REFINITIV

DELTA REPORT

10-Q

MOBILEYE GLOBAL INC.

10-Q - SEPTEMBER 28, 2024 COMPARED TO 10-Q - JUNE 29, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1620
CHANGES	328
DELETIONS	250
ADDITIONS	1042

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 29, September 28, 2024

OR

☐ **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 001-41541

Mobileye Global Inc.

(Exact name of registrant as specified in its charter)

Delaware	**88-0666433**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Mobileye B.V. Har Hotzvim, 1 Shlomo Momo HaLevi Street Jerusalem 9777015, Israel	+972-2-541-7333
(Address of principal executive offices) (Zip Code)	(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common stock, par value $0.01	MBLY	The Nasdaq Global Select Market

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 ☒ No ☐

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 ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	

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. ☐

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

There were 99,548,127 shares of Class A common stock, $0.01 par value, outstanding at July 31, 2024 October 24, 2024.

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MOBILEYE GLOBAL INC.

FORM 10-Q

For the quarterly period ended June 29, 2024 September 28, 2024

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In this report, references to "we," "us," "our," our "company," "Mobileye," the "Company," and similar terms refer to Mobileye Global Inc. and, unless the context requires otherwise, its consolidated subsidiaries, except with respect to our historical business, operations, financial performance, and financial condition prior to our initial public offering, where such terms refer to Mobileye Group, which combines the operations of Cyclops Holdings Corporation, Mobileye B.V., GG Acquisition Ltd., Moovit App Global Ltd., and their respective subsidiaries, along with certain Intel employees mainly in research and development. References to "Moovit" refer to GG Acquisition Ltd., Moovit App Global Ltd., and their consolidated subsidiaries.

We have a 52 or 53-week fiscal year that ends on the last Saturday in December. Fiscal year 2023 was a 52-week fiscal year; fiscal year 2024 is also a 52-week fiscal year. Certain amounts, percentages, and other figures presented in this report have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars, or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them.

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Part 1: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MOBILEYE GLOBAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

U.S. dollars in millions	June 29, 2024	December 30, 2023	September 28, 2024	December 30, 2023
Assets				
Current assets				
Cash and cash equivalents	$ 1,203	$ 1,212	$ 1,293	$ 1,212
Trade accounts receivable, net	204	357	223	357
Inventories	485	391	457	391
Other current assets	115	106	126	106
Total current assets	**2,007**	**2,066**	**2,099**	**2,066**
Non-current assets				
Property and equipment, net	456	447	461	447
Intangible assets, net	1,831	2,053	1,720	2,053
Goodwill	10,895	10,895	8,200	10,895
Other long-term assets	118	116	123	116
Total non-current assets	**13,300**	**13,511**	**10,504**	**13,511**
TOTAL ASSETS	**$ 15,307**	**$ 15,577**	**$ 12,603**	**$ 15,577**
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued expenses	$ 171	$ 229	$ 166	$ 229
Employee related accrued expenses	91	87	105	87
Related party payable	53	39	53	39
Other current liabilities	31	48	38	48
Total current liabilities	**346**	**403**	**362**	**403**
Non-current liabilities				
Long-term employee benefits	55	56	62	56
Deferred tax liabilities	137	148	50	148
Other long-term liabilities	50	46	51	46
Total non-current liabilities	**242**	**250**	**163**	**250**
Contingencies (see note 11)				
TOTAL LIABILITIES	**$ 588**	**$ 653**	**$ 525**	**$ 653**
Equity				
Class A common stock: $0.01 par value; 4,000,000,000 shares authorized; shares issued and outstanding: 97,736,898 as of June 29, 2024 and 94,652,348 as of December 30, 2023	1	1		

Class B common stock: $0.01 par value; 1,500,000,000 shares authorized; shares issued and outstanding: 711,500,000 as of June 29, 2024 and December 30, 2023	7	7		
Class A common stock: $0.01 par value; 4,000,000,000 shares authorized; shares issued and outstanding: 99,548,127 as of September 28, 2024 and 94,652,348 as of December 30, 2023			1	1
Class B common stock: $0.01 par value; 1,500,000,000 shares authorized; shares issued and outstanding: 711,500,000 as of September 28, 2024 and December 30, 2023			7	7
Additional paid-in capital	14,985	14,886	15,059	14,886
Retained earnings (accumulated deficit)	(274)	30	(2,989)	30
TOTAL EQUITY	**14,719**	**14,924**	**12,078**	**14,924**
TOTAL LIABILITIES AND EQUITY	**$ 15,307**	**$ 15,577**	**$ 12,603**	**$ 15,577**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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MOBILEYE GLOBAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	Three months ended		Six months ended	
U.S. dollars in millions, except per share amounts	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Revenue	$ 439	$ 454	$ 678	$ 912
Cost of revenue	230	230	415	481
Gross profit	**209**	**224**	**263**	**431**
Research and development, net	256	211	499	446
Sales and marketing	28	29	62	62
General and administrative	19	17	34	37
Total operating expenses	**303**	**257**	**595**	**545**
Operating income (loss)	**(94)**	**(33)**	**(332)**	**(114)**
Other financial income (expense), net	13	15	30	23
Income (loss) before income taxes	**(81)**	**(18)**	**(302)**	**(91)**
Benefit (provision) for income taxes	(5)	(10)	(2)	(16)
Net income (loss)	**$ (86)**	**$ (28)**	**$ (304)**	**$ (107)**
Earnings (loss) per share attributed to Class A and Class B stockholders:				
Basic and diluted	$ (0.11)	$ (0.04)	$ (0.38)	$ (0.13)
Weighted-average number of shares used in computation of earnings (loss) per share attributed to Class A and Class B stockholders (in millions):				
Basic and diluted	806	805	806	803
Net income (loss)	**(86)**	**(28)**	**(304)**	**(107)**
Other comprehensive income (loss)	**—**	**—**	**—**	**9**
TOTAL COMPREHENSIVE INCOME (LOSS)	**$ (86)**	**$ (28)**	**$ (304)**	**$ (98)**

	Three months ended		Nine months ended	
U.S. dollars in millions, except per share amounts	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Revenue	$ 486	$ 530	$ 1,164	$ 1,442
Cost of revenue	249	258	664	739

Gross profit	**237**	**272**	**500**	**703**
Research and development, net	303	218	802	664
Sales and marketing	28	28	90	90
General and administrative	18	18	52	55
Goodwill impairment	2,695	—	2,695	—
Total operating expenses	**3,044**	**264**	**3,639**	**809**
Operating income (loss)	**(2,807)**	**8**	**(3,139)**	**(106)**
Other financial income (expense), net	14	15	44	38
Income (loss) before income taxes	**(2,793)**	**23**	**(3,095)**	**(68)**
Benefit (provision) for income taxes	78	(6)	76	(22)
Net income (loss)	**$ (2,715)**	**$ 17**	**$ (3,019)**	**$ (90)**
Earnings (loss) per share attributed to Class A and Class B stockholders:				
Basic	$ (3.35)	$ 0.02	$ (3.74)	$ (0.11)
Diluted	$ (3.35)	$ 0.02	$ (3.74)	$ (0.11)
Weighted-average number of shares used in computation of earnings (loss) per share attributed to Class A and Class B stockholders (in millions):				
Basic	811	806	808	804
Diluted	811	810	808	804
Net income (loss)	**(2,715)**	**17**	**(3,019)**	**(90)**
Other comprehensive income (loss)	**—**	**—**	**—**	**9**
TOTAL COMPREHENSIVE INCOME (LOSS)	**$ (2,715)**	**$ 17**	**$ (3,019)**	**$ (81)**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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MOBILEYE GLOBAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(UNAUDITED)

U.S. dollars in millions, except per share amounts	Common Stock: Number of shares	Common Stock: Amount	Additional paid-in capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated deficit)	Total Shareholders' Equity
Three Months Ended						
Balance as of March 30, 2024	**806**	**$ 8**	**$ 14,943**	**$ —**	**$ (188)**	**$ 14,763**
Net income (loss)	—	—	—	—	(86)	(86)
Share-based compensation expense	—	—	62	—	—	62
Recharge to Parent for Share-based compensation	—	—	(20)	—	—	(20)
Issuance of common stock under employee share-based compensation plans	3	—	—	—	—	—
Balance as of June 29, 2024	**809**	**$ 8**	**$ 14,985**	**$ —**	**$ (274)**	**$ 14,719**
Balance as of April 1, 2023	**802**	**$ 9**	**$ 14,800**	**$ —**	**$ (22)**	**$ 14,787**
Net income (loss)	—	—	—	—	(28)	(28)
Tax sharing agreement with Parent	—	—	5	—	—	5
Share-based compensation expense	—	—	55	—	—	55

Recharge to Parent for Share-based compensation	—	—	(18)	—	—	(18)
Issuance of common stock under employee share-based compensation plans	4	—	—	—	—	—
Secondary offering	—	*	—	—	—	*
Balance as of July 1, 2023	**806**	**$ 8**	**$ 14,842**	**$ —**	**$ (50)**	**$ 14,800**
Six Months Ended						
Balance as of December 30, 2023	**806**	**$ 8**	**$ 14,886**	**$ —**	**$ 30**	**$ 14,924**
Net income (loss)	—	—	—	—	(304)	(304)
Share-based compensation expense	—	—	124	—	—	124
Recharge to Parent for Share-based compensation	—	—	(25)	—	—	(25)
Issuance of common stock under employee share-based compensation plans	3	—	—	—	—	—
Balance as of June 29, 2024	**809**	**$ 8**	**$ 14,985**	**$ —**	**$ (274)**	**$ 14,719**
Balance as of December 31, 2022	**802**	**$ 9**	**$ 14,737**	**$ (9)**	**$ 57**	**$ 14,794**
Net income (loss)	—	—	—	—	(107)	(107)
Other comprehensive income (loss), net	—	—	—	9	—	9
Share-based compensation expense	—	—	127	—	—	127
Recharge to Parent for Share-based compensation	—	—	(22)	—	—	(22)
Issuance of common stock under employee share-based compensation plans	4	—	—	—	—	—
Secondary offering	—	*	—	—	—	*
Balance as of July 1, 2023	**806**	**$ 8**	**$ 14,842**	**$ —**	**$ (50)**	**$ 14,800**

	Common Stock					
U.S. dollars in millions, except number of shares	**Number of shares**	**Amount**	**Additional paid-in capital**	**Accumulated Other Comprehensive Income (Loss)**	**Retained Earnings (Accumulated deficit)**	**Total Shareholders' Equity**
Three Months Ended						
Balance as of June 29, 2024	**809**	**$ 8**	**$ 14,985**	**$ —**	**$ (274)**	**$ 14,719**
Net income (loss)	—	—	—	—	(2,715)	(2,715)
Share-based compensation expense	—	—	79	—	—	79
Recharge to Parent for Share-based compensation	—	—	(5)	—	—	(5)
Issuance of common stock under employee share-based compensation plans	2	—	—	—	—	—
Balance as of September 28, 2024	**811**	**$ 8**	**$ 15,059**	**$ —**	**$ (2,989)**	**$ 12,078**
Balance as of July 1, 2023	**806**	**$ 8**	**$ 14,842**	**$ —**	**$ (50)**	**$ 14,800**
Net income (loss)	—	—	—	—	17	17
Share-based compensation expense	—	—	63	—	—	63
Recharge to Parent for Share-based compensation	—	—	(7)	—	—	(7)
Balance as of September 30, 2023	**806**	**$ 8**	**$ 14,898**	**$ —**	**$ (33)**	**$ 14,873**
Nine Months Ended						
Balance as of December 30, 2023	**806**	**$ 8**	**$ 14,886**	**$ —**	**$ 30**	**$ 14,924**
Net income (loss)	—	—	—	—	(3,019)	(3,019)
Share-based compensation expense	—	—	203	—	—	203
Recharge to Parent for Share-based compensation	—	—	(30)	—	—	(30)
Issuance of common stock under employee share-based compensation plans	5	—	—	—	—	—
Balance as of September 28, 2024	**811**	**$ 8**	**$ 15,059**	**$ —**	**$ (2,989)**	**$ 12,078**

Balance as of December 31, 2022	**802**	**$**	**9**	**$**	**14,737**	**$**	**(9)**	**$**	**57**	**$**	**14,794**
Net income (loss)	—		—		—		—		(90)		(90)
Other comprehensive income (loss), net	—		—		—		9		—		9
Share-based compensation expense	—		—		190		—		—		190
Recharge to Parent for Share-based compensation	—		—		(29)		—		—		(29)
Issuance of common stock under employee share-based compensation plans	4		—		—		—		—		—
Secondary offering	—		*		—		—		—		*
Balance as of September 30, 2023	**806**	**$**	**8**	**$**	**14,898**	**$**	**—**	**$**	**(33)**	**$**	**14,873**

*Rounding of Class A and Class B share amounts due to Secondary offering.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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MOBILEYE GLOBAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Six months ended	
	June 29,	**July 1,**
U.S. dollars in millions	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (304)	$ (107)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of property and equipment	30	15
Share-based compensation	124	127
Amortization of intangible assets	222	251
Exchange rate differences on cash and cash equivalents	5	5
Deferred income taxes	(11)	(10)
Interest with related party, net	—	16
(Gains) losses on equity and debt investments, net	1	—
Other	(1)	—
Changes in operating assets and liabilities:		
Decrease (increase) in trade accounts receivable	133	29
Decrease (increase) in other current assets	8	21
Decrease (increase) in inventories	(94)	(150)
Increase (decrease) in accounts payable, accrued expenses and related party payable	(52)	3
Increase (decrease) in employee-related accrued expenses and long term benefits	3	(2)
Increase (decrease) in other current liabilities	5	(2)
Decrease (increase) in other long term assets	(2)	1
Increase (decrease) in other long term liabilities	3	—
Net cash provided by (used in) operating activities	**70**	**197**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(46)	(58)
Purchases of debt and equity investments	(18)	—
Net cash provided by (used in) investing activities	**(64)**	**(58)**

CASH FLOWS FROM FINANCING ACTIVITIES		
Share-based compensation recharge	(11)	(12)
Net cash provided by (used in) financing activities	**(11)**	**(12)**
Effect of foreign exchange rate changes on cash and cash equivalents	(5)	(5)
Increase (decrease) in cash, cash equivalents and restricted cash	(10)	122
Balance of cash, cash equivalents and restricted cash, at beginning of year	1,226	1,035
Balance of cash, cash equivalents and restricted cash, at end of period	**$ 1,216**	**$ 1,157**
Supplementary non-cash investing and financing activities:		
Non-cash purchase of property and equipment	$ 10	$ 8
Non-cash share based compensation recharge	14	10
Supplemental cash flow information:		
Cash received (paid) for income taxes, net of refunds	$ (15)	$ (29)
Interest received from related party	—	16

	Nine months ended	
U.S. dollars in millions	September 28, 2024	September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (3,019)	$ (90)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of property and equipment	46	24
Share-based compensation	203	190
Amortization of intangible assets	333	362
Goodwill impairment	2,695	—
Exchange rate differences on cash and cash equivalents	2	9
Deferred income taxes	(98)	(13)
Interest with related party, net	—	16
Other	1	(1)
Changes in operating assets and liabilities:		
Decrease (increase) in trade accounts receivable	113	6
Decrease (increase) in other current assets	7	16
Decrease (increase) in inventories	(66)	(241)
Increase (decrease) in accounts payable, accrued expenses and related party payable	(55)	21
Increase (decrease) in employee-related accrued expenses and long term benefits	24	(12)
Increase (decrease) in other current liabilities	10	(5)
Decrease (increase) in other long term assets	(5)	3
Increase (decrease) in other long term liabilities	5	—
Net cash provided by (used in) operating activities	**196**	**285**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(68)	(75)
Purchases of debt and equity investments	(32)	—
Maturities and sales of debt and equity investments	2	—
Net cash provided by (used in) investing activities	**(98)**	**(75)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share-based compensation recharge	(16)	(29)
Net cash provided by (used in) financing activities	**(16)**	**(29)**
Effect of foreign exchange rate changes on cash and cash equivalents	(2)	(9)
Increase (decrease) in cash, cash equivalents and restricted cash	80	172
Balance of cash, cash equivalents and restricted cash, at beginning of year	1,226	1,035
Balance of cash, cash equivalents and restricted cash, at end of period	**$ 1,306**	**$ 1,207**
Supplementary non-cash investing and financing activities:		
Non-cash purchase of property and equipment	$ 9	$ 5
Non-cash share based compensation recharge	14	—
Supplemental cash flow information:		

Cash received (paid) for income taxes, net of refunds	$	(20)	$	(45)
Interest received from related party		—		16

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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MOBILEYE GLOBAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 1 - GENERAL

Background

Mobileye Global Inc. (“Mobileye”, “the Company” or “we”) is a leader in the development and deployment of advanced driver assistance systems (“ADAS”) and autonomous driving technologies and solutions, aimed to provide the capabilities required for the future of autonomous driving, leveraging a comprehensive suite of purpose-built software and hardware technologies.

Intel Corporation (“Intel” or the “Parent”) directly or indirectly hold all of the Class B common stock of Mobileye, which as of June 29, 2024 September 28, 2024, represents approximately 87.9% 87.7% of our outstanding common stock and 98.6% of the voting power of our common stock.

Operations in Israel

On October 7, 2023, Hamas launched a series of attacks on civilian and military targets in Southern and Central Israel, to which the Israel Defense Forces have responded. In addition, both Hezbollah has and the Houthi movement have attacked military and civilian targets in Northern Israel, to which Israel has responded. responded, including through increased air and ground operations in Lebanon. In addition, the Houthi movement has attacked international shipping lanes in the red sea. Further, on April 13, 2024, and on October 1, 2024, Iran launched a series of drone and missile strikes against Israel, to which Israel has responded. How long and how severe the current conflict in Gaza, Northern Israel, Lebanon or the broader region becomes is unknown at this time and any continued clash among Israel, Hamas, Hezbollah, Iran or other countries or militant groups in the region may escalate in the future into a greater regional conflict. To date our operations and financial results have not been materially affected, although as of July 31, 2024 October 24, 2024 approximately 3.6% 8.3% of our employees have been called to reserve duty in the Israel Defense Forces. We expect that the current conflict in the Gaza Strip, Lebanon and the security escalation in Israel will not have a material impact on our business results in the short term. However, since this is an event beyond our control, its continuation or cessation may affect our expectations. We continue to monitor political and military developments closely and examine the consequences for our business, results of operations and financial condition.

Other events during the reporting period

On March 18, 2024, the Company announced the winding down of the Aftermarket Solutions Unit that provides retrofitted advanced driver assistance technology. This decision was made following a thorough review of this unit’s business prospects and investment needs showing that since automakers and other vehicle manufacturers have steadily increased the rate at which integrated ADAS solutions are installed on new vehicles, the demand and future addressable market for retrofitted ADAS solutions has declined. As a result, this division has seen its revenues decline meaningfully, and in recent years has not positively contributed to Mobileye’s profitability. The plan for winding down of the Aftermarket Solutions Unit includes resulted in a reduction in workforce of over 100 employees worldwide. The termination costs are in the amount of approximately $4 million, which was recognized as an expense in the nine months ended September 28, 2024.

On September 9, 2024, the Company announced the winding down of the Lidar R&D Unit by the end of 2024 and the cessation of internal development of next-generation frequency modulated continuous wave (FMCW) lidars for use in autonomous and highly automated driving systems. The decision was based on a variety of factors, including substantial progress on the Company’s EyeQTM6-based computer vision perception, increased clarity on the performance of the Company’s internally developed imaging radar, and continued better-than-expected cost reductions in third-party time-of-flight lidar units. The plan for winding down of the Lidar R&D Unit includes a reduction in workforce of approximately 90 employees worldwide. The affected employees are entitled to additional termination costs in the amount of approximately $4 million, $4.6 million which was recognized as an R&D expense in the six three months ended June 29, 2024 September 28, 2024.

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NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting.

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements have been prepared on the same basis as the Company's annual audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the Company's financial information.

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MOBILEYE GLOBAL INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

We have a 52- or 53-week fiscal year that ends on the last Saturday in December. Fiscal year 2023 was a 52 week fiscal year; fiscal year 2024 is also a 52 week fiscal year.

The results of operations for the three and six nine months ended June 29, 2024 September 28, 2024 shown in this report are not necessarily indicative of the results to be expected for the full year ending 2024. The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 30, 2023.

There have been no material changes in our significant accounting policies as described in our consolidated financial statements for the fiscal year ended December 30, 2023, except as detailed below regarding accounting for investments. For further detail, see Note 2 in the audited consolidated financial statements for the fiscal year ended December 30, 2023.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts and events reported and disclosed in the condensed consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions and factors, including the current economic environment, that we believe to be reasonable under the circumstances. Actual results could differ from those estimates.

On an on-going basis, management evaluates its estimates, judgments, and assumptions. The most significant estimates and assumptions relate to useful lives of intangible assets, impairment assessment of intangible assets and goodwill and income taxes. A change in estimates, including a change in the overall market value of the Company, could require reassessments of the items noted above.

Investments

Debt Investments

Marketable debt securities consist of highly liquid U.S. government bonds with maturities of up to six months when purchased. These debt investments are classified as Available For Sale investments and measured at fair value with unrealized gains and losses, net of tax, recorded in accumulated other comprehensive income (loss). We consider all highly liquid debt investments that are readily convertible into cash and have an original maturity of three months or less at the time of purchase to be cash equivalents. Debt investments with original maturities of greater than three months and less than one year, are classified within other current assets.

