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Transcript
Q2 2025

Operator

Good morning. Welcome to CLEAR's fiscal second quarter 2025 conference call. We have with us today, Caryn Seidman Becker, Co-Founder, Chair, and Chief Executive Officer; Michael Barkin, President; and Jen Hsu, Chief Financial Officer.

As a reminder before we begin, today's discussion contains forward-looking statements about the Company's future business and financial performance. These are based on management's current expectations and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these statements are included in the documents the company has filed and furnished with the SEC, including today's shareholder letter. The company disclaims any obligation to update any forward-looking statements that may be discussed during this call.

During this call, unless otherwise stated, all comparisons will be against the comparable period of fiscal year 2024. Additionally, the Company will discuss both GAAP and non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is provided in today's press release and most recently filed quarterly report on Form 10-Q. These items can be found on the Investor Relations section of CLEAR's website.

With that, I'll turn the call over to Caryn.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

CLEAR's secure identity platform is the trusted identity layer for travel and enterprise. 2025 continues to be a year of innovation, execution, and momentum as the need for trust, security and frictionless experiences in today's world is paramount.

The threat environment continues to evolve, and AI is only accelerating the need for secure identity and CLEAR. Traditional forms of identity, such as the driver's license, have become analog, outdated, and insufficient. CLEAR's Smart Network—which is physical and digital—enables us to secure identity with depth, delivering total identity integrity. CLEAR is making experiences safer and easier for our Members and our enterprise partners, across travel, workforce, healthcare, and consumer applications.

Compelling CLEAR+ Growth and Strengthening Member Experience

We delivered a strong second quarter, driven by the continued strength of our travel business. Against a broadly flat travel environment, CLEAR+ had a record travel volume quarter.

The Member experience continues to elevate. Our face-first EnVe Verification Pods are 100% live across our network, enhancing security and accelerating throughput. CLEAR Members are through the Lane in under three minutes on average, and our Member experience scores continue to rise. We are delivering the consistent and predictable airport experience that travelers prize. We continue to roll out EnVe Enrollment Pods, enabling features such as ApplePay, which creates more intuitive and fully digitized onboarding. We have developed a great and consistent enrollment experience, whether you choose to enroll at the airport or on your phone. Digitally, our ePassport capability has created a one-step enrollment, enabling new Members to simply scan their passport directly within the CLEAR App,





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completely skipping the airport enrollment process. Now, travelers can enroll at home or stuck in traffic on their way to the airport and just head straight to our Verification Lanes.

Additionally, it is time for highly-vetted international travelers to have access to a better airport experience in the U.S. Starting this week, CLEAR+ will be available to travelers from the UK, Canada, Australia and New Zealand. This will unlock an attractive new TAM and can increase our overall Member base. We expect to add additional countries heading into 2026.

We believe in public private partnerships and are actively partnering with the TSA and the aviation community to modernize and enhance the travel experience at no cost to taxpayers.

At CLEAR, we're on a mission to help travelers win the day of travel—delivering a true frictionless home-to-gate experience. That's why we're introducing CLEAR Concierge, a premium, on-demand service that connects Members with a dedicated Ambassador at the touch of a button from the CLEAR App. Whether you're running late, juggling bags, or just want a little extra help, CLEAR Concierge meets you curbside, guides you through the CLEAR Lane, and can also stay with you all the way to your gate. It's personal, seamless, and powered by the awesome Ambassadors who make CLEAR, CLEAR.

Our innovation and progress in realizing our home-to-gate vision has been in service of improving our Member experience, growing our total addressable market, and yielding greater operating leverage in our business.

CLEAR ID = REAL ID

The REAL ID mandate reflects the importance of a digital identity. CLEAR ID can now be your REAL ID—we are digitizing your passport on your phone. As a certified REAL ID issuer by the Department of Homeland Security, CLEAR can now help travelers meet the federal identification standard required for air travel. U.S. travelers can simply upload their passport via the CLEAR App. This creates a free, digital REAL ID that travelers can use at any TSA enabled checkpoint nationwide. Initially available only to Members, we expect that CLEAR ID will be enabled for all U.S. travelers this month, successfully introducing even more travelers to CLEAR's services. Over time, this work paves the way for a CLEAR ID to be recognized as a mobile-first identity credential not only in travel, but for our CLEAR1 platform and beyond.

