial planning.

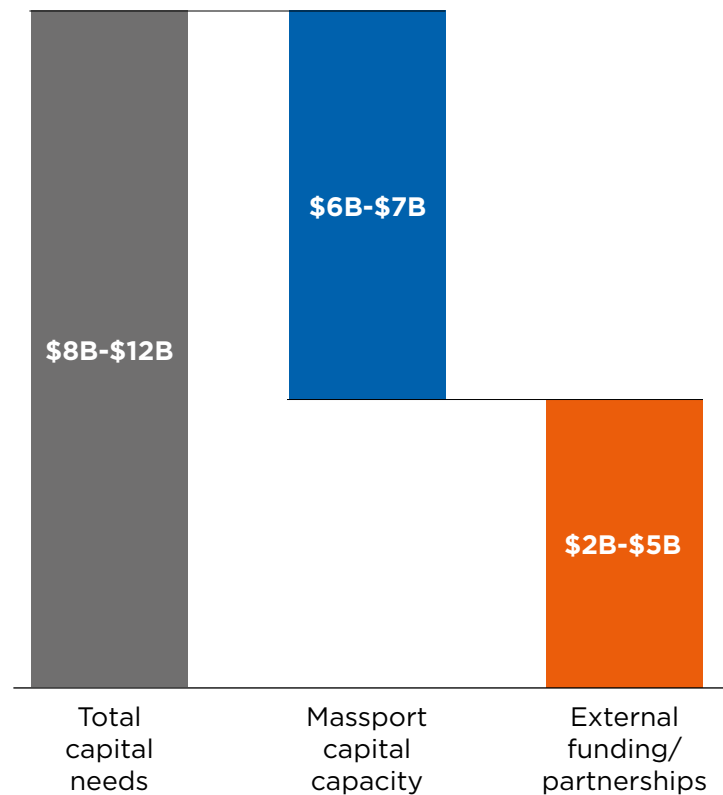
Massport's expected growth will fund a significant portion of these investments, but growth alone will not be sufficient. We will continue leveraging Federal and State partnerships for infrastructure funding and pursue private capital and collaborative ventures to create innovative funding structures for targeted projects. At the same time, we will develop new revenue streams and repurpose efficiencies to support long-term growth. If necessary, we will adjust the scope or pace

of investment to align with our financial capacity.

Through this balanced approach - combining partnerships, private capital, operational performance, and new revenue opportunities

- Massport can deliver this bold plan while sustaining long-term financial health and supporting the communities and regional economy we serve.

Strategic Plan capital needs are greater than Massport's capacity



Laying the groundwork for the future

This Strategic Plan focuses first and foremost on ensuring that Massport can achieve our mission to drive economic development for the Commonwealth over the coming decade. We also looked beyond this period to ensure we position Massport as a resilient, innovative, and sustainable economic development engine for the Commonwealth and the region over the long-term. This requires imagining what the future might look like for Massport under several scenarios, ensuring we are both equipped and flexible enough to thrive in not just the future we can imagine, but further changes beyond the current planning horizon.

Across our assets, the longer-term period (15+ years) will deal with new challenges and opportunities:

Greater Boston will remain an attractive hub for innovation and travel, driving continued demand for long-distance connectivity and passenger growth. As a result, in the latter years Logan may experience significant strain on its campus' capacity.

Based on experience,

addressing these challenges will require collaborative investments in the region's transportation infrastructure— enhancing the road and highway network, making transit the preferred mode of travel within the urban core and beyond, and increasing utilization of the state's regional airport system.

Technology will also play

Based on experience, addressing these challenges will require collaborative investments in the region's transportation infrastructure.

a critical role by introducing alternative travel options. In the medium to long term, these might include point-to-point intra-regional trips via eVTOLs, a European-level high-speed rail system, an expanded network of remote terminals, and innovative demand management policies.

At Conley Terminal, we expect the container industry to be a steady industry which we will have to monitor to ensure our port operations meet our customers' standards of excellence and that our infrastructure keeps pace with innovation.

With Flynn Cruiseport, air draft restrictions pose a less immediate challenge but could constrain the port's ability to accommodate larger cruise ships as they continue to grow in scale. Furthermore, as passenger volumes increase, available space for terminal expansion is limited beyond the existing Terminal 1 and 2 facilities, creating a natural ceiling for capacity growth and long-term expansion. These restrictions will eventually require Flynn Cruiseport to expand beyond the existing footprint or to move elsewhere to accommodate its growing needs.

As Massport's real estate portfolio evolves in the long term, there will be continued opportunities for us to support the maritime industrial economy and to support last mile truck routes.

Conclusion: the path forward

This Strategic Plan defines a vision for the next decade and beyond and charts a course to get there, grounded in action, flexibility, and partnership.

Massport's success depends on ongoing collaboration with our diverse stakeholders: Massport's employees, carriers, vendors, government partners across local, state, and federal levels, community groups, and the public. We sustain an open dialogue, collaborating closely to address shared challenges and seize opportunities to create a resilient, future-ready system that supports the Commonwealth through decades of change to come.



GOING ABOVE & BEYOND