Available for sale debt investments are subject to a periodic impairment review. For investments in an unrealized loss position, we determine whether a credit loss exists. We recognize an allowance for credit losses, up to the amount of the unrealized loss when appropriate, and write down the amortized cost basis of the investment if it is more likely than not we will be required or we intend to sell the investment before recovery of its amortized cost basis.

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Equity Investments

Equity investments consist of investments in marketable equity securities. Equity investments are measured and recorded at fair value with changes in fair value, whether realized or unrealized, recorded in the statement of operations. Equity investments are classified within other current assets.

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Cash, cash equivalents and restricted cash

The following is a reconciliation of cash, cash equivalents and restricted cash as of each period end:

	As of		As of	
U.S. dollars in millions	**June 29, 2024**	**December 30, 2023**	**September 28, 2024**	**December 30, 2023**
Cash	$ 50	$ 58	$ 65	$ 58
Short term deposits	224	222	294	222
Money market funds	927	932	934	932
U.S. Government bonds	2	—		
Restricted cash (within other current and other long-term assets)	13	14	13	14
Cash, cash equivalents and restricted cash presented in the consolidated statements of cash flows	**$ 1,216**	**$ 1,226**	**$ 1,306**	**$ 1,226**

Fair value measurement

The carrying value of short term deposits classified as cash equivalents approximates their fair value due to the short maturity of these items.

The Company's investment in money market funds is measured at fair value within Level 1 of the fair value hierarchy because they consist of financial assets for which quoted prices are available in an active market. Interest income related to money market funds for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023 amounted to $12 million and $12 million $15 million, respectively; and $24 million $36 million and $20 million $35 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

The Company's investment in U.S. government bonds is measured at fair value within Level 1 of the fair value hierarchy because they consist of U.S. government bonds for which quoted prices are available in an active market.

The Company's marketable equity investments are measured at fair value within Level 1 of the fair value hierarchy because they consist of investments in marketable equity securities for which quoted prices are available in an active market.

The carrying amounts of trade accounts receivable and accounts payable approximate fair value because of their generally short maturities.

Research and development, net

Research and development expenses are expensed as incurred, and consist primarily of personnel, facilities, equipment, and supplies for research and development activities.

The Company occasionally enters into best-efforts nonrefundable, non-recurring engineering ("NRE") arrangements pursuant to which the Company is reimbursed for a portion of the research and development expenses attributable to specific development programs. The Company does not receive any additional compensation or royalties upon completion of such projects and the potential customer does not commit to purchase the resulting product in the future. The participation reimbursement received by the Company does not depend on whether there are future benefits from the project. All intellectual property generated from these arrangements is exclusively owned by the Company.

Participation in expenses for research and development projects are recognized on the basis of the costs incurred and are netted against research and development expenses in the condensed consolidated statements of operations and comprehensive income (loss). Research and development reimbursements of $12 million $24 million and $16 million $24 million were offset against research and development costs in the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively; and $48 million $72 million and $33 million $57 million were offset in the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

Derivatives and hedging

Beginning in 2021, as part of Intel's corporate hedging program, Intel hedges forecasted cash flows denominated in Israeli Shekels ("ILS") related to the Company. ILS is the largest operating expense currency of the Company. Intel combines all of its ILS exposures, and as part of Intel's hedging program enters into hedging contracts to hedge Intel's combined ILS exposure. Derivative gains and losses attributed to these condensed consolidated financial statements are recorded under accumulated other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects the statement of operations.

During the fourth quarter of 2022, the Company de-designated its remaining cash flow hedges for forecasted operating expenses denominated in ILS and no longer participates in the hedging services agreement with Intel. As the hedged transactions and cash flows related to the outstanding instruments were expected to occur as originally forecasted, the associated gains and losses deferred in accumulated other comprehensive income (loss) on the Company's consolidated balance sheet were reclassified into earnings in the same period or periods during which the originally hedged transactions affect earnings. Any subsequent changes in the fair value of the outstanding derivative instruments after the de-designation and termination of hedge accounting were immediately reflected in operating expenses.

The change in accumulated other comprehensive income (loss) relating to gains (losses) on derivatives used for hedging was as follows:

	Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
U.S. dollars in millions	**June 29, 2024**	**July 1, 2023**	**June 29, 2024**	**July 1, 2023**	**September 28, 2024**	**September 30, 2023**	**September 28, 2024**	**September 30, 2023**
Amounts reclassified out of accumulated other comprehensive income (loss)	—	—	—	10	—	—	—	10
Tax effects	—	—	—	(1)	—	—	—	(1)
Other comprehensive income (loss), net	**$ —**	**$ —**	**$ —**	**$ 9**	**$ —**	**$ —**	**$ —**	**$ 9**

Income Tax

The provision for income tax consists of income taxes in the various jurisdictions where the Company is subject to taxation, primarily the United States and Israel. For interim periods, the Company recognizes an income tax benefit (provision) based on the estimated annual effective tax rate, calculated on a worldwide consolidated basis, expected for the entire year. The Company applies this rate to the year-to-date pre-tax income. The overall effective tax rate is influenced by valuation allowances on tax assets for which no benefit can be recognized due to the Company's recent history of pretax losses sustained. Tax jurisdictions with forecasted pretax losses for the year for which no benefit can be recognized are excluded from the calculation of the worldwide estimated annual effective tax rate, and any associated tax provision or benefit for those jurisdictions is recorded separately.

During the periods presented in the condensed consolidated financial statements, certain components of the Company's business operations were included in the consolidated U.S. domestic income tax return filed by the Company's Parent. The Company also files various foreign income tax returns on a separate basis, distinct from its Parent. The income tax provision included in the Company's condensed consolidated financial statements has been calculated using the separate return method, as if the Company had filed its own tax returns.

The Company has entered into a Tax Sharing Agreement with its Parent that establishes the amount of cash payable for the Company's share of the tax liability owed on consolidated tax return filings with its Parent. Any differences between taxes payable to the Company's Parent under the Tax Sharing Agreement and the current tax provision computed on a separate return basis, is reflected as adjustments to additional paid-in capital in the condensed consolidated statement of changes in equity and financing activities within the condensed consolidated statement of cash flows (see also Note 7).

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The Company reflects tax loss and tax credit carry-forward attributes under the separate return method approach. Such tax attributes may not be benefited in the same period as the Company's Parent on a consolidated tax return. As a result, there are inherent differences between the Company's separate tax return method approach and certain actual tax returns filed on a consolidated basis with Intel.

MOBILEYE GLOBAL INC.

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Concentration of credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, which include: short-term deposits, money market funds and U.S. government bonds; and also trade accounts receivable.

The majority of the Company's cash and cash equivalents are invested in banks domiciled in the U.S. and Europe, as well as in Israel. Generally, these cash equivalents may be redeemed upon demand. Short term bank deposits are held in the aforementioned banks. The money market funds consist of institutional investor money market funds and are readily redeemable to cash, and the U.S. government bonds are also highly liquid. Accordingly, management believes that these bank deposits, money market funds and U.S. government bonds, have minimal credit risk.

The Company's accounts receivables are derived primarily from sales to Tier 1 suppliers to the automotive manufacturing industry located mainly in the U.S., Europe, and China. Concentration of credit risk with respect to accounts receivables is mitigated by credit limits, ongoing credit evaluation, and account monitoring procedures. Credit is granted based on an evaluation of a customer's financial condition and, generally, collateral is not required. Trade accounts receivable are typically due from customers within 30 to 60 days.

The Company performs ongoing credit evaluations of its customers and has not experienced any material losses in the periods presented. The Company recognizes an allowance for credit losses for any potential uncollectible amounts. The allowance is based on various factors, including historical experience, the age of the accounts receivable balances, credit quality of the customers, and other reasonable and supportable information. This allowance consists of an amount based on overall estimated exposure for the receivable portfolio and amounts identified for specific customers. Expected credit losses are recorded as general and administrative expenses in the Company's condensed consolidated statement of operations and comprehensive income. As of June 29, 2024September 28, 2024 and December 30, 2023, the credit loss allowance of trade accounts receivable was not material. For the three and sixnine months ended June 29, 2024September 28, 2024 and July 1, 2023September 30, 2023, the charge-offs and recoveries in relation to the credit losses were not material.

Customer concentration risk

The Company's business, results of operations, and financial condition for the foreseeable future will likely continue to depend on sales to a relatively small number of customers. In the future, these customers may decide not to purchase the Company's products, may purchase fewer products than in previous years, or may alter their purchasing patterns. Further, the amount of revenue attributable to any single customer or customer concentration generally may fluctuate in any given period. In addition, a decline in the production levels of one or more of the Company's major customers, particularly with respect to vehicle models for which the Company is a significant supplier, could reduce revenue. The loss of one or more key customers, a reduction in sales to any key customer or the Company's inability to attract new significant customers could negatively impact revenue and adversely affect the Company's business, results of operations, and financial condition. See Note 9 related to customers that accounted for more than 10% of the Company's total revenue and more than 10% of the total accounts receivable balance for each of the periods presented in these condensed consolidated financial statements.

Dependence on a single supplier risk

The Company purchases all its System on Chip ("EyeQ™ SoC") from a single supplier. Any issues that occur and persist in connection with the manufacture, delivery, quality, or cost of the assembly and testing of inventory could have a material adverse effect on the Company's business, results of operations and financial condition. See below regarding a shortage in EyeQ™ SoCs that the Company experienced during 2021 and 2022 and may experience in the future, including in ECUs for SuperVision™ and other components for our products.

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Supply chain risk

During the fiscal years 2022 and 2021, the semiconductor industry experienced widespread shortages of substrates and other components and available foundry manufacturing capacity. Furthermore, STMicroelectronics, the Company's sole supplier, was not able to meet our demand for EyeQ™ SoCs during 2022, causing a significant reduction in the Company's inventory levels. Starting in late 2022 and early 2023, such supply chain disruptions, raw material shortages and manufacturing limitations abated and during 2023, we successfully increased levels of EyeQ™ SoC inventory on hand, mitigating the potential for future supply constraints to cause a shortfall of chips. However, in the event of a reoccurrence of supply chain constraints, and subject to the duration and severity thereof, we may be required to operate with minimal or no inventory of EyeQ™ SoCs or SuperVision™ ECUs on hand. As a result, we are substantially reliant on timely shipments of EyeQTM SoCs from STMicroelectronics and ECUs from Quanta Computer (or other suppliers) to fulfill customer orders and if such a shortfall of chips of or ECUs were to occur, we may be unable to offset future supply constraints through the use of inventory on hand. Our results of operations in the three and six months ended June 29, 2024 have not been impacted by any shortfall of chips. Although we cannot fully predict the length and the severity of the impact these pressures would have on a long-term basis, we do not anticipate that our current supply chain constraints would materially adversely affect our results of operations, capital resources, sales, profits, and liquidity on a long-term basis.

New Accounting pronouncements

Accounting Pronouncements effective in future periods

In December 2023, the FASB issued ASU 2023-09 Improvements to Income Tax Disclosures. The ASU improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. For public business entities, the ASU is effective for annual periods beginning after December 15, 2024. The Company is evaluating the potential impact of this guidance on its consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU improves reportable segments disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating the potential impact of this guidance on its consolidated financial statements.

NOTE 3 - OTHER FINANCIAL STATEMENT DETAILS

Inventories

U.S. dollars in millions	As of				As of			
	June 29, 2024		December 30, 2023		September 28, 2024		December 30, 2023	
Raw materials	$	40	$	46	$	39	$	46
Work in process		—		1		—		1
Finished goods		445		344		418		344
Total inventories	**$**	**485**	**$**	**391**	**$**	**457**	**$**	**391**

Inventory write-downs and write-offs totaled $1 million and $2 million for the three and six nine months ended June 29, 2024 September 28, 2024 and were not material for the three and six nine months ended July 1, 2023 September 30, 2023.

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Property and equipment

U.S. dollars in millions	As of				As of			
	June 29, 2024		December 30, 2023		September 28, 2024		December 30, 2023	
Computers, electronic equipment and software	$	192	$	167	$	206	$	167
Vehicles		14		14		15		14
Office furniture and equipment		11		11		11		11
Buildings		319		315		323		315
Leasehold improvements		40		37		42		37
Total property and equipment, gross	**$**	**576**	**$**	**544**	**$**	**597**	**$**	**544**
Less: accumulated depreciation		(120)		(97)		(136)		(97)
Total property and equipment, net	**$**	**456**	**$**	**447**	**$**	**461**	**$**	**447**

Depreciation expenses totaled $16 million and $8 million $9 million for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively; and $30 million $46 million and $15 million $24 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively. During the six nine months ended June 29, 2024 September 28, 2024, the Company derecognized the cost and accumulated depreciation of fully depreciated assets in the amount of $7 million.

NOTE 4 - EQUITY

A. A. Share-based compensation plans

Mobileye Plan

Following the Mobileye IPO in October 2022, the Company's employees are incentivized and rewarded through the grant of the Company's equity awards under the Mobileye Global Inc. 2022 Equity Incentive Plan ("the 2022 Plan"), which are granted for Class A shares and vest upon the satisfaction of a service-based vesting condition, mostly over service periods of three years.

Restricted Stock Units

The RSUs activity for the six nine months ended June 29, 2024 September 28, 2024 for RSUs granted to Company's employees under the 2022 Plan was as follows:

	Weighted average grant	Weighted average grant

	Number of RSUs	date fair value		Number of RSUs	date fair value	
	In thousands	U.S. dollars		In thousands	U.S. dollars	
Outstanding as of December 30, 2023	**14,778**	**$**	**29.5**	**14,778**	**$**	**29.5**
Granted	1,571		26.9	11,957		26.8
Vested	(3,084)		22.4	(4,896)		29.0
Forfeited	(384)		30.8	(618)		30.2
Outstanding as of June 29, 2024	**12,881**	**$**	**30.9**			
Outstanding as of September 28, 2024				**21,221**	**$**	**28.1**

The RSUs activity for the three months ended June 29, 2024 for RSUs granted to Company's employees under the 2022 Plan was as follows:

	Number of RSUs	Weighted average grant date fair value	
	In thousands	U.S. dollars	
Outstanding as of March 30, 2024	**15,170**	**$**	**29.3**
Granted	975		27.6
Vested	(3,005)		21.9
Forfeited	(259)		30.6
Outstanding as of June 29, 2024	**12,881**	**$**	**30.9**

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The RSUs activity for the three months ended September 28, 2024 for RSUs granted to Company's employees under the 2022 Plan was as follows:

	Number of RSUs	Weighted average grant date fair value	
	In thousands	U.S. dollars	
Outstanding as of June 29, 2024	**12,881**	**$**	**30.9**
Granted	10,386		26.8
Vested	(1,812)		40.4
Forfeited	(234)		29.3
Outstanding as of September 28, 2024	**21,221**	**$**	**28.1**

As of June 29, 2024 September 28, 2024, the unrecognized compensation cost related to all unvested RSUs granted under the 2022 Plan, was $274 million $454 million, which is expected to be recognized as expense over a weighted-average period of 1.95 2.22 years.

Intel Plan

Prior to the Mobileye IPO, since 2017, employees of the Company had been incentivized and rewarded through the grant of Intel equity awards under Intel's equity incentive plan which contains only a service condition. The equity awards granted generally vest over the course of three years from the grant date.

Options

Outstanding and exercisable options for Intel's common stock under Intel's plan as of June 29, 2024 September 28, 2024 were as follows:

	Outstanding	Exercisable

Exercise price	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
U.S. dollars	In thousands	In years	U.S. dollars	In thousands	U.S. dollars
$ 4.0 - 21.6	59	1.6	$ 6.1	52	$ 4.0
Total	**59**	**1.6**	**$ 6.1**	**52**	**$ 4.0**

	Outstanding			Exercisable	
Exercise price	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
U.S. dollars	In thousands	In years	U.S. dollars	In thousands	U.S. dollars
$ 4.0 - 21.6	58	1.3	$ 5.8	55	$ 4.8
Total	**58**	**1.3**	**$ 5.8**	**55**	**$ 4.8**

The option activity for the six nine months ended June 29, 2024 September 28, 2024 for options granted to the Company's employees for Intel's common stock was as follows:

	Number of options	Weighted average remaining contractual Life	Weighted average exercise price	Aggregated intrinsic value(1)	Number of options	Weighted average remaining contractual Life	Weighted average exercise price	Aggregated intrinsic value(1)
	In thousands	In years	U.S. dollars	U.S. dollars in millions	In thousands	In years	U.S. dollars	U.S. dollars in millions
Options outstanding as of December 30, 2023	**135**	**1.0**	**$ 31.7**	**$ 3**	**135**	**1.0**	**$ 31.7**	**$ 3**
Exercised	(5)	—	24.3	—	(6)	—	23.9	—
Expired	(71)	—	53.6	—	(71)	—	53.6	—
Options outstanding as of June 29, 2024	**59**	**1.6**	**$ 6.1**	**$ 1**				
Options exercisable as of June 29, 2024	**52**	**1.6**	**$ 4.0**	**$ 1**				
Options outstanding as of September 28, 2024					**58**	**1.3**	**$ 5.8**	**$ 1**
Options exercisable as of September 28, 2024					**55**	**1.3**	**$ 4.8**	**$ 1**

The option activity for the three months ended June 29, 2024 for options granted to the Company's employees for Intel's common stock was as follows:

	Number of options	Weighted average remaining contractual Life	Weighted average exercise price	Aggregated intrinsic value(1)
	In thousands	In years	U.S. dollars	U.S. dollars in millions
Options outstanding as of March 30, 2024	**59**	**$ 1.8**	**$ 6.1**	**$ 2**
Exercised	—	—	—	—
Expired	—	—	—	—
Options outstanding as of June 29, 2024	**59**	**1.6**	**$ 6.1**	**$ 1**
Options exercisable as of June 29, 2024	**52**	**1.6**	**$ 4.0**	**$ 1**

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of Intel's ordinary share. On June 29, 2024, Intel's ordinary share price was $31.0. This represents the potential pre-tax amount receivable by the option holders had all option holders exercised their options as of such date.

(2) The remaining options expected to vest as of June 29, 2024 are 7 thousand options with an average weighted exercise price of $21.6.

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The option activity for the three months ended September 28, 2024 for options granted to the Company's employees for Intel's common stock was as follows:

	Number of options	Weighted average remaining contractual Life	Weighted average exercise price	Aggregated intrinsic value(1)
	In thousands	In years	U.S. dollars	U.S. dollars in millions
Options outstanding as of June 29, 2024	**59**	**$ 1.6**	**$ 6.1**	**$ 1**
Exercised	(1)	—	21.6	—
Expired	—	—	—	—
Options outstanding as of September 28, 2024	**58**	**1.3**	**$ 5.8**	**$ 1**
Options exercisable as of September 28, 2024	**55**	**1.3**	**$ 4.8**	**$ 1**

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of Intel's ordinary share. On September 28, 2024, Intel's ordinary share price was $23.9. This represents the potential pre-tax amount receivable by the option holders had all option holders exercised their options as of such date.

(2) The remaining options expected to vest as of September 28, 2024 are 3 thousand options with an average weighted exercise price of $21.6.

RSUs

The RSUs activity for the six nine months ended June 29, 2024 September 28, 2024 for RSUs granted to the Company's employees for Intel's common stock was as follows:

	Number of RSUs	Weighted average grant date fair value	Number of RSUs	Weighted average grant date fair value
	In thousands	U.S. dollars	In thousands	U.S. dollars
Outstanding as of December 30, 2023	**2,711**	**$ 44.4**	**2,711**	**$ 44.4**
Vested	(735)	44.6	(886)	43.9
Forfeited	(63)	45.3	(92)	44.5
Outstanding as of June 29, 2024	**1,913**	**$ 44.3**		
Outstanding as of September 28, 2024			**1,733**	**$ 44.7**

The RSUs activity for the three months ended June 29, 2024 September 28, 2024 for RSUs granted to the Company's employees for Intel's common stock was as follows:

	Number of RSUs	Weighted average grant date fair value	Number of RSUs	Weighted average grant date fair value
	In thousands	U.S. dollars	In thousands	U.S. dollars
Outstanding as of March 30, 2024	**2,575**	**$ 44.3**		
Outstanding as of June 29, 2024			**1,913**	**$ 44.3**

Vested	(634)	44.3	(151)	40.2
Forfeited	(28)	45.4	(29)	42.8
Outstanding as of June 29, 2024	**1,913**	**$ 44.3**		
Outstanding as of September 28, 2024			**1,733**	**$ 44.7**

Unrecognized expenses

As of June 29, 2024 September 28, 2024, the unrecognized compensation cost related to stock options and RSUs granted under the Intel 2006 Plan was $38 million $19 million, which will be recognized over a weighted average period of 0.6 0.3 years.

