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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 001-40568

CLEAR SECURE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-2643981**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
85 10th Avenue, 9th Floor, New York, NY	**10011**
(Address of Principal Executive Offices)	(Zip Code)

(646) 723-1404
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	YOU	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The registrant had the following outstanding shares of common stock as of October 30, 2026:

Class A Common Stock par value $0.00001 per share (the "Class A Common Stock")	99,618,115
Class B Common Stock par value $0.00001 per share (the "Class B Common Stock")	—
Class C Common Stock par value $0.00001 per share (the "Class C Common Stock")	31,679,772
Class D Common Stock par value $0.00001 per share (the "Class D Common Stock")	—

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CLEAR SECURE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(dollars in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 35,353	$ 85,734
Marketable securities	597,616	614,439
Accounts receivable	922	1,925
Prepaid revenue share fee	34,878	29,679
Prepaid expenses and other current assets	37,519	32,837
Total current assets	706,288	764,614
Property and equipment, net	62,362	59,331
Right of use asset, net	96,058	100,048
Intangible assets, net	2,431	2,753
Goodwill	62,684	62,684
Restricted cash	—	2,764
Other assets	332,659	311,198
Total assets	**$ 1,262,482**	**$ 1,303,392**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 12,535	$ 7,156
Accrued liabilities	96,374	236,543
Deferred revenue	603,646	516,201
Total current liabilities	712,555	759,900
Other long term liabilities	419,445	339,107
Total liabilities	1,132,000	1,099,007
Commitments and contingencies (Note 16)		
Class A Common Stock, $0.00001 par value - 1,000,000,000 shares authorized; 99,500,209 and 99,478,920 shares issued and outstanding, respectively, as of September 30, 2026 and 97,988,039 and 97,986,631 shares issued and outstanding, respectively, as of December 31, 2025	1	1
Class B Common Stock, $0.00001 par value - 100,000,000 shares authorized; 0 shares issued and outstanding as of September 30, 2026 and 351,787 shares issued and outstanding as of December 31, 2025	—	—
Class C Common Stock, $0.00001 par value - 200,000,000 shares authorized; 31,779,772 shares issued and outstanding as of September 30, 2026 and 15,745,891 shares issued and outstanding as of December 31, 2025	—	—
Class D Common Stock, $0.00001 par value - 100,000,000 shares authorized; 0 shares issued and outstanding as of September 30, 2026 and 19,130,246 shares issued and outstanding as of December 31, 2025	—	—
Accumulated other comprehensive (loss) income	(2,561)	840
Treasury stock at cost, 0 shares as of September 30, 2026 and December 31, 2025	—	—
Retained earnings	122,762	119,791
Additional paid-in capital	—	57,102
Total stockholders' equity attributable to Clear Secure, Inc.	120,202	177,734
Non-controlling interests	10,280	26,651
Total stockholders' equity	130,482	204,385
Total liabilities and stockholders' equity	**$ 1,262,482**	**$ 1,303,392**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(dollars in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	**$ 292,850**	**$ 229,193**	**$ 823,610**	**$ 660,028**
Operating expenses:				
Cost of revenue share fee	42,986	31,679	119,153	92,444
Cost of direct salaries and benefits	49,111	47,728	145,360	146,169
Research and development	20,330	17,996	57,553	55,224
Sales and marketing	17,691	12,938	50,797	40,809
General and administrative	72,992	58,816	202,563	172,086
Depreciation and amortization	6,814	7,424	20,305	20,724
Operating income	**82,926**	**52,612**	**227,879**	**132,572**
Other income (expense):				
Interest income, net	8,914	6,622	23,607	18,580
Other income (expense), net	1,274	1,641	3,728	(1,966)
Income before tax	**93,114**	**60,875**	**255,214**	**149,186**
Income tax expense	(17,772)	(15,731)	(51,178)	(27,584)
Net income	**75,342**	**45,144**	**204,036**	**121,602**
Less: net income attributable to non-controlling interests	22,171	16,865	62,020	43,196
Net income attributable to Clear Secure, Inc.	**$ 53,171**	**$ 28,279**	**$ 142,016**	**$ 78,406**
Net income per share of Class A Common Stock and Class B Common Stock (Note 14)				
Net income per common share basic, Class A	$ 0.53	$ 0.29	$ 1.41	$ 0.82
Net income per common share basic, Class B	$ 0.53	$ 0.29	$ 1.41	$ 0.82
Net income per common share diluted, Class A	$ 0.52	$ 0.29	$ 1.39	$ 0.81
Net income per common share diluted, Class B	$ 0.52	$ 0.29	$ 1.39	$ 0.81
Weighted-average shares of Class A Common Stock outstanding, basic	101,190,200	95,912,490	100,371,022	94,744,889
Weighted-average shares of Class B Common Stock outstanding, basic	1,650	503,961	152,473	597,245
Weighted-average shares of Class A Common Stock outstanding, diluted	102,717,080	97,832,791	102,230,200	96,465,599
Weighted-average shares of Class B Common Stock outstanding, diluted	1,650	503,961	152,473	597,245

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 75,342	$ 45,144	$ 204,036	$ 121,602
Other comprehensive income (loss)				
Currency translation	(30)	26	47	138
Unrealized gain (loss) on fair value of marketable securities	(2,357)	280	(4,564)	514
Total other comprehensive income (loss)	(2,387)	306	(4,517)	652
Comprehensive income	**72,955**	**45,450**	**199,519**	**122,254**
Less: comprehensive income attributable to non-controlling interests	21,592	16,950	60,904	43,383
Comprehensive income attributable to Clear Secure, Inc.	**$ 51,363**	**$ 28,500**	**$ 138,615**	**$ 78,871**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
(dollars in thousands, except share data)

	Class A		Class B		Class C		Class D				Treasury Stock			Total stockholders' equity attributable to Clear Secure, Inc.	Non-controlling Interest	Total stockholders' equity
	Number of shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional paid in capital	Accumulated other comprehensive income	Number of Shares	Amount	Retained earnings			
Balance, January 1, 2026	**97,986,631**	**$ 1**	**351,787**	**$ —**	**15,745,891**	**$ —**	**19,130,246**	**$ —**	**$ 57,102**	**$ 840**	**—**	**$ —**	**$ 119,791**	**$ 177,734**	**$ 26,651**	**$ 204,385**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	38,795	38,795	17,589	56,384
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(1,155)	—	—	—	(1,155)	(395)	(1,550)
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	8,628	—	—	—	—	8,628	2,939	11,567
Net share settlements of stock-based awards	371,788	—	—	—	—	—	—	—	(9,371)	—	—	—	—	(9,371)	(3,874)	(13,245)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,948)	(4,948)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,708)	(6,708)
Exchange of shares	2,179,104	—	(200,000)	—	(1,479,104)	—	(500,000)	—	2,708	—	—	—	—	2,708	(2,708)	—
Dividends	—	—	—	—		—	—	—	—	—	—	—	(15,064)	(15,064)	—	(15,064)
Special Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(20,105)	(20,105)		(20,105)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	4,156	—	—	—	—	4,156		4,156
Repurchase and retirement of Class A Common Stock	(39,901)	—	—	—	—	—	—	—	(978)	—	—	—	—	(978)	(260)	(1,238)
Balance, March 31, 2026	**100,497,622**	**$ 1**	**151,787**	**$ —**	**14,266,787**	**$ —**	**18,630,246**	**$ —**	**$ 62,245**	**$ (315)**	**—**	**$ —**	**$ 123,417**	**$ 185,348**	**$ 28,286**	**$ 213,634**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	50,050	50,050	22,260	72,310
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(438)	—	—	—	(438)	(142)	(580)
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	8,588	—	—	—	—	8,588	2,776	11,364
Net share settlements of stock-based awards	1,173,006	—	—	—	—	—	—	—	(23,105)	—	—	—	—	(23,105)	(8,419)	(31,524)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,927)	(4,927)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,748)	(2,748)
Exchange of shares	270,000	—	—	—	(20,000)	—	(250,000)	—	166	—	—	—	—	166	(166)	—
Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(15,117)	(15,117)	—	(15,117)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	751	—	—	—	—	751	—	751
Repurchase and retirement of Class A Common Stock	—	—	—	—		—	—	—	—	—	—	—	—	—	—	—
Balance, June 30, 2026	**101,940,628**	**$ 1**	**151,787**	**$ —**	**14,246,787**	**$ —**	**18,380,246**	**$ —**	**$ 48,645**	**$ (753)**	**—**	**$ —**	**$ 158,350**	**$ 206,243**	**$ 36,920**	**$ 243,163**

Balance, June 30, 2026	**101,940,628**	**$ 1**	**151,787**	**$ —**	**14,246,787**	**$ —**	**18,380,246**	**$ —**	**$ 48,645**	**$ (753)**	**— $**	**— $**	**158,350**	**$ 206,243**	**$ 36,920**	**$ 243,163**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	53,171	53,171	22,171	75,342
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(1,808)	—	—	—	(1,808)	(579)	(2,387)
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	10,521	—	—	—	—	10,521	3,360	13,881
Net share settlements of stock-based awards	238,516	—	—	—	—	—	—	—	(5,420)	—	—	—	—	(5,420)	(1,729)	(7,149)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,759)	(4,759)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,705)	(3,705)
Conversion of shares	151,787	—	(151,787)	—	18,380,246	—	(18,380,246)	—	—	—	—	—	—	—		—
Exchange of shares	847,261	—	—	—	(847,261)	—	—	—	(5)	—	—	—	—	(5)	5	—
Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(15,077)	(15,077)	—	(15,077)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	2,120	—	—	—	—	2,120	—	2,120
Repurchase and retirement of Class A Common Stock	(3,699,272)	—	—	—	—	—	—	—	(55,861)	—	—	—	(73,682)	(129,543)	(41,404)	(170,947)
Balance, September 30, 2026	**99,478,920**	**$ 1**	**— $**	**—**	**31,779,772**	**$ —**	**— $**	**— $**	**— $**	**(2,561)**	**— $**	**— $**	**122,762**	**$ 120,202**	**$ 10,280**	**$ 130,482**

See notes to condensed consolidated financial statements

	Class A		Class B		Class C		Class D				Treasury Stock					
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Additional paid in capital	Accumulated other comprehensive loss	Number of shares	Amount	Retained Earnings	Total stockholders' equity attributable to Clear Secure, Inc.	Non-controlling interest	Total stockholders' equity
Balance, January 1, 2025	**96,794,826**	**$ 1**	**677,234**	**$ —**	**15,287,620**	**$ —**	**24,896,690**	**$ —**	**$ 114,231**	**$ 343**	**—**	**$ —**	**$ 83,778**	**$ 198,353**	**$ 39,587**	**$ 237,940**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	25,405	25,405	13,178	38,583
Other comprehensive income	—	—	—	—	—	—	—	—	—	179	—	—	—	179	75	254
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	5,635	—	—	—	—	5,635	2,368	8,003
Net share settlements of stock-based awards	318,367	—	—	—	—	—	—	—	(1,690)	—	—	—	—	(1,690)	(931)	(2,621)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5,011)	(5,011)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(11,637)	(11,637)
Exchange of shares	90,950	—	—	—	(90,950)	—	—	—	45	—	—	—	—	45	(45)	—
Dividends	—	—	—	—		—	—	—	—	—	—	—	(11,720)	(11,720)		(11,720)
Special Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(25,316)	(25,316)		(25,316)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	173	—	—	—	—	173	—	173
Repurchase and retirement of Class A Common Stock	(4,267,758)	—	—	—	—	—	—	—	(74,374)	—	—	—	—	(74,374)	(28,286)	(102,660)
Balance, March 31, 2025	**92,936,385**	**$ 1**	**677,234**	**$ —**	**15,196,670**	**$ —**	**24,896,690**	**$ —**	**$ 44,020**	**$ 522**	**—**	**$ —**	**$ 72,147**	**$ 116,690**	**$ 9,298**	**$ 125,988**
Net income	—	—	—	—	—	—	—	—	—	—	—	—	24,722	24,722	13,153	37,875
Other comprehensive income	—	—	—	—	—	—	—	—	—	65	—	—	—	65	27	92
Equity-based compensation expense, net of forfeitures	—	—	—	—	—	—	—	—	7,340	—	—	—	—	7,340	3,071	10,411
Net share settlements of stock-based awards	200,002	—	—	—	—	—	—	—	(1,343)	—	—	—	—	(1,343)	(975)	(2,318)
Distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,828)	(4,828)
Tax distribution to members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,253)	(6,253)
Exchange of shares	1,675,447	—	(125,447)	—	3,716,444	—	(5,266,444)	—	2,437	—	—	—	—	2,437	(2,437)	—
Dividends	—	—	—	—	—	—	—	—	—	—	—	—	(11,782)	(11,782)	—	(11,782)
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—	—	—	—	—	—	—	—	1,915	—	—	—	—	1,915	—	1,915
Repurchase and retirement of Class A Common Stock	(1,026,840)	—	—	—		—	—	—	(18,705)	—	—	—	—	(18,705)	(5,707)	(24,412)
Balance, June 30, 2025	**93,784,994**	**$ 1**	**551,787**	**$ —**	**18,913,114**	**$ —**	**19,630,246**	**$ —**	**$ 35,664**	**$ 587**	**—**	**$ —**	**$ 85,087**	**$ 121,339**	**$ 5,349**	**$ 126,688**