CLEAR Identity is the Unlocking Layer

CLEAR's brand and high level of trust and safety is resonating with current and potential CLEAR1 enterprise partners across workforce, healthcare, and consumer verticals. Global industries are grappling with the challenge of a digitally connected world which is elevating the risk and the cost of fraud. According to Gartner, by 2028, one in four job applicants will be fraudulent and over 80% of breaches will start with compromised credentials. CLEAR1 is solving critical problems for enterprises and their need to secure their employees, customers, and assets.

Our CLEAR1 solution for workforce applications is gaining strength and penetration, with notable adoption from partners like Greenhouse, the recruiting software provider, wanting to secure the entire candidate journey, from applicant to employee.





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The Healthcare industry is enhancing security practices to safeguard sensitive health information. This has become an industry imperative. In fact, we were at the White House this past week as a trusted partner in the new Centers for Medicare & Medicaid Services Health Tech Ecosystem initiative. CLEAR1 will aid in the CMS initiative to help streamline the patient experience by eliminating the "clipboard" and enabling secure, seamless access to personal health information.

Our Epic toolbox integration, which we plan to have live by the end of the year, will allow Epic's 325 million patients to create and recover accounts to access their electronic health records. This partnership is a great example of CLEAR1's opportunity to land and expand our healthcare partner relationships with both patients and providers.

Finally, I'm thrilled to announce that our partnership with DocuSign is now live. CLEAR1 will enhance trust by verifying identities for critical agreements and contracts, setting a new standard for high-stakes digital workflows.

Optimistic About Our Future

CLEAR is executing from a position of strength, with a powerful brand, strong balance sheet, and a platform purpose-built for scale and trust.

Our leadership team is focused on maximizing the moment. We are aligning around technology, efficiency and organizational structure that will deliver the best experience for our Members, and optimize for Members, Bookings, and Free Cash Flow growth of the business.

With that, I will turn it over to Jen.

Jen Hsu *Chief Financial Officer*

Thank you, Caryn.

We delivered a strong second quarter of financial results, with \$219.5 million of Revenue, representing 17.5% growth; \$222.9 million of Total Bookings representing 13.1% growth; and \$117.9 million of Free Cash Flow.

Our focus on product innovation and experience continues to attract new Members to the CLEAR+ service. Active CLEAR+ Members grew to 7.6 million, up 7.5% on a year-over-year basis. Bringing CLEAR+ to international travelers is further growing our TAM and represents an additional opportunity to expand our Member base over time. From a pricing perspective in Q2, we brought Standard pricing from \$199 to \$209 and Family pricing from \$119 to \$125.

Q2 Gross Dollar Retention was 87.3%, up 20 basis points sequentially. As a reminder, gross dollar retention is an output of Member retention and pricing actions. Any pricing action that we take influences Gross Dollar Retention over a 24-month time period from the date we implement a pricing change.

Our TSA PreCheck® business continues to ramp. As of Q2 quarter end, we operated 231 enrollment locations, nearly 2x our location count ending Q1. Our TSA PreCheck® presence represents a portfolio across airports, retail partners and flagship locations. We continue to gain outsized market share relative





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to our location share, a testament to our differentiated go-to-market and convenience, including our pre-enrollment capabilities. In addition, we are successfully bundling TSA PreCheck® with CLEAR+ as two highly complementary service offerings.

As Caryn mentioned, CLEAR Concierge is live in 14 airports with the \$99 Express service expediting travelers through security and the \$179 Gate Service guiding Members from the curb to their lounge or gate. Concierge is one example of our continued opportunity to drive increasing revenue per Member over time.

The risk and security environment is driving meaningful interest towards CLEAR1. We ended Q2 with 33.5 million total Members, up 38.2% year-over-year, and demonstrative of the growth we are seeing on the CLEAR platform. We signed over 25 CLEAR1 deals in Q2, across workforce, healthcare, and consumer verticals. Both the number of deals signed, and the aggregate contract value of these deals were a record quarter for CLEAR1.

Moving to profitability, we continued our consistent track record of growing both profit dollars and margins. We generated \$42.6 million of operating income, representing a 19.4% operating margin and just north of 300 basis points of margin expansion. We generated \$60.1 million of Adjusted EBITDA, representing a 27.4% Adjusted EBITDA margin and approximately 200 basis points of margin expansion.