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Share-based compensation expense summary (for both Mobileye and Intel Plans)

Share-based compensation expenses included in the condensed consolidated statements of operations and comprehensive income (loss) was as follows:

	Three months ended		Six months ended		Three months ended		Nine months ended	
U.S. dollars in millions	**June 29, 2024**	**July 1, 2023**	**June 29, 2024**	**July 1, 2023**	**September 28, 2024**	**September 30, 2023**	**September 28, 2024**	**September 30, 2023**
Cost of revenue	$ 1	$ 1	$ 1	$ 2	$ —	$ —	$ 1	$ 2
Research and development, net	55	45	108	105	70	53	178	158
Sales and marketing	—	2	2	4	2	2	4	6
General and administrative	6	7	13	16	7	8	20	24
Total share-based compensation	**$ 62**	**$ 55**	**$ 124**	**$ 127**	**$ 79**	**$ 63**	**$ 203**	**$ 190**

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NOTE 5 - EARNINGS (LOSS) PER SHARE

The following table summarizes the calculation of basic earnings (loss) per share for the periods presented:

In millions, except per share amounts	Three months ended June 29, 2024	Three months ended July 1, 2023	Six months ended June 29, 2024	Six months ended July 1, 2023	Three months ended September 28, 2024	Three months ended September 30, 2023	Nine months ended September 28, 2024	Nine months ended September 30, 2023
Numerator:								
Net income (loss)	$ (86)	$ (28)	$ (304)	$ (107)	$ (2,715)	$ 17	$ (3,019)	$ (90)
Denominator:								
Weighted average common shares - basic and diluted	806	805	806	803				
Weighted average common shares - basic					811	806	808	804
Dilutive effect of equity incentive awards					—	4	—	—
Weighted average common shares - diluted					811	810	808	804
Earnings (loss) per share:								
Basic and diluted	(0.11)	(0.04)	(0.38)	(0.13)				
Basic					(3.35)	0.02	(3.74)	(0.11)
Diluted					(3.35)	0.02	(3.74)	(0.11)

For the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, the computation of diluted earnings (loss) per share attributable to common stockholders does not include 15.4 million 20.4 million and 6.2 million 5.5 million potential common shares, respectively; and 15.2 million 17.0 million and 6.7 million 14.9 million potential common shares for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively, related to restricted stock units granted under the 2022 plan to the Company's employees, as the effect of their inclusion would have been anti-dilutive.

NOTE 6 - INCOME TAXES

The Company's quarterly benefit (provision) for income taxes and the estimates of its annual effective tax rate, are subject to fluctuation due to several factors, principally including variability in overall pre-tax income and the mix of tax paying components to which such income relates.

The income tax benefit (provision) included in these condensed consolidated financial statements has been calculated using the separate return method, as if the Company had filed its own tax returns. Net operating losses generated by the Company that have been utilized as part of the Parent's consolidated income tax return filings but have not been utilized by the Company under the separate return method approach, have been reflected in these condensed consolidated financial statements because the Company will recognize a benefit for the separate return method net operating losses when determined to be realizable, whether as a deduction against current taxable income in future periods or upon recognition of associated deferred tax assets based on valuation allowance assessments.

As the Company has jurisdictions that have sustained recent losses based on the separate return method, a valuation allowance is required for deferred tax assets for which no benefit can be currently realized.

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Benefit for income tax in the six nine months ended June 29, 2024 September 28, 2024 was $2 million $76 million compared to a provision of $16 million $22 million in the six nine months ended July 1, 2023 September 30, 2023, mainly due to the deferred tax effect of goodwill impairment to the Mobileye reporting unit and a higher loss before income taxes in the six nine months ended June 29, 2024 September 28, 2024 compared to prior year period.

Similarly, the provision The benefit for income tax in the three months ended June 29, 2024 September 28, 2024, was $5 million $78 million compared to a provision for income tax of $10 million $6 million in the three months ended July 1, 2023 September 30, 2023, mainly due to a greater loss before income taxes in the three months ended June 29, 2024 compared deferred tax effect of goodwill impairment to prior year period. the Mobileye reporting unit.

NOTE 7 - RELATED PARTIES TRANSACTIONS

The Company has entered into a series of related party arrangements with Intel. For further description of the arrangements refer to Note 9 of the notes to the consolidated financial statements for the year ended December 30, 2023.

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(UNAUDITED)

Stock Compensation Recharge Agreement

The Company entered into a stock compensation recharge agreement with Intel, which requires the Company to reimburse Intel for certain amounts, net of any related withholding tax, relating to the value of share-based compensation provided to the Company's employees for RSUs or stock options exercisable in Intel stock. The reimbursement amounts recorded as an adjustment to additional paid-in capital in the condensed consolidated statement of changes in equity were $20 million $5 million and $18 million $7 million for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively and $25 million $30 million and $22 million $29 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

Lease agreements

Under lease agreements with Intel, the Company leases office space in Intel's buildings. The costs are included in the condensed consolidated statements of operations and comprehensive income (loss) primarily on a specific and direct attribution basis. The leasing costs for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, were $0.6 million $0.9 million and $1.1 million $1.2 million, respectively and $1.2 million $2.1 million and $2.4 million $3.6 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

Other services to a related party

The Company reimbursed its Chief Executive Officer for reasonable travel related expenses incurred while conducting business on behalf of the Company. Travel related reimbursements totaled $0.5 million $0.3 million and $0.5 million for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively and $1.1 million $1.4 million and $1.2 million $1.7 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

Administrative Services Agreement

Under the Administrative Services Agreement, Intel provides the Company with administrative and other services. The Company pays fees to Intel for the services rendered based on pricing per service agreed between the Company and Intel.

The costs incurred under this agreement for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023 were $0.2 million $0.6 million and $0.8 million $1.7 million, respectively and $1.7 million $2.3 million and $1.2 million $2.9 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

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Technology and Services Agreement

The Technology and Services Agreement, provides a framework for the collaboration on technology projects and services between the Company and Intel (“Technology Projects”), and sets out the licenses granted by each party to its respective technology for the conduct of the Technology Projects, provisions relating to the ownership of certain existing technology, the allocation of rights in any new technology created in the course of the Technology Projects, and certain provisions applicable to the development of a certain radar product of the Company. The Technology and Services Agreement will not apply to projects for the development and manufacture of a Lidar sensor system for automobiles, for which the LiDAR Product Collaboration Agreement will apply. Pursuant to the Technology and Services Agreement, the Company and Intel will agree to statements of work with additional terms for Technology Projects.

The amount incurred under this agreement for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023 were $1.1 million and $1.4 million, respectively and $2.2 million $3.3 million and $2.4 million $3.8 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

LiDAR Product Collaboration Agreement

The LiDAR Product Collaboration Agreement provides provided the terms that will apply applied to the Company’s collaboration with Intel for the development and manufacture of a Lidar sensor system for ADAS and AV in automobiles (“LiDAR Projects”). On some of the LiDAR programs joint funding will apply applied between Intel and Mobileye until the end of 2027 whereby Mobileye will would bear its own Lidar sensor system development costs up to the first $40 million per year and Intel will would bear up to $20 million per year of Mobileye’s Lidar sensor system development costs that are greater than $40 million per year.

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The LiDAR Product Collaboration Agreement further provides provided that Intel will would manufacture certain components for the Company to market and sell as part of a FMCW (frequency-modulated continuous wave) lidar sensor system solely for external environment sensing for ADAS and AV in automobiles. The price for the components Intel will would manufacture for the Company will be would have been based on a cost-plus model. In addition, the agreement also includes included a profit-sharing model under which Mobileye will would pay Intel a share of the gross profit for each LiDAR sensor system or components thereof, based on Intel technology, sold by Mobileye.

On September 9, 2024, Mobileye announced the cessation of further internal development of FMCW lidar and the wind down of the Lidar R&D Unit. In 2023, Mobileye opted to pursue a different lidar technology, and as a result, connection with Mobileye's decision, Mobileye and Intel are no longer actively working on developing the LiDAR Project under the LiDAR Product Collaboration Agreement. Mobileye and Intel have begun negotiation of an amendment to terminated the LiDAR Product Collaboration Agreement which contemplates the parties' cessation as of lidar development work and Mobileye's potential, continued use of certain licenses granted by Intel under the LiDAR Product Collaboration Agreement. In connection with the foregoing, Mobileye would no longer be obligated to share its profits associated with the LiDAR Project with Intel, and Intel would no longer be obligated to provide development services for the LiDAR Project and fund Mobileye's lidar investments beyond the $40 million per year threshold set forth in the LiDAR Product Collaboration Agreement. Final commercial terms for this amendment remain subject to further negotiation by Mobileye and Intel. October 2, 2024.

There were no amounts received or receivable from Intel under this agreement for the three and six nine months ended June 29, 2024 September 28, 2024.

Tax Sharing Agreement

The Tax Sharing Agreement establishes the respective rights, responsibilities and obligations of the Company and Intel after the completion of the Mobileye IPO with respect to tax matters, including the amount of cash the Company will pay to Intel for its share of the tax liability owed on the consolidated filings in which the Company or any of the Company's subsidiaries are included, audit or other tax proceedings. On August 14, 2024, Mobileye and Intel entered into an Amended and Restated Tax Sharing Agreement, which incorporated certain clarifying amendments into the original Tax Sharing Agreement. As of June 29, 2024 September 28, 2024 and December 30, 2023, the related party payable to Intel, pursuant to the Tax Sharing Agreement was $37 million.

Intel Sublicense

In June 2024, Intel and its affiliates, including Mobileye, were granted a sublicense to certain patents relating to network-on-chip and other technologies (the "Sublicense"). In connection with Mobileye's use of the Sublicense, Intel and Mobileye agreed that Mobileye would pay to Intel $0.3 million as Mobileye's allocation of the consideration paid by Intel for the Sublicense.

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MOBILEYE GLOBAL INC.

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NOTE 8 - IDENTIFIED INTANGIBLE ASSETS

	As of						As of				
	June 29, 2024			December 30, 2023			September 28, 2024			December 30, 202	
U.S. dollars in millions	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization
Developed technology	$ 3,705	$ 2,196	$1,509	$ 3,705	$ 2,008	$1,697	$ 3,705	$ 2,290	$1,415	$ 3,705	$ 2,008
Customer relationships & brands	786	464	322	786	430	356	786	481	305	786	430

Total	$ 4,491	$ 2,660	$1,831	$ 4,491	$ 2,438	$2,053	$ 4,491	$ 2,771	$1,720	$ 4,491	$ 2,438

The following table presents the amortization expenses recorded for these identified intangible assets and their weighted average useful lives:

U.S. dollars in millions	Three months ended June 29, 2024	Three months ended July 1, 2023	Six months ended June 29, 2024	Six months ended July 1, 2023	Weighted Average Useful Life	Three months ended September 28, 2024	Three months ended September 30, 2023	Nine months ended September 28, 2024	Nine months ended September 30, 2023	Weighted Average Useful Life
Developed technology	$ 94	$ 101	$ 188	$ 217	10	$ 94	$ 94	$ 282	$ 311	10
Customer relationships & brands	17	17	34	34	12	17	17	51	51	12
Total amortization expenses	**$ 111**	**$ 118**	**$ 222**	**$ 251**		**$ 111**	**$ 111**	**$ 333**	**$ 362**	

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The Company expects future amortization expenses for the next five years and thereafter to be as follows:

U.S. dollars in millions	Remainder of 2024	2025	2026	2027	2028	Thereafter	Total	Remainder of 2024	2025	2026	2027	2028	Thereafter	Total
Future amortization expenses	$ 222	$443	$332	$179	$176	$ 479	$1,831	$ 111	$443	$332	$179	$176	$ 479	$1,720

During the third quarter of 2024, we performed an impairment assessment of intangible assets and concluded that the sum of the expected future undiscounted cash flows expected to be generated by the intangible assets is substantially above their carrying amount and therefore no impairment was identified.

NOTE 9 - SEGMENT INFORMATION

An operating segment is defined as a component of an enterprise for which discrete financial information is available and is reviewed regularly by the Chief Operating Decision Maker ("CODM"), or decision-making group, to evaluate performance and make operating decisions. The Company has identified its CODM as the Chief Executive Officer ("CEO").

The Company's organizational structure and management reporting supports two operating segments: Mobileye and Moovit. The CODM evaluates performance, makes operating decisions and allocates resources based on the financial data of these operating segments. Operating segments do not record inter-segment revenue.

Mobileye is the Company's only reportable operating segment and Moovit is presented within "Other" as per ASC 280, Segment Reporting.

Segment performance is the operating income income/(loss) reported excluding the amortization of acquisition-related intangible assets. assets and impairment of goodwill. The CODM uses segment performance to allocate resources (including employees and financial resources) to segments in the annual budget and forecasting process and also uses that measure to assess the segment performance. The measure of assets has not been disclosed for each segment as it is not regularly reviewed by the CODM.

The accounting policies of the individual segments are the same as those described in the summary of significant accounting policies in Note 2 to the audited consolidated financial statements for the fiscal year ended December 30, 2023.

The following are segment results for each period as follows:

U.S. dollars in millions	Three months ended June 29, 2024 Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	$ 428	$ 11	$ —	$ 439
Cost of revenues	134	2	94	230
Research and development, net	246	10	—	256
Sales and marketing	5	6	17	28
General and administrative	17	2	—	19
Segment performance	**$ 26**	**$ (9)**	**$ (111)**	**$ (94)**
Other financial income (expense), net				13
Income (loss) before taxes on income				**(81)**
Share-based compensation	59	3	—	62
Depreciation of property and equipment	16	—	—	16

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The following are segment results for each period as follows:

	Three months ended July 1, 2023				Three months ended September 28, 2024			
U.S. dollars in millions	Mobileye	Other	Amounts not allocated to segments	Consolidated	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	$ 446	$ 8	$ —	$ 454	$ 475	$ 11	$ —	$ 486
Cost of revenues	127	2	101	230	153	2	94	249
Research and development, net	201	10	—	211	295	8	—	303
Sales and marketing	9	3	17	29	7	4	17	28
General and administrative	15	2	—	17	17	1	—	18
Goodwill impairment					—	—	2,695	2,695
Segment performance	**$ 94**	**$ (9)**	**$ (118)**	**$ (33)**	**$ 3**	**$ (4)**	**$ (2,806)**	**$ (2,807)**
Other financial income (expense), net				15	—	—	—	14
Income (loss) before taxes on income				**(18)**	**—**	**—**	**—**	**(2,793)**
Share-based compensation	50	5	—	55	77	2	—	79

Depreciation of property and equipment	8	—	—	8	16	—	—	16

	Six months ended June 29, 2024				Three months ended September 30, 2023			
U.S. dollars in millions	Mobileye	Other	Amounts not allocated to segments	Consolidated	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	$ 659	$ 19	$ —	$ 678	$ 521	$ 9	$ —	$ 530
Cost of revenues	224	3	188	415	163	1	94	258
Research and development, net	480	19	—	499	208	10	—	218
Sales and marketing	20	8	34	62	8	3	17	28
General and administrative	29	5	—	34	15	3	—	18
Segment performance	**$ (94)**	**$ (16)**	**$ (222)**	**$ (332)**	**$ 127**	**$ (8)**	**$ (111)**	**$ 8**
Other financial income (expense), net	—	—	—	30	—	—	—	15
Income (loss) before taxes on income	—	—	—	**(302)**	**—**	**—**	**—**	**23**
Share-based compensation	117	7	—	124	59	4	—	63
Depreciation of property and equipment	30	—	—	30	9	—	—	9

	Six months ended July 1, 2023				Nine months ended September 28, 2024			
U.S. dollars in millions	Mobileye	Other	Amounts not allocated to segments	Consolidated	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	$ 896	$ 16	$ —	$ 912	$1,134	$ 30	$ —	$ 1,164
Cost of revenues	261	3	217	481	377	5	282	664
Research and development, net	425	21	—	446	775	27	—	802
Sales and marketing	22	6	34	62	27	12	51	90
General and administrative	32	5	—	37	46	6	—	52
Goodwill impairment					—	—	2,695	2,695
Segment performance	**$ 156**	**$ (19)**	**$ (251)**	**$ (114)**	**$ (91)**	**$(20)**	**$ (3,028)**	**$ (3,139)**
Other financial income (expense), net	—	—	—	23	—	—	—	44
Income (loss) before taxes on income	—	—	—	**(91)**	—	—	—	**(3,095)**
Share-based compensation	116	11	—	127	194	9	—	203
Depreciation of property and equipment	15	—	—	15	46	—	—	46

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	Nine months ended September 30, 2023			
U.S. dollars in millions	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	$ 1,417	$ 25	$ —	$ 1,442
Cost of revenues	424	4	311	739
Research and development, net	633	31	—	664
Sales and marketing	30	9	51	90
General and administrative	47	8	—	55

Segment performance	**$ 283**	**$ (27)**	**$ (362)**	**$ (106)**
Other financial income (expense), net	—	—	—	38
Income (loss) before taxes on income	—	—	—	**(68)**
Share-based compensation	175	15	—	190
Depreciation of property and equipment	24	—	—	24

Total revenues based on the country that the product was shipped to were as follows:

U.S. dollars in millions	Three months ended June 29, 2024	Three months ended July 1, 2023	Six months ended June 29, 2024	Six months ended July 1, 2023	Three months ended September 28, 2024	Three months ended September 30, 2023	Nine months ended September 28, 2024	Nine months ended September 30, 2023
China	113	110	199	269	108	154	307	423
USA	91	93	109	173	114	122	223	295
Germany	57	86	96	169	88	98	184	267
South Korea	45	41	92	81	58	37	150	118
United Kingdom	42	46	55	77	32	31	87	108
Poland	27	20	31	42	21	22	52	64
Hungary	23	25	35	34	25	30	60	64
Czech Republic	11	14	16	30	11	11	27	41
Portugal	9	—	9	—	10	—	19	—
Slovakia	5	—	10	—				
Rest of World	16	19	26	37	19	25	55	62
Total	**$ 439**	**$ 454**	**$ 678**	**$ 912**	**$ 486**	**$ 530**	**$ 1,164**	**$ 1,442**

We generate the majority of our revenue from the sale of our EyeQ™ SoCs to OEMs through sales to Tier 1 automotive suppliers. EyeQ™ SoC sales represented approximately 86% and 92% 89% of our revenue for each of the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively and 81% 83% and 90% of our revenue for each of the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

Major Customers

Revenue from major customers that amount to 10% or more of total revenue:

	Three months ended June 29, 2024	Three months ended July 1, 2023	Six months ended June 29, 2024	Six months ended July 1, 2023
Percent of total revenues:				
Customer A	32 %	32 %	24 %	28 %
Customer B	15 %	23 %	17 %	27 %
Customer C	17 %	14 %	13 %	13 %
Customer D	*	*	11 %	*
Customer E	10 %	*	13 %	*
Customer F	*	*	12 %	*
*Less than 10%				

Accounts receivable balances of major customers that amount to 10% or more of total accounts receivable balance:

	As of June 29, 2024	As of December 30, 2023
Percent of total accounts receivables balance:		
Customer A	46 %	44 %
Customer B	*	10 %

Customer C	20 %	22 %
*Less than 10%		

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Major Customers

Revenue from major customers that amount to 10% or more of total revenue:

	Three months ended		Nine months ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Percent of total revenues:				
Customer A	28 %	27 %	26 %	28 %
Customer B	19 %	26 %	18 %	26 %
Customer C	17 %	15 %	15 %	14 %
Customer D	*	*	10 %	*
Customer E	11 %	*	12 %	*
Customer F	*	*	10 %	*
*Less than 10%				

Accounts receivable balances of major customers that amount to 10% or more of total accounts receivable balance:

	As of	
	September 28, 2024	December 30, 2023
Percent of total accounts receivables balance:		
Customer A	38 %	44 %
Customer B	15 %	10 %
Customer C	21 %	22 %
Customer D	10 %	*
*Less than 10%		

NOTE 10 - INVESTMENTS

Debt Investments

Debt investments include U.S. government bonds and money market funds. U.S. government bonds are for original maturities of up to six months and are classified as available for sale and measured at fair value with the related unrealized gains and losses included in other comprehensive income (expense), net. Money market funds, measured at fair value, consist of institutional investors money market funds and are readily redeemable to cash.

The following tables summarize the Company's marketable debt securities:

U.S. dollars in millions	June 29, 2024						September 28, 2024				
					Reported as						Repor
					Cash and cash	Other current					Cash and cash
	Amortized cost	Unrealized gain	Unrealized loss	Fair value	equivalents	assets	Amortized cost	Unrealized gain	Unrealized loss	Fair value	equivalents
U.S. government bonds	$ 10	$ —	$ —	$ 10	$ 2	$ 8	$ 20	$ —	$ —	$ 20	$ —
Money market funds	927	—	—	927	927	—	934	—	—	934	934
Total	**$ 937**	**$ —**	**$ —**	**$ 937**	**$ 929**	**$ 8**	**$ 954**	**$ —**	**$ —**	**$ 954**	**$ 934**

U.S. dollars in millions	December 30, 2023						December 30, 2023					
					Reported as						Reported as	
					Cash and cash	Other current					Cash and cash	Othe
	Amortized cost	Unrealized gain	Unrealized loss	Fair value	equivalents	assets	Amortized cost	Unrealized gain	Unrealized loss	Fair value	equivalents	a
Money market funds	$ 932	$ —	$ —	$ 932	$ 932	$ —	$ 932	$ —	$ —	$ 932	$ 932	$
Total	**$ 932**	**$ —**	**$ —**	**$ 932**	**$ 932**	**$ —**	**$ 932**	**$ —**	**$ —**	**$ 932**	**$ 932**	**$**

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Equity Investments

The fair value of equity investments which were purchased during the period and classified within other current assets, was $9 million $10 million as of June 29, 2024 September 28, 2024. Unrealized gains and losses recorded in other financial income (expense), net for the three and six nine months ended June 29, 2024 September 28, 2024 amounted to $(1) million. $1 million and zero million, respectively.

NOTE 11 - CONTINGENCIES

U.S. Class Action

On January 16, 2024, a putative class action captioned McAuliffe v. Mobileye Global Inc., et al., 1:24-CV-00310 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York against Mobileye and certain of its current and former officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 in connection with defendants' alleged misstatements and omissions concerning the build-up of excess inventory by certain Tier 1 Mobileye customers. The complaint seeks unspecified damages and other relief on behalf of all persons and entities who purchased or otherwise acquired Mobileye securities between January 26, 2023 and January 3, 2024. On July 12, 2024, the court consolidated the McAuliffe case with a substantively identical case, Le v. Mobileye Global Inc., et al., 1:24-CV-01390 (S.D.N.Y.), appointed a lead plaintiff, and set an initial schedule for the consolidated case. On September 13, 2024, the lead plaintiff filed an amended complaint, which among other actions named another current officer as a defendant and modified the class period to January 26, 2023 until August 8, 2024. On October 25, 2024, Mobileye and the other named defendants jointly filed a motion to dismiss. We intend to defend the matter vigorously. No provision was recorded in the financial statements as of June 29, 2024 September 28, 2024.