Balance, June 30, 2025	**93,784,994**	**$**	**1**	**551,787**	**$**	**—**	**18,913,114**	**$**	**—**	**19,630,246**	**$**	**—**	**$**	**35,664**	**$**	**587**
Net income	—		—	—		—	—		—	—		—		—		—
Other comprehensive income	—		—	—		—	—		—	—		—		—		221
Equity-based compensation expense, net of forfeitures	—		—	—		—	—		—	—		—		7,093		—
Net share settlements of stock-based awards	241,344		—	—		—	—		—	—		—		(4,081)		—
Distribution to members	—		—	—		—	—		—	—		—		—		—
Tax distribution to members	—		—	—		—	—		—	—		—		—		—
Exchange of shares	3,167,223		—	(200,000)		—	(2,967,223)		—	—		—		2,686		—
Dividends	—		—	—		—	—		—	—		—		—		—
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—		—	—		—	—		—	—		—		4,627		—
Repurchase and retirement of Class A Common Stock	—		—	—		—	—		—	—		—		524		—
Balance, September 30, 2025	**97,193,561**	**$**	**1**	**351,787**	**$**	**—**	**15,945,891**	**$**	**—**	**19,630,246**	**$**	**—**	**$**	**46,513**	**$**	**808**

Balance, June 30, 2025	**—**	**$**	**—**	**$**	**85,087**	**$**	**121,339**	**$**	**5,349**	**$**	**126,68**
Net income	—		—		28,279		28,279		16,865		45,14
Other comprehensive income	—		—		—		221		85		30
Equity-based compensation expense, net of forfeitures	—		—		—		7,093		2,740		9,83
Net share settlements of stock-based awards	—		—		—		(4,081)		(1,861)		(5,94
Distribution to members	—		—		—		—		(4,471)		(4,47
Tax distribution to members	—		—		—		—		1,208		1,20
Exchange of shares	—		—		—		2,686		(2,686)		–
Dividends	—		—		(12,119)		(12,119)		—		(12,11
Tax Receivable Agreement and related changes to deferred tax assets associated with adjustments in tax basis	—		—		—		4,627		—		4,62
Repurchase and retirement of Class A Common Stock	—		—		—		524		203		72
Balance, September 30, 2025	**—**	**$**	**—**	**$**	**101,247**	**$**	**148,569**	**$**	**17,432**	**$**	**166,00**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Net income	$ 204,036	$ 121,602
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation of property and equipment	19,980	17,529
Amortization of intangible assets	325	3,195
Noncash lease expense	4,776	4,759
Impairment of strategic investment	—	4,719
Equity-based compensation	36,075	27,674
Deferred income tax	28,557	19,306
Amortization of revolver loan costs	82	99
Gain on divestiture of a business	—	(635)
Premium amortization and (discount accretion), net on marketable securities	(1,516)	(744)
Changes in operating assets and liabilities:		
Accounts receivable	1,003	(1,285)
Prepaid expenses and other assets	(3,951)	(500)
Prepaid revenue share fee	(5,198)	(1,842)
Accounts payable	5,366	(6,160)
Accrued and other long term liabilities	(79,572)	(36,147)
Deferred revenue	87,445	30,046
Operating lease liabilities	(4,450)	(7,584)
Net cash provided by operating activities	**$ 292,958**	**$ 174,032**
Investing activities:		
Purchases of marketable securities	(663,544)	(475,971)
Sales of marketable securities	676,249	565,072
Proceeds from divestiture	—	2,700
Purchase of strategic investment	—	(514)
Purchases of property and equipment	(22,319)	(18,318)
Net cash (used in) provided by investing activities	**$ (9,614)**	**$ 72,969**
Financing activities:		
Repurchase of Class A Common Stock	(172,185)	(126,345)
Payment of dividend	(45,258)	(35,621)
Payment of special dividend	(20,105)	(25,316)
Distributions to members	(14,634)	(14,310)
Tax distribution to members	(17,857)	(26,096)
Payment of taxes on net settled stock-based awards	(51,918)	(10,881)
Debt issuance costs	(325)	—
Payments under tax receivable agreements	(14,254)	(334)
Net cash used in financing activities	**$ (336,536)**	**$ (238,903)**
Net (decrease) increase in cash, cash equivalents, and restricted cash	(53,192)	8,098
Cash, cash equivalents, and restricted cash, beginning of period	88,498	70,348
Exchange rate effect on cash and cash equivalents, and restricted cash	47	85
Cash, cash equivalents, and restricted cash, end of period	**$ 35,353**	**$ 78,531**

	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 35,353	$ 75,766
Restricted cash	—	2,765
Total cash, cash equivalents, and restricted cash	**$ 35,353**	**$ 78,531**

See notes to condensed consolidated financial statements

CLEAR SECURE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in thousands, except for share and per share data, unless otherwise noted)

1. Description of Business and Recent Accounting Developments

Description and Organization

Clear Secure, Inc. (the "Company" and together with its consolidated subsidiaries, "CLEAR," "we," "us," "our") is a holding company and its principal asset is the controlling equity interest in Alclear Holdings, LLC ("Alclear"). Alclear was formed as a Delaware limited liability company on January 21, 2010 and operates under the terms of the Second Amended and Restated Operating Agreement dated June 7, 2023 (the "Operating Agreement"). As the sole managing member of Alclear, the Company operates and controls all of the business and affairs of Alclear, and through Alclear and its subsidiaries, conducts the Company's business.

The Company operates a secure identity network under the brand name CLEAR primarily in the United States. CLEAR's current offerings in the CLEAR Travel portfolio include: CLEAR+, a consumer travel subscription service, which enables access to predictable and fast experiences through dedicated entry lanes in airport security checkpoints within our nationwide network of 63 airports (as of the date of this filing); TSA PreCheck® Enrollment Provided by CLEAR at 63 airports and 285 retail locations (as of the date of this filing); premium services such as CLEAR Concierge; other travel benefits such as expedited passport services; the free CLEAR app which helps travelers plan their trip Home to Gate; and other mobile-first identity solutions such as CLEAR ID. In addition, CLEAR1 is our business to business ("B2B") multi-layered identity verification solution. We combine biometric, document and device signals with verified data sources to ensure users are who they claim to be. Our B2B partners can select which verification layers to deploy, based on their specific security requirements, risk tolerance and user experience goals. We partner with a breadth of organizations, with a particular focus on Healthcare, Workforce and Governmental organizations where high fidelity identity security is paramount to their operational success. Our scaled Member base and comprehensive secure identity platform underpin our CLEAR Travel and CLEAR1 businesses, maximizing security and minimizing friction for consumers and our enterprise partners.

2. Basis of Presentation and Summary of Significant Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these condensed consolidated financial statements. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026.

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the condensed consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from those estimates.

These condensed consolidated financial statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The Company has one operating and reportable segment. See Note 19 for more information.

Recently Adopted Accounting Pronouncements

The Company adopted all applicable standards effective as of December 31, 2025, within these condensed consolidated financial statements. There was no material impact as a result. There are no newly issued standards since December 31, 2025 which require adoption in the nine months ended September 30, 2026.

3. Revenue

The Company derives substantially all of its revenue from subscriptions to its consumer aviation service, CLEAR+. For the three and nine months ended September 30, 2026 and 2025, no individual airport accounted for more than 10% of membership revenue.

Revenue by Geography

For the three and nine months ended September 30, 2026 and 2025, substantially all of the Company's revenue was generated in the United States.

Contract liabilities and assets

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided that will be earned within the next twelve months. The following table presents changes in the deferred revenue balance for the nine months ended September 30, 2026.

	2026
Balance as of January 1	$ 516,201
Deferral of revenue	864,895
Recognition of deferred revenue	(777,450)
Balance as of September 30	**$ 603,646**

The Company has obligations for refunds and other similar items of $6,567 as of September 30, 2026 recorded within accrued liabilities.

During the nine months ended September 30, 2026 and 2025, the Company recognized $472,320 and $404,004, respectively, of revenue which was included in the opening deferred revenue balances.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of September 30, 2026 and December 31, 2025 consist of the following:

	September 30, 2026	December 31, 2025
Prepaid software licenses	$ 16,884	$ 16,663
Prepaid insurance costs	3,378	2,533
Other current assets	17,257	13,641
Total	**$ 37,519**	**$ 32,837**

5. Fair Value Measurements

The Company values its available-for-sale securities and certain liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1 – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3 – Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs to the extent possible. In addition, the Company considers counterparty credit risk in its assessment of fair value.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for certain assets and liabilities measured at fair value, which are not considered Level 1 items.

Corporate bonds – Valued at the closing price reported on the active market on which the individual securities, all of which have counterparts with high credit ratings, are traded.

Commercial paper – Value is based on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds – Valued at the net asset value ("NAV") of units of a collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The contractual maturities of investments classified as marketable securities are as follows:

	September 30, 2026	December 31, 2025
Due within 1 year	$ 275,134	$ 416,764
Due within 2 years	322,482	197,675
Total marketable securities	**$ 597,616**	**$ 614,439**

The following tables represent the amortized cost, gross unrealized gains and losses, and fair market value of the Company's marketable securities by significant investment category in addition to their fair value level at September 30, 2026 and December 31, 2025.

	As of September 30, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level
Commercial paper	$ 32,601	$ —	$ (84)	$ 32,517	2
U.S. Treasuries	140,197	—	(1,080)	139,117	1
Corporate bonds	394,805	10	(3,617)	391,198	2
Money market funds measured at NAV (a)	34,784	—	—	34,784	N/A
Total marketable securities	**$ 602,387**	**$ 10**	**$ (4,781)**	**$ 597,616**	

	As of December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level
Commercial paper	$ 12,753	$ 5	$ (1)	$ 12,757	2
U.S. Treasuries	107,090	153	(31)	107,212	1
Corporate bonds	304,964	796	(60)	305,700	2
Money market funds measured at NAV (a)	188,770	—	—	188,770	N/A
Total marketable securities	**$ 613,577**	**$ 954**	**$ (92)**	**$ 614,439**	

(a) Money market funds that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the condensed consolidated balance sheets.

Of the total marketable securities held at fair value as of September 30, 2026, $49 were in a continuous unrealized loss position for 12 months or longer. The Company had no continuous unrealized loss positions in relation to marketable securities as of September 30, 2026 or December 31, 2025 that were as a result of credit deterioration. For the periods presented the Company does not intend to nor will it be required to sell any securities before recovery of their amortized cost bases.

For certain other financial instruments, including accounts receivable, accounts payable, accrued liabilities, as well as other current liabilities, the carrying amounts approximate the fair value of such instruments due to the short maturity of these balances.

6. Property and Equipment, net

Property and equipment as of September 30, 2026 and December 31, 2025 consist of the following:

	Depreciation Period in Years	September 30, 2026	December 31, 2025
Internally developed software	3 - 5	$ 78,320	$ 73,994
Acquired software	3	6,441	6,441
Equipment	5	79,033	61,860
Leasehold improvements	1 - 15	8,120	8,120
Furniture and fixtures	5	18,163	16,434
Construction in progress		6,733	7,398
Total property and equipment, cost		196,810	174,247
Less: accumulated depreciation		(134,448)	(114,916)
Total property and equipment, net		**$ 62,362**	**$ 59,331**

Depreciation and amortization expense related to property and equipment for the three months ended September 30, 2026 and 2025 was $6,714 and $6,387, respectively, and $19,980 and $17,529 for the nine months ended September 30, 2026 and 2025, respectively.

During the three months ended September 30, 2026 and 2025, $2,649 and $1,685, respectively, were capitalized in connection with internally developed software inclusive of $206 and $250 of equity-based compensation, respectively. During the nine months ended September 30, 2026 and 2025, $7,260 and $4,027, respectively, were capitalized in connection with internally developed software inclusive of $737 and $572 of equity-based compensation, respectively.

Amortization expense on internally developed software was $2,680 and $3,408 for the three months ended September 30, 2026 and 2025, respectively, and $8,101 and $9,870 for the nine months ended September 30, 2026 and 2025, respectively.

During the three and nine months ended September 30, 2026 and 2025, the Company recognized no impairment charges related to its property and equipment, net.

Purchases of property and equipment with unpaid costs in accounts payable and accrued liabilities as of September 30, 2026 were $322 and $1,071, respectively, and $1,303 and $108 as of September 30, 2025, respectively.

7. Leases

Cash paid for amounts included in the measurement of operating lease liabilities for the three months ended September 30, 2026 and 2025 was $3,510 and $3,511, respectively, and $10,533 and $12,318 for the nine months ended September 30, 2026 and 2025, respectively. The Company had $445 sublease income for both the three months ended September 30, 2026 and 2025, and $1,333 sublease income for both the nine months ended September 30, 2026 and 2025.

8. Intangible Assets, net

See below for Intangible assets, net as of September 30, 2026 and December 31, 2025:

	Weighted Average Useful Life in Years	September 30, 2026	December 31, 2025
Patents	20.0	$ 2,520	$ 2,518
Acquired intangibles - technology	3.0	3,830	3,830
Acquired intangibles - customer relationships	5.7	15,770	15,770
Acquired intangibles - brand names	3.4	400	400
Indefinite lived intangible assets		310	310
Total intangible assets, cost		22,830	22,828
Less: accumulated amortization		(20,399)	(20,075)
Intangible assets, net		**$ 2,431**	**$ 2,753**

Amortization expense on intangible assets for the three months ended September 30, 2026 and 2025 was $100 and $1,037, respectively, and $325 and $3,195 for the nine months ended September 30, 2026 and 2025, respectively. The Company did not recognize any impairment charges on intangible assets, net for any periods presented.