Cost of direct salaries and benefits represented 21.7% of revenue, up 20 basis points year-over-year. 110 basis points was due to changes to our compensation structure, which shifted away from commissions and into base salaries. Direct salaries and benefits demonstrated a 90-basis points year-over-year improvement when factoring in this change. The operating leverage that we have been able to drive has been a result of efficiencies from our EnVe Verification Pods, which verify Members 5x faster than our Legacy Pods. We believe there is further cost leverage and Ambassador optionality we can drive over time as we further rollout EnVe Pods for new enrollments, deliver product innovation, and policy advancements.

G&A represented 26.7% of revenue, an improvement of approximately 300 basis points year-over-year, reflecting our continued discipline around corporate resource allocation and expense management. Our leadership team remains highly focused and committed to strategic prioritization, streamlining, and driving operational efficiency.

In Q2, we generated \$123.0 million of net cash provided by operating activities, and \$117.9 million of Free Cash Flow, up 7.3% and 7.1% year-over-year respectively. As a reminder, the majority of CapEx requirements for the EnVe Pod roll-out is behind us, and we have higher cash taxes this year after having utilized the majority of our NOL balance in 2024, which impacts year-over-year Free Cash Flow growth.

We ended the quarter with \$609 million of cash and marketable securities, after returning \$42.7 million of capital to shareholders, including approximately \$24.6 million under our share repurchase program and approximately \$18.1 million in dividends and distributions.

Turning to guidance for Q3, we expect Revenue of \$223 million to \$226 million and Total Bookings of \$253 million to \$258 million, representing 13.1% and 12.3% growth at the midpoint, respectively. As a reminder, because we are an annual biller, the number of Members up for renewal has a meaningful impact on net adds within a specific quarter. This dynamic coupled with seasonal travel demand drives our expectation for Q3 to be the smallest net adds contributor in 2025.





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For the full year, we continue to expect expanding Adjusted EBITDA margins on a year-over-year basis, and we are reaffirming our Free Cash Flow guidance of at least \$310 million.

With that, we will open the call for Q&A.

Operator

Thank you. We will now be conducting a question and answer session. If you would like to ask a question, please press star, one, on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two, if you would like to remove your question from the queue. And for a participant using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. We ask that you please limit to one question and one follow-up question. One moment while we poll for questions.

Our first question is from Joshua Reilly with Needham & Company. Please proceed.

Joshua Reilly *Needham & Company*

All right. Great. Thanks for taking my questions. Nice job on the quarter here. As we're looking at the international opportunity, maybe we could get some more color there in terms of, how is the enrollment process going to work for these people? What documents do they need? And do you need to work directly with each country to make the process work? And does that ultimately lead to CLEAR Lanes in some of these individual countries themselves?

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Thanks, Josh. So in terms of international, the enrollment is now the same as our domestic one-step enrollment. Our ePassport—or our eChip capability on passports—really opens up the opportunity for this one-step enrollment. And so it starts with the countries that we talked about. It is a blanket opportunity for all of those countries. We don't need to go country by country, and they can enroll on their phone. They can enroll at the Pod. So first will come the Pod, the phone will come just a little bit later this year, and then they have access to CLEAR Lanes in the U.S.

In terms of marketing, both partners, direct, corporate, we see opportunities to reach international travelers through all of those channels. And today, we are still focused on growing our domestic network, which only covers about 75% of U.S. traffic. So I think we still have opportunities there. And our CLEAR1 platform has been going international, but as of today, we're focused from a CLEAR+ Lanes, still domestically. But we're incredibly excited to grow this TAM. And when you think about these international travelers, they don't have access. I'm sure we've all heard from our friends and colleagues overseas, that the U.S. airport experience is not what they're used to. And certainly, heading into the World Cup, we want to make our airports great and accessible for all highly-vetted travelers.





Joshua Reilly *Needham & Company*

Got it. That's awesome. And then how are you thinking about the latest round of price increases that took effect July 1st. This round has been more coordinated in terms of the different Membership categories, and Family had the smallest price increase this time. Any color there in terms of what you expect around retention through this round of price increases? Thanks, guys.