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U.S. Derivative Action

On April 12, 2024, a derivative lawsuit was filed against the members of the Mobileye Board of Directors and Intel Corporation, in its capacity as Mobileye's controlling shareholder. Mobileye was also named as a nominal defendant. The complaint principally asserts claims for breach of fiduciary duty and unjust enrichment based on alleged failures to take steps to prevent the Company from making allegedly false and misleading statements concerning the build-up of excess inventory by certain Tier 1 Mobileye customers. The complaint also asserts a claim for violation of Section 14(a) of the Securities Exchange Act of 1934 based on alleged misstatements and omissions in Mobileye's 2023 proxy statement. The complaint seeks unspecified damages and other relief. Since May 24, 2024, the derivative action has been stayed by the court pending resolution of the anticipated motion to dismiss in the consolidated securities action.

On June 27, 2024, an additional derivative lawsuit was filed in the United States District Court for the Southern District of New York against certain members of the Mobileye Board of Directors, certain of Mobileye's current and former officers, and Intel Corporation, in its capacity as Mobileye's controlling shareholder. Mobileye was also named as a nominal defendant. On July 9, 2024, this derivative action was consolidated with the derivative action originally filed on April 12, 2024 and the consolidated derivative action was stayed by the court pending resolution of the anticipated motion to dismiss in the consolidated securities action. We intend to defend the derivative claims vigorously. No provision for the consolidated derivative action was recorded in the financial statements as of June 29, 2024 September 28, 2024.

NOTE 12 - SUBSEQUENT EVENTS

In July 2024, the Company's compensation committee approved the issuance of restricted stock units to be issued under our 2022 Equity Incentive Plan. The total aggregate fair value of RSUs granted was $278 million, which consisted of 10,391 thousand RSUs, which will vest over a service period of three years.

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NOTE 12 - GOODWILL

The following table presents the carrying amount of goodwill by segment as of September 28, 2024 and December 30, 2023.

U.S. dollars in millions	Mobileye	Other	Total
December 30, 2023	$ 10,784	$ 111	$ 10,895
Impairment	(2,695)	—	(2,695)
September 28, 2024	$ 8,089	$ 111	$ 8,200

During the third quarter of 2024, the Company performed an interim quantitative goodwill impairment analysis for the "Mobileye" reporting unit, due to a recent decline (from August) in the price of the Company's Class A common stock, and corresponding market capitalization, as well as macroeconomic and industry factors. The quantitative assessment was performed by measuring the reporting unit's fair value (which substantially constitutes the entire value of the Company) using the income approach, based on the expected present value of estimated future cash flows.

The fair value measurement is categorized as Level 3 within the fair value hierarchy due to the use of unobservable inputs such as financial projections, terminal growth rate, and discount rate. The results of the impairment analysis indicated that the carrying value of the Mobileye reporting unit was in excess of its fair value. Therefore, the Company has recorded a non-cash impairment loss of $2,695 million ($2,613 million, net of tax), under "goodwill impairment" in the Condensed Consolidated Statements of Operations.

No impairment was identified for the "other" reporting unit.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report. Some of the information contained in this discussion and analysis includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this report for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Company Overview

Mobileye is a leader in the development and deployment of advanced driver assistance systems ("ADAS") and autonomous driving technologies and solutions. We pioneered ADAS technology more than 20 years ago and have continuously expanded the scope of our ADAS offerings, while leading the evolution to autonomous driving solutions.

Our portfolio of solutions is built upon a comprehensive suite of purpose-built software and hardware technologies designed to provide the capabilities needed to make the future of ADAS and autonomous driving a reality. These technologies can be harnessed to deliver mission-critical capabilities at the edge and in the cloud, advancing the safety of road users, and revolutionizing the driving experience and the movement of people and goods globally.

As of June 29, 2024 September 28, 2024, our solutions had been installed in approximately 800 vehicle models (including local country, year, and other vehicle model variations), and our System-on-Chips ("SoCs") had been deployed in approximately 180 million 190 million vehicles. We are actively working with more than 50 Original Equipment Manufacturers ("OEMs") worldwide on the implementation of our ADAS solutions. In the six nine months ended June 29, 2024 September 28, 2024, we shipped approximately 11.2 million 19.8 million of our systems, the substantial majority of which were EyeQTM SoCs. This represents a decrease from the approximately 16.4 million 25.9 million of our systems that we shipped in the six nine months ended July 1, 2023 September 30, 2023.

We were founded in Israel in 1999. Our co-founder, Professor Amnon Shashua, is our President and Chief Executive Officer. In 2014, we completed an initial public offering as a foreign private issuer and traded under the symbol "MBLY" on the New York Stock Exchange. Intel Corporation ("Intel") acquired Mobileye for $15.3 billion in 2017, after which we became a wholly-owned subsidiary of Intel. We completed the internal reorganization and design of our new public entity (the "Reorganization") and our initial public offering (the "Mobileye IPO") in October 2022.

Operations in Israel.

On October 7, 2023, Hamas launched a series of attacks on civilian and military targets in Southern Israel and Central Israel, to which the Israel Defense Forces have responded. In addition, both Hezbollah has and the Houthi movement have attacked military and civilian targets in Northern Israel, to which Israel has responded. responded, including through increased air and ground operations in Lebanon. In addition, the Houthi movement has attacked international shipping lanes in the Red Sea. Further, on April 13, 2024 and on October 1, 2024, Iran launched a series of drone and missile strikes against Israel, to which Israel has responded. How long and how severe the current conflict in Gaza, Northern Israel, Lebanon or the broader region becomes is unknown at this time and any continued clash among Israel, Hamas, Hezbollah, Iran or other countries or militant groups in the region may escalate in the future into a greater regional conflict. To date, our operations have not been materially affected, although as of July 31, 2024 October 24, 2024 approximately 3.6% 8.3% of our employees have been called to reserve duty in the Israel Defense Forces. We expect that the current conflict in the Gaza Strip, Lebanon and the security escalation in Israel will not have a material impact on our business results in the short term. However, since this is an event these are events beyond our control, its their continuation or cessation may affect our expectations. We continue to monitor political and military developments closely and examine the consequences for our operations and assets.

Our Business Model

We currently derive substantially all of our revenue from our commercially deployed ADAS solutions, including our Premium ADAS solutions. In the future, propelled by our next generation of EyeQTM SoCs, our surround computer vision Mobileye SuperVision™ solution, productization of software-defined imaging radars and our True Redundancy™ architecture, we believe that we will be positioned to deliver an autonomous driving solution that can enable the mass adoption of AV.

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We generate the majority of our revenue from the sale of our EyeQTM SoCs to OEMs through sales to Tier 1 automotive suppliers. We typically sell our products with volume-based pricing and recognize the revenue and costs associated with our products upon shipment.

We invest significant time and other resources early in the process of new program sourcing as part of our relationship with an OEM. We typically have visibility into the number of models that are expected to include our products at least two to three years in advance based on OEM information provided during the sourcing and nomination process, although there is no contractual commitment by the OEM to purchase particular volumes, and programs are subject to changes with respect to timing and volumes. The revenue that we may recognize in any given year is attributable to program design wins in previous years.

We partner with STMicroelectronics, a leading supplier and innovator of semiconductor devices for automotive applications, in manufacturing, design, and research and development. We have co-developed six generations of our automotive grade SOC, EyeQTM, with STMicroelectronics, including EyeQTM5 and EyeQTM6. We have also established relationships with several suppliers, such as Quanta Computer, to develop and assemble our ECUs, including the design for our Mobileye SuperVision™, which includes our EyeQTM5 SoCs manufactured by STMicroelectronics.

Our close partnership with Intel exists on multiple fronts. As a result of our relationship with Intel, we have access to unique and differentiating technologies. For example, we may license certain technologies from Intel that support the development of our FMCW lidar, and the design and development of our software-defined radar, including Intel's mmWave technologies. Additionally, we intend to explore a collaboration with Intel on a technology platform to integrate our EyeQTM SoC with Intel's market leading central compute capability, with plans to utilize Intel Foundry Services' advanced packaging capabilities. This potential platform is intended to enable functions essential to safety, entertainment, and cloud connectivity. Intel's strength in government affairs and policy development around the world will continue to be of significant value to us as we collaborate with regulators who are preparing frameworks to enable commercial deployment of AVs.

Key Factors Affecting Our Performance

We believe there are several important factors that have affected and that we expect to continue to affect our results of operations:

Global demand for automotive vehicles. Our business performance is related to global automotive sales and automotive vehicle production by our OEM customers. Economic conditions in North America, Europe and Asia can have a large impact on the production volume of new vehicles, and, accordingly, have an impact on our revenue. Towards Our OEM customers' production can vary from period to period due to global demand, market conditions and competitive conditions, geopolitical issues including trade restrictions and tariffs, as well as other factors. For example, towards the end of the first half of 2024, global automotive production forecasts weakened, which disproportionately impacted our core customers, primarily due to their continued market share losses in China. We cannot be certain of the severity and length of the continued volatility and weakness in the global automotive market, including macro-factors impacting our sales to OEMs in China, and the extent of the adverse effect that such weakness and volatility will have on our results of operations, financial condition and business in the long term. Our OEM customers' production can vary from period to period due to global demand, market conditions and competitive conditions, geopolitical issues including trade restrictions and tariffs, as well as other factors. For example, we expect a reduction in production estimates and orders from customers in the second half of 2024, primarily due to China related macro-factors. While automotive production has now recovered to approximately 2019 levels, current uncertain economic conditions and inflation may contribute to a reduction in consumer demand. On the other hand, pent up demand from years of below peak production levels could lead to better than expected production. In addition to economic conditions, in prior periods, including during the supply chain crisis and semi-conductor shortage of 2021 and 2022, certain Tier 1 customers increased their orders for components and parts, including our solutions, to counteract the impact of supply chain shortages for auto parts. As a result, some demand for our solutions and the corresponding revenue from these customers were shifted to earlier time periods than otherwise would have occurred absent a general supply chain shortage and inflationary environment. As a result of our standard planning process for 2024, including discussions with our Tier 1 customers, we became aware in late 2023 of significant excess inventory at our customers. This as well as lower than expected production at certain OEMs during 2023 led to the decision by our Tier 1 customers to prioritize in the first quarter of 2024 the utilization of excess inventory on hand before using new shipments to meet the demand of OEMs. We estimate that our customers have used the vast majority of this excess customer inventory in the first and second quarters of 2024, in accordance with our expectations, but there is no guarantee that orders will continue to normalize during the remainder of 2024. normalize. ADAS volumes have grown faster in recent years than the overall automotive market as ADAS penetration rates have increased, and we believe that we will continue to benefit from that trend. However, our revenue of $678 million $1,164 million in the six nine months ended June 29, 2024 September 28, 2024 was down (26)% 19% year-over-year, primarily due to the aforementioned utilization of excess inventory by our customers during the first and second quarters half of 2024. Continued or future constraint on global automotive production resulting from the effects of economic uncertainty, both global and in specific markets in which we operate, may be a limiting factor on our ability to increase revenue. We expect to continue to capitalize on our strong and collaborative relationships with OEMs and Tier 1s to expand our presence in key markets and capture the long-term growth opportunities in those markets.

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Design wins with new and existing customers. Global OEMs are continuously looking for innovative ways to improve the customer appeal and safety of their vehicles. Additional program design wins for production programs are important to our future revenue growth. However, the revenue generated by each design win and the time necessary to achieve a design win can vary significantly. To achieve program design wins, we must maintain our technological leadership and continue to deliver differentiated solutions versus our competition, including in-house technologies developed by our customers, through investment in research and development. Together with Tier 1 automotive suppliers, we work closely with OEMs to understand their solution requirements and have built close long-term relationships with them extending across multiple generations of EyeQTM products, though there is no guarantee that our customers will purchase our solutions in any certain quantity or at any certain price even after we achieve design wins. For example, in the third quarter of 2024 Zeekr announced their decision to utilize their in-house system instead of SuperVisionTM for at least a major portion of production for their 001 model going forward.

Investment in technology leadership and product development. We believe our ability to continue to develop and design highly advanced and cost-efficient ADAS and AV solutions will position us to extend our technology leadership and encourage greater adoption of our solutions by enabling greater levels of autonomy. We also believe that our roadmap for future generations of EyeQTM SoCs and advanced systems will ultimately power autonomous driving solutions. The EyeQTM family design further enables scalable ECU architectures, from supporting a variety of ADAS solution architectures to hosting the full workload of autonomous driving, while meeting stringent cost and power efficiency requirements. We expect that our development of software-defined imaging radar will provide a significant cost advantage by eliminating the need for multiple high-cost lidars around the vehicle and require only a single front-facing lidar, significantly lowering the overall cost of the required sensors compared to solutions that use lidar centric or lidar-only systems.

Regulation for ADAS and autonomous driving solutions. Demand for our solutions is influenced by the impact of regulation and the ratings systems deployed by the various NCAPs, particularly the Euro NCAP and the U.S. NCAP, administered by the National Highway Traffic Safety Administration. As these NCAPs demand more ADAS applications such as automatic emergency braking, OEMs will increasingly include ADAS as a standard feature in their models to maintain or to achieve the highest safety ratings. In many countries, these safety assessments have created a “market for safety” as car manufacturers seek to demonstrate that their models satisfy the NCAPs’ highest ratings. We expect national NCAPs to continue to add specific ADAS applications to their evaluation items over the next several years, led by the Euro NCAP. In recent years, as regulatory requirements and NCAP ratings have increased, OEMs have also begun to highlight their safety features as a competitive advantage. As additional regulations are implemented around the world, we expect this to lead to increased global adoption of ADAS, and we believe that we are well positioned to benefit from such increasing safety regulations globally, particularly due to the verifiable nature of our current and future solutions.

Fully autonomous vehicles are still nascent, and regulation of autonomous driving is evolving globally on both a local and national level. We believe that regulatory bodies will demand that AV undergo certain validation and audit requirements before autonomous driving is permitted. The potential impact of regulatory requirements and initiatives on the timing for widespread adoption of fully autonomous driving and on the cost of developing and introducing autonomous driving solutions is uncertain. RSS is our framework that informs our driving policy and formalizes a driving safety concept. Our RSS framework and decision-making engine have inspired a global standardization effort of AV safety including IEEE 2846, which is an industry working group that we lead. We are actively engaged in AV regulations globally as they have implications for the pace at which autonomous driving technologies may be deployed as well as which AV technology validation and audit requirements must be met. Importantly, we believe RSS, which is a pragmatic method that is architected to deliver a provably acceptable level of risk defined by governments, will facilitate standardization efforts worldwide as AV deployments accelerate. In addition to impacting the pace at which autonomous driving technologies are deployed, we expect regulations to impact our financial performance on an ongoing basis over time once autonomous driving gains market adoption. We cannot provide any assurance how any such regulations will impact us and the extent of such impact, particularly if autonomous driving is prohibited in certain areas.

Consumer adoption of our ADAS and autonomous driving solutions. Our financial performance is in part driven by public awareness and demand for ADAS solutions. Over time we expect autonomous driving solutions to contribute meaningfully to our revenue growth. As a result, consumers’ demand for, and willingness to adopt, ADAS and autonomous driving technologies will significantly impact our financial performance. We believe that our leadership position in ADAS positions us to continue to set the standard for advanced autonomous solutions and will help us benefit from increasing consumer confidence in and demand for autonomous technology over time.

Solution mix, pricing, and product costs. Solution mix is among the most important factors affecting our revenue and gross margin, as our prices vary significantly across our solutions. The price of our solutions depends on the bundle of applications that are included in the specific product. Our solutions have different margin profiles. As we develop, bundle, and sell full systems that include third-party hardware beyond EyeQTM SoCs, we expect that our gross margin will decrease on a percentage basis because of the greater third-party hardware content. However, as a result of a higher expected selling price for such systems, we expect our gross profit per unit will increase on a dollar basis.

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Average selling price (“ASP”) varies based on a solution’s applications and complexity. As a particular solution matures and unit volumes increase, we expect its ASP to decline. In addition, there are generally step-downs in pricing over periods of production as volumes ramp up. While individual solution ASPs may decline, we seek to continually offer new features and functionality and increase the value that our solutions offer to OEM customers as we target new design win opportunities manage the life cycles of existing solutions and create new ADAS categories with advanced features. We also are currently delivering full system solutions consisting of higher-function products such as SuperVisionTM which carry significantly higher prices as compared to our single EyeQTM SoC and cloud-enhanced ADAS products. We believe our differentiated and scalable solutions consistently enhanced by additional features can enable us to maintain or increase overall ASPs over time, as SuperVisionTM and other advanced solutions become a larger portion of our product mix.

The cost of input materials and manufacturing costs are significant factors affecting our gross margin. Material costs are affected by a variety of factors, including the availability of sufficient supply to meet market demand. For example, in late 2021, semiconductor fabrication costs increased as a result of a global supply shortage that began in 2020. We experienced increases in input costs in 2022 and 2023 as a result of supply chain shortages, including the global semiconductor shortage, and inflationary pressures. While we were largely successful in increasing our ASPs to reflect these cost increases, we experienced a reduction in percentage gross margin, as a result of these cost increases. Our gross margin has been and may continue to be affected by our ability to offset these and any future cost increases through realizing pricing increases on our solutions and achieving decreases in other production costs. We work closely with STMicroelectronics, Quanta Computer and other suppliers on a continuous basis to manage material costs, increase yields and improve manufacturing, assembly, and test costs.

Supply and manufacturing capacity. Our solutions are dependent on the global semiconductor supply chain. The continued and timely supply of input materials, the availability of manufacturing capacity, and packaging and testing services at reasonable prices impact our ability to meet customer demand. Supply chain disruptions, shortages of raw material, such as wafers and substrates, and manufacturing limitations could limit our ability to meet customer demand and result in delayed, reduced, or canceled orders. During 2021 and 2022, the semiconductor industry experienced widespread shortages of substrates and other components and available foundry manufacturing capacity. We entered 2022 with significantly lower inventories of our EyeQTM SoCs on our balance sheet as a result of the limited supply during 2021. Further, STMicroelectronics, our sole supplier of EyeQTM SoCs, was not able to meet our demand for EyeQTM SoCs during 2022, causing further a significant reduction in our company-owned inventory level. Starting in late 2022 and early 2023, such supply chain disruptions, raw material shortages, and manufacturing limitations abated and during 2023, we successfully increased levels of EyeQTM SoC inventory on hand, mitigating the potential for future supply constraints to cause a shortfall of chips. However, in the event of a reoccurrence of supply chain constraints, and subject to the duration and severity thereof, we may be required to operate with minimal or no inventory of EyeQTM SoCs or SuperVisionTM ECUs on hand. As a result, we are substantially reliant on timely shipments of EyeQTM SoCs from STMicroelectronics and ECUs from Quanta Computer (or other suppliers) to fulfill customer orders and if such a shortfall of chips of or ECUs were to occur, we may be unable to offset future supply constraints through the use of inventory on hand. Our results of operations in the three and six months ended June 29, 2024 have not been impacted by any shortfall of chips. Our reliance on single or limited suppliers and vendors for certain components, equipment, and services and the aforementioned shortages of substrates and other components have led to increased supply chain risks and continue to stress our ability to meet the supply demands of our customers. To mitigate these supply chain constraints, management continues to monitor inventory levels on an ongoing basis. Although we cannot fully predict the length and the severity of the impact these pressures will have on a long-term basis, we do not anticipate that our current supply chain constraints would materially adversely affect our results of operations, capital resources, sales, profits, and liquidity on a long-term basis.

Public company expenses. As a recently public company, we have implemented and will continue to implement additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In particular, we expect our accounting, legal and personnel-related expenses to increase as we continue to establish more comprehensive compliance and governance functions and hire additional personnel to support such functions, maintain and review internal controls over financial reporting in accordance with the Sarbanes-Oxley Act, and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements will reflect the impact of these expenses. We also expect the costs of our insurance, including directors' and officers' insurance and insurance coverage for AV activity, to increase as a result of higher premiums.

In addition, in connection with the Mobileye IPO, we established an equity incentive plan for purposes of granting share-based compensation awards to certain members of our senior management, to our non-employee directors and to employees, to incentivize their performance and align their interests with ours. Historically, grants of share-based compensation to our employees were made pursuant to Intel's employee equity incentive plans, and such historical grants will continue based on their original vesting schedules. Equity compensation has been, and will continue to be, an important part of our future compensation strategy and a significant component of our future expenses, which we expect to increase over time.

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Intel Segment Reporting

Certain of our financial results are presented as an operating segment within Intel's publicly reported financial results. The financial results for us reported by Intel in its segment reporting may differ from our standalone financial results primarily due to Intel's reporting of expenses related to certain corporate overhead functions and differences in the materiality thresholds applied to prepare consolidated financial results for Intel and for Mobileye on a standalone basis.

Components of Results of Operations

Revenue

We currently derive substantially all of our revenue from our commercially deployed ADAS solutions including our Premium ADAS solutions. We generate the majority of our revenue from the sale of our EyeQTM SoCs to OEMs through sales to Tier 1 automotive suppliers that implement our product into vehicles, in which case our direct customer is the Tier 1 automotive supplier that is responsible for paying us for our products. Because of the complex nature of our products and the need to customize and validate a product and to integrate it into the OEM's overall ADAS system, we also have strong direct relationships with the OEMs.