9. Restricted Cash

As of September 30, 2026 and December 31, 2025, the Company maintained bank deposits of $0 and $2,764, respectively, which were primarily pledged as collateral for long-term letters of credit issued in favor of airports, in connection with the Company's obligations under revenue share agreements. During the three months ended September 30, 2026, these commitments were transferred to the Company's revolving credit facility. See Note 18 for further information on the Company's credit agreement.

10. Other Assets

Other assets consist of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Coronavirus aid, relief, and economic security act retention credit	1,002	1,002
Strategic investment	2,795	2,795
Deferred tax asset (See Note 15)	324,553	305,128
Other long-term assets	4,309	2,273
Total	**$ 332,659**	**$ 311,198**

During the three and nine months ended September 30, 2026, there were no fair value adjustments recorded by the Company in relation to its strategic investment. During the nine months ended September 30, 2025, the Company recorded an impairment of $4.7 million in relation to its strategic investment due to a fair value adjustment.

11. Accrued Liabilities and Other Long Term Liabilities

Accrued liabilities consist of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Accrued compensation and benefits	$ 17,079	$ 20,292
Accrued partnership liabilities - short term	25,521	163,391
Lease liability	6,135	5,515
Tax receivable agreement liability - short term (See Note 15)	11,837	14,933
Other accrued liabilities	35,802	32,412
Total	**$ 96,374**	**$ 236,543**

The Company's accrued partnership liabilities primarily relate to its obligation to fund a portion of merchant credit card benefits. The Company expects to settle a portion of these liabilities within the next twelve months and the remainder thereafter.

Other long term liabilities consist of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Lease liability	102,526	106,808
Accrued partnership liabilities - long term	58,118	—
Tax receivable agreement liability - long term (See Note 15)	255,949	229,791
Other long term liabilities	2,852	2,508
Total	**$ 419,445**	**$ 339,107**

12. Stockholders' Equity

Common Stock

The Company has issued and will issue shares of its common stock as a result of transactions in relation to exchanges and vesting of restricted stock units ("RSUs").

Treasury Stock

The Company's treasury stock consists of shares repurchased under the Company's share repurchase program that are not retired by the Company's board of directors (the "Board"). The Company's treasury stock can be utilized to settle equity-based compensation awards issued by the Company and is excluded from the calculation of the non-controlling interest ownership percentage.

Share Repurchases

During the nine months ended September 30, 2026, the Company repurchased and retired 3,739,173 shares of its Class A Common Stock for $172,185 at an average price of $46.05. As of September 30, 2026, $79,397 remained available under the repurchase authorization.

Special and Quarterly Dividends

Below is a summary of the Company's quarterly and special dividends declared and paid to holders of record of Class A Common Stock and Class B Common Stock during the nine months ended September 30, 2026 and 2025:

Dividend Type	Dividend Declaration Date	Record Date	Payment Date	Dividend per Share
Quarterly	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.125
Quarterly	May 6, 2025	June 10, 2025	June 17, 2025	$ 0.125
Quarterly	August 5, 2025	September 10, 2025	September 17, 2025	$ 0.125
Quarterly	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.150
Quarterly	May 6, 2026	June 10, 2026	June 24, 2026	$ 0.150
Quarterly	August 5, 2026	September 10, 2026	September 24, 2026	$ 0.150
Special	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.270
Special	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.200

To the extent the quarterly or special dividends exceed the Company's current and accumulated earnings and profits, a portion of such dividends may be deemed a return of capital to the holders of our Class A Common Stock or Class B Common Stock, as applicable.

Non-Controlling Interest

The non-controlling interest balance represents the economic interest in Alclear held by our founder, Caryn Seidman Becker (the "Founder"), and members of Alclear. The non-controlling interest holders have the right to exchange Alclear Units, together with a corresponding number of shares of Class C Common Stock for Class A Common Stock or Class D Common Stock for Class B Common Stock. As such, exchanges by non-controlling interest holders will result in a change in ownership and reduce the amount recorded as non-controlling interest and increase Class A Common Stock or B Common Stock and additional paid-in-capital for the Company. Upon the issuance of shares of Class A Common Stock or B Common Stock, Alclear issues a proportionate number of Alclear Units in conjunction with the terms of the Company's reorganization. On July 2, 2026, pursuant to the sunset provisions described in the Company's prospectus and set forth in the Company's Fourth Amended and Restated Certificate of Incorporation, 151,787 shares of Class B Common Stock and 18,380,246 shares of Class D Common Stock automatically converted on a one-for-one basis into Class A Common Stock and Class C Common Stock, respectively. Following the automatic conversion, there were no outstanding shares of Class B Common Stock and Class D Common Stock.

During the nine months ended September 30, 2026, the Company issued 3,448,152 shares of Class A Common Stock in connection with exchanges of Class C Common Stock or Class D Common Stock, including those issued in connection with the conversion of Class B Common Stock.

The non-controlling interest ownership percentage declined from 26.18% as of December 31, 2025 to 24.21% as of September 30, 2026.

13. Incentive Plans

2021 Omnibus Incentive Plan

The Clear Secure, Inc. 2021 Omnibus Incentive Plan ("2021 Omnibus Incentive Plan") became effective on June 29, 2021 to provide grants of equity-based awards to the employees, consultants, and directors of the Company and its affiliates.

The 2021 Omnibus Incentive Plan authorized the issuance of up to 20,000,000 shares of Class A Common Stock as of the date of the Company's reorganization. The 2021 Omnibus Incentive Plan authorized the issuance of shares pursuant to the grant, settlement or exercise of RSUs, RSAs, stock options and other share-based awards. Beginning with the first business day of each calendar year beginning in 2022 through 2031, the number of shares available will increase in an amount up to 5% of

the total number of common shares outstanding (assuming exchange and/or conversion of all classes of common shares into Class A Common Stock) as of the last day of the immediately preceding year or a lesser amount approved by the Board or its compensation committee, so long as the total share reserve available for future awards at the time is not more than 12% of common shares outstanding (assuming exchange and/or conversion of all classes of common shares into Class A Common Stock). For fiscal year 2026, the Compensation Committee of the Board approved no increase in the 2021 Omnibus Incentive Plan, which such increase would have been effective on the first business day of 2026.

Restricted Stock Units

RSUs are subject to both service-based and, in some cases, performance-based vesting conditions. RSUs will vest on a specified date, provided the applicable service (generally three years) and, if applicable, when certain performance conditions are probable of satisfaction. The RSUs with performance-based vesting conditions are generally subject to long-term bookings and liquidity performance hurdles. The Company measures the fair value of RSUs at the grant date and recognizes compensation expense over the requisite service period on a straight-line basis. For awards with performance-based vesting conditions, compensation expense is recognized only if achievement of the applicable performance conditions is probable.

The following is a summary of activity related to the RSUs associated with compensation arrangements during the nine months ended September 30, 2026:

	RSUs	Weighted-Average Grant-Date Fair Value
Unvested balance as of January 1, 2026	4,357,412	$ 23.31
Granted	2,074,983	46.04
Vested	(1,264,771)	22.95
Forfeited	(953,657)	27.50
Unvested balance as of September 30, 2026	**4,213,967**	**$ 33.68**

The following is a schedule of the expected vesting period for unvested RSUs as of September 30, 2026:

	Unvested RSUs
Expected to vest within 1 year	1,493,856
Expected to vest between 1 to 2 years	1,666,455
Expected to vest between 2 to 3 years	1,053,656
Unvested balance as of September 30, 2026	**4,213,967**

Below is the compensation expense recognized related to the RSUs within the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of direct salaries and benefits	$ 109	$ 148	$ 363	$ 382
Research and development	3,439	3,367	9,216	9,723
Sales and marketing	325	(11)	842	401
General and administrative	9,803	6,079	25,654	15,153
Total	**$ 13,676**	**$ 9,583**	**$ 36,075**	**$ 25,659**

The total fair value of RSUs vested during the nine months ended September 30, 2026 was $60,031. As of September 30, 2026, estimated unrecognized expense for RSUs that are probable of vesting was $111,273 with such expense to be recognized over a weighted-average period of approximately 2.19 years.

Founder PSUs

During June 2021, the Company established a long-term incentive compensation plan for our co-founders, Caryn Seidman Becker and Kenneth Cornick, which consists of performance restricted stock-unit awards (the "Founder PSUs"), that settled in shares of Class A Common Stock pursuant to the 2021 Omnibus Incentive Plan, subject to the satisfaction of both service and market based vesting conditions.

The grant date fair value for the Founder PSUs was determined by a Monte Carlo simulation and discounted by the risk-free rate on the grant date and an expected volatility of 45%. The Founder PSUs were estimated to vest over a five year period, based on the achievement of specified price hurdles of the Company's Class A Common Stock. The specified price hurdles of the Company's Class A Common Stock were measured on the volume-weighted average price per share for the trailing days during any 180 day period that ends within the applicable measurement period. In June 2021, the Company granted 4,208,617 Founder PSUs. In June 2026, the first stock price hurdle was achieved and 1,402,871 Founder PSUs vested at a fair market value of $77,396. As a result, 959,396 shares were issued, net of 443,475 shares withheld to satisfy employee tax withholding obligations, as applicable. In July 2026, an additional 133,286 Founder PSUs vested on a pro-rated basis pursuant to the straight-line interpolation provisions of the awards, as the Company's stock price exceeded the first price hurdle but did not fully achieve the second price hurdle. The vested Founder PSUs were settled through the issuance of 91,151 shares of Class A Common Stock, net of 42,135 shares withheld to satisfy applicable tax withholding obligations. By their terms, all unvested Founder PSUs remaining after the final vesting on July 2, 2026 were forfeited on the same date.

The Company recorded the expense related to the Founder PSU awards within general and administrative in the condensed statements of operations, and as of December 31, 2025, there was no unrecognized expense remaining for Founder PSUs.

Below is a summary of total compensation expense recorded in relation to the Company's incentive plans within the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
RSUs	13,676	9,583	36,075	25,659
Founder PSUs	—	—	—	2,015
Total	**$ 13,676**	**$ 9,583**	**$ 36,075**	**$ 27,674**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of direct salaries and benefits	$ 109	$ 148	$ 363	$ 382
Research and development	3,439	3,367	9,216	9,723
Sales and marketing	325	(11)	842	401
General and administrative	9,803	6,079	25,654	17,168
Total	**$ 13,676**	**$ 9,583**	**$ 36,075**	**$ 27,674**

14. Net Income per Common Share

Below is the calculation of basic and diluted net income per common share:

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	Class A	Class B	Class A	Class B
Basic:				
Net income attributable to Clear Secure, Inc.	$ 53,170	$ 1	$ 28,131	$ 148
Weighted-average number of shares outstanding, basic	101,190,200	1,650	95,912,490	503,961
Net income per common share, basic:	**$ 0.53**	**$ 0.53**	**$ 0.29**	**$ 0.29**
Diluted:				
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, basic	$ 53,170	$ 1	$ 28,131	$ 148
Add: reallocation of net income to Clear Secure, Inc. to reflect dilutive impact	96	—	75	(3)
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, diluted	53,266	1	28,206	145
Weighted-average number of shares outstanding used to calculate net income per common share, basic	101,190,200	1,650	95,912,490	503,961
Effect of dilutive shares	1,526,880	—	1,920,301	—
Weighted-average number of shares outstanding, diluted	102,717,080	1,650	97,832,791	503,961
Net income per common share, diluted:	**$ 0.52**	**$ 0.52**	**$ 0.29**	**$ 0.29**

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Class A	Class B	Class A	Class B
Basic:				
Net income attributable to Clear Secure, Inc.	$ 141,801	$ 215	$ 77,915	$ 491
Weighted-average number of shares outstanding, basic	100,371,022	152,473	94,744,889	597,245
Net income per common share, basic:	**$ 1.41**	**$ 1.41**	**$ 0.82**	**$ 0.82**
Diluted:				
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, basic	$ 141,801	$ 215	$ 77,913	$ 491
Add: reallocation of net income to Clear Secure, Inc. to reflect dilutive impact	657	(3)	342	(6)
Net income attributable to Clear Secure, Inc. used to calculate net income per common share, diluted	142,458	212	78,255	485
Weighted-average number of shares outstanding used to calculate net income per common share, basic	100,371,022	152,473	94,744,889	597,245
Effect of dilutive shares	1,859,178	—	1,720,710	—
Weighted-average number of shares outstanding, diluted	102,230,200	152,473	96,465,599	597,245
Net income per common share, diluted:	**$ 1.39**	**$ 1.39**	**$ 0.81**	**$ 0.81**

After evaluating the potential dilutive effect under the if-converted method, the outstanding Alclear Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share.