Jen Hsu *Chief Financial Officer*

Hi, Josh. Thanks. Yes, you're right. I would say these pricing actions were more coordinated. I would say in the past, the decisions we took were really a step function to catch up for, if you will, some of the years where we had not taken price on CLEAR+, in an effort to catch up to our value proposition. I would say our overall approach on pricing is really a goal to optimize bookings, and we're obviously only a few weeks into the July 1 price increase, but retention thus far has been as we as we expected.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

And Josh, if I can just add to that, you should expect a more disciplined and consistent pricing strategy out of us. It has clearly been more sporadic and our focus on continuing to launch new products, of which you saw several this quarter, improve the Member experience, add to the value proposition, and have a disciplined and consistent approach on pricing is something that we are focused on.

Jen Hsu *Chief Financial Officer*

The overall perspective on pricing is that we believe we have continued runway, and that's both through bringing our discounted Members closer to standard pricing, and then also opportunities like Concierge, which effectively brings the revenue per Member up over time.

Joshua Reilly *Needham & Company*

Awesome. Thank you. I'll pass it along.

Operator

Our next question is from Cory Carpenter with JP Morgan. Please proceed.

Cory Carpenter *JP Morgan*

Thanks for the question. Caryn, I had one for you, then a follow up for Jen. I wanted to ask, the current administration, they've been quite vocal about their desire to improve the airport experience.





We've already seen changes, such as who's staying on through screening. Based on your conversations and time in Washington, what is the administration most focused on changing, and what role do you think CLEAR could play in this process? Thank you.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Great question. I will say, D.C. is one of my favorite cities of late. This administration clearly values public private partnerships and companies' willingness to push innovation at no cost to taxpayers, and so that could not position CLEAR any better. We do not take any money from the government. In fact, we share revenues at the federal, state and local level, TSA PreCheck® through our rev share with the Department of Homeland Security and TSA, and then at the airport level, well over \$100 million this year alone.

And so I think that they're focused on a few things, certainly driving security, which our biometrics and our future initiatives do really, really well. They definitely want to delight travelers. They understand that travel is an important part of the economy. One out of 10 jobs are associated with travel. Many states and cities are very dependent on tourism, and specifically heading into the World Cup, making our airports great. You look around at Singapore, at Tokyo, at London, at Doha, where the World Cup was last year, these are highly digital, very personalized, seamless experiences.

And so partnering with the private sector to drive the innovation, to modernize our airports, to strengthen security, delight travelers, I would also say they're very focused on privacy, which is really important. And again, something that we are also focused on. And finally, I'd say they're focused on Made in America companies, which is music to our ears. And so I really think that over the next few years, you will see transformation in the travel experience, the airport experience, in a way that we really haven't seen much over the past 20 years, and we are incredibly excited to partner with this administration to do that.

Cory Carpenter *JP Morgan*

Thank you. And I think for you, Jen, just gross dollar attention and increased sequentially for the first time in 2023. Perhaps you could talk a bit about the drivers behind that, and any impact REAL ID had on the business in the quarter. Thank you.

Jen Hsu *Chief Financial Officer*

Sure. Maybe I'll start with the latter question, which is that REAL ID did not have a meaningful impact on the business, on the quarter or our results. From a GDR perspective, 87.3%, broadly in line with prior quarter. I would say again, just to reiterate, that metric is an output of retention and pricing, and pricing impacts that metric on an increasing basis as we annualize a price increase over the first 12 months. So those are the kind of factors that are influencing that metric. I would say relative to last quarter, we had a modest 20 basis points benefit last quarter Q1 versus Q1 of '24. We were in the middle of our Next Generation ID+ upgrades, and so that did have a small impact on retention in Q1 of '24 relative to this quarter.





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Cory Carpenter *JP Morgan*

Great. Thank you.

Operator

Our next question is from Mark Kelley with Stifel. Please proceed.

Mark Kelley *Stifel*

Great. Thanks very much. Good morning, everyone. Just two quick ones. Caryn, I know you're more focused on the domestic market at the moment, but really find the international rollout interesting, and would love to get a little bit more color if I could. Just about the roughly two million travelers that you called out, I think on the last call, I guess, what do you expect adoption to be like across those countries? And will pricing be the same as in the U.S. market, or will it be a bit different? Just any thoughts there would be great. Thank you.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Yeah. So again, we haven't launched yet, so I don't want to make too many estimations before we see evidence, but let me tell you what I can say, which is, pricing will be the same, right? So whether you are flying in from the UK and want to enroll with your passport on the phone, it's in the CLEAR App, it is the same experience and the same price. They can also sign up for as many Concierges as they want. And we welcome that experience as well, which is something they're accustomed to, I think, in other airports.