EyeQTM SoC sales represented approximately 86% and 92% 89% of our revenue for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively, and 81% 83% and 90% of our revenue in the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively. Sales of our SuperVision™ product represented the majority of the remainder of our revenue for the three and six nine months ended June 29, 2024 September 28, 2024 and also for the three and six nine months ended July 1, 2023 September 30, 2023. Revenue from the sale of our EyeQTM products and SuperVision™ products is recognized at the time of product shipment from our facilities, as determined by the agreed-upon shipping terms. Our sales to any single Tier 1 automotive supplier typically cover more than one OEM and more than one production program from any OEM.

Cost of Revenue

Cost of revenue consists primarily of expenses associated with the manufacturing cost of our EyeQTM SoCs and our SuperVision™ product, and amortization of acquired intangible assets, identified as developed technology. Additional costs are royalty fees for the intellectual property that is included in the EyeQTM SoC, personnel-related expenses, logistics and insurance costs and allocated overhead costs. As we develop and sell full systems that include hardware beyond EyeQTM SoCs, we expect that our gross margin will decrease because of the greater hardware content included in our solutions. However, as a result of a higher expected selling price for such systems, we expect our gross profit per unit will increase on a dollar basis in future periods.

Research and Development Expenses, net

Research and development expenses primarily consist of expenses related to personnel related expenses, including share-based compensation, facilities, equipment and supplies for research and development activities, materials, parts and other prototype development, cloud computing services, consulting, and other professional services, including data labeling, quality assurance within the development programs, and allocated overhead costs.

We enter into best-efforts nonrefundable non-recurring engineering ("NRE") arrangements pursuant to which we are reimbursed for a portion of the research and development expenses attributable to specific development programs. We do not receive any additional compensation or royalties upon completion of such projects and the potential customer does not commit to purchase the resulting product in the future. The participation reimbursement that we receive does not depend on whether there are future benefits from the project. All intellectual property generated from these arrangements are exclusively owned by us.

We intend to continue our significant investment in research and development activities to attain our strategic objectives. Accordingly, we expect research and development expenses to increase in absolute dollars, but to gradually decrease as a percentage of total revenue, over time. In the near term, we expect that our research and development expenses will increase compared to 2023, also as a percentage of total revenue, mainly due to additional research and development headcount and higher direct expenses that we expect to incur in connection with the development of our new EyeQTM SoC generations, Premium Driver-Assist offerings and the productization of our AV solutions and active sensor suite.

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Sales and Marketing Expenses

Sales and marketing expenses consist primarily of expenses associated with the amortization of acquired intangible assets, comprised of customer relationships and brands, personnel-related expenses, including share-based compensation, of our sales force, as well as marketing expenses and allocated overhead costs.

We expect to increase our sales and marketing expenses as we continue our efforts to increase market awareness of the benefits of our solutions, but we expect sales and marketing expenses to decrease as a percentage of total revenue as our business grows.

General and Administrative Expenses

General and administrative expenses consist of personnel-related expenses, including share-based compensation of our executive, insurance costs, as well as legal and accounting fees, litigation expenses, and fees for professional and contract services.

We expect our general and administrative expenses to increase moderately in absolute dollars but to decrease as a percentage of total revenue as our business grows. The expected increase is mainly associated with the costs related to being a public company, including the need to hire more personnel to support compliance with SEC rules and regulations as well as increased premiums for directors' and officers' insurance and the increased use of share-based compensation for general and administrative personnel.

Goodwill Impairment

Goodwill impairment expenses consist of a non-cash impairment loss recognized for the goodwill of the "Mobileye" reporting unit in the three and nine months ended September 28, 2024, as a result of the impairment analysis the Company performed during the third quarter of 2024.

Other Financial Income (Expense), net

Other financial income (expense), net, consists primarily of income related to investments in money market funds, as well as income from short term deposits and fluctuations in value due to foreign exchange differences between our monetary assets and liabilities denominated in New Israeli Shekels and to a much lesser extent, the Euro, the Chinese Yuan, the Japanese Yen, and other currencies.

Benefit (provision) for Income Taxes

Benefit (provision) for income taxes consists primarily of income taxes related to the United States, Israel, and other foreign jurisdictions in which we conduct business. We also have incurred deferred tax liabilities with respect to tax amortization of certain acquired intangible assets. We are eligible for certain tax benefits in Israel under the Investment Law, at a reduced tax rate, subject to specified terms. In addition, the OECD announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax in 2021, which calls for the taxation of large multinational corporations at a minimum rate of 15%. Subsequently, multiple sets of administrative guidance have been issued. Many non-US tax jurisdictions have either recently enacted legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 (including the European Union Member States), with the adoption of additional components in later years, or announced their plans to enact legislation in future years. We are continuing to evaluate the impacts of enacted legislation and pending legislation to enact Pillar Two Model Rules in the non-US tax jurisdictions we operate in.

During the periods presented in our condensed consolidated financial statements, certain components of our business operations were included in the consolidated U.S. tax return filed by Intel. We also file certain foreign income tax returns on a separate basis, distinct from Intel. The income tax provision included in our condensed consolidated financial statements has been calculated using the separate return method as if we had filed our own tax returns. We present tax loss and tax credit carry-forward amounts that have not been utilized by Intel only to the extent such tax attributes can be claimed as a benefit consistent with our separate income tax return method approach. The use of the separate return method may result in differences between our income tax provision compared to Intel's consolidated income tax provision.

In 2021, Mobileye's Israeli operations became taxable in the United States as a branch entity. In 2022, Moovit's Israeli operations became taxable in the United States as a branch entity. As a result, these operations are taxed both in the United States and Israel. For U.S. tax purposes, there are favorable future tax deductions from which we have not benefited due to a valuation allowance position. If warranted, based on the assessment of verifiable evidence in support of the realization of the deferred tax assets, the valuation allowances may be released, resulting in a tax benefit.

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Realization of deferred tax assets is based on our judgment and various factors including reversal of deferred tax liabilities, the ability to generate future taxable income in jurisdictions where such assets have arisen, and potential tax planning strategies. The valuation allowance for the periods presented in our condensed consolidated financial statements primarily relate to U.S. branch deferred tax assets not currently expected to be realized given that we have sustained recent losses based on the separate return method.

Certain net operating losses and tax credit carry-forward tax attributes generated by the Company that have been utilized as part of Intel's consolidated income tax return filings, but have not been utilized by the Company under the separate return method approach, have been reflected in these condensed consolidated financial statements because the Company will recognize a benefit based on the separate return method when determined to be realizable.

Results of Operations

The following table sets forth our results of operations in dollars and as a percentage of revenue for the periods indicated:

	Three months Ended				Six months Ended			
	June 29, 2024		July 1, 2023		June 29, 2024		July 1, 2023	
U.S. dollars in millions	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue	$ 439	100 %	$ 454	100 %	$ 678	100 %	$ 912	100 %
Cost of revenue	230	52 %	230	51 %	415	61 %	481	53 %
Gross profit	**209**	**48 %**	**224**	**49 %**	**263**	**39 %**	**431**	**47 %**
Operating expenses:								
Research and development, net	256	58 %	211	46 %	499	74 %	446	49 %
Sales and marketing	28	6 %	29	6 %	62	9 %	62	7 %
General and administrative	19	4 %	17	4 %	34	5 %	37	4 %
Total operating expenses	**303**	**69 %**	**257**	**57 %**	**595**	**88 %**	**545**	**60 %**
Operating income (loss)	**$ (94)**	**(21)%**	**$ (33)**	**(7)%**	**$ (332)**	**(49)%**	**$ (114)**	**(13)%**
Other financial income (expense), net	13	3 %	15	3 %	30	4 %	23	3 %
Income (loss) before income taxes	**(81)**	**(18)%**	**(18)**	**(4)%**	**(302)**	**(45)%**	**(91)**	**(10)%**
Benefit (provision) for income taxes	(5)	(1)%	(10)	(2)%	(2)	— %	(16)	(2)%
Net income (loss)	**$ (86)**	**(20)%**	**$ (28)**	**(6)%**	**$ (304)**	**(45)%**	**$ (107)**	**(12)%**

	Three months Ended				Nine months Ended			
	September 28, 2024		September 30, 2023		September 28, 2024		September 30, 2023	
U.S. dollars in millions	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue	$ 486	100 %	$ 530	100 %	$ 1,164	100 %	$ 1,442	100 %
Cost of revenue	249	51 %	258	49 %	664	57 %	739	51 %
Gross profit	**237**	**49 %**	**272**	**51 %**	**500**	**43 %**	**703**	**49 %**
Operating expenses:								
Research and development, net	303	62 %	218	41 %	802	69 %	664	46 %
Sales and marketing	28	6 %	28	5 %	90	8 %	90	6 %
General and administrative	18	4 %	18	3 %	52	4 %	55	4 %
Goodwill impairment	2,695	555 %	—	— %	2,695	232 %	—	— %
Total operating expenses	**3,044**	**626 %**	**264**	**50 %**	**3,639**	**313 %**	**809**	**56 %**
Operating income (loss)	**$ (2,807)**	**(578)%**	**$ 8**	**2 %**	**$ (3,139)**	**(270)%**	**$ (106)**	**(7)%**
Other financial income (expense), net	14	3 %	15	3 %	44	4 %	38	3 %
Income (loss) before income taxes	**(2,793)**	**(575)%**	**23**	**4 %**	**(3,095)**	**(266)%**	**(68)**	**(5)%**
Benefit (provision) for income taxes	78	16 %	(6)	(1)%	76	7 %	(22)	(2)%
Net income (loss)	**$ (2,715)**	**(559)%**	**$ 17**	**3 %**	**$ (3,019)**	**(259)%**	**$ (90)**	**(6)%**

(1) Includes amortization of acquired intangible assets, as follows:

	Three months Ended		Six months Ended	
U.S. dollars in millions	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Cost of revenue	$ 94	$ 101	$ 188	$ 217

Sales and marketing	17	17	34	34
Total amortization of acquired intangible assets	**$ 111**	**$ 118**	**$ 222**	**$ 251**

	Three months Ended		Nine months Ended	
U.S. dollars in millions	**September 28, 2024**	**September 30, 2023**	**September 28, 2024**	**September 30, 2023**
Cost of revenue	$ 94	$ 94	$ 282	$ 311
Sales and marketing	17	17	51	51
Total amortization of acquired intangible assets	**$ 111**	**$ 111**	**$ 333**	**$ 362**

(2) Includes share-based compensation expense, as follows:

	Three months ended		Six months ended		Three months ended		Nine months Ended	
U.S. dollars in millions	**June 29, 2024**	**July 1, 2023**	**June 29, 2024**	**July 1, 2023**	**September 28, 2024**	**September 30, 2023**	**September 28, 2024**	**September 30, 2023**
Cost of revenue	$ 1	$ 1	$ 1	$ 2	$ —	$ —	$ 1	$ 2
Research and development, net	55	45	108	105	70	53	178	158
Sales and marketing	—	2	2	4	2	2	4	6
General and administrative	6	7	13	16	7	8	20	24
Total share-based compensation	**$ 62**	**$ 55**	**$ 124**	**$ 127**	**$ 79**	**$ 63**	**$ 203**	**$ 190**

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Comparison of the three and six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023

Revenue

In the three months ended June 29, 2024 September 28, 2024, revenue decreased by $15 million $44 million, or 3% 8%, compared to the three months ended July 1, 2023 September 30, 2023. This decrease in revenue was primarily due to a decrease of $40 million $51 million or 10% 11% in EyeQTM SoC revenue mostly attributable to a 9% reduction in volume resulting from the usage of the remaining excess inventory at our previously accumulated Tier 1 customers a reduction in units shipped to satisfy demand. This was mostly offset by an increase of $25 million China OEM's, as well as modest declines in SuperVisionTM related revenue. overall global vehicle production. Average System Price, calculated as the sum of revenue related to EyeQTM SoC and SuperVisionTM systems divided by the number of systems delivered, increased decreased by 5% 1%, due to the higher percentage a modestly unfavorable mix of SuperVision EyeQTM related revenue feature bundles as compared to the second third quarter of 2023.

In the six nine months ended June 29, 2024 September 28, 2024, revenue decreased by $234 million $278 million, or 26% 19%, compared to the six nine months ended July 1, 2023 September 30, 2023. This decrease was primarily due to a decrease of $274 million $325 million, or 33% 25%, in EyeQTM SoC revenue attributable mainly to a 32% 24% decrease in volume resulting from the usage of meaningful excess inventory previously accumulated at our Tier 1 customers to satisfy demand. demand in the first half of 2024. This was partially offset by an increase of $39 million in SuperVisionTM related revenue. Average System Price, calculated as the sum of revenue related to EyeQTM and SuperVisionTM systems divided by the number of systems delivered, increased by 7% 4%, due to the higher percentage of SuperVisionTM related revenue as compared to the first half of 2023. nine months ended September 30, 2023.

Cost of Revenue

In the three months ended June 29, 2024, our cost of revenue remained flat compared to the three months ended July 1, 2023. This is due to an increase of $11 million in manufacturing costs, mainly resulting from an increase in sales of SuperVisionTM systems, mostly offset by a reduction of $7 million in amortization of intangible assets.

In the six months ended June 29, 2024 September 28, 2024, our cost of revenue decreased by $66 million $9 million, or 14% 3% compared to the three months ended September 30, 2023. This is due to a decrease of $9 million in manufacturing costs, mainly resulting from a decrease in sales of EyeQTM SoC, as well as a cost reduction in manufacturing of SuperVisionTM systems.

In the nine months ended September 28, 2024, our cost of revenue decreased by $75 million, or 10%, compared to the six nine months ended July 1, 2023 September 30, 2023. This decrease was primarily due to a net decrease of $33 million $42 million in manufacturing costs mainly resulting from the reduction decrease in sales of EyeQTM SoC offset by the increase and a cost reduction in sales of SuperVisionTM systems, as well as a decrease of $29 million in amortization of intangible assets.

Gross Profit and Margin

In the three months ended June 29 September 28 2024, our gross profit decreased by $15 million $35 million, or 7% 13% compared to the three months ended July 1, 2023.

In the six months ended June 29 2024, our gross profit decreased by $168 million, or 39%, compared to the six months ended July 1, 2023.

The gross profit decrease in both periods was mainly driven by the decrease in sales of EyeQTM systems, attributable to the usage of meaningful inventory at our Tier 1 customers to satisfy demand.

In the three months ended June 29 2024, our gross margin has decreased to 48% compared to 49% in the three months ended July 1, 2023 September 30, 2023. This decrease was primarily due to the increase reduction in the percentage sales of revenue attributable to SuperVision EyeQTM. In addition, there was systems, partially offset by an increase in the average cost gross profit of our EyeQ SuperVisionTM SoC systems, given the reduction in manufacturing costs.

In the nine months ended September 28 2024, our gross profit decreased by $203 million, or 29%, compared to the second quarter of 2023 since we entered 2023 with an opening balance nine months ended September 30, 2023. This decrease was primarily due to reduction in sales of EyeQTM SoC inventory that we previously acquired at lower-than-current prices. These were systems, partially offset by an increase in sales of SuperVisionTM systems, as well as a decrease in amortization of intangible assets.

In the three months ended September 28 2024, our gross margin has decreased to 49% compared to 51% in the three months ended September 30, 2023. This decrease was primarily due to the impact of the lower flat cost attributable to amortization of intangible assets as a percentage of revenue. revenue, as well as higher EyeQ-related costs per unit given a different mix of EyeQ generations sold. This was partially offset by an increased profitability of our SuperVisionTM systems given the reduction in manufacturing costs.

In the six nine months ended June 29, 2024 September 28, 2024, our gross margin has decreased by 8% to 39% 43% compared to 47% 49% in the six nine months ended July 1, 2023 September 30, 2023. This was mainly due to the increase in the percentage of revenue attributable to SuperVisionTM, as well as a higher impact of amortization of intangible assets as a percentage of revenue. In addition, there was an increase in the average cost of our EyeQTM SoC compared to the first half of 2023 nine months ended September 30, 2023 since we entered 2023 with an opening balance of EyeQTM SoC inventory that we previously acquired at lower-than-current prices.

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Research and Development Expenses, net

Research and development expenses, net, in the three months ended June 29, 2024 September 28, 2024, increased by $45 million $85 million, or 21% 39%, compared to the three months ended July 1, 2023 September 30, 2023. This increase was primarily due to an increase in payroll and related expenses, resulting from an increase in average research and development headcount of 367 369 employees, including an increase in share-based compensation, which was partially offset by the depreciation of the New Israeli Shekel against the USD and military duty reserve refunds from the state of

Israel. In addition, there was an increase related to investments attributable to new product development and cloud computing services and also an increase in depreciation costs associated with the new campus and additional sites.

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Research and development expenses, net, in the six nine months ended June 29, 2024 September 28, 2024 increased by $53 million $138 million, or 12% 21%, compared to the six nine months ended July 1, 2023 September 30, 2023. This increase was mainly due to an increase in payroll and related expenses, resulting from an increase in average research and development headcount of 362 employees, including an increase in share-based compensation, which was partially offset by the depreciation of the New Israeli Shekel against the USD and military duty reserve refunds from the state of Israel. In addition, there was an increase related to investments attributable to new product development and cloud computing services that was also an increase in depreciation costs associated with the new campus and additional sites, partially offset by higher NRE reimbursements.

Sales and Marketing Expenses

Sales and marketing expenses remained flat in both the three and nine months ended June 29, 2024 decreased by $1 million, or 5%, September 28, 2024 compared to the three and nine months ended July 1, 2023.

Sales and marketing expenses in the six months ended June 29, 2024 remained flat compared to the six months ended July 1, 2023 September 30, 2023.

General and Administrative Expenses

General and administrative expenses remained flat in the three months ended June 29, 2024 increased by $2 million, or 12%, September 28, 2024 compared to the three months ended July 1, 2023 September 30, 2023. This increase was mainly due to an increase in corporate expenses.

General and administrative expenses in the six nine months ended June 29, 2024 September 28, 2024 decreased by $3, $3 million or 8% 5%, compared to the six nine months ended July 1, 2023 September 30, 2023. This decrease was mainly due to a decrease in share-based compensation expenses.

Goodwill Impairment

Goodwill impairment expenses were $2,695 million in the three and nine months ended September 28, 2024 and zero in the three and nine months ended September 30, 2023. During the third quarter of 2024, the Company performed an interim quantitative goodwill impairment analysis for the "Mobileye" reporting unit, resulting in a non-cash impairment loss. For further details, refer to Note 12 to the Condensed Consolidated Financial Statements included in this report.

Other Financial Income (expense), net

Other financial income, net, in the three months ended June 29, 2024 September 28, 2024 decreased by $2 million $1 million, or 13% 7%, compared to the three months ended July 1, 2023 September 30, 2023. This decrease was mainly due to exchange rate differences expense, partially offset by interest earned on short term bank deposits and fair value revaluation related to of equity investments.

Other financial income, net, in the six nine months ended June 29, 2024 September 28, 2024 increased by $7 million $6 million, or 30% 16%, compared to the six nine months ended July 1, 2023 September 30, 2023. This increase was mainly due to interest earned on short term bank deposits and a slight increase in interest earned on investment in money market funds, as well as short term bank deposits. funds.

Benefit (Provision) for Income Tax

In the three months ended June 29, 2024 September 28, 2024 benefit for income tax was $78 million, compared to a $6 million provision for income tax decreased by $5 million, compared to the three months ended July 1, 2023. This decrease was mainly driven by a higher loss before income taxes in the three months ended June 29, 2024 comparedSeptember 30, 2023. The change is mainly due to prior year period. the deferred tax effect of goodwill impairment to the Mobileye reporting unit.

In the six nine months ended June 29, 2024 September 28, 2024, benefit for income tax was $76 million, compared to a $22 million provision for income tax decreased by $14 million, compared to in the six nine months ended July 1, 2023 September 30, 2023. This decrease was The change is mainly due to a the deferred tax effect of goodwill impairment to the Mobileye reporting unit, as well as higher loss before income taxes in the six months ended June 29, 2024 compared to prior year period. taxes.

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Liquidity and Capital Resources

We believe we have sufficient sources of funding to meet our business requirements and plans for the next 12 months and in the longer term. Cash generated by operations is our primary source of liquidity for funding our strategic business requirements.

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Our primary uses of funds have been for funding increases in headcount in our research and development departments, investments attributable to new product development, as well as for funding our capital expenditures. Our capital expenditures have related mainly to the construction of our new sites and campus, data storage and other research and development projects related equipment and the construction of our new sites and campus and were $46 million $68 million and $58 million $75 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

To fund our cash requirements in the ordinary course of business, we anticipate that we will continue to primarily rely on operating cash flows, supplemented by our total cash and cash equivalents. We expect our total capital expenditures for 2024 to be slightly above relatively flat compared to our total capital expenditures in 2023, mainly due 2023. We continue to investments invest in equipment related to the development of our next generation products. Our future capital requirements will depend on many factors, including our growth rate and the timing and extent of operating expenses.

We have lease obligations and other contractual obligations and commitments as part of our ordinary course of business. We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements involving commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, cash requirements or capital resources.