The following tables present potentially dilutive securities excluded from the computations of diluted earnings per share of Class A and Class B Common Stock for the three and nine months ended September 30, 2026 and 2025:

	Three and Nine Months Ended September 30, 2026	
	Class A	Class B
Exchangeable Alclear Units	31,779,772	—
RSUs	105,342	—
Total	**31,885,114**	**—**

	Three and Nine Months Ended September 30, 2025	
	Class A	Class B
Exchangeable Alclear Units	15,945,891	19,630,246
RSUs	85,314	—
Total	**16,031,205**	**19,630,246**

For both the three and nine months ended September 30, 2026, the Company has excluded 893,234 potentially dilutive shares from the tables above as they had performance conditions that were not achieved as of the end of the periods above.

15. Income Taxes

The Company is the sole managing member of Alclear, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Alclear is generally not subject to U.S. federal and most state and local income taxes. Any taxable income or loss generated by Alclear is passed through to and included in the taxable income or loss of its members, including Clear Secure Inc., on a pro rata basis. The Company is subject to U.S. federal income taxes in the U.S. and its territories, in addition to state and local income taxes with respect to our allocable share of any taxable income or loss of Alclear, as well as any stand-alone income or loss generated by the Company. The Company is also subject to income taxes in Israel, Argentina, and Mexico.

The Company reported a tax expense of $17,772 on a pretax income of $93,114 for the three months ended September 30, 2026 as compared to a tax expense of $15,731 on a pretax income of $60,875 for the three months ended September 30, 2025. This resulted in an effective tax rate of 19.1% for the three months ended September 30, 2026 as compared to 25.8% for the three months ended September 30, 2025. The Company reported a tax expense of $51,178 on a pretax income of $255,214 for the nine months ended September 30, 2026, as compared to a tax expense of $27,584 on a pretax income of $149,186 for the nine months ended September 30, 2025. This resulted in an effective tax rate of 20.1% for the nine months ended September 30, 2026 as compared to 18.5% for the nine months ended September 30, 2025. The Company's effective tax rate differs from the statutory rate primarily due to the following: (1) the impact of Alclear being a partnership and allocating its taxable results to its non-controlling members, (2) impact of state and foreign taxes, and (3) movement in valuation allowance. The Company paid $10,661 and $27,738 in estimated income taxes for the three and nine months ended September 30, 2026, respectively.

The Company is subject to income taxes in the U.S. and its territories, Israel, Argentina, and Mexico. The statute of limitations for adjustments to our historic tax obligations will vary from jurisdiction to jurisdiction. The tax years for U.S. federal and state income tax purposes open for examination are for the years ending December 31, 2020 and forward. The tax years for foreign jurisdictions open for examination are for the years ending December 31, 2020 and forward.

During the nine months ended September 30, 2026, the Company repurchased 3,739,173 shares of its Class A Common Stock. However, there was no excise tax as of September 30, 2026 because the stock issuances were in excess of repurchases.

Recent U.S. Tax Legislation

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act (“the Act”) that includes several U.S. corporate tax provisions, including 100% bonus depreciation on qualified property and the current deductibility of domestic research and experimental expenditures. The provisions of the Act did not have a material impact on our tax expense or effective tax rate.

The Act lowered the Company's cash taxes paid for the three months ended September 30, 2025, permitting the Company to accelerate the deductions noted here.

Tax Receivable Agreement

The Company entered into a Tax Receivable Agreement ("TRA"), which generally provides for payment by the Company to the remaining members of Alclear of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax that Clear Secure, Inc. actually realizes or is deemed to realize as a result of (i) any increase in tax basis in Alclear's assets resulting from (a) exchanges by the post-IPO members of Alclear (the "Alclear Members") (or their transferees or other assignees) of Alclear Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) for shares of the Company's Class A Common Stock or Class B Common Stock, as applicable, and purchases of Alclear Units and corresponding shares of Class C Common Stock or Class D Common Stock, as the case may be, from the Alclear Members (or their transferees or other assignees) or (b) payments under the TRA, and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the TRA. The Company will retain the benefit of the remaining 15% of these net cash savings.

The TRA liability is calculated by determining the tax basis subject to TRA ("tax basis") and applying a blended tax rate to the basis differences and calculating the iterative impact. The blended tax rate consists of the U.S. federal income tax rate and an assumed combined state and local income tax rate driven by the apportionment factors applicable to each state. Subsequent changes to the measurement of the TRA liability are recognized in the condensed consolidated statements of operations as a component of other income (expense), net.

The Company expects to obtain an increase in the share of the tax basis of its share of the assets of Alclear when Alclear Units are redeemed or exchanged by Alclear Members and other qualifying transactions. This increase in tax basis may have the effect of reducing the amounts that the Company would otherwise pay in the future to various tax authorities. The increase in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

During the nine months ended September 30, 2026, the Company issued 3,296,365 shares of Class A Common Stock to certain non-controlling interest holders who exchanged their Alclear Units. Refer to Note 12 for further details. These exchanges resulted in a tax basis increase subject to the provisions of the TRA. The recognition of the Company's liability under the TRA mirrors the recognition related to its deferred tax assets. As of September 30, 2026, the Company has recognized the deferred tax asset of $315,042 for the step-up in tax basis, as the asset is more-likely-than-not to be realized. As a result, the Company has determined the TRA liability is probable and therefore has recorded a tax receivable agreement liability of $267,786 of which $11,837 is expected to be paid within twelve months of September 30, 2026 and is recorded within accrued expenses in the accompanying balance sheet.

Tax Distributions

The members of Alclear, including Clear Secure, Inc., incur U.S. federal, state and local income taxes on their share of any taxable income of Alclear. The Operating Agreement provides for pro rata cash distributions ("tax distributions") to the holders of the Alclear Units in an amount generally calculated to provide each member of Alclear with sufficient cash to cover its tax liability in respect of the taxable income of Alclear allocable to them. In general, these tax distributions are computed based on Alclear's estimated taxable income, multiplied by an assumed tax rate as set forth in the Operating Agreement.

For the nine months ended September 30, 2026, Alclear paid tax distributions, including withholding taxes, of $17,857, to holders of Alclear Units other than Clear Secure, Inc. and the state tax authorities.

16. Commitments and Contingencies

Litigation

From time to time, the Company is involved in various legal proceedings arising in the ordinary course of business. The Company records a liability when it believes that it is probable that a loss will be incurred and the amount of loss or range of loss can be reasonably estimated. Based on the currently available information, the Company does not believe that there are claims or legal proceedings that would have a material adverse effect on the business, or the condensed consolidated financial statements of the Company.

Commitments other than leases

The Company is subject to minimum spend commitments of $1,345 over the next two years under certain service arrangements.

In conjunction with the Company's revenue share agreements with the airports, certain agreements contain minimum annual contracted fees. These future minimum payments are as follows as of September 30, 2026:

2026	$ 9,297
2027	37,474
2028	31,413
2029	14,019
2030	8,745
Thereafter	3,253
Total	**$ 104,201**

The Company has commitments for future marketing expenditures to sports stadiums of $4,344 through 2028. For the three months ended September 30, 2026 and 2025, marketing expenses related to sports stadiums were $731 and $1,057, respectively. For the nine months ended September 30, 2026 and 2025 marketing expenses related to sports stadiums were $2,649 and $3,804, respectively.

17. Employee Benefit Plan

The Company has a 401(k) retirement, savings and investment plan (the "401(k) Plan"). Participants make contributions to the 401(k) Plan in varying amounts, up to the maximum limits allowable under the Internal Revenue Code. For the three months ended September 30, 2026 and 2025, the Company recorded expense of $1,292 and $1,220, respectively, within the condensed consolidated statements of operations. For the nine months ended September 30, 2026 and 2025, the Company recorded expense of $3,887 and $3,820, respectively, within the condensed consolidated statements of operations.

18. Debt

In March 2020, the Company entered into a credit agreement for a three-year $50,000 revolving credit facility, with a group of lenders (the "Credit Agreement"). In April 2021, the Company entered into Amendment No. 1 to the Credit Agreement that increased the commitments under the revolving credit facility to $100,000, which extended the maturity date to March 31, 2024. The revolving credit facility includes a letter of credit sub-facility. In June 2023, the Company entered into Amendment No. 2 to the Credit Agreement to transition from London Interbank Offered Rate to the Secured Overnight Financing Rate ("SOFR") as our benchmark interest rate and to extend the maturity date to June 28, 2026. The Company incurred immaterial debt issuance costs in connection to Amendment No. 2 to the Credit Agreement. In November 2024, the Company entered into Amendment No. 3 to the Credit Agreement to increase the letter of credit sublimit from $35,000 to $50,000. In June 2026, the Company entered into Amendment No. 4 to (i) reduce the lender commitments under the Credit Agreement from $100,000 to $50,000 and (ii) extend the maturity date to June 23, 2031. The line of credit has not been drawn against as of September 30, 2026. Prepaid loan fees related to this facility are capitalized and amortized over the remaining term of the credit agreement. The balance expected to be amortized within twelve months from the balance sheet date is presented

within Prepaid expenses and other current assets on the condensed consolidated balance sheets, while the long term portion is presented within Other assets in the condensed consolidated balance sheets.

The Credit Agreement contains customary terms and conditions, including limitations on consolidations, mergers, indebtedness, and certain payments, as well as a financial covenant relating to leverage. Borrowings under the Credit Agreement generally will bear a floating interest rate per year and will also include interest based on the greater of the prime rate, SOFR, or New York Federal Reserve Bank (NYFRB) rate, plus an applicable margin for specific interest periods.

As of September 30, 2026, the Company had a remaining borrowing capacity of $14,400, net of standby letters of credit, and had no outstanding debt obligations.

In addition, the Credit Agreement contains certain other covenants (none of which relate to financial condition), events of default and other customary provisions. As of September 30, 2026, the Company was in compliance with all of the financial and non-financial covenants of the Credit Agreement.

19. Segment Information

The Company is organized and operates as a single operating and reportable segment, which aligns with the way the Chief Operating Decision Maker ("CODM"), who is the Chief Executive Officer, evaluates financial performance and results and allocates resources based on the consolidated results of the Company as a whole. The Company's operations are primarily focused on growing and maintaining its secure identity network across multiple offerings in both aviation and non-aviation channels. See Note 1 for further information on the Company's operations and services from which it derives its revenues.

Operating income and assets are managed at the consolidated level, and there are no separate components that are regularly reviewed for performance or allocation of resources. Consolidated operating income as reported in the financial statements is used by the CODM to monitor budget versus actual results, review performance and allocate resources. The Company's condensed consolidated financial statements within this Quarterly Report on Form 10-Q reflect the Company's operations for its single operating and reportable segment.

Total revenues and long-lived assets outside of the United States are immaterial for each of the three and nine months ended September 30, 2026 and 2025.

20. Subsequent Events

Quarterly Dividend

On November 4, 2026, the Company announced that its Board declared a quarterly dividend of $0.15 per share, payable on December 24, 2026 to holders of record of Class A Common Stock as of the close of business on December 10, 2026 (the "Record Date"). The Company will fund the dividend from proportionate cash distributions by Alclear to all of its members as of the Record Date, including holders of non-controlling interests in Alclear and the Company.

To the extent the quarterly dividend exceeds the Company's current and accumulated earnings and profits, a portion of such dividend may be deemed a return of capital to the holders of our Class A Common Stock, as applicable.

Share Repurchases

On November 4, 2026, the Company announced that its Board authorized a $175,000 increase to its existing Class A Common Stock share repurchase program, resulting in an aggregate remaining authorization of approximately $254,400. Under the repurchase program, the Company may purchase shares of its Class A Common Stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. The timing and actual number of shares repurchased will be determined by management depending on a variety of factors, including stock price, trading volume, market conditions, and other general business considerations. The repurchase program has no expiration date and may be modified, suspended, or terminated at any time.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help readers understand our results of operations, financial condition and cash flows and should be read in conjunction with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("Annual Report on Form 10-K"). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below.

For purposes of this MD&A, the term "we" and other forms thereof refer to Clear Secure, Inc. and its subsidiaries (collectively, the "Company"), which includes Alclear Holdings, LLC ("Alclear").

Forward-Looking Statements

This quarterly report includes certain forward-looking statements within the meaning of the federal securities laws regarding, among other things, our or management's intentions, plans, beliefs, expectations or predictions of future events, which are considered forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions. These statements are based upon assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. As you read this quarterly report, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K. Although we believe that these forward-looking statements are based upon reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K, could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

Our forward-looking statements made herein are made only as of the date of this quarterly report. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this quarterly report.

Overview

Clear Secure, Inc. (the "Company" or "CLEAR") is a secure identity company making experiences safer and easier - both digitally and physically. We make everyday experiences frictionless by connecting your identity to all the things that make you, YOU - transforming the way you live, work, and travel. CLEAR has been delivering secure, frictionless experiences in airports for over 15 years, achieving exceptional user delight and trust with CLEAR+, our consumer travel subscription service. CLEAR+ enables access to predictable and fast experiences through dedicated entry lanes in airport security checkpoints nationwide. Additionally, our CLEAR Travel portfolio includes TSA PreCheck® Enrollment Provided by CLEAR, premium services such as CLEAR Concierge, other travel benefits such as expedited passport services, our free CLEAR app which helps travelers plan their trip Home to Gate, and other mobile-first identity solutions such as CLEAR ID. Our CLEAR Travel portfolio extends CLEAR's value proposition beyond the airport lane and supports our strategy to expand use cases, increase engagement and address new customer segments such as international travelers. CLEAR1 is our business to business ("B2B") multi-layered identity verification solution. We combine biometric, document and device signals with verified data sources to ensure users are who they claim to be. Our B2B partners can select which verification layers to deploy, based on their specific security requirements, risk tolerance and user experience goals. We partner with a breadth of organizations, with a particular focus on Healthcare, Workforce and Governmental organizations where high fidelity identity security is paramount to their operational success. Our scaled Member base and comprehensive secure identity platform underpin our CLEAR Travel and CLEAR1 businesses, maximizing security and minimizing friction for consumers and our enterprise partners.