From an adoption perspective, certainly, I think partners will be important through this rollout, right? So we're partnered with Delta and United, and they're part of alliances. There's hotels. Certainly, we have a great partnership with Uber. There's lots of ways to communicate to travelers, not to mention through their companies, and other ways to drive adoption. I would say, we didn't incorporate crazy things into this year, but we definitely think that the opportunity set is enormous. And we're going to start with these countries, and then we're going to roll out to many more over the upcoming months. So we will keep you up, but we think the increase in TAM, and again, we think heading into the World Cup, having this universal, predictable, frictionless experience is a huge opportunity for us. So we'll definitely have more to say on it next quarter.

Mark Kelley *Stifel*

OK. All right. Perfect. And then just kind of sticking with the same theme, the fact that you didn't have to go country by country, and kind of get, quote, unquote, sign-off from those countries is that mostly just because the product will still be—those travelers coming to the U.S., and it's more about the TSA and all the regulatory entities?





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Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Correct. Correct.

Mark Kelley *Stifel*

OK.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Yes. Let's remember, they're going to be using it outbound, right, through the CLEAR Lanes. This is not about Inbound and CBP. That is separate, right? So this is outbound traffic today, so it would be the same experience that they're having today. But—

Mark Kelley *Stifel*

So either other travel within the U.S.—

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Right.

Mark Kelley *Stifel*

—or folks traveling from the U.S. back to their home countries or other countries. OK. All right. Perfect. Thanks so much. Appreciate it.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Thank you.

Operator

As a reminder, it is star, one, on your telephone keypad if you would like to ask a question. Our next question is from Michael Turrin with Wells Fargo. Please proceed.





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Ronit Shah *Wells Fargo*

Hey, good morning. This is Ronit on for Michael. Just a question on the macro environment overall. A lot of airlines have reported flat to down forecasts through the rest of the year. Just wondering how you guys are thinking about the second half in terms of travel demand and what you're kind of expecting on a go-forward basis.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Yeah. So as I mentioned, this quarter, CLEAR had a record travel volume, and that was in a time when travel volumes were pretty flat, so I think that reflects the opportunity for us to continue to penetrate the U.S. travel population. And as we just talked about, we can now add international travelers to that. So as we look at the back half of the year, I do think, actually, the industry has become more optimistic about the trajectory for travel. And I've continued to say it before COVID, and certainly post-COVID, people love traveling. The experience economy continues to thrive, and we continue to see penetration opportunities broadly. And then certainly, we've talked historically about some underpenetrated cities, and now we add international, so we continue to be excited about our opportunities, whether travel is up or down 1%.

Ronit Shah *Wells Fargo*

Great.

Jen Hsu *Chief Financial Officer*

Just to clarify that a little, I mean, in Q2, the overall traffic volume was down about half a percentage point, and we obviously grew our Member base by 7.5%. And to Caryn's point, from a penetration perspective, we still have many airports that are on the lower end of the penetration curve, so ability to kind of grow same-store sales from there.

Ronit Shah *Wells Fargo*

Great. And just to follow up on that, and kind of related, is this at all related to your new product cadence? It seems like you're really picking it up with products like Concierge and now you have the REAL ID products rolling out. Is this what's driving the delta between the customer demand and your new Member growth, in terms of travel?

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Yeah. I'll take your product rollout question, then I'll turn it over to Michael. The increased cadence of product innovation and product launches that you see from us, whether it be CLEAR ID, international, or Concierge, are things that we had been working on for several years. I think, as I talked about, we





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were not on we were not able to unleash our full product portfolio that we wanted to. And I think this administration has helped, as well as our great team. And so we're excited on both fronts about the product innovation and product launches, but that is really not what has driven the growth that you saw in the quarter. Some of those are still in front of us, from a product launch perspective.

Michael Barkin *President*

Yeah, and I would just add that I think all of the efforts that we're making relative to product and technology and service are in concert with an overall view of how we can improve the travel experience broadly, because we think that's what will ultimately determine our Members' loyalty and retention, and ultimately drive the business. And so I think when you think about the NextGen ID+ upgrades, the EnVes that we've rolled out now, international passports, the ability to have one-step enrollment, and then things like Concierge, which are really a premium and differentiated experience in the airports. What we're really trying to do is make the experience frictionless and delightful for our Members throughout the travel experience at the airports, and that's what we're really focused on that side of the business.

