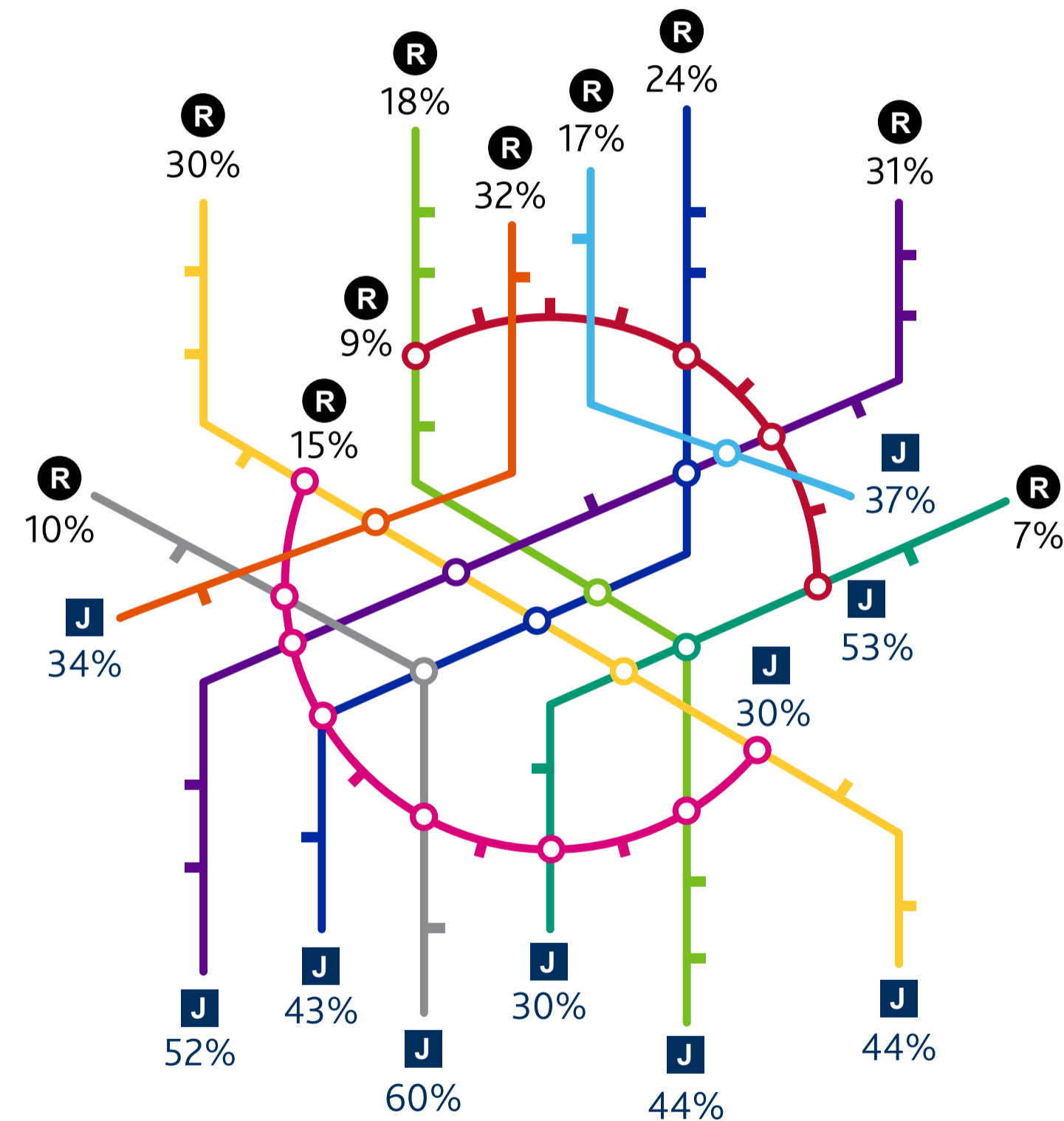


US mass transit: ridership faces a long, slow recovery

The coronavirus pandemic will continue to hurt mass transit systems' financial performance across the United States. Lockdowns, unemployment, remote working, office closures and slowdowns in the retail and leisure industries have led to large drops in ridership, which will not approach pre-pandemic levels for many years.

Ridership rebounding slower than jobs; multiple factors impeding return to normal service



R Ridership % recovered
J Jobs % recovered

Top ten issuers by ridership numbers

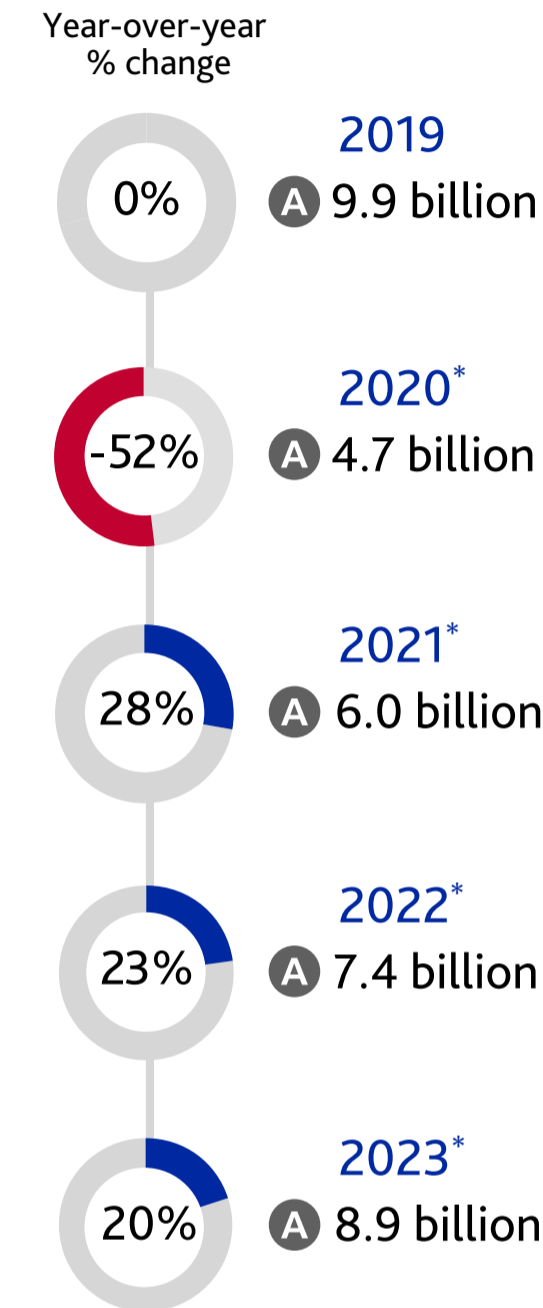
- NY MTA
- Chicago Transit Authority
- Los Angeles County MTA
- WMATA
- MBTA
- SEPTA
- San Francisco MTA
- BART
- MARTA
- Denver RTD

Impeding factors

- Public health concerns
- Slow job recovery in key sectors
- Temporary and permanent remote work
- Remote schools and universities
- Access to alternate transportation
- Potential transit capacity limits
- Potential service cuts

Recovery is calculated as the number of jobs/riders added since the trough in April through September as a percentage of the number of jobs/riders lost from January to April.

Ridership will grow in 2021...



A Aggregate US transit ridership

* = Projected

...but large costs will contribute to slow return to financial stability

- Salaries & benefits
- Fixed costs (pensions, etc)
- System operations
- Facility maintenance
- Capital projects

Key revenues