Cash Flows

The following table sets forth certain consolidated statements of cash flow data:

U.S. dollars in millions	Six months ended		Nine months ended	
	June 29, 2024	July 1, 2023	September 28, 2024	September 30, 2023
Net cash provided by operating activities	$ 70	$ 197	$ 196	$ 285
Net cash provided by (used in) investing activities	(64)	(58)	(98)	(75)
Net cash provided by (used in) financing activities	(11)	(12)	(16)	(29)
Effect of foreign exchange rate changes on cash and cash equivalents	(5)	(5)	(2)	(9)

Increase in cash, cash equivalents and restricted cash	**$ (10)**	**$ 122**	**$ 80**	**$ 172**

Operating activities

For the sixnine months ended June 29, 2024September 28, 2024 compared to the sixnine months ended July 1, 2023September 30, 2023, the $127 million$89 million decrease in cash provided by operating activities was mainly due to an increase of $197 million$2,929 million in net loss, partially offset by the$2,695 million of non-cash goodwill impairment loss as well as a decrease in trade accounts receivable due to reduction in revenue.revenue and a lower increase in inventories compared to prior year period during which the company rebuilt its strategic inventory of EyeQ chips.

Investing activities

Net cash used in investing activities in the sixnine months ended June 29, 2024September 28, 2024 was $64 million$98 million, consisting mostly of capital expenditures and purchases of debt and equity investments.

Net cash used in investing activities in the sixnine months ended July 1, 2023September 30, 2023 was $58 million$75 million consisting of capital expenditures.

Financing activities

Net cash used in financing activities in the sixnine months ended June 29, 2024September 28, 2024 and the sixnine months ended July 1, 2023September 30, 2023 was $11 million$16 million and $12 million$29 million, respectively, consisting of share-based compensation recharge payments made to Intel.

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Liability in respect of employee rights upon retirement

Israeli labor laws and agreements require severance payments upon dismissal of an employee or upon termination of employment in other circumstances. The severance pay liability with respect to Israeli employees is calculated pursuant to Israeli Severance Pay Law based on the most recent salary of the employees multiplied by the number of years of employment as of the balance sheet date.

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Our liability for all of our Israeli employees is covered by monthly deposits with severance pay funds. The value of the deposited funds is based on the cash surrender value of these policies and includes profits (or loss) accumulated through the balance sheet date. The deposited funds may be withdrawn only upon the fulfillment of the obligations pursuant to Israeli Severance Pay Law or labor agreements.

The majority of our liability for severance pay is covered by the provisions of Section 14 of the Israeli Severance Pay Law ("Section 14"). Under Section 14 employees are entitled to monthly deposits, at a rate of 8.33% of their monthly salary, contributed by us on their behalf to their insurance funds. Payments in accordance with Section 14 release us from any future severance payments in respect of those employees. As a result, we do not recognize any liability for severance pay due to these employees and the deposits under Section 14 are not recorded as assets on the consolidated balance sheets.

Severance pay liability decreasedincreased from $56 million as of December 30, 2023, to $55 million$62 million as of June 29, 2024September 28, 2024, reflecting mainly the impact of fluctuations in value due to foreign exchange differences between New Israeli Shekel and USD. annual salary increases.

Lease liabilities

We have lease agreements for vehicles and offices. We lease office space in various locations in Israel and around the world including USA, Germany and China. All leases are operating leases with fixed payment terms where some of the leases include annual increases to lease payments based on an index or a rate. Lease liabilities, representing the present value of future lease payments, have increased from $51 million as of December 30, 2023 to $52 million $53 million as of June 29, 2024 September 28, 2024, reflecting mainly new lease contracts and amendments to existing agreements, partially offset by the progress in lease payments for existing arrangements.

Indebtedness

We have several bank guarantees aggregating approximately $12 million $10 million as of June 29, 2024 September 28, 2024 (denominated in New Israeli Shekels) mainly in connection with lease agreements and import of vehicles.

Non-GAAP Financial Measures

Our management uses Adjusted Gross Profit and Margin, Adjusted Operating Income and Margin and Adjusted Net Income, collectively, as key measures in operating our business. We use such non-GAAP financial measures to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate performance. For example, we use these non-GAAP financial measures to assess our pricing and sourcing strategy, in the preparation of our annual operating budget, and as a measure of our operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they allow for greater transparency into what measures our management uses in operating our business and measuring our performance, and enable comparison of financial trends and results between periods where items may vary independent of business performance. The non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure presented in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, as well as our condensed consolidated financial statements and related notes included elsewhere in this report.

We believe excluding items that neither relate to the ordinary course of business nor reflect our underlying business performance, such as the amortization of intangible assets, enables management and our investors to compare our underlying business performance from period-to-period. Accordingly, we believe these adjustments facilitate a useful evaluation of our current operating performance and comparison to our past operating performance and provide investors with additional means to evaluate cost and expense trends. In addition, we also believe these adjustments enhance comparability of our financial performance against those of other technology companies.

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Our non-GAAP financial measures reflect adjustments for amortization charges for our acquisition-related intangible assets, share-based compensation expense, impairment of goodwill as well as the related income tax effects where applicable. We exclude amortization charges for our acquisition-related intangible assets for purposes of calculating certain non-GAAP measures, although revenue is generated, in part, by these intangible assets, to eliminate the impact of these non-cash charges that are inconsistent in size and are significantly impacted by the timing and valuation of our acquisitions. These amortization charges relate to intangible assets consisting of developed technology, customer relationships, and brands as a result of Intel's acquisition of Mobileye in 2017 and the acquisition of Moovit in 2020. We believe that the exclusion of share-based compensation expense is appropriate because it eliminates the impact of non-cash expenses for equity-based compensation costs that are based upon valuation methodologies and assumptions that vary over time, and the amount of the expense can vary significantly between companies due to factors that are unrelated to their core operating performance and that can be outside of their control. Although we exclude share-based compensation expenses from our non-GAAP measures, equity compensation has been, and will continue to be, an important part of our future compensation strategy and a significant component of our future expenses, and may increase in future periods. We believe that the exclusion of goodwill impairment is appropriate because it does not reflect our core operating performance, and excluding such non-cash impairment loss facilitates a useful evaluation of our performance and comparisons to past operating results.

Adjusted Gross Profit and Margin

We define Adjusted Gross Profit as gross profit presented in accordance with GAAP, excluding amortization of acquisition related intangibles, and share-based compensation expense. Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by total revenue.

Set forth below is the reconciliation of gross profit to Adjusted Gross Profit and the calculations of gross margin and Adjusted Gross Margin:

	Three months Ended				Six months Ended				Three months Ended			
	June 29, 2024		July 1, 2023		June 29, 2024		July 1, 2023		September 28, 2024		September 30, 20	
U.S. dollars in millions	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Revenue**	**Amount**	**% of Reve**
Gross profit and margin	$ 209	48 %	$ 224	49 %	$ 263	39 %	$ 431	47 %	$ 237	49 %	$ 272	
Add: Amortization of acquired intangible assets	94	21 %	101	22 %	188	28 %	217	24 %	94	19 %	94	
Add: Share-based compensation expense	1	— %	1	— %	1	— %	2	— %	—	— %	—	
Adjusted gross profit and margin	**$ 304**	**69 %**	**$ 326**	**72 %**	**$ 452**	**67 %**	**$ 650**	**71 %**	**$ 331**	**68 %**	**$ 366**	

Our Gross Margin (gross profit as a percentage of revenue) and Adjusted Gross Margin (adjusted gross profit as a percentage of revenue) reflect the high value-added nature of our solutions. As we develop and sell full systems that include hardware beyond EyeQTM SoCs, we expect that our Gross Margin and Adjusted Gross Margin will decrease because of the greater hardware content included in our solutions. However, as a result of a higher expected selling price for such systems, we expect our gross profit per unit will increase on a dollar basis.

Our Adjusted Gross Margin decreased from 72% for the three months ended July 1, 2023 to 69% for the three months ended June 29, 2024 and from 71% September 30, 2023 to 68% for the six three months ended July 1, 2023 September 28, 2024, primarily due to higher EyeQ-related costs per unit given a different mix of EyeQ generations sold. In addition, an increase in the percentage of revenue attributable to SuperVisionTM was partially offset by an increase in SuperVisionTM gross margin given the reduction in manufacturing costs.

Our Adjusted Gross Margin decreased from 70% for the nine months ended September 30, 2023 to 67% for the six nine months ended June 29, 2024 September 28, 2024. The decrease in both periods was primarily due to the increase in the percentage of revenue attributable to SuperVisionTM. In addition there was an increase in the cost of our EyeQTM SoCs compared to the second quarter of 2023 nine months ended September 30, 2023 since we entered 2023 with an opening balance of EyeQTM SoC inventory that we previously acquired at lower-than-current prices. This cost increase was partially offset by an increase in SuperVisionTM gross margin given the reduction in manufacturing costs.

Adjusted Operating Income (Loss) and Margin

We define Adjusted Operating Income (loss) as operating income (loss) presented in accordance with GAAP, adjusted to exclude amortization of acquisition related intangibles, and share-based compensation expenses. expenses and impairment of goodwill. Operating margin is calculated as operating income (loss) divided by total revenue, and Adjusted Operating Margin is calculated as Adjusted Operating Income (Loss) divided by total revenue.

Set forth below is the reconciliation of operating income (loss) to Adjusted Operating Income (Loss) and the calculations of Operating Margin and Adjusted Operating Margin:

	Three months Ended				Six months Ended				Three months Ended				
	June 29, 2024		July 1, 2023		June 29, 2024		July 1, 2023		September 28, 2024		September 30, 2023		S
U.S. dollars in millions	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amo
Operating income (loss) and operating margin	$ (94)	(21)%	$ (33)	(7)%	$ (332)	(49)%	$ (114)	(13)%	$(2,807)	(578)%	$ 8	2 %	$(3,
Add: Amortization of acquired intangible assets	111	25 %	118	26 %	222	33 %	251	28 %	111	23 %	111	21 %	
Add: Share-based compensation expense	62	14 %	55	12 %	124	18 %	127	14 %	79	16 %	63	12 %	
Add: goodwill impairment									2,695	555 %	—	— %	2,
Adjusted operating income and margin	**$ 79**	**18 %**	**$ 140**	**31 %**	**$ 14**	**2 %**	**$ 264**	**29 %**	**$ 78**	**16 %**	**$ 182**	**34 %**	**$**

The three months ended June 29, 2024 September 28, 2024 ended with an operating loss of $(94) million $2,807 million compared to a $(33) million $8 million operating loss income in the three months ended July 1, 2023 September 30, 2023. The increase in operating loss was mainly due to an increase in operating expenses including share based compensation expenses and a slight decrease in revenue, partially offset by lower amortization expenses. the goodwill impairment loss recognized this quarter.

The six nine months ended June 29, 2024 September 28, 2024 ended with an operating loss higher by $218 million $3,033 million compared to the six nine months ended July 1, 2023 September 30, 2023, mainly due to lower revenue and higher operating expenses partially offset by lower amortization. the goodwill impairment loss recognized this quarter.

Our Adjusted Operating Income decreased by $61 million $104 million in the three months ended June 29, 2024 September 28, 2024 compared to the three months ended July 1, 2023 September 30, 2023, and by $354 million in the nine months ended September 28, 2024 compared to the nine months ended September 30, 2023. The decrease in both periods was mainly due to an increase in operating expenses and a slight reduction in revenue.

Our Adjusted Operating Income Margin decreased by $250 million in from 34% for the six three months ended June 29, 2024 compared September 30, 2023 to 16% for the six three months ended July 1, 2023 September 28, 2024. The decrease was primarily due to higher operating expenses on an unusually low revenue base.

Our Adjusted Operating Margin decreased from 31% for the three nine months ended July 1, 2023 September 30, 2023 to 18% 8% for the three nine months ended June 29, 2024 September 28, 2024. The decrease in both periods is mainly due to higher operating expenses on a similar revenue base, in addition to the lower Adjusted Gross Margin. Our Adjusted Operating Margin decreased from 29% for the six months ended July 1, 2023 to 2% for the six months ended June 29, 2024. The decrease is mainly due to higher operating expenses on an unusually low revenue base, in addition to the lower Adjusted Gross Margin.

Adjusted Net Income (Loss)

We define Adjusted Net Income (Loss) as net income (loss) presented in accordance with GAAP, adjusted to exclude amortization of acquisition related intangibles, and share-based compensation expense, and impairment of goodwill as well as the related income tax effects. Income tax effects have been calculated using the applicable statutory tax rate for each adjustment taking into consideration the associated valuation allowance impacts. The adjustment for income tax effects consists primarily of the deferred tax impact of the amortization of acquired intangible assets. assets and impairment of goodwill.

Set forth below is the reconciliation of net income (loss) to Adjusted Net Income (Loss):

U.S. dollars in millions	Three months Ended				Six months Ended				Three months Ended				
	June 29, 2024		July 1, 2023		June 29, 2024		July 1, 2023		September 28, 2024		September 30, 2023		
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	A
Net income (loss)	$ (86)	(20)%	$ (28)	(6)%	$ (304)	(45)%	$ (107)	(12)%	$ (2,715)	(559)%	$ 17	3 %	$(
Add: Amortization of acquired intangible assets	111	25 %	118	26 %	222	33 %	251	28 %	111	23 %	111	21 %	
Add: Share-based compensation expense	62	14 %	55	12 %	124	18 %	127	14 %	79	16 %	63	12 %	
Add: Expenses related to the IPO									—	— %	—	— %	
Add: goodwill impairment									2,695	555	—	—	2
Less: Income tax effects	(11)	(2)%	(10)	(2)%	(21)	(3)%	(21)	(2)%	(93)	(19)%	(10)	(2)%	
Adjusted net income	**$ 76**	**17 %**	**$ 135**	**30 %**	**$ 21**	**3 %**	**$ 250**	**27 %**	**$ 77**	**16 %**	**$ 181**	**34 %**	**$**

The three months ended September 28, 2024 ended with a net loss of $2,715 million compared to a $17 million net income in three months ended September 30, 2023. Our net loss increased by $58 million $2,929 million in the three nine months ended June 29, 2024 September 28, 2024, compared to the three nine months ended July 1, 2023, primarily September 30, 2023. The increase in net loss in both periods is mainly due to lower revenue and higher operating expenses, including share based compensation, offset by lower amortization expenses. Our net the goodwill impairment loss increased by $197 million in the six months ended June 29, 2024, compared to the six months ended July 1, 2023 primarily due to lower revenue and higher operating expenses partially offset by lower amortization and an increase in other financial income, net. recognized this quarter.

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Our Adjusted Net Income decreased by $59 million $104 million in the three months ended June 29, 2024 September 28, 2024, compared to the three months ended July 1, 2023 mainly September 30, 2023. Our Adjusted Net Income decreased by $333 million in the nine months ended September 28, 2024, compared to the nine months ended September 30, 2023. The decrease in both periods is primarily due to higher operating expense and lower revenue. Our adjusted net loss decreased by $229 million in the six months ended June 29, 2024, compared to the six months ended July 1, 2023. The decrease is primarily due to an unusually low revenue base and higher operating expenses, partially offset by an increase in other financial income.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that management believes to be relevant at the time the estimate was made.

Note 2, "Significant Accounting Policies" of the Notes to the condensed consolidated Financial Statements in Part I, Item 1 of this Form 10-Q and in the Notes to the Consolidated Financial Statements in Part II, Item 8 of the 2023 Annual Report on Form 10-K, as filed with the SEC on February 23, 2024 (the "2023 Form 10-K") describe the significant accounting policies and methods used in the preparation of the Company's condensed consolidated financial statements. There have been no material changes to the Company's critical accounting estimates since the 2023 Form 10-K.

As noted in the 2023 Form 10-K critical accounting policies, we regularly test our goodwill and intangible assets to make a judgment on whether facts and circumstances indicate that the carrying amount may not be recoverable and an impairment may be required. These reviews can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our forecasts for specific product lines. As disclosed elsewhere

During the third quarter of 2024, the Company performed an interim quantitative goodwill impairment analysis for the "Mobileye" reporting unit due to the recent decline in this report, recent the share price of the Company's Class A common stock and the corresponding decline in market capitalization, as well as macroeconomic and industry factors. The quantitative impairment test estimates the fair value of the reporting unit using an income approach. Significant inputs and economic trends have adversely impacted our assumptions incorporated in the valuation include business projections, estimated costs, terminal growth rate, and forecasts, discount rate based on the reporting unit's weighted average cost of capital.

The Company also assesses the reasonableness of the estimated fair value of the reporting unit by comparison to its market capitalization, including consideration of expected acquirer synergies, control premium, and this could impact the current market.

The results of our testing the impairment analysis indicate that the fair value of the Mobileye reporting unit is below its carrying amount and therefore a non-cash impairment loss of $2,695 million ($2,613 million, net of tax), was recognized in the future if these trends continue. Condensed Consolidated Statements of Operations.

A 1% increase in the discount rate and a 0.5% decrease in terminal growth rate would result in an additional impairment of $1,493 million and $465 million, respectively.

Cautionary Note Regarding Forward-Looking Statements

This report includes forward-looking statements within the meaning of the federal securities laws. Mobileye and its representatives may also, from time to time, make certain forward-looking statements in publicly released materials, both written and oral, including statements contained in filings with the SEC, press releases, and our reports to stockholders. Forward-looking statements may be identified by the use of words such as "plan," "expect," "believe," "intend," "will," "may," "anticipate," "estimate" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance (including volume growth, pricing, sales and earnings per share growth, and cash flows) and statements regarding our strategy for growth, future product development, regulatory approvals, competitive position and expenditures. All statements that address our future operating performance or events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are, and will be, based on management's then-current views and assumptions regarding future events, developments and operating performance, and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate, or risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

Forward-looking statements contained in this report may include, but are not limited to, statements about:

- future business, social and environmental performance, goals and measures;
- our anticipated growth prospects and trends in markets and industries relevant to our business;
- business and investment plans;
- expectations about our ability to maintain or enhance our leadership position in the markets in which we participate;
- future consumer demand and behavior, including expectations about excess inventory utilization by customers;

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- our ability to effectively compete in the markets in which we operate;
- future products and technology, and the expected availability and benefits of such products and technology;
- development of regulatory frameworks for current and future technology;
- changes in regulation and trade policy, including increased tariffs, in regions in which we operate, including the U.S., Europe and China;
- projected cost and pricing trends;
- future production capacity and product supply;
- potential future benefits and competitive advantages associated with our technologies and architecture and the data we have accumulated;
- the future purchase, use and availability of products, components and services supplied by third parties, including third-party IP and manufacturing services;
- uncertain events or assumptions, including statements relating to our estimated vehicle production and market opportunity, potential production volumes associated with design wins and other characterizations of future events or circumstances;
- effects of the COVID-19 pandemic and responses to future pandemics;
- availability, uses, sufficiency and cost of capital and capital resources, including expected returns to stockholders such as dividends, and the expected timing of future dividends;
- tax- and accounting-related expectations;
- adverse conditions in Israel, including in connection with the Israeli military operations in response to the October 7, 2023 terrorist attacks, which may affect our operations and may limit our ability to produce and sell our solutions;
- any disruption in our operations by the obligations of our personnel to perform military service as a result of current or future military actions involving Israel; and
- other statements described in this report and under the sections entitled “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” in our 2023 Form 10-K.

The risk factors discussed under the section entitled “Risk Factors” included in our 2023 Form 10-K could cause our results to differ materially from those expressed in the forward-looking statements made in this Quarterly Report on Form 10-Q. There also may be other risks that are currently unknown to us or that we are unable to predict at this time.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of foreign currency exchange rates and interest rates. There were no material changes to the information on market risk disclosure from our 2023 Form 10 - K.

Interest Rate Risk

Our investments in money market funds, U.S. government bonds and short term deposits are subject to market risk due to changes in interest rates, which may affect our interest income and fair market value of our investments. To minimize this risk, we invest in highly liquid short term U.S. government bonds and in institutional investors money market funds, which consist of high-grade securities. Our short term deposits are redeemable upon demand and held in banks domiciled in the U.S. and Europe, as well as in Israel. As of June 29, 2024 September 28, 2024 and December 30, 2023, our investment in money market funds was $927 million $934 million and $932 million, respectively; our U.S. government bonds were $10 million $20 million and $0 million, respectively; and our short term deposits were $224 million $294 million and $222 million, respectively.

The primary objectives of our investments in money market funds, U.S. government bonds and short term deposits is to fund our cash requirements in the ordinary course of business and preserve principal. We do not enter into investments for trading or speculative purposes.

Foreign Currency Exchange Risk

The U.S. dollar is our functional currency. Substantially all our revenue was denominated in U.S. dollars for all periods presented; however certain expenses comprising our cost of revenue and operating expenses were denominated in New Israeli Shekels, mainly payroll. As a result, our condensed consolidated financial statements are subject to fluctuations due to changes in exchange rates as our operating expenses, denominated in New Israeli Shekels, are remeasured from New Israeli Shekels into U.S. dollars. We also have expenses in other currencies, in particular the Euro, the Chinese Yuan, and the Japanese Yen, although to a much lesser extent.

We have attempted to minimize foreign currency risk, primarily by entering into a hedging services agreement with Intel during 2021. Intel centrally hedges its forecast cash flow exposure to the U.S. dollar / New Israeli Shekel exchange rates, and according to the agreement, we have been entitled to a certain allocation of the gains and losses arising from the execution of the hedging contracts. During the fourth quarter of 2022, we de-designated the remaining cash flow hedges for forecasted operating expenses denominated in ILS and will no longer be participating in Intel's corporate hedging program. We plan to reassess what, if any, hedging arrangements we will have in subsequent fiscal years.

If the New Israeli Shekel had strengthened by 10% against the U.S. dollar, it would have decreased our cash flows by approximately $32 million $51 million in the six nine months ended June 29, 2024 September 28, 2024. If the New Israeli Shekel had strengthened by 10% against the U.S. dollar, it would have decreased our cash flows by approximately $14 million $29 million in the six nine months ended July 1, 2023 September 30, 2023. This exposure to U.S. dollar / New Israeli Shekel exchange rates in comparative period results from the three months ended July 1, 2023, second and third quarters of 2023, since in the first quarter of 2023 we were still affected by the hedging program with Intel and therefore the effect of the exchange rates would not have had a material impact on our cash flows.