Ronit Shah *Wells Fargo*

Awesome. Thank you.

Operator

Our next question is from Dana Telsey with Telsey Advisory Group. Please proceed.

Dana Telsey *Telsey Advisory Group*

Hi. Good morning, everyone, and nice to see the progress, Caryn. As you think about some of these new programs that you've put out there, how are you planning Member attention? How do you think about it? How do you thinking about pricing going forward? Given you mentioned sporadic in the past, do you think it is once a year, twice a year? And do these different engagements have different price points attached? How do you plan for that? And lastly, AI, any advancements there we should make note of? Thank you.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

So just in terms of retention, let me take it at a high level, and then I'll turn it over to Michael. I'll also talk to AI. It starts with a great Member experience, and we are massively focused on that, not only today's experience, but adding new products that drive that home to gate experience. I'll let Michael go deeper. What I will say on AI, and I think I said in the script, two pieces. AI and synthetic identities and all that





you're hearing about that makes true identity and total identity integrity more important than ever. And the fact that we have this physical network has become more valuable than ever, and we are expanding that physical network.

I would also say, from an internal perspective, we have signs around here that say AI in every work stream, every day. It can advantage our business on every line item. It can drive productivity. It can drive faster product launches. It can certainly drive margins and efficiency, and we are driving that through every area of our business. So I think it creates a huge top line opportunity in C1, and you're seeing that, and then I think it certainly creates business opportunities as we think about how we run our business every day.

But I'll turn it over to Michael to talk more about retention and pricing.

Michael Barkin *President*

Yeah, thanks, Dana. I mean, I think the way we're looking at this is everything from enrollment all the way through the airport experience. And so a lot of that has been, how do we make sure that each piece of that, right, that we're always working to optimize and improve that. And I think that is what gives us confidence in our ability to create that Member experience that Caryn talked about. It's what gives us confidence to try and take a methodical and intentional approach to pricing, because the value proposition that we intend to offer to our Members only improves. And then being able to add on experiences like Concierge, which we're expanding.

We have 14 airports where it's active today. We'll continue to expand that so that for folks who need a little extra assistance or want a more premium experience, we can actually offer those kinds of products. And in so doing actually add, not just to the price of any one product, but actually the set of products that we can offer to our Members, and then ultimately be a bigger part of their overall experience, and obviously benefit from that in terms of being able to sell more products. So I think we're trying to take a holistic look at what that Member experience is.

It really starts with, what are those products that we can offer, what is the service that every one of our Ambassador offers to our Members every day, which is a critical part of making the airport experience more pleasant. We're incredibly grateful to all of them, and yeah, and then continuing to think about different ways we can make the experience better through new products.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

And different travelers want different things, right? And so again, where does AI help, is really understanding our data better and being able to personalize. Some people want to be left alone and not talk to anybody, heads down and go through. We all know those travelers. Some people are traveling with three kids, or little kids, that used to be me, and you're trying to get through and have someone help you. Sometimes you just are running late and want to make sure you make your flight. We've all gotten calls here for, can you help me? I'm in traffic on the Van Wyck.





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And so it's really just trying to personalize and customize and serve travelers how they want to be served. That could be with TSA PreCheck® only, that could be with a TSA PreCheck® bundle, that could be with a TSA PreCheck® bundle with CLEAR+ plus Concierge. There's just so much, and then driving innovation in the Lane. We're incredibly excited, and think there's so much to do to modernize airports and personalize a frictionless customer experience and strengthened security.

Dana Telsey *Telsey Advisory Group*

Thank you.

Operator

We have reached the end of our question and answer session. I would like to turn the conference back over to Caryn for closing remarks.

Caryn Seidman Becker *Co-Founder, Chair, and CEO*

Thank you for joining our second quarter earnings call. The expanding use cases and growing demand for CLEAR's secure identity platform that we talked about today is incredibly exciting. Thank you.

Operator

Please note, this morning's introduction referenced a shareholder letter, which was meant to be a reference to the company's press release. Thank you. This does conclude today's teleconference. We thank you for your participation. You may now disconnect at this time.