Key Factors Affecting Performance

We believe that our current and future financial growth are dependent upon many factors, including the key factors affecting performance described below.

Ability to Grow Total CLEAR Members

We are focused on growing Total CLEAR Members and the number of Members that engage with our platform. Our operating results and growth opportunities depend, in part, on our ability to attract new Members, including paying Members (CLEAR+ Members) as well as new platform Members. We rely on multiple channels to attract new CLEAR+ Members, including in-airport (our largest channel) which in turn is dependent on the ongoing ability of our Ambassadors to successfully engage with the traveling public. We also rely on numerous digital channels such as our website, mobile app and paid search. We also entered into strategic distribution partnerships with partners such as Delta Air Lines, United Airlines, Alaska Airlines, and American Express that promote our services to their customers on a discounted or subsidized basis which helps us to efficiently scale membership in CLEAR+. Through our partnership with American Express, eligible card members receive statement credits for all or a portion of their CLEAR+ membership. We initially entered into our partnership with American Express in 2019. In February 2026, we executed a multi-year renewal of the partnership with American Express. In many cases, we offer limited time trials to new Members who may convert to paying Members upon the completion of their trial. Our future success is dependent on those channels continuing to drive new Members and our ability to convert trial Members into paying Members.

Ability to retain CLEAR+ Members

Our ability to execute on our growth strategy is focused, in part, on our ability to retain our existing CLEAR+ Members. Frequency and recency of usage are the leading indicators of retention, and we must continue to provide frictionless and predictable experiences that our Members will use in their daily lives. We are subject to various factors which may be out of our control and may impact our Member experience, such as checkpoint staffing generally, checkpoint queue configurations and Registered Traveler policies adopted by TSA. For example, the TSA employs varied randomization as part of their normal security processes. If the TSA materially increases randomized reverification rates for CLEAR+ Members at the checkpoint or makes other adjustments to checkpoint processes, it may negatively impact the Lane experience and therefore may impact our ability to retain CLEAR+ Members.

The value of the CLEAR platform to our Members increases as we add more use cases and partnerships, which in turn drives more frequent usage and strong retention. We cannot be sure that we will be successful in retaining our Members due to any number of factors such as our inability to successfully implement a new product, adoption of our technology, harm to our brand or other factors. If our efforts to develop and offer more benefits are not valued by our current and future CLEAR+ Members, our ability to attract and retain CLEAR+ Members, or increase pricing, may be negatively impacted.

Ability to add new partners, retain existing partners and generate new revenue streams

Our partners include local airport authorities, airlines and other businesses. Our future success depends on maintaining those relationships, adding new relationships and maintaining favorable business terms. In addition, our growth strategy relies on creating new revenue streams such as per partner, per Member or per use transaction fees. Although we believe our service provides significant value to our partners, our success depends on creating mutually beneficial partnership agreements. We are focused on innovating both our product and our platform to improve our Members' experience, improve safety and security and introduce new use cases. We intend to accelerate our pace of innovation to add more features and use cases, to ultimately deliver greater value to our Members and partners. In the near term, we believe that growing our Member base facilitates our ability to add new partnerships and provide additional offerings, which we expect will lead to revenue generation opportunities in the long term.

Timing of new partner, product and location launches

Our financial performance is dependent in part on new partner, product and location launches. In many cases, we cannot predict the exact timing of those launches. Delays, resulting either from internal or external factors, may have a material effect on our financial results.

Timing of expenses; Discretionary investments

Although many of our expenses occur in a predictable fashion, certain expenses may fluctuate from period to period due to timing.

In addition, management may make discretionary investments when it sees an opportunity to accelerate growth, add a new partner or acquire talent, among other reasons. This may lead to volatility or unpredictability in our expense base and in our profitability.

Maintaining strong unit economics

Our business model is powered by network effects and has historically been characterized by efficient Member acquisition and high Member retention rates. While we believe our unit economics will remain attractive, this is dependent on our ability to add new Members efficiently and maintain our historically strong retention rates. As we grow our market penetration, the cost to acquire new Members could increase and the experience we deliver to Members could degrade, causing lower retention rates.

Changes to the macro and regulatory environment

Our business is dependent on macroeconomic and other events outside of our control, such as decreased levels of travel or attendance at events, changes in government policy and regulation, terrorism, civil unrest, political instability, union and other transit related strikes and other general economic conditions. We are also subject to changes in discretionary consumer spending.

Taxation and Expenses

We are subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Alclear and will be taxed at the prevailing corporate tax rates. Alclear is treated as a flow-through entity for U.S. federal income tax purposes, and as such, has generally not been subject to U.S. federal income tax at the entity level.

In addition to tax expense, we incur expenses related to our operations, plus payments under the tax receivable agreement ("TRA") described below, which we expect to be significant. We intend to cause Alclear to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments under the TRA.

We have and we expect to continue to incur increased amounts of compensation expense, including related to equity awards granted under the 2021 Omnibus Incentive Plan to both existing employees and newly-hired employees, and grants in connection with new hires could be significant.

The Company maintains a TRA with the Alclear Members that provides for the payment by us to the Alclear Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) any increase in tax basis in Alclear's assets resulting from (a) exchanges by the Alclear Members (or their transferees or other assignees) of Alclear Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) for shares of our Class A common stock, $0.00001 par value per share ("Class A Common Stock") or Class B common stock, $0.00001 par value per share ("Class B Common Stock") as applicable, and purchases of Alclear Units and corresponding shares of Class C common stock, par value $0.00001 per share ("Class C Common Stock") or Class D common stock, $0.00001 par value per share ("Class D Common Stock" and, together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, collectively, "Common Stock"), as the case may be, from Alclear Members (or their transferees or other assignees) or (b) payments under the TRA, and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the TRA.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, varies depending upon a number of factors, including the timing of exchanges by or purchases from the Alclear Members, the price of our Class A Common Stock at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable and the portion of our payments under the TRA constituting imputed interest.

Key Performance Indicators

To evaluate performance of the business, we utilize a variety of performance measures. These key measures include Total Bookings, Total CLEAR Members, and Active CLEAR+ Members.

Total Bookings

Total Bookings represent our total revenue plus the change in deferred revenue during the period. Total Bookings in any particular period reflect sales to new and renewing CLEAR+ subscribers plus any accrued billings to partners. Management believes that Total Bookings is an important measure of the current health and growth of the business and views it as a leading indicator.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Total Bookings (in millions)	$ 323.5	$ 260.1	$ 63.4	24%	$ 911.1	$ 690.2	$ 220.9	32%

Total Bookings increased by $63.4 million, or 24%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by growth in Active CLEAR+ Members as well as price increases.

Total Bookings increased by $220.9 million, or 32%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by growth in Active CLEAR+ Members as well as price increases.

Total CLEAR Members

We define Total CLEAR Members as the cumulative number of Members that have registered for the CLEAR platform since inception as of the end of the period. This includes Members who have enrolled through CLEAR+, trials, single-use product purchases, other non-paid uses of the CLEAR platform, and associated family accounts. Total CLEAR Members exclude members who are solely marketing opt-ins and purged accounts, and are adjusted to remove identified duplicate non-paid accounts. Management views this metric as an important tool to analyze the efficacy of our growth and marketing initiatives as new Members are potentially a current and leading indicator of revenues.

	As of September 30,			
	2026	2025	Change	% Change
Total CLEAR Members (in thousands)	46,741	35,751	10,990	31%

Total CLEAR Members were 46,741 as of September 30, 2026 and 35,751 as of September 30, 2025, which represented a 31% increase. The year-over-year increase was driven by CLEAR1 and CLEAR+ Member enrollments.

Active CLEAR+ Members

We define Active CLEAR+ Members as the number of members with an active CLEAR+ subscription as of the end of the period. This includes CLEAR+ members who have an activated payment method, plus associated family accounts and is inclusive of Members who are in a trial or in a billing grace period. Management views this as an important tool to measure the growth of its CLEAR+ product.

Prior period Active CLEAR+ Members have been recast to reflect the removal of certain lapsed accounts identified in connection with a billing system transformation project undertaken during 2025. This recast had no impact on our consolidated financial statements or non-GAAP financial measures. There has been no other change in the calculation of Active CLEAR+ Members.

	As of September 30,			
	2026	2025	Change	% Change
Active CLEAR+ Members (in thousands)	8,474	7,399	1,075	15%

Active CLEAR+ Members were 8,474 as of September 30, 2026 and 7,399 as of September 30, 2025, which represented a 15% increase, driven by new Members added through new and existing airports as well as partner and organic channels.

Non-GAAP Financial Measures

In addition to our results as determined in accordance with GAAP, we disclose Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow as non-GAAP financial measures that management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, net income margin, net cash provided by (used in) operating activities or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. Our Non-GAAP financial measures are expressed in thousands.

We periodically reassess the components of our Non-GAAP adjustments for changes in how we evaluate our performance and changes in how we make financial and operational decisions to ensure the adjustments remain relevant and meaningful.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income adjusted for income taxes, interest (income), net, depreciation and amortization, impairment and losses on asset disposals, equity-based compensation expense, net other (income) expense excluding sublease rental income, acquisition-related costs and changes in fair value of contingent consideration. We define Adjusted EBITDA Margin as Adjusted EBITDA expressed as percentage of revenue. Adjusted EBITDA and Adjusted EBITDA Margin are important financial measures used by management and our board of directors ("Board") to evaluate business performance. We believe Adjusted EBITDA and Adjusted EBITDA Margin assist investors in evaluating the performance of the Company's core operations by excluding certain items that impact the comparability of results from period to period.

Free Cash Flow

We define Free Cash Flow as net cash (used in) provided by operating activities adjusted for purchases of property and equipment. We believe Free Cash Flow provides useful information to management and investors about the Company's liquidity and cash flow trends. With regards to our CLEAR+ subscription service, we generally collect cash from our Members upfront for annual subscriptions. As a result, when the business is growing Free Cash Flow can be a real time indicator of the current trajectory of the business.

See below for reconciliations of these non-GAAP financial measures to their most comparable GAAP measures.

Reconciliation of Net Income to Adjusted EBITDA and Net Income Margin to Adjusted EBITDA Margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 75,342	$ 45,144	$ 204,036	$ 121,602
Income tax expense	17,772	15,731	51,178	27,584
Interest (income), net	(8,914)	(6,622)	(23,607)	(18,580)
Other (income) expense, net	(829)	(1,197)	(2,393)	3,307
Depreciation and amortization	6,814	7,424	20,305	20,724
Equity-based compensation expense	13,676	9,583	36,075	27,674
Adjusted EBITDA	**$ 103,861**	**$ 70,063**	**$ 285,594**	**$ 182,311**
Revenue	$ 292,850	$ 229,193	$ 823,610	$ 660,028
Net income Margin	25.7 %	19.7 %	24.8 %	18.4 %
Adjusted EBITDA Margin	**35.5 %**	**30.6 %**	**34.7 %**	**27.6 %**

Reconciliation of Net Cash (Used in) Provided by Operating Activities to Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net cash (used in) provided by operating activities	$ (98,565)	$ (47,299)	$ 292,958	$ 174,032
Purchases of property and equipment	(5,260)	(6,171)	(22,319)	(18,318)
Free Cash Flow	**$ (103,825)**	**$ (53,470)**	**$ 270,639**	**$ 155,714**

Components of Results of Operations

Revenue

The Company derives substantially all of its revenue from subscriptions to its consumer aviation service, CLEAR+. The Company offers certain limited-time trials, family pricing, and other beneficial pricing through several channels, including airline and credit card partnerships. Membership subscription revenue is presented net of taxes, refunds, and credit card chargebacks. Membership subscription revenue is also reduced by the Company's funded portion of credit card benefits issued to certain Members through a partnership with a credit card company. The Company's funded portion varies based on total number of Members for the contract year.

The Company generates additional revenue from TSA PreCheck® Enrollment Provided by CLEAR. The Company offers both online and in person enrollments and renewals across multiple locations, and plans to continue to launch additional locations on a rolling basis, subject to TSA approval. The Company recognizes the revenue from these services net of fees remitted to TSA and the Federal Bureau of Investigation within the Company's condensed consolidated statements of operations. The Company recognizes these revenues on a per transaction basis upon completion of each enrollment or renewal.

The Company also generates revenue in relation to CLEAR1. While contract structure may vary by use case, these deals are typically multi-year agreements that drive revenue through transaction fees (charged per use or per user) in addition to an annual platform fee. In addition, they may also include one-time implementation fees, licensing fees or incremental transaction fees. Revenues from our partners, and the percentage of our total revenue from these partners, have historically been immaterial. Although platform Members may not contribute directly to our revenues, they are valuable to our platform as they indirectly contribute revenues and drive new partners to CLEAR.