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Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, management conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of 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")). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended June 29, 2024 September 28, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The effectiveness of any system of controls and procedures is subject to certain limitations, and, as a result, there can be no assurance that our controls and procedures will detect all errors or 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 will be attained.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, we have in the past and may in the future become involved in various legal actions and other claims. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts. In addition, from time to time, third parties may assert intellectual property infringement claims against us in the form of letters and other forms of communication. These legal proceedings may be subject to many uncertainties and there can be no assurance of the outcome of any individual proceedings. An adverse outcome in certain of these proceedings could have a material adverse effect on our business, financial condition and results of operations, and could cause the market value of our common stock to decline.

Legal Actions

U.S. Class Action

Securities Litigation. On January 16, 2024, a putative class action captioned McAuliffe v. Mobileye Global Inc., et al., 1:24-CV-00310 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York against Mobileye and certain of its current and former officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 in connection with defendants' alleged misstatements and omissions concerning the build-up of excess inventory by certain Tier 1 Mobileye customers. The complaint seeks unspecified damages and other relief on behalf of all persons and entities who purchased or otherwise acquired Mobileye securities between January 26, 2023 and January 3, 2024.

On July 12, 2024, the court consolidated the McAuliffe case with a substantively identical case, Le v. Mobileye Global Inc., et al., 1:24-CV-01390 (S.D.N.Y.), appointed a lead plaintiff, and set an initial schedule for the consolidated case. On September 13, 2024, the lead plaintiff filed an amended complaint, which among other actions named another current officer as a defendant and modified the class period to January 26, 2023 until August 8, 2024. On October 25, 2024, Mobileye and the other named defendants jointly filed a motion to dismiss. We intend to defend the matter vigorously. No provision was recorded in the financial statements as of June 29, 2024 September 28, 2024.

U.S. Derivative Action

On April 12, 2024, a derivative lawsuit was filed against the members of the Mobileye Board of Directors and Intel Corporation, in its capacity as Mobileye's controlling shareholder. Mobileye was also named as a nominal defendant. The complaint principally asserts claims for breach of fiduciary duty and unjust enrichment based on alleged failures to take steps to prevent the Company from making allegedly false and misleading statements concerning the build-up of excess inventory by certain Tier 1 Mobileye customers. The complaint also asserts a claim for violation of Section 14(a) of the Securities Exchange Act of 1934 based on alleged misstatements and omissions in

Mobileye's 2023 proxy statement. The complaint seeks unspecified damages and other relief. Since May 24, 2024, the derivative action has been stayed by the court pending resolution of the anticipated motion to dismiss in the consolidated securities action.

On June 27, 2024, an additional derivative lawsuit was filed in the United States District Court for the Southern District of New York against certain members of the Mobileye Board of Directors, certain of Mobileye's current and former officers, and Intel Corporation, in its capacity as Mobileye's controlling shareholder. Mobileye was also named as a nominal defendant. On July 9th, this derivative action was consolidated with the derivative action originally filed on April 12, 2024 and the consolidated derivative action was stayed by the court pending resolution of the anticipated motion to dismiss in the consolidated securities action. We intend to defend the derivative claims vigorously. No provision for the consolidated derivative action was recorded in the financial statements as of June 29, 2024 September 28, 2024.

U.S. Patent Litigation

On January 26, 2024, Facet Technology Corp. ("Facet") sued Mobileye in the U.S. District Court for the Eastern District of Texas for allegedly infringing two patents. Captioned Facet Technology Corp. v. Mobileye Global, Inc., the complaint alleges that certain Mobileye products directly and indirectly infringe both patents. The complaint seeks unspecified damages, a permanent injunction, and attorneys' fees and costs. We have moved to dismiss the complaint for improper venue and await a ruling. In the meantime, we We intend to defend the matter vigorously. No provision was recorded in the financial statements. statements as of September 28, 2024.

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Item 1A. Risk Factors

There have been no material changes to the risk factors as disclosed in our 2023 Form 10-K. The risks described in the section entitled "Item 1A. Risk Factors" in our 2023 Form 10-K could materially and adversely affect our business, financial condition, and results of operations, and the trading price of our Class A common stock could decline. These risk factors do not identify all risks that we face. Our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Refer also to the other information set forth elsewhere herein, including the sections entitled "Forward-Looking Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations," Operations", and our Consolidated Condensed Financial Statements and related Notes thereto.

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

Recent Sale of Unregistered Securities

There were no sales of unregistered equity securities during the three months ended June 29, 2024 September 28, 2024.

Use of Proceeds

Not applicable.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

10.7	Amended and Restated Tax Sharing Agreement between Mobileye Global Inc. and Intel Corporation dated August 14, 2024.
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*	Certificate of the Chief Executive Officer of Mobileye Global Inc. pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certificate of the Chief Financial Officer of Mobileye Global Inc. pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements from Mobileye Global Inc.'s Quarterly Report on Form 10-Q for the three months ended June 29, 2024 September 28, 2024, filed with the Securities and Exchange Commission on August 7, 2024 October 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) the Consolidated Statements of Changes in Equity, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

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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.

Mobileye Global Inc.

Date: August 7, 2024 October 31, 2024

By: /s/ Professor Amnon Shashua
Professor Amnon Shashua
Chief Executive Officer, President and Director
(Principal Executive Officer)

By: /s/ Moran Shemesh Rojansky
Moran Shemesh Rojansky
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.7

AMENDED AND RESTATED

TAX SHARING AGREEMENT

by and among

INTEL CORPORATION

and

MOBILEYE GLOBAL INC.

Dated

August 14, 2024

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TAX SHARING AGREEMENT

THIS AMENDED AND RESTATED TAX SHARING AGREEMENT (this "**Agreement**") dated as of August 14, 2024, is entered into by and among Intel Corporation, a Delaware corporation ("**Intel**"), and Mobileye Global Inc., a Delaware corporation and an indirect, wholly-owned subsidiary of Intel ("**Mobileye**").

RECITALS

WHEREAS, as of the date hereof, Intel and its direct and indirect domestic subsidiaries are members of a Consolidated Group (as defined below), of which Intel is the common parent;

WHEREAS, Intel indirectly owns all of the issued and outstanding shares of Mobileye stock;

WHEREAS, on October 26, 2022 Intel effected the initial public offering by Mobileye of Mobileye common stock (the "**IPO**");

WHEREAS, in contemplation of the IPO, the parties hereto entered into the Tax Sharing Agreement on October 25, 2022 (the "**Initial Agreement**"), setting forth their agreement with respect to certain tax matters; and

WHEREAS, the parties hereto wish to amend and restate the Initial Agreement and for this Agreement to be treated as effective as of October 25, 2022.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

Section 1. Definitions.

As used in this Agreement, capitalized terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"**After Tax Amount**" means any additional amount necessary to reflect the hypothetical Tax consequences of the receipt or accrual of any payment required to be made under this Agreement (including payment of an additional amount or amounts hereunder and the effect of the deductions available for interest paid or accrued and for Taxes such as state and local Income Taxes), determined by using the highest applicable statutory corporate Income Tax rate (or rates, in the case of an item that affects more than one Tax) for the relevant taxable period (or portion thereof).

"**Agreement**" has the meaning set forth in the preamble hereto.

"**Acquired Entity**" means any of Cyclops Holdings Corporation, a Delaware corporation (formerly known as Cyclops Holdings, LLC, a Delaware limited liability company), GG Acquisition Ltd, a corporation duly organized under the state of Israel, or Moovit App Global

Ltd., a corporation duly organized under the state of Israel. For the avoidance of doubt, the term "Acquired Entities" shall include only the three entities listed in the prior sentence and shall not include any subsidiaries of such entities (except to the extent such subsidiary is explicitly listed in the prior sentence).

"**Audit**" means any audit, assessment of Taxes, other examination by any Taxing Authority, proceeding, or appeal of such a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"**Business Day**" means any day that is not a Saturday, a Sunday or any other day on which commercial banks in Santa Clara, California, are required or authorized by law to be closed.

"**Calculation Due Dates**" means, with respect to any taxable period, May 15th, August 15th and November 15th of such taxable period and February 15th of the following taxable period.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Combined Return**" means any Tax Return, other than with respect to United States federal Income Taxes, filed on a consolidated, combined (including nexus combination, worldwide combination, domestic combination, line of business combination or any other form of combination) or unitary basis wherein Mobileye or one or more Mobileye Affiliates join in the filing of such Tax Return (for any taxable period or portion thereof) with Intel or one or more Intel Affiliates.

"**Consolidated Group**" means an affiliated group of corporations within the meaning of Section 1504(a) of the Code that files a consolidated return for United States federal Income Tax purposes.

"**Consolidated Return**" means any Tax Return with respect to United States federal Income Taxes filed on a consolidated basis wherein Mobileye or one or more Mobileye Affiliates join in the filing of such Tax Return (for any taxable period or portion thereof) with Intel or one or more Intel Affiliates.

"**Deconsolidation Event**" means, with respect to Mobileye and each Mobileye Affiliate, any event or transaction that causes Mobileye and/or one or more Mobileye Affiliates to no longer be eligible to join with Intel or one or more Intel Affiliates in the filing of a Consolidated Return or a Combined Return.

"**Dispute Firm**" has the meaning set forth in Section 9.03 of this Agreement.

"**Distribution**" means any distribution by Intel of issued and outstanding shares of Mobileye stock (and securities, if any) that Intel holds at such time to Intel shareholders and/or securityholders, and/or exchange by Intel of its issued and outstanding shares of Mobileye stock (and securities, if any) with Intel shareholders and/or securityholders, in a transaction intended to qualify as a distribution under Section 355 of the Code.

"**Distribution Taxes**" means any Taxes imposed on, or increase in Taxes incurred by, Intel or any Intel Affiliate (determined for these purposes without regard to whether such Taxes are offset or reduced by any Tax Asset, Tax Item, or otherwise) resulting from, or arising in connection with, the failure of a Distribution to qualify as a tax-free transaction under Section 355 of the Code (including any Tax resulting from the application of Section 355(d) or Section 355(e) of the Code to a Distribution) or corresponding provisions of the laws of any other jurisdictions. Any Income Tax referred to in the immediately preceding sentence shall be determined using the highest applicable statutory corporate Income Tax rate for the relevant taxable period (or portion thereof).

"**Equitable Adjustments Refund Principles**" means the following list of principles with respect to equitable adjustments provided for in clause (C) of the definition of "Mobileye Separate Tax Liability":

(a)To the extent in any relevant Tax period a Refundable Tax Credit is generated as a result of activities of Intel and/or Intel Affiliates, the Mobileye Separate Tax Liability with respect to such Tax period shall be increased by an amount equal to the excess, if any, of (i) the elective payment that could be claimed on the

Consolidated Return with respect to such Refundable Tax Credit for such Tax period if such Consolidated Return were recalculated excluding Mobileye and the Mobileye Affiliates with respect to such relevant Tax period over (ii) the elective payment that could be claimed on the Consolidated Return (including Mobileye and each Mobileye Affiliate) with respect to such Refundable Tax Credit for such Tax period as filed.

(b)To the extent in any relevant Tax period a Refundable Tax Credit is generated as a result of activities of Mobileye and/or Mobileye Affiliates, Intel shall pay to Mobileye (in accordance with the timing principles that would govern payment of any Mobileye Separate Tax Liability as set forth herein, including all calculation and notification principles), an amount equal to the excess, if any, of (i) the elective payment that could be claimed on the Consolidated Return with respect to such Refundable Tax Credit for such Tax period if such Consolidated Return were recalculated excluding Intel and the Intel Affiliates (and, for the avoidance of doubt, assuming Mobileye is the parent of the Intel Consolidated Group for such purpose) with respect to such relevant Tax period over (ii) the elective payment that could be claimed on the Consolidated Return (including Intel and each Intel Affiliate) with respect to such Refundable Tax Credit for such Tax period as filed.

"**Equitable Adjustments Timing Principles**" means the following non-exhaustive and illustrative list of principles regarding when an equitable adjustment provided for in clause (D) of the definition of "Mobileye Separate Tax Liability" shall be made:

(a)If the Intel Consolidated Group generates a Foreign Tax Credit in a taxable year as a result of non-U.S. Taxes paid by Mobileye and/or Mobileye Affiliates, and the Foreign Tax Credit does not reduce the Mobileye Separate Tax Liability in such taxable year (because, for example, the Mobileye Separate Tax Liability, not taking into account the Foreign Tax Credit, is zero), the Mobileye Separate Tax Liability shall be reduced in the first subsequent taxable year in which the Mobileye Separate Tax Liability otherwise would be greater than zero.

(b)If the Intel Consolidated Group generates a Foreign Tax Credit in a taxable year as a result of non-U.S. Taxes paid by Intel and/or Intel Affiliates, and the Mobileye Separate Tax Liability in such year (or in a subsequent taxable year) is reduced as a result of such Foreign Tax Credit, the Mobileye Separate Tax Liability shall be increased in the first subsequent taxable year in which Intel and/or the Intel Affiliates generate taxable income that would have been offset by such Foreign Tax Credit had it not been previously been utilized.

"**Final Determination**" shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of: (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire Tax liability for any taxable period; (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered by the jurisdiction imposing the Tax; or (iv) any other final disposition, including by reason of the expiration of the applicable statute of limitations.

"**Foreign Tax Credits**" means creditable non-U.S. taxes, including tax credits governed by Section 901 of the Code.

"**Income Tax**" shall mean any U.S. federal, state, local or non-U.S. Tax determined (in whole or in part) by reference to net income, gross receipts or capital, or any Taxes imposed in lieu of such a tax. For the avoidance of doubt, the term "Income Tax" includes any franchise Tax or any Taxes imposed in lieu of such a Tax.

"**Income Tax Return**" means any Tax Return relating to any Income Tax.

"**Independent Accountant**" has the meaning set forth in Section 2.04(b) of this Agreement.

“**Intel**” has the meaning set forth in the preamble hereto.

“**Intel Affiliate**” means any corporation or other entity directly or indirectly “controlled” by Intel where “control” means the ownership of fifty percent (50%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity, but at all times excluding Mobileye or any Mobileye Affiliate.

“**Intel Business**” means all of the businesses and operations conducted by Intel and Intel Affiliates, excluding the Mobileye Business, at any time, whether prior to or after the IPO Date.

“**Intel Consolidated Group**” means the Consolidated Group of which Intel is the parent.

“**Intel Group**” means the Intel Consolidated Group, or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which Intel is the common parent corporation, and any corporation or other entity which may be, may have been or may become a member of such group from time to time, but excluding any member of the Mobileye Group.

“**IPO**” has the meaning set forth in the recitals hereto.

“**IPO Date**” means the close of business on the date which the IPO is effected.

“**IRS**” means the United States Internal Revenue Service or any successor thereto, including its agents, representatives, and attorneys.

“**Market Capitalization**” means an amount equal to (i) the total number of issued and outstanding common stock of the relevant party on the first Business Day following the date of determination multiplied by (ii) the weighted average of the trading price of such stock on the first Business Day following the date of determination.

“**Mobileye**” has the meaning set forth in the preamble hereto.

“**Mobileye Affiliate**” means any corporation or other entity directly or indirectly “controlled” by Mobileye at the time in question, where “control” means the ownership of fifty percent (50%) or more of the ownership interests of such corporation or other entity (by vote or value) or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such corporation or other entity.

“**Mobileye Business**” means the business and operations conducted by Mobileye and Mobileye Affiliates as such business and operations will continue after the IPO Date.

“**Mobileye Business Records**” has the meaning set forth in Section 9.02(b) of this Agreement.

“**Mobileye Group**” means the Consolidated Group, or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which Mobileye will be the common parent corporation immediately after a Deconsolidation Event and including any corporation or other entity which may become a member of such group from time to time.

“**Mobileye Separate Tax Liability**” means an amount (which shall not be less than zero) equal to any and all Income Taxes for a relevant Tax period with respect to or as a result of, assets or activities of Mobileye and each Mobileye Affiliate, determined by calculating the amount of the excess (if any) of (i) the amount of Taxes shown as due and payable on a Consolidated Return including Mobileye and/or any Mobileye Affiliate with respect to such relevant Tax period, as filed, over (ii) the amount of Taxes that would be shown as due and payable on such

Consolidated Return if such Consolidated Return were recalculated excluding Mobileye and/or the Mobileye Affiliates, as may be relevant, with respect to such relevant Tax period; *provided* that, (A) to the extent such amount is determined with respect to a Pre-IPO Tax Period, any Acquired Entity shall not be treated as a Mobileye Affiliate solely for purposes of this definition of Mobileye Separate Tax Liability, (B) except as provided below in clauses (D) or (E), the “with and without” calculation of such amount shall be determined with respect to such relevant Tax period in isolation, (C) to the extent in any relevant Tax period a Refundable Tax Credit is generated, the parties shall make equitable adjustments to such amount in accordance with the Equitable Adjustments Refund Principles, (D) if agreed in writing (including, for the avoidance of doubt, by way of an exchange of e-mail) by Intel and Mobileye, with respect to Foreign Tax Credits, the parties shall make equitable adjustments to such amount

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so that each party receives the economic benefit associated with the use by the Intel Consolidated Group of Foreign Tax Credits generated as a result of payment of non-U.S. taxes by such party, with such equitable adjustments being made in accordance with the Equitable Adjustments Timing Principles and (E) if agreed in writing (including, for the avoidance of doubt, by way of an exchange of e-mail) by Intel and Mobileye, the parties shall make any other equitable adjustments to such amount (including, for the avoidance of doubt, with respect to any other Tax Assets) in such manner as agreed by the parties (and, for the avoidance of doubt, not in accordance with the Equitable Adjustments Timing Principles unless so agreed between the parties).

“**Non-Income Tax Return**” means any Tax Return relating to any Tax other than an Income Tax.

“**Officer’s Certificate**” means a letter executed by an officer of Intel or Mobileye and provided to Tax Counsel as a condition for the completion of a Tax Opinion or Supplemental Tax Opinion.

“**Option**” means an option to acquire common stock, or other equity-based incentives the economic value of which is designed to mirror that of an option, including non-qualified stock options, discounted non-qualified stock options, cliff options to the extent stock is issued or issuable (as opposed to cash compensation), and tandem stock options to the extent stock is issued or issuable (as opposed to cash compensation).

“**Owed Party**” has the meaning set forth in Section 7.05 of this Agreement.

“**Owing Party**” has the meaning set forth in Section 7.05 of this Agreement.

“**Payment Period**” has the meaning set forth in Section 7.05(e) of this Agreement.

“**Post-Deconsolidation Period**” means any taxable period beginning after the date of a Deconsolidation Event.

“**Pre-Deconsolidation Period**” means any taxable period beginning on or before the date of a Deconsolidation Event.

“**Pre-IPO Acquired Entity Taxes**” means, with respect to the referenced Taxes of an Acquired Entity, such Taxes of the Acquired Entity attributable to any Pre-IPO Tax Period. For purposes of this Agreement, (i) in the case of Taxes based upon income, sales, proceeds, profits, receipts, wages, compensation or similar items, the Taxes attributable to the portion of any Straddle Period that is a Pre-IPO Tax Period shall be determined as though the applicable taxable year or period ended at the end of the day on the IPO Date based on an interim closing of the books, except that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated on a per diem basis, and (ii) in the case of any other Taxes, the amount of such Taxes attributable to the portion of any Straddle Period that is a Pre-IPO Tax Period shall equal the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period up to and including the IPO Date, and the denominator of which is the total number of days in such taxable period.

"**Pre-IPO Tax Period**" means any Tax period or portion thereof that ends on or prior to the IPO Date, including the portion of any Straddle Period ending on the IPO Date.

"**Refundable Tax Credit**" means any tax credit that is generated as a result of activities of the Intel Consolidated Group in a relevant Tax period and with respect to which Intel is entitled to payment if such tax credit were in excess of the amount of Taxes that would otherwise be shown as due and payable on the Consolidated Return for such Tax period.

"**Ruling**" means (i) any private letter ruling issued by the IRS in connection with a Distribution in response to a request for such a private letter ruling filed by Intel (or any Intel Affiliate) prior to the date of a Distribution, and (ii) any similar ruling issued by any other Taxing Authority addressing the application of a provision of the laws of another jurisdiction to a Distribution.

"**Ruling Documents**" means (i) the request for a Ruling filed with the IRS, together with any supplemental filings or other materials subsequently submitted on behalf of Intel, its Subsidiaries and shareholders to the IRS, the appendices and exhibits thereto, and any Ruling issued by the IRS to Intel (or any Intel Affiliate) in connection with a Distribution and (ii) any similar filings submitted to, or rulings issued by, any other Taxing Authority in connection with a Distribution.

"**Straddle Period**" means any Tax period that begins on or before the IPO Date and ends after the IPO Date.

"**Supplemental Ruling**" means (i) any ruling (other than the Ruling) issued by the IRS in connection with a Distribution, and (ii) any similar ruling issued by any other Taxing Authority addressing the application of a provision of the laws of another jurisdiction to a Distribution.

"**Supplemental Ruling Documents**" means (i) the request for a Supplemental Ruling, together with any supplemental filings or other materials subsequently submitted, the appendices and exhibits thereto, and any Supplemental Rulings issued by the IRS in connection with a Distribution and (ii) any similar filings submitted to, or rulings issued by, any other Taxing Authority in connection with a Distribution.

