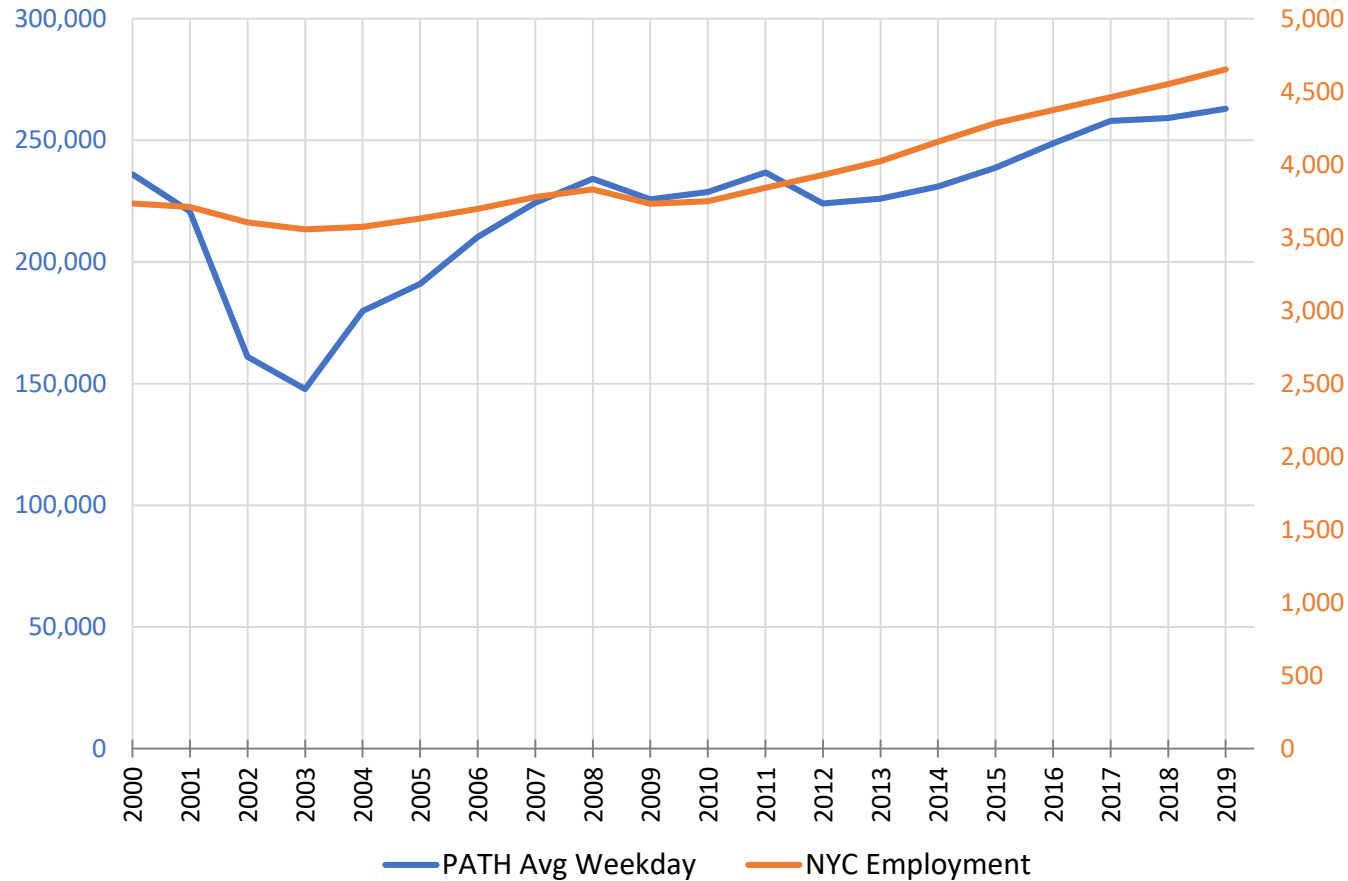


Tracking PATH Ridership

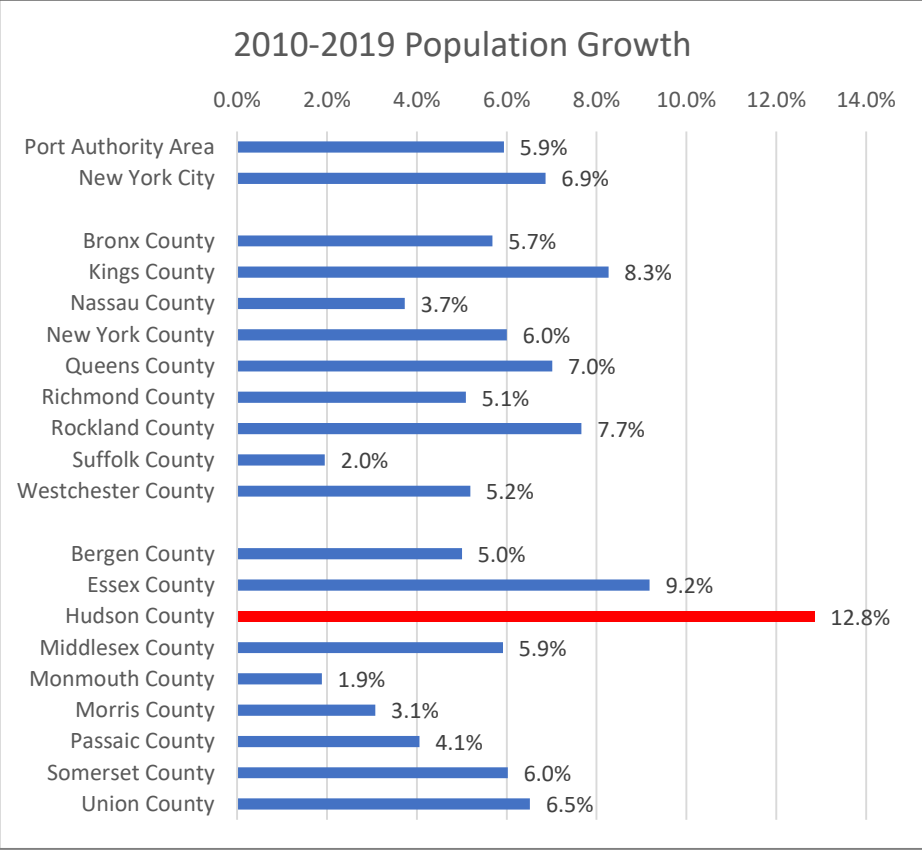
PATH Ridership

Trends & Drivers

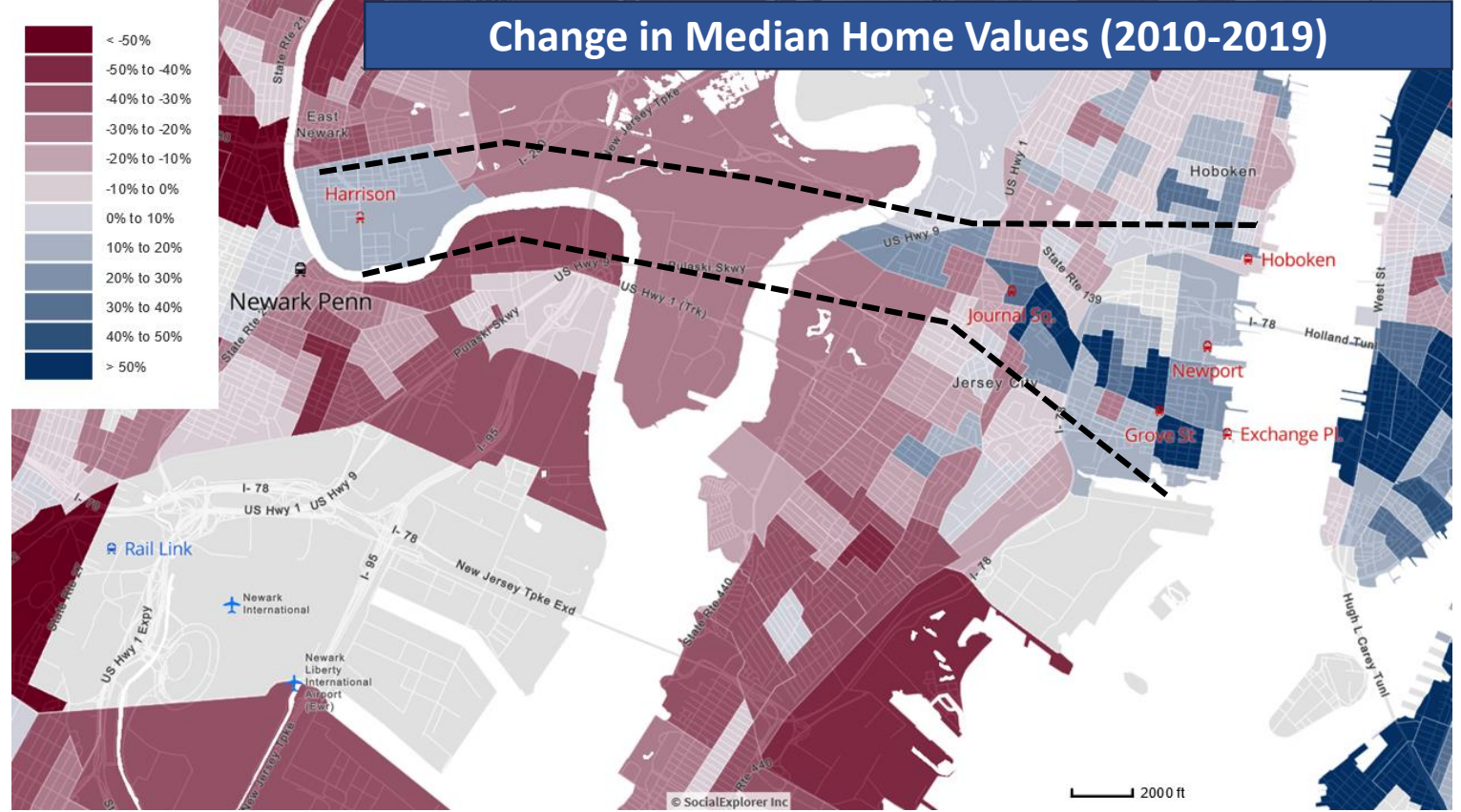


- PATH has contributed to and benefited from regional population and employment
- Primarily a commuter service connecting NJ workers to jobs in NYC