Operating Expenses

Cost of revenue share fee

The Company operates as a concessionaire in airports and shares a portion of the gross receipts generated both from the Company's Members and from TSA PreCheck® Enrollment Provided by CLEAR with the host airports, retail locations, and/or airlines ("Revenue Share"). The Revenue Share fee from CLEAR+ Members is generally prepaid to the host airport in the period collected from the Member. The Revenue Share fee is generally capitalized and subsequently amortized to operating

expense over each Member's subscription period. Such prepayments are recorded in "Prepaid revenue share fee" in the Company's condensed consolidated balance sheets. Cost of revenue share fee also includes a fixed fee component which is expensed in the period incurred and certain overhead related expenses paid to the airports in relation to our Revenue Share arrangements.

Cost of direct salaries and benefits

Cost of direct salaries and benefits includes employee-related expenses and allocated overhead associated with our field Ambassadors, field managers directly assisting Members, their corresponding travel related costs, and costs incurred in Member support. Employee-related costs recorded in direct salaries and benefits consist of salaries, taxes, benefits and equity-based compensation and expenses under arrangements related to the use of certain space at airports.

Research and development

Research and development expenses consist primarily of employee related expenses, allocated overhead costs and costs for contractors related to the Company's development of new products and services and improving existing products and services. Research and development costs are generally expensed as incurred, except for costs incurred in connection with the development of internal-use software that qualify for capitalization as described in our internal-use software policy. Employee related compensation costs consist of salaries, taxes, benefits and equity-based compensation.

Sales and marketing

Sales and marketing expenses consist primarily of costs of general marketing and promotional activities, advertising fees used to drive subscriber acquisition, commissions, the production costs to create our advertisements, expenses related to employees who manage our sales and marketing efforts, as well as brand and allocated overhead costs.

General and administrative

General and administrative expenses consist primarily of employee-related expenses for the executive, finance, accounting, legal, and human resources functions. Employee-related expenses consist of salaries, taxes, benefits and equity-based compensation. In addition, general and administrative expenses include non-personnel costs, such as legal, accounting and other professional fees, variable credit card fees, variable mobile enrollment costs, and all other supporting corporate expenses not allocated to other departments including overhead and acquisition-related costs.

Interest income, net

Interest income, net primarily consists of interest income from our investment holdings and discount accretion on our marketable securities partially offset by issuance costs on our revolving credit facility.

Other income (expense), net

Other income (expense), net consists of certain non-recurring non-operating items, and subsequent revaluations of the tax receivable agreement liability.

Provision for income taxes

The Company is the sole managing member of Alclear, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Alclear is not subject to U.S. federal and most state and local income taxes. Any taxable income or loss generated by Alclear is passed through to and included in the taxable income or loss of its members, including the Company, based on ownership interest. The Company is subject to U.S. federal income taxes, in addition to state and local income taxes with respect to its allocable share of any taxable income or loss of Alclear, as well as any stand-alone income or loss generated by the Company. The Company is also subject to income taxes in Israel, Argentina, and Mexico.

Comparison of the three and nine months ended September 30, 2026 and 2025 (in millions)[1]:

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Revenue	**$ 292.9**	**$ 229.2**	**$ 63.7**	**28 %**
Operating expenses:				
Cost of revenue share fee	43.0	31.7	11.3	36 %
Cost of direct salaries and benefits	49.1	47.7	1.4	3 %
Research and development	20.3	18.0	2.3	13 %
Sales and marketing	17.7	12.9	4.8	37 %
General and administrative	73.0	58.8	14.2	24 %
Depreciation and amortization	6.8	7.4	(0.6)	(8) %
Operating income	**82.9**	**52.6**	**30.3**	**58 %**
Other income (expense)				
Interest income, net	8.9	6.6	2.3	35 %
Other income, net	1.3	1.6	(0.4)	(22) %
Income before tax	**93.1**	**60.9**	**32.2**	**53 %**
Income tax expense	(17.8)	(15.7)	(2.0)	13 %
Net income	**$ 75.3**	**$ 45.1**	**$ 30.2**	**67 %**

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Revenue	**$ 823.6**	**$ 660.0**	**$ 163.6**	**25 %**
Operating expenses:				
Cost of revenue share fee	119.2	92.4	26.7	29 %
Cost of direct salaries and benefits	145.4	146.2	(0.9)	(1) %
Research and development	57.6	55.2	2.3	4 %
Sales and marketing	50.8	40.8	10.1	24 %
General and administrative	202.6	172.1	30.5	18 %
Depreciation and amortization	20.3	20.7	(0.4)	(2) %
Operating income	**227.9**	**132.6**	**95.3**	**72 %**
Other income (expense)				
Interest income, net	23.6	18.6	5.0	27 %
Other income (expense), net	3.7	(2.0)	5.7	(290) %
Income before tax	**255.2**	**149.2**	**106.0**	**71 %**
Income tax expense	(51.2)	(27.6)	(23.6)	86 %
Net income	**$ 204.0**	**$ 121.6**	**$ 82.4**	**68 %**

[1] *Note certain numbers in these tables and accompanying discussion do not foot due to rounding differences*

Information about our operating results for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025 is set forth below:

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Revenue	$ 292.9	$ 229.2	$ 63.7	28 %	$ 823.6	$ 660.0	$ 163.6	25 %

Revenue increased by $63.7 million, or 28%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was primarily due to a 15% increase in the number of Active CLEAR+ Members as of September 30, 2026 compared to September 30, 2025 and increases to the price of CLEAR+ membership

compared to the price as of September 30, 2025. Approximately 26% and 26% of paying CLEAR+ Members were on a family plan as of September 30, 2026 and 2025, respectively.

Revenue increased by $163.6 million, or 25%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was primarily due to a 15% increase in the number of Active CLEAR+ Members as of September 30, 2026 compared to September 30, 2025 and increases to the price of a CLEAR+ membership compared to the price as of September 30, 2025. Approximately 26% and 26% of paying CLEAR+ Members were on a family plan as of September 30, 2026 and 2025, respectively.

Cost of revenue share fee

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Cost of revenue share fee	$ 43.0	$ 31.7	$ 11.3	36 %	$ 119.2	$ 92.4	$ 26.7	29 %

Cost of revenue share fee increased by $11.3 million, or 36%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was driven primarily by an increase of $1.5 million, or a 15% increase, in fixed airport fees and $9.8 million, or a 46% increase, in per Member fees.

Cost of revenue share fee increased by $26.7 million, or 29%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was driven primarily by an increase of $3.8 million, or a 13% increase, in fixed airport fees and $22.9 million, or a 37% increase, in per Member fees.

Cost of direct salaries and benefits

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Cost of direct salaries and benefits	$ 49.1	$ 47.7	$ 1.4	3 %	$ 145.4	$ 146.2	$ (0.9)	(1)%

Cost of direct salaries and benefits expenses increased by $1.4 million, or 3%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was primarily due to increased employee compensation costs of $0.9 million and increased overhead costs of $0.3 million.

Cost of direct salaries and benefits expenses decreased by $0.9 million, or 1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was primarily due to a $3.4 million decrease in employee compensation costs partially offset by a $2.8 million increase in overhead costs.

Research and development

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Research and development	$ 20.3	$ 18.0	$ 2.3	13 %	$ 57.6	$ 55.2	$ 2.3	4 %

Research and development expenses increased by $2.3 million, or 13%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was primarily due to $1.3 million of higher technology costs and $1.2 million of increased employee compensation costs, partially offset by a $0.3 million decrease in professional fees.

Research and development expenses increased by $2.3 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was primarily due to a $3.5 million increase in technology costs, partially offset by a $0.9 million decrease in professional fees and a $0.5 million decrease in employee compensation costs.

Sales and marketing

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Sales and marketing	$ 17.7	$ 12.9	$ 4.8	37 %	$ 50.8	$ 40.8	$ 10.1	24 %

Sales and marketing expenses increased by $4.8 million, or 37%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was driven primarily by $3.4 million of higher marketing expense, $0.9 million of higher employee compensation costs, and a $0.6 million increase in commission expense.

Sales and marketing expenses increased by $10.1 million, or 24%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was driven primarily by $6.3 million of higher marketing expense and a $3.4 million increase in commission expense.

General and administrative

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
General and administrative	$ 73.0	$ 58.8	$ 14.2	24 %	$ 202.6	$ 172.1	$ 30.5	18 %

General and administrative expenses increased by $14.2 million, or 24%, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The change was primarily driven by a $8.1 million increase in employee compensation costs primarily related to equity compensation costs, $3.4 million of higher professional fees, a $1.6 million increase in technology costs, and a $0.8 million increase in credit card fees due to higher Total Bookings.

General and administrative expenses increased by $30.5 million, or 18%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was primarily driven by a $16.8 million increase in employee compensation costs primarily related to equity compensation costs, a $6.4 million increase in credit card fees due to higher Total Bookings, $5.1 million of higher professional fees, and a $3.3 million increase in technology costs.

Interest income, net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Interest income, net	$ 8.9	$ 6.6	$ 2.3	35 %	$ 23.6	$ 18.6	$ 5.0	27 %

Interest income, net increased by $2.3 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. This increase was primarily driven by higher average cash balances during the period for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Interest income, net increased by $5.0 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily driven by higher average cash balances during the period for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Other income (expense), net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Other income (expense), net	$ 1.3	$ 1.6	$ (0.4)	(22)%	$ 3.7	$ (2.0)	$ 5.7	(290)%

Other income, net decreased by $0.4 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 primarily driven by lower impact from a change in blended tax rate.

Other income, net increased by $5.7 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by a change in blended tax rate and the impairment of $4.7 million to the Company’s strategic investment due to a fair value adjustment in the prior year.

Income tax expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Income tax expense	$ (17.8)	$ (15.7)	$ (2.0)	13 %	$ (51.2)	$ (27.6)	$ (23.6)	86 %

Income tax expense increased by $2.0 million, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily due to higher pre-tax income, partially offset by a lower effective tax rate in 2026. The higher effective tax rate for the three months ended September 30, 2025 reflected tax expense related to valuation allowance and other deferred tax adjustments.

Income tax expense increased by $23.6 million, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The change was primarily due to higher pre-tax earnings, and a higher effective tax rate driven by an increase in Clear Secure, Inc.'s ownership percentage.

Liquidity and Capital Resources

Our operations have been financed primarily through cash flow from operating activities. As of September 30, 2026, we had cash and cash equivalents of $35.4 million and marketable securities of $597.6 million.

Historically, our principal uses of cash and cash equivalents have included funding our operations, capital expenditures, repurchases of members' equity and more recently, business combinations and investments that enhance our strategic positioning. We may also use our cash and cash equivalents to repurchase our Class A Common Stock, pay cash dividends and distributions to our members. We plan to finance our operations, future stock repurchases, cash dividends and capital expenditures largely through cash generated from operations. We believe our existing cash and cash equivalents, marketable securities, cash provided by operations and the availability of additional funds under our Credit Agreement (as defined below) will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months, including payment of dividends, potential stock repurchases, and known commitments and contingencies as discussed below. We expect that future capital expenditure will generally relate to building enhancements to the functionality of our current platform, equipment, leasehold improvements and furniture and fixtures related to office expansion and relocation, and general corporate infrastructure.

Share Repurchases

On May 13, 2022, the Company's Board authorized a share repurchase program pursuant to which the Company may purchase up to $100 million of its Class A Common Stock, with subsequent increases to the repurchase program authorized by the Board in November 2023, March 2024, August 2024, February 2025, February 2026 and November 2026. Under the repurchase program, the Company may purchase shares of its Class A Common Stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. The timing and actual number of shares repurchased will be determined by management depending on a variety of factors, including stock price, trading volume, market conditions, and other general business considerations. The repurchase program has no expiration date and may be modified, suspended, or terminated at any time. During the nine months ended September 30, 2026, the Company repurchased 3,739,173 shares for $172.2 million. The repurchased shares were retired. As of September 30, 2026 and November 4, 2026, $79.4 million and $254.4 million, respectively, remained available under the repurchase authorization.

Dividends

Below is a summary of the Company's quarterly and special dividends declared and paid to holders of record of Class A Common Stock and Class B Common Stock during the nine months ended September 30, 2026 and 2025:

Dividend Type	Dividend Declaration Date	Record Date	Payment Date	Dividend per Share
Quarterly	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.125
Quarterly	May 6, 2025	June 10, 2025	June 17, 2025	$ 0.125
Quarterly	August 5, 2025	September 10, 2025	September 17, 2025	$ 0.125
Quarterly	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.150
Quarterly	May 6, 2026	June 10, 2026	June 24, 2026	$ 0.150
Quarterly	August 5, 2026	September 10, 2026	September 24, 2026	$ 0.150
Special	February 21, 2025	March 10, 2025	March 18, 2025	$ 0.270
Special	February 25, 2026	March 10, 2026	March 24, 2026	$ 0.200

On November 4, 2026, the Company announced that its Board declared a quarterly dividend of $0.15 per share, payable on December 24, 2026 to holders of record of Class A Common Stock as of the close of business on December 10, 2026 (the "Record Date"). The Company will fund the dividend from proportionate cash distributions by Alclear to all of its members as of the Record Date, including holders of non-controlling interests in Alclear and the Company.

To the extent the quarterly or special dividends exceed the Company's current and accumulated earnings and profits, a portion of such dividends may be deemed a return of capital to the holders of our Class A Common Stock or Class B Common Stock, as applicable.

Refer to our risks and uncertainties discussed under the heading "Forward-Looking Statements" and in Part II. Item 1A. "Risk Factors."

Credit Agreement

On March 31, 2020, we entered into a credit agreement (as amended, restated or otherwise modified, the "Credit Agreement") for a three-year $50 million revolving credit facility with a maturity date of March 31, 2023 (which has since been amended to extend the maturity date to June 28, 2031). Borrowings under the Credit Agreement generally bear interest between 1.5% and 2.5% per year and also include interest based on the greater of the prime rate, London Interbank Offered Rate ("LIBOR") or New York Federal Reserve Bank ("NYFRB") rate, plus an applicable margin for specific interest periods. In April 2021, the Company increased the size of the revolving credit facility to $100 million, which matures three years from the date of the increase. The revolving credit facility includes a letter of credit sub-facility, in the amount of $50 million. In June 2023, the Company entered into a second amendment to the Credit Agreement to transition from LIBOR to the Secured Overnight Financing Rate ("SOFR") as our benchmark interest rate. In November 2024, the Company entered into Amendment No. 3 to the Credit Agreement to increase the letter of credit sublimit from $35 million to $50 million. In June 2026, the Company entered into Amendment No. 4 to (i) reduce the lender commitments under the Credit Agreement from $100 million to $50 million and (ii) extend the maturity date to June 23, 2031.

We have the option to repay any borrowings under the Credit Agreement without premium or penalty prior to maturity. In addition, the Credit Agreement contains certain other covenants (none of which relate to financial condition), events of default and other customary provisions. The Credit Agreement contains customary affirmative covenants, such as financial statement reporting requirements and delivery of borrowing base certificates, as well as customary covenants that restrict our ability to, among other things, incur additional indebtedness, sell certain assets, guarantee obligations of third parties, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions.

As of September 30, 2026, the Company had a remaining borrowing capacity of $14.4 million, net of standby letters of credit, and had no outstanding debt obligations. As of September 30, 2026, the Company was in compliance with all of the financial and non-financial covenants of the Credit Agreement. Refer to Note 18 within the condensed consolidated financial statements for further details.

Cash Flow

The following summarizes our cash flows for the nine months ended September 30, 2026 and 2025 (in millions):

	Nine Months Ended September 30,		
	2026	**2025**	**$ Change**
Net cash provided by operating activities	$293.0	$174.0	$118.9
Net cash (used in) provided by investing activities	(9.6)	73.0	(82.6)
Net cash used in financing activities	(336.5)	(238.9)	(97.6)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(53.2)	8.1	(61.3)
Cash, cash equivalents, and restricted cash, beginning of year	**88.5**	**70.3**	**18.2**
Net exchange differences on cash, cash equivalents, and restricted cash	—	0.1	—
Cash, cash equivalents, and restricted cash, end of period	**$ 35.4**	**$ 78.5**	**$ (43.2)**

Cash flows from operating activities

For the nine months ended September 30, 2026, net cash provided by operating activities was $293.0 million compared to net cash provided by operating activities of $174.0 million for the nine months ended September 30, 2025, an increase of $118.9 million primarily due to higher net income, year-over-year favorable changes in working capital of $24.1 million primarily driven by higher deferred revenue offset by lower partnership liabilities, and an increase in non-cash adjustments to net income of $12.4 million driven primarily by higher deferred income tax expense and equity based compensation.

Cash flows from investing activities

For the nine months ended September 30, 2026 net cash used in investing activities was $9.6 million compared to net cash provided by investing activities of $73.0 million for the nine months ended September 30, 2025, a decrease of $82.6 million. The change was primarily due to an increase in the net purchases of marketable securities of $76.4 million, an increase in capital expenditures of $4.0 million, and a decrease in proceeds from a divestiture of $2.7 million in the prior year.

Cash flows from financing activities

For the nine months ended September 30, 2026, net cash used in financing activities was $336.5 million compared to net cash used in financing activities of $238.9 million for the nine months ended September 30, 2025, an increase of $97.6 million. The change was primarily due to an increase in the amounts used to repurchase Class A Common Stock of $45.8 million, an increase in payments of taxes on net settled stock-based awards of $41.0 million, and higher TRA payments of $13.9 million, partially offset by a decrease in payments of dividends and distributions of $3.5 million.

Commitments and Contingencies

We have non-cancelable operating lease arrangements for office space. As of September 30, 2026, we had future minimum payments of $164.4 million, with $14.2 million due within twelve months.

We have and continue to enter into agreements with airports for access to floor and office space. As of September 30, 2026, we had future minimum payments of $104.2 million.

We have commitments for future marketing expenditures to sports stadiums of $4.3 million as of September 30, 2026.

We are subject to certain minimum spend commitments of approximately $1.3 million over the next two years under service arrangements.

Critical Accounting Policies and Estimates

The preparation of the condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods. The Securities and Exchange Commission (“SEC”) has

defined a company's critical accounting policies as the ones that are most important to the portrayal of a company's financial condition and results of operations, and which require a company to make its most difficult and subjective judgments. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates. The Company's critical accounting policies and estimates are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K. Additionally, please refer to Note 2 within the condensed consolidated financial statements for further information on our critical accounting policies and estimates.

Recent Accounting Pronouncements

Refer to Note 2 within the condensed consolidated financial statements, for recently issued accounting pronouncements and their expected impact.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We are exposed to market risk, principally interest rate risk, and, to a lesser extent, foreign currency risk

Interest Rate Risk

We had cash and cash equivalents of $35.4 million as of September 30, 2026. Cash and cash equivalents include highly liquid securities that have a maturity of three months or less at the date of purchase. The fair value of our cash and cash equivalents would not be significantly affected by either a 10% increase or decrease in interest rates due mainly to the short-term nature of these instruments.

We manage cash and cash equivalents in various institutions at levels beyond federally insured limits per institution, and we may purchase investments not guaranteed by the FDIC. Accordingly, there is a risk that we will not recover the full principal of our investments or that their liquidity may be diminished.

Debt

Interest payable on our revolving credit facility is variable. Borrowings generally will bear interest based on the greater of the prime rate, SOFR or NYFRB rate, plus an applicable margin for specific interest periods. As of September 30, 2026, we had no outstanding borrowings under the revolving credit facility.

Investments in Marketable Securities

We had marketable securities totaling $597.6 million as of September 30, 2026. This amount was invested primarily in money market funds, commercial paper, corporate notes and bonds, and government securities. Our investments are made for capital preservation purposes and we do not enter into investments for trading or speculative purposes. We are exposed to market risk related to changes in interest rates where a decline in interest rates would reduce our interest income, net and conversely, an increase in interest rates would have an adverse impact on the fair value of our investment portfolio. The effect of a hypothetical 100 basis points increase or decrease in overall interest rate would result in unrealized loss or gain to our "available for sale" investment fair value of approximately $5.1 million that would be recognized in accumulated other comprehensive loss within the condensed consolidated balance sheets.

Foreign Currency Transaction and Translation Risk

Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenues, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars. Since the majority of our business is transacted in the U.S. dollar, foreign currency transaction and translation risk was insignificant for the three and nine months ended September 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the quarter ended September 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the quarter ended September 30, 2026, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act, is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected.

Changes in Internal Control

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, the Company is subject to commercial litigation claims and various legal proceedings, as well as administrative and regulatory reviews arising in the ordinary course of business. We currently believe that the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on our condensed consolidated financial statements.

Item 1A. Risk Factors

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K the risk factors which materially affect our business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the nine months ended September 30, 2026, certain non-controlling interest holders exchanged their Alclear Units and corresponding shares of Class C Common Stock or Class D Common Stock for shares of the Company’s Class A Common Stock or Class B Common Stock, as applicable. As a result, the Company issued 3,448,152 shares of Class A Common Stock, including those issued in connection with the conversion of Class B Common Stock..

Issuer Purchases of Equity Securities

Below is a summary of the repurchases during the three months ended September 30, 2026 (in millions, except share and per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program[1]
July 1, 2026 - July 31, 2026	425,417	$ 52.71	425,417	$ 227.9
August 1, 2026 - August 31, 2026	1,940,785	$ 47.92	1,940,785	$ 134.9
September 1, 2026 - September 30, 2026	1,333,070	$ 41.59	1,333,070	$ 79.4
Total	**3,699,272**	**$ 46.19**	**3,699,272**	

[1] *Excludes commissions*

All purchases of Class A Common Stock reported in the above table were purchased by the Company pursuant to the Company’s share repurchase program, authorized by the Board on May 13, 2022, and increased on November 8, 2023, March 21, 2024, August 5, 2024, February 21, 2025, February 25, 2026, and November 4, 2026. The share repurchase program provides for the purchase by the Company of up to $775 million of the Company’s Class A Common Stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. As of September 30, 2026 and October 30, 2026, $79.4 million and $254.4 million, respectively, remained available under the repurchase authorization. The timing and actual number of shares repurchased will be determined by management depending on a variety of factors, including stock price, trading volume, market conditions, and other general business considerations. The repurchase program has no expiration date and may be modified, suspended, or terminated at any time. The above table excludes shares repurchased to settle employee tax withholding related to the vesting of stock awards.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2026, none of the Company's directors or Section 16 officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

The documents listed in the Index to Exhibits of this Quarterly Report on Form 10-Q are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein.

Exhibit Number	Description
3.1	Third Amended and Restated By-laws of Clear Secure, Inc., effective October 29, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on October 30, 2026).
10.1	Transition and Advisory Services Agreement, dated September 15, 2026, by and between Secure Identity, LLC and Michael Barkin †
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

† This exhibit is a management contract or a compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CLEAR SECURE, INC.

Date: November 4, 2026 By: /s/ Caryn Seidman Becker

Caryn Seidman Becker

Chairman and Chief Executive Officer

(Principal Executive Officer)

Date: November 4, 2026 By: /s/ Jennifer Hsu

Jennifer Hsu

Chief Financial Officer

(Principal Financial Officer)

Exhibit 10.1 EXECUTION VERSION

TRANSITION AND ADVISORY AGREEMENT

This Transition and Advisory Agreement (this "Agreement"), dated as of September 15, 2026 (the "Effective Date"), is between Secure Identity, LLC (together with Clear Secure, Inc., Alclear Holdings LLC and/or any direct or indirect subsidiaries thereof, "CLEAR" or the "Company"), a Delaware limited liability company, and Michael Barkin ("Executive" or "Advisor") (each a "Party," and collectively the "Parties").

NOW THEREFORE, in consideration of the premises, mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Nature of the Agreement. This Agreement sets forth the terms and conditions under which Executive's role shall change to providing advisory services to CLEAR as set forth in Exhibit A (the "Advisory Services").

2. Transition and Term for Advisory Services.

(a) Advisor shall commence the Advisory Services on October 15, 2026 (the "Transition Date") and shall continue until December 31, 2026 (the "Separation Date"), unless earlier terminated in accordance with this Agreement (the "Term"). During the Term, Advisor shall be permitted to perform services for other entities so long as such services do not materially interfere with Advisor's duties hereunder or violate any other covenant with CLEAR, including Section 7 of Advisor's Employment Agreement with the Company dated February 20, 2025 (the "Employment Agreement").

(b) Effective on the Transition Date, Advisor will cease to be an employee of the Company, Advisor's compensation under the Employment Agreement shall cease, and Advisor will not be entitled to any further compensation or benefits under the Employment Agreement (other than any final paycheck in accordance with applicable law) including under Section 6 of the Employment Agreement.

(c) Effective on the Transition Date, in accordance with Section 4 of the Employment Agreement, Advisor hereby resigns as a member of the Board of Directors of Clear Secure, Inc. (the "Board"), as an employee and officer of CLEAR, as a member of any other board or similar governing body of CLEAR, if applicable, and as a fiduciary of any employee benefit plan of CLEAR, if applicable. In addition, pursuant to Section 4 of the Employment Agreement, automatically effective as of the Transition Date, Advisor will be deemed to have relinquished any power of attorney, signing authority, trust authorization or bank account signatory authorization that Advisor may hold on behalf of CLEAR.

(d) This Agreement may be terminated by either Party prior to the end of the Term as follows: (i) in the event that the other Party defaults or breaches in the performance of a material obligation of such Party under this Agreement, and such default is not cured within fifteen (15) days after receipt of written notice from the non-breaching Party describing the nature of the default; (ii) by mutual written consent of the Parties; or (iii) if the Company determines in good faith that the Advisor has engaged in conduct that constitutes Cause (as defined in the Employment Agreement), subject to the notice-and-cure provisions set forth therein to the extent applicable to such conduct.

3. Advisory Fees and Other Compensatory Matters.

(a) The rate for the Advisory Services shall be: $300,000 per full month (i.e., $750,000 for the entire Term) (collectively, the "Advisory Fees"), paid in installments as set forth on Exhibit A.