PATH Impact on Population & Housing

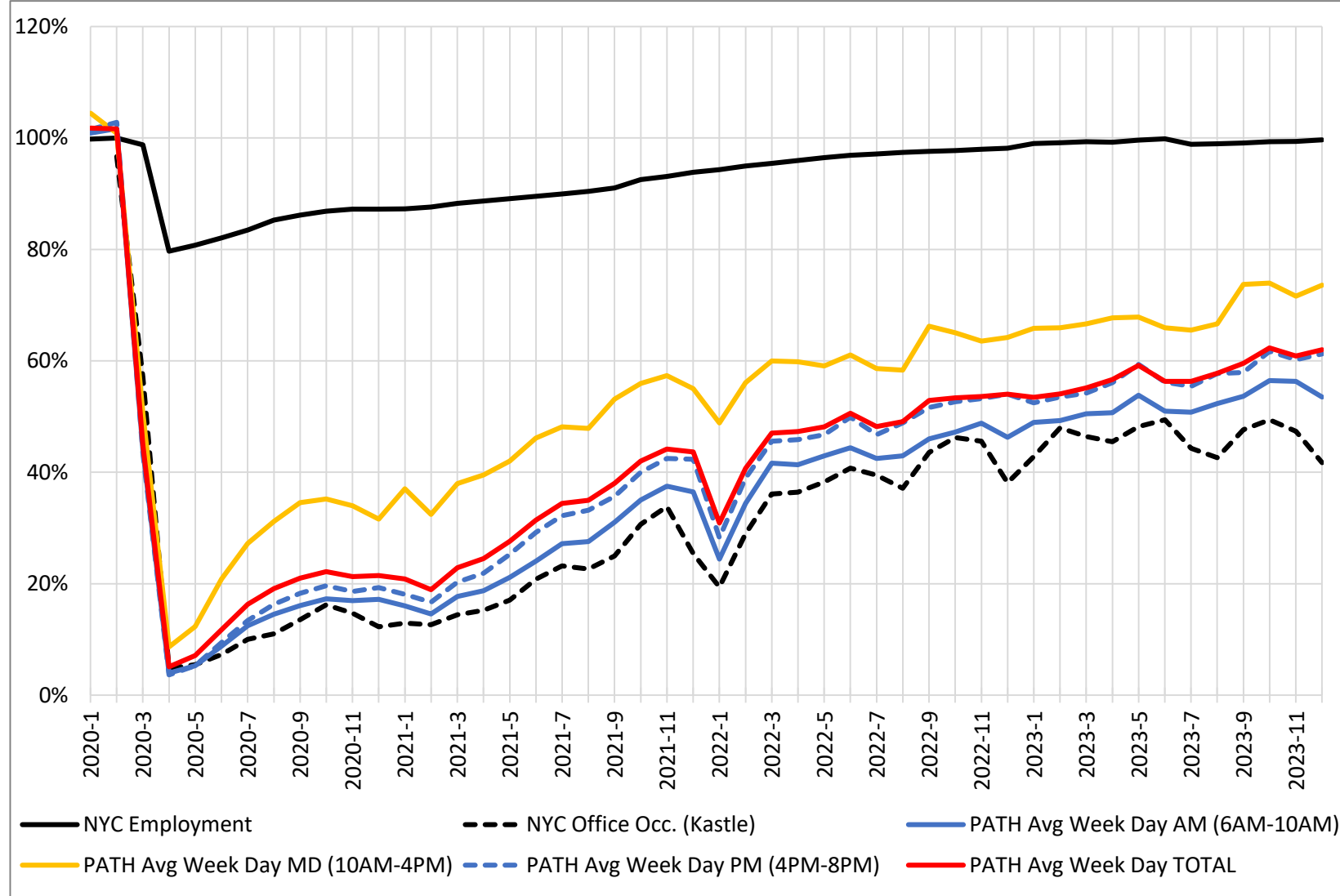


Recent pivot in population growth to Hudson County



Proximity to Lower Manhattan employment has created pressure along the PATH corridor

Post Pandemic Recovery & Trends



NYC employment has recovered

RTO appears to be plateauing

Off-peak ridership notably outpacing peak periods

PATH and transit ridership gradually decoupling from commuting-only focus