(b) Pursuant to the Clear Secure, Inc. 2021 Omnibus Incentive Plan (the "Plan"), the Notices of Time-Based RSU Grants and Time-Based RSU Award Agreements dated April 1, 2025 (Annual), April 1, 2025 (Sign-On) and March 10, 2026 (collectively, the "Time-Based RSU Governing Documents"), and the Notices of Performance-Based RSU Grant and Performance-Based RSU Award Agreements dated April 1, 2025 and March 10, 2026 (collectively, the "Performance-Based RSU Governing Documents") (collectively, the Incentive Plan, Time-Based RSU Governing Documents, and Performance-Based RSU Governing Documents referred to herein as the "Equity Governing Documents"), Advisor has been granted time-based and performance-based restricted stock units (collectively, the "RSUs") with respect to Common Stock (as such term is defined pursuant to the Equity Governing Documents). Advisor acknowledges that no other equity awards with respect to Common Stock (or securities convertible into Common Stock) are outstanding other than the RSUs. Pursuant to the Equity Governing Documents, all unvested RSUs at the end of the Term will be immediately forfeited. Advisor understands that none of the RSUs are scheduled to vest before the end of the Term.

(c) Advisor shall not be eligible to receive any additional grant of Awards (as defined in the Plan) and will not be eligible to receive any other bonus or payments for fiscal year 2026 or thereafter.

4. Warranties and Representations. Each Party represents and warrants that, to the best of its or his knowledge (i) if it is a corporation or limited liability company, it has full right, power and authority to enter into and perform this Agreement in accordance with its bylaws and certificate of incorporation or LLC operating agreement; (ii) the execution, delivery and performance of this Agreement do not conflict with, or constitute a default under any covenant, agreement, judgment, law, order or contract to which the Party is subject; and (iii) it or he will comply in all material respects with all state and local laws and regulations in performing its duties and obligations under this Agreement. Advisor represents and warrants that he shall: (I) carry out the terms and conditions of this Agreement in a professional manner and in a manner that is in material compliance with applicable federal and state laws and regulations, and (II) use commercially reasonable efforts to satisfy his obligations hereunder. The Company represents and warrants that it shall: (I) provide Advisor with reasonable access to information and personnel necessary for Advisor to perform the Advisory Services; and (II) respond to Advisor's reasonable requests in a timely manner.

5. Work Product. All copyrights, patents, trade secrets, trademarks, domain names or other intellectual property rights associated with any ideas, concepts, techniques, inventions, processes, or works of authorship paid for by CLEAR, developed or created on or using CLEAR property, or developed or created by Advisor during the course of performing work during the Term for CLEAR, its clients or customers (collectively, the "Work Product") shall belong exclusively to CLEAR and shall, to the extent possible, be considered a work made by Advisor for hire for CLEAR within the meaning of Title 17 of the United States Code. To the extent the Work Product may not be considered work made by Advisor for hire for CLEAR, Advisor agrees to assign, and automatically assigns at the time of creation of the Work Product, without any requirement of further consideration, any right, title, or interest Advisor may have in such Work

Product. Upon request of CLEAR at any time before or after termination, Advisor shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate to give full and proper effect to such assignment, in each case, at CLEAR's sole expense. Upon request (including after termination), Advisor will execute assignments and take any reasonable action that CLEAR may request to secure patents or otherwise secure his proprietary rights in inventions, discoveries, devices, developments, improvements, and ideas including, but not limited to, assignments for Advisor's entire right, title and interest in and to said inventions, and the patent applications and letters patent therefore in and for all countries throughout the world, in each case, at CLEAR's sole expense. Advisor shall deliver services personally, ensuring direct engagement with stakeholders, and any employees or third parties may not be used without obtaining written approval in advance from CLEAR's Chief Executive Officer. The obligations in this Section 5 shall be binding upon Advisor's assigns, executors, administrators and other legal representatives. CLEAR shall have the right to seek to obtain injunctive relief for violation of the terms of this Section 5 and the terms of this Section 5 shall survive the term of this Agreement.

6. Limitations of Liability. NEITHER PARTY SHALL BE LIABLE OR OBLIGATED UNDER ANY SECTION OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOST PROFITS OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. The limitations specified in this Section 6 will survive and apply even if any limited remedy specified in this Agreement is found to have failed its essential purpose.

7. Confidentiality. Without limiting or modifying Section 7 of the Employment Agreement, each Party agrees that all confidential or proprietary information concerning the other Party that is disclosed by one Party to the other in connection with the Advisory Services, including without limitation non-public contracts, draft contracts, business and financial data, customer information, e-mail addresses, vendor lists, pricing and sales information, business methods and plans, patents and trade secrets, software, any and all other forms of proprietary intellectual property and all employee information, and other business materials provided by CLEAR to Advisor, and the terms of this Agreement ("Confidential Information"), shall remain strictly confidential, except as legally required to be disclosed under applicable law, and shall not be disclosed without prior written consent to any third parties, with the sole exception of accountants, attorneys, and advisors with a reasonable need-to-know and on a confidential basis or pursuant to valid legal process or a governmental or regulatory investigation, of which the Party subject to process shall, if legally permitted, promptly notify the other Party, and reasonably cooperate in any attempt by, and at the expense of, CLEAR to oppose said process. Confidential Information shall not include information that: (i) is or becomes publicly available through no direct or indirect breach of this Agreement or becomes widely known to the general public or within CLEAR's industry, (ii) was known to the receiving Party prior to disclosure; or (iii) is rightfully received from a third party without restriction. For the avoidance of doubt, Advisor acknowledges and agrees that he shall not use any Confidential Information to make, or discuss with any person, any public or private proposal with respect to any merger, tender offer, exchange offer, business combination, public offering, recapitalization, proxy contest, changes to the Company's business or its board or management or other extraordinary transaction involving the Company that is not publicly known or disclosed through no fault of Advisor. Notwithstanding the foregoing, Advisor may disclose Advisor's restrictive covenant obligations and post-service obligations with CLEAR and its affiliates to any potential subsequent employer or business partner, for the purposes of demonstrating such restrictive covenants and post-employment obligations. Advisor understands

and agrees that CLEAR will disclose this Agreement and the transition as required under applicable law, including SEC disclosure requirements, and consistent with proxy advisory firm guidance. The obligations under this Section 7 shall survive termination or expiration of this Agreement.

8. Indemnification. CLEAR agrees to indemnify and hold harmless Advisor to the fullest extent permitted by law for all losses, damages, liabilities, deficiencies, claims, interest, awards, judgments, settlements, penalties, reasonable costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses reasonably incurred in investigating, preparing, defending or settling the foregoing which CLEAR shall reimburse as incurred to the extent permitted by applicable law) incurred by Advisor by reason of any act or omission performed or omitted by Advisor and arising in connection with the Advisory Services as performed in good faith on behalf of CLEAR or any of its affiliates. For purposes of this Agreement, "good faith" shall be broadly construed in favor of Advisor and shall include any act or omission taken or not taken based on a reasonable belief that such conduct was lawful or in the best interests of CLEAR. Advisor shall remain covered under any indemnification agreement with CLEAR and directors' and officers' liability insurance coverage of CLEAR or any of its affiliates for any actions or inactions by Advisor prior to the Transition Date. Any tail policy purchased by the Company in connection with a Change of Control (as defined in the applicable plan documents) shall include coverage for Advisor's service through the Transition Date (for up to six years thereafter) on terms no less favorable than those provided to the Company's other directors and officers. The obligations under this Section 8 shall survive termination or expiration of this Agreement.

9. Assignment. CLEAR may assign this Agreement to any of its affiliates or to any acquirer of all or of substantially all of its equity securities, assets or business relating to the subject matter of this Agreement, or to an entity controlled by, controlling or under common control with said Party; provided, that in the event CLEAR assigns this Agreement to any of its affiliates, or any applicable successor, it shall remain secondarily liable for its obligations hereunder. Any other assignment or any rights under it shall be a breach of this Agreement and will be void and without effect. Subject to the foregoing, this Agreement will benefit and bind the Parties' successors and assigns. In the event of Advisor's death, any amounts due to Advisor hereunder shall be paid to Advisor's estate or any designated beneficiaries.

10. Dispute Resolution. The Parties shall follow these dispute resolution processes in connection with all disputes, controversies or claims, whether based in contract, tort, statute, fraud, misrepresentation or any other legal theory arising out of or relating to this Agreement or any Attachment or the breach or alleged breach hereof or thereof, including any determinations relating to the basis of employment or Advisor termination (hereinafter referred to as "Disputes"). The Parties will attempt to settle all Disputes through good faith negotiations following a written demand to negotiate. If those attempts fail to resolve the Disputes within forty-five (45) days of the date of the initial written demand to negotiate, any Disputes must be brought pursuant to arbitration in accordance with Section 14 of the Employment Agreement.

11. Notice. Notices under this Agreement shall be deemed duly given upon receipt and sufficient only if personally delivered, delivered by a major commercial rapid delivery courier service with tracking capabilities or mailed, postage or charges prepaid, by certified or registered mail, return receipt requested to a Party at the addresses set forth on Exhibit A.

12. Severable. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, such provisions shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

13. Waiver. The failure to enforce any provision of the Agreement will not be a waiver of our right to subsequent enforcement of the provision or any other provision of the Agreement.

14. Headings. Headings and captions are for convenience only and are not to be used in the interpretation of this Agreement.

15. Choice of Law. Any disputes arising under the Agreement will be governed by New York law without reference to conflict of law principles. For disputes that cannot be addressed pursuant to Section 10 ("Dispute Resolution") hereto, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts located in New York County, New York for such purposes.

16. Continuation of Covenants. Section 7 of the Employment Agreement shall continue in effect pursuant to the terms thereof; *provided* that with respect to Section 7(i) thereof, the Company's non-disparagement undertaking will extend to any official Company statements regarding Advisor's departure or transition and will apply without regard to whether the statements are malicious.

17. Continuing Obligations. During the Term, Advisor agrees to continue to comply in all material respects with the Company's Code of Conduct, Securities Trading Policy, and all other applicable policies and procedures established by the Company, as may be amended from time to time and provided to Advisor in writing. The Company agrees that following the Transition Date the Advisor shall not be a Section 16 Officer pursuant to Securities and Exchange Commission rules.

18. Independent Contractor. Advisor agrees that during the Term, he will be an independent contractor and that he is not entitled to and shall not claim any of the rights, privileges or benefits of an employee of CLEAR. Advisor understands that he will not receive any of the rights, privileges and benefits that CLEAR extends to its employees, including, but not limited to, health, welfare and retirement benefits, vacation, termination or severance pay or other perquisites by virtue of this Agreement or by virtue of Advisor's provision of services hereunder. Advisor hereby releases any and all right, claim, or interest during the Term to any such rights, privileges and benefits, including any health, welfare or retirement plan, vacation, termination or severance pay or other perquisites, provided by, or on behalf of, CLEAR to its employees. Advisor will be solely responsible for payment of taxes for compensation for the Advisory Services. Advisor acknowledges that as an independent contractor Advisor cannot bind CLEAR to any contract or other commitment.

19. No Third-Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties hereto.

20. Release of Claims and Covenants. By signing the Agreement, the Advisor agrees to the terms of the general release of claims in the form attached hereto as Exhibit B (the "Release"), and the payments and benefits under this Agreement are subject to compliance with the Release

and continued compliance in all material respects with the covenants set forth in the Agreement and any other agreement between the Advisor and the Releasees (as defined in the Release). The Advisor acknowledges that Advisor has been given 21 days to sign the Agreement, and that the Release becomes effective and non-revocable 7 days following the execution and delivery of the Agreement. Advisor's revocation of the Release will entitle CLEAR to terminate the Term and cease any further payments hereunder; *provided* that Advisory Fees for any month during which Advisor performed Advisory Services prior to such revocation shall remain payable in accordance with Exhibit A. Advisor further understands the requirement to execute and not revoke the Reaffirmation Release(s) set forth on Exhibit C hereto (the "Reaffirmation Release") to the extent provided in Exhibit B.

21. Complete Agreement. This Agreement (including Exhibits A, B and C hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions, documents, agreements and prior course of dealing. Notwithstanding the foregoing, Sections 7 through 19 (including Section 15 which applies to payments under this Agreement) of the Employment Agreement remain in effect. This Agreement shall not be effective until signed by all Parties. No amendment or modification to this agreement will be binding unless in writing and signed by a duly authorized representative of both Parties.

[Remainder of page intentionally left blank]

This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. A signature made on a faxed or electronically mailed copy of the Agreement or a signature transmitted by facsimile or electronic means will have the same effect as the original signature. An electronic or facsimile signature shall have the same force and effect as an original signature and trigger the obligations under this Agreement.

SECURE IDENTITY, LLC

/s/ Caryn Seidman Becker
Name: Caryn Seidman Becker
Title: Chairman and Chief Executive Officer

ADVISOR

/s/ Michael Barkin
Name: Michael Barkin

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Caryn Seidman Becker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Secure, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Caryn Seidman Becker

Caryn Seidman Becker
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Hsu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Secure, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026 By: /s/ Jennifer Hsu

Jennifer Hsu
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Caryn Seidman Becker, Chief Executive Officer of Clear Secure, Inc. (the "Company"), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Clear Secure, Inc.

Date: November 4, 2026

By: /s/ Caryn Seidman Becker
Caryn Seidman Becker
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Hsu, Chief Financial Officer of Clear Secure, Inc. (the "Company"), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Clear Secure, Inc.

Date: November 4, 2026

By: /s/ Jennifer Hsu
Jennifer Hsu
Chief Financial Officer
(Principal Financial Officer)