"**Supplemental Tax Opinion**" has the meaning set forth in Section 5.02(c) of this Agreement.

"**Tax**" means any tax of any kind, including any U.S. federal, state, local or non-U.S. income, net income, gross income, corporation, profit, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security, production, franchise, gross receipts, payroll, sales, employment, unemployment, disability, use, property, excise, value added, estimated, stamp, alternative or add-on minimum, environmental, withholding tax, and any other tax or similar governmental charge, duty or assessment, together with all interest and penalties and additions thereto imposed with respect to such amounts, in each case whether disputed or not.

"**Taxpayer**" means any taxpayer and its Consolidated Group or similar group of entities as defined under corresponding provisions of the laws of any other jurisdiction of which a taxpayer is a member.

"**Tax Asset**" means any Tax Item that has accrued for Tax purposes, but has not been realized during the taxable period in which it has accrued, and that could reduce a Tax in another taxable period, including a net operating loss, net capital loss, a "disallowed business interest expense carryforward" within the meaning of Section 163(j) of the Code, investment tax credit, foreign tax credit, charitable deduction or credit related to alternative minimum tax or any other Tax credit.

"**Tax Benefit**" means a reduction in the Tax liability (or increase in refund or credit or any item of deduction or expense) of a Taxpayer for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax liability of the Taxpayer for such period, after taking into account the effect of the Tax Item on the Tax liability of such Taxpayer in the current period and all prior periods, is less than it would have been had such Tax liability been determined without regard to such Tax Item.

"**Tax Counsel**" means a nationally recognized law firm selected by Intel (or Mobileye, in the case of a Supplemental Tax Opinion) to provide a Tax Opinion.

"**Tax Detriment**" means an increase in the Tax liability (or reduction in refund or credit or any item of deduction or expense) of a Taxpayer for any taxable period. Except as otherwise provided in this Agreement, a Tax Detriment shall be deemed to have been realized or incurred from a Tax Item in a taxable period only if and to the extent that the Tax liability of the Taxpayer for such period, after taking into account the effect of the Tax Item on the Tax liability of such Taxpayer in the current period and all prior periods, is more than it would have been had such Tax liability been determined without regard to such Tax Item.

"**Tax Item**" means any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"**Tax Opinion**" means an opinion issued by Tax Counsel as one of the conditions to completing a Distribution addressing certain United States federal Income Tax consequences of a Distribution under Section 355 of the Code.

"**Tax Return**" means any return, declaration, report, election, claim for refund or information return or statement filed or required to be filed with any Taxing Authority relating to Taxes, including any attachment and any amendment thereof.

"**Taxing Authority**" means any governmental authority or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

Section 2. <u>Preparation and Filing of Tax Returns</u>.

2.01. <u>Intel's Responsibility</u>. Subject to the other applicable provisions of this Agreement, Intel shall have sole and exclusive responsibility for the preparation and filing of:

(a)all Consolidated Returns and all Combined Returns for any taxable period;

(b)all Income Tax Returns (other than Consolidated Returns and Combined Returns) with respect to Intel and/or any Intel Affiliate for any taxable period;

(c)all Income Tax Returns (other than Consolidated Returns and Combined Returns) with respect to Mobileye and/or any Mobileye Affiliate that are required to be filed (taking into account any extension of time which has been requested or received) on or prior to the IPO Date; and

(d)all Non-Income Tax Returns (i) with respect to Intel, any Intel Affiliate, or the Intel Business or any part thereof for any taxable period and (ii) with respect to any Acquired Entity that are required to be filed (taking into account any extension of time which has been requested or received) on or prior to the IPO Date.

2.02. Mobileye's Responsibility. Subject to the other applicable provisions of this Agreement, Mobileye shall have sole and exclusive responsibility for the preparation and filing of:

(a)all Income Tax Returns (other than Consolidated Returns and Combined Returns) with respect to Mobileye and/or any Mobileye Affiliate that are required to be filed (taking into account any extension of time which has been requested or received) after the IPO Date; and

(b)all Non-Income Tax Returns with respect to Mobileye, any Mobileye Affiliate, or the Mobileye Business or any part thereof for any taxable period (other than any Non-Income Tax Returns with respect to any Acquired Entity that are required to be filed (taking into account any extension of time which has been requested or received) on or prior to the IPO Date).

2.03. Agent. Subject to the other applicable provisions of this Agreement, Mobileye hereby irrevocably designates, and agrees to cause each Mobileye Affiliate to so designate, Intel as its sole and exclusive agent and attorney-in-fact to take such action (including execution of documents) as Intel, in its sole discretion, may deem appropriate in any and all matters (including Audits) relating to any Tax Return described in Section 2.01 of this Agreement.

2.04. Manner of Tax Return Preparation.

(a)Unless otherwise required by a Taxing Authority, the parties hereby agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with (1) this Agreement, (2) any Tax Opinion, (3) any Supplemental Tax Opinion, (4) any

Ruling, and (5) any Supplemental Ruling. All Tax Returns shall be filed on a timely basis (taking into account any applicable extensions) by the party responsible for filing such returns under this Agreement.

(b)With respect to any Tax Return described in Section 2.01 of this Agreement, Intel shall have the exclusive right, in its sole discretion to determine (1) the manner in which such Tax Return shall be prepared and filed, including (but not limited to) the elections, method of accounting, positions, conventions and principles of taxation to be used and the manner in which any Tax Item shall be reported, (2) whether any extensions shall be requested, (3) the elections that will be made by Intel, any Intel Affiliate, Mobileye, and/or any Mobileye Affiliate on such Tax Return, including the inclusion (or lack thereof) of Mobileye and/or any Mobileye Affiliate in such Tax Return, (4) whether any amended Tax Returns shall be filed, (5) whether any claims for refund shall be made, (6) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax, and (7) whether to retain outside firms to prepare and/or review such Tax Returns; *provided* that (i) Intel shall consult with Mobileye prior to making any election on any Tax Return or changing any method of accounting, position, convention, principle of taxation or manner in which any Tax Item is reported if such election or such change could reasonably be expected to result in a material liability for which Mobileye would be responsible under Section 3.01, and (ii) Intel shall not make any such election or make any such change without the prior consent of Mobileye (not to be unreasonably withheld, conditioned or delayed) if such election or such change would solely impact Mobileye and/or the Mobileye Affiliates (with no impact on Intel or any Intel Affiliate).

(c)With respect to any Tax Return described in Section 2.02 of this Agreement, Mobileye shall provide to Intel, at the request of Intel, a draft of such Tax Return and copies of all worksheets and other materials used in preparation thereof for Intel's review and comment at least 30 days prior to the due date (with applicable extensions) for the filing of such Tax Return, and shall incorporate any such comments provided by Intel in good faith to the extent that such comments could reasonably be expected to impact any Tax liability of Intel or an Intel Affiliate. Intel shall provide its comments (if any) to Mobileye at least ten (10) days prior to the due date (with applicable extensions) for the filing of such Tax Return. Notwithstanding anything in this Section 2.04(c) to the contrary, Intel shall have no review and comment rights with respect to any Tax Returns described in Section 2.02 from and after the date Intel owns less than 50% of the outstanding Mobileye stock by value; *provided* that, to the extent any election made with respect to any such Tax Return could reasonably be expected to materially adversely impact any Tax liability of Intel or an Intel Affiliate, the prior written consent of Intel shall be required for the filing of such Tax Return (which consent shall not be unreasonably withheld, conditioned or delayed).

(d)Information. Mobileye shall timely provide, in accordance with Intel's internal tax return calendar, which will be provided to Mobileye on a rolling one-year schedule, all information necessary for Intel to prepare all Tax Returns and compute all estimates of the Mobileye Separate Tax Liability (for purposes of Section 7.01 of this Agreement).

Section 3. Liability for Taxes.

3.01. Mobileye's Liability for Taxes. Mobileye shall be liable for the following Taxes, and shall be entitled to receive and retain all refunds and credits of Taxes previously incurred by Mobileye, any Mobileye Affiliate, or the Mobileye Business with respect to such Taxes:

(a)all Taxes with respect to Tax Returns described in Section 2.01(a) of this Agreement to the extent that such Taxes are related to the Mobileye Separate Tax Liability;

(b)all Taxes with respect to Tax Returns described in Section 2.01(c) of this Agreement (other than any Pre-IPO Acquired Entity Taxes); and

(c)all Taxes with respect to Tax Returns described in Section 2.02 of this Agreement (other than any Pre-IPO Acquired Entity Taxes).

3.02. Intel's Liability for Taxes. Intel shall be liable for the following Taxes, and shall be entitled to receive and retain all refunds and credits of Taxes previously incurred by Intel, any Intel Affiliate, or the Intel Business with respect to such Taxes:

(a)except as provided in Section 3.01(a) of this Agreement, all Taxes with respect to Tax Returns described in Section 2.01(a) of this Agreement; and

(b)all Taxes with respect to Tax Returns described in Sections 2.01(b) or 2.01(d) of this Agreement and, without duplication, any Pre-IPO Acquired Entity Taxes.

3.03. Other Taxes, Refunds and Credits. To the extent of any Taxes that are not described in Sections 3.01 or 3.02, (i) Intel shall be liable for all such Taxes incurred by any person with respect to the Intel Business for all periods and shall be entitled to all refunds and credits of Taxes previously incurred by any person with respect to such Taxes, and (ii) Mobileye shall be liable for all such Taxes incurred by any person with respect to the Mobileye

Business for all periods and shall be entitled to all refunds and credits of Taxes previously incurred by any person with respect to such Taxes. Nothing in this Agreement shall be construed to require compensation, by payment, credit, offset or otherwise, by Intel (or any Intel Affiliate) to Mobileye (or any Mobileye Affiliate) for any loss, deduction, credit or other Tax attribute arising in connection with, or related to, Mobileye, any Mobileye Affiliate, or the Mobileye Business, that is shown on, or otherwise reflected with respect to, any Tax Return described in Section 2.01 of this Agreement.

3.04. Payment of Tax Liability. If one party is liable or responsible for Taxes, under Sections 3.01 through 3.03 of this Agreement, with respect to Tax Returns for which another party is responsible for filing, or with respect to Taxes that are paid by another party, then the liable or responsible party shall pay the Taxes (or a reimbursement of such Taxes) to the other party pursuant to Section 7.05 of this Agreement.

Section 4. Deconsolidation Events.

4.01. General.

Neither Intel nor Mobileye has any plan or intent to effectuate any transaction that would constitute a Deconsolidation Event. In the case of a Deconsolidation Event, Intel shall, after consulting with Mobileye in good faith, reasonably determine, and Mobileye shall cooperate with Intel in determining, the allocation of any Tax Assets among Intel, each Intel Affiliate, Mobileye, and each Mobileye Affiliate. For the avoidance of doubt, in the case of a Deconsolidation Event, all rights and obligations of the parties with respect to the matters covered by this Agreement shall be governed by the other provisions of this Agreement, unless otherwise provided in this Section 4.

4.02. Continuing Covenants.

Each of Intel (for itself and each Intel Affiliate) and Mobileye (for itself and each Mobileye Affiliate) agrees (1) not to take any action reasonably expected to result in an increased Tax liability to the other, a reduction in a Tax Asset of the other or an increased liability to the other under this Agreement, and (2) to take any action reasonably requested by the other that would reasonably be expected to result in a Tax Benefit or avoid a Tax Detriment to the other, provided, in either such case, that the taking or refraining to take such action does not result in any additional cost not fully compensated for by the other party or any other adverse effect to such party. The parties hereby acknowledge that the preceding sentence is not intended to limit, and therefore shall not apply to, the rights of the parties with respect to matters otherwise specifically covered by this Agreement.

Section 5. Distribution Taxes.

5.01. Liability for Distribution Taxes. Although neither party has any plan or intent to effectuate a Distribution, the parties have set forth how certain Tax matters with respect to a Distribution would be handled in the event that a Distribution is pursued at some future time.

(a) Intel's Liability for Distribution Taxes. In the event of a Distribution, notwithstanding Sections 3.01 through 3.03 of this Agreement, Intel shall be liable for any Distribution Taxes, to the extent that such Distribution Taxes are attributable to, caused by, or result from, one or more of the following:

(i) any action or omission by Intel (or any Intel Affiliate) inconsistent with any information, covenant, representation, or material related to Intel, any Intel Affiliate, or the Intel Business in an Officer's Certificate, Tax Opinion, Supplemental Tax Opinion, Ruling Documents, Supplemental Ruling Documents, Ruling, or Supplemental Ruling;

(ii)any action or omission by Intel (or any Intel Affiliate), including a cessation, transfer to affiliates, or disposition of its active trades or businesses, or an issuance of stock, stock buyback or payment of an extraordinary dividend by Intel (or any Intel Affiliate) following a Distribution;

(iii)any acquisition of any stock or assets of Intel (or any Intel Affiliate) by one or more other persons (other than Mobileye or a Mobileye Affiliate) prior to or following a Distribution; or

(iv)any issuance of stock by Intel (or any Intel Affiliate), or change in ownership of stock in Intel (or any Intel Affiliate).

(b)Mobileye's Liability for Distribution Taxes. In the event of a Distribution, notwithstanding Sections 3.01 through 3.03 of this Agreement, Mobileye shall be liable for any Distribution Taxes, to the extent that such Distribution Taxes are attributable to, caused by, or result from, one or more of the following:

(i)any action or omission by Mobileye (or any Mobileye Affiliate) after a Distribution at any time, that is inconsistent with any information, covenant, representation, or material related to Mobileye, any Mobileye Affiliate, or the Mobileye Business in an Officer's Certificate, Tax Opinion, Supplemental Tax Opinion, Ruling Documents, Supplemental Ruling Documents, Ruling, or Supplemental Ruling;

(ii)any action or omission by Mobileye (or any Mobileye Affiliate) after the date of a Distribution (including any act or omission that is in furtherance of, connected to, or part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) occurring on or prior to the date of a Distribution) including a cessation, transfer to affiliates or disposition of the active trades or businesses of Mobileye (or any Mobileye Affiliate), stock buyback or payment of an extraordinary dividend;

(iii)any acquisition of any stock or assets of Mobileye (or any Mobileye Affiliate) by one or more other persons (other than Intel or any Intel Affiliate) prior to or following a Distribution; or

(iv)any issuance of stock by Mobileye (or any Mobileye Affiliate) after a Distribution, including any issuance pursuant to the exercise of employee stock options or other employment related arrangements or the exercise of warrants, or change in ownership of stock in Mobileye (or any Mobileye Affiliate) after a Distribution.

For the avoidance of doubt, the presence of a Supplemental Opinion or Supplemental Ruling pursuant to Section 5.02(c) hereof shall not relieve Mobileye from any liability otherwise arising under this Section 5.01(b).

(c)Joint Liability for Remaining Distribution Taxes. With respect to any Distribution Taxes not otherwise allocated by Sections 5.01(a) or (b) of this Agreement, each of Intel and Mobileye shall be liable for its respective share of such taxes, determined by reference to a ratio, the numerator of which is the relevant party's Market Capitalization at the time of such Distribution and the denominator of which is the aggregate Market Capitalization of Intel and Mobileye at the time of such Distribution.

5.02. Continuing Covenants.

(a)Mobileye Restrictions. Mobileye agrees that, so long as a Distribution could, in the reasonable discretion of Intel, be effectuated, Mobileye will not knowingly take or fail to take, or permit any Mobileye Affiliate to knowingly take or fail to take, any action that could reasonably be expected to preclude Intel's ability to effectuate a Distribution. In the event of a Distribution, Mobileye agrees that (1) it will take, or cause any Mobileye Affiliate to take, any action reasonably requested by Intel in order to enable Intel to effectuate a Distribution and (2) it will not take or fail to take, or permit any Mobileye Affiliate to take or fail to take, any action where such action or failure to act would be inconsistent with any information, covenant, representation, or material that relates to facts or matters related to Mobileye (or any Mobileye Affiliate) or within the control of Mobileye and is contained in an Officer's Certificate, Tax Opinion, Supplemental Tax Opinion, Ruling Documents, Supplemental Ruling Documents, Ruling, or Supplemental Ruling (except where such information, covenant, representation, or material was not previously disclosed to Mobileye) other than as permitted by Section 5.02(c) of this Agreement. For this purpose an action is considered inconsistent with a representation if the representation states that there is no plan or intention to take such action. In the event of a Distribution, Mobileye agrees that it will not take (and it will cause the Mobileye Affiliates to refrain from taking) any position on a Tax Return that is inconsistent with such Distribution qualifying under Section 355 of the Code.

(b)Intel Restrictions. In the event of a Distribution, Intel agrees that it will not take or fail to take, or permit any Intel Affiliate to take or fail to take, any action where such action or failure to act would be inconsistent with any material, information, covenant or representation that relates to facts or matters related to Intel (or any Intel Affiliate) or within the control of Intel and is contained in an Officer's Certificate, Tax Opinion, Supplemental Tax Opinion, Ruling Documents, Supplemental Ruling Documents, Ruling, or Supplemental Ruling. For this purpose an action is considered inconsistent with a representation if the representation states that there is no plan or intention to take such action. In the event of a Distribution, Intel agrees that it will not take (and it will cause the Intel Affiliates to refrain from taking) any position on a Tax Return that is inconsistent with such Distribution qualifying under Section 355 of the Code.

(c)Certain Mobileye Actions Following a Distribution. In the event of a Distribution, Mobileye agrees that, during the two (2) year period following a Distribution, without first obtaining, at Mobileye's own expense, either a supplemental opinion from Tax Counsel that such action will not result in Distribution Taxes (a "**Supplemental Tax Opinion**") or a Supplemental Ruling that such action will not result in Distribution Taxes, unless in any such case Intel and Mobileye agree otherwise, Mobileye shall not (1) sell all or substantially all of the assets of Mobileye or any Mobileye Affiliate, (2) merge Mobileye or any Mobileye Affiliate with another entity, without regard to which party is the surviving entity (other than any merger between two Mobileye Affiliates and a merger between a Mobileye Affiliate and Mobileye where Mobileye is the surviving entity, in each case, where the applicable Mobileye Affiliate(s) are members of the Mobileye Group), (3) transfer any assets of Mobileye in a transaction described in Section 351 (other than a transfer to a corporation which files a Consolidated Return with Mobileye and which is wholly-owned, directly or indirectly, by Mobileye) or subparagraph (C) or (D) of Section 368(a)(1) of the Code, (4) issue stock of

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Mobileye or any Mobileye Affiliate (or any instrument that is convertible or exchangeable into any such stock) in an acquisition or public or private offering except to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d), or (5) facilitate or otherwise participate in any acquisition of stock in Mobileye that would result in any shareholder owning five percent (5%) or more of the outstanding stock of Mobileye. Mobileye (or any Mobileye Affiliate) shall only undertake any of such actions after

Intel's receipt of such Supplemental Tax Opinion or Supplemental Ruling and pursuant to the terms and conditions of any such Supplemental Tax Opinion or Supplemental Ruling or as otherwise consented to in writing in advance by Intel. The parties hereby agree that they will act in good faith to take all reasonable steps necessary to amend this Section 5.02(c), from time to time, by mutual agreement, to (i) add certain actions to the list contained herein, or (ii) remove certain actions from the list contained herein, in either case, in order to reflect any relevant change in law, regulation or administrative interpretation occurring after the date of this Agreement and prior to a Distribution.

(d)Notice of Specified Transactions. Not later than ten (10) Business Days prior to entering into any oral or written contract or agreement, and not later than five (5) Business Days after it first becomes aware of any negotiations, plan or intention (regardless of whether it is a party to such negotiations, plan or intention), regarding any of the transactions described in paragraph (c), Mobileye shall provide written notice of its intent to consummate such transaction or the negotiations, plan or intention of which it becomes aware, as the case may be, to Intel.

(e)Mobileye Cooperation. Mobileye agrees that, at the reasonable request of Intel, Mobileye shall cooperate fully with Intel to take any action necessary or reasonably helpful to effectuate a Distribution, including seeking to obtain, as expeditiously as possible, a Tax Opinion, Ruling, and/or Supplemental Ruling. Such cooperation shall include the execution of any documents that may be necessary or reasonably helpful in connection with obtaining any Tax Opinion, Ruling, and/or Supplemental Ruling (including any (i) power of attorney, (ii) Officer's Certificate, (iii) Ruling Documents, (iv) Supplemental Ruling Documents, and/or (v) reasonably requested written representations confirming that (a) Mobileye has read the Officer's Certificate, Ruling Documents, and/or Supplemental Ruling Documents and (b) all information and representations, if any, relating to Mobileye, any Mobileye Affiliate or the Mobileye Business contained therein are true, correct and complete in all material respects).

Section 6. Indemnification.

6.01. In General. Intel shall indemnify Mobileye, each Mobileye Affiliate, and their respective directors, officers and employees, and hold them harmless from and against any and all Taxes for which Intel or any Intel Affiliate is liable under this Agreement and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, that is attributable to, or results from, the failure of Intel, any Intel Affiliate or any director, officer or employee to make any payment required to be made under this Agreement. Mobileye shall indemnify Intel, each Intel Affiliate, and their respective directors, officers and employees, and hold them harmless from and against any and all Taxes for which Mobileye or any Mobileye Affiliate is liable under this Agreement and any loss, cost, damage or expense, including reasonable attorneys' fees and

costs, that is attributable to, or results from, the failure of Mobileye, any Mobileye Affiliate or any director, officer or employee to make any payment required to be made under this Agreement.

6.02. Inaccurate or Incomplete Information. Intel shall indemnify Mobileye, each Mobileye Affiliate, and their respective directors, officers and employees, and hold them harmless from and against any cost, fine, penalty, or other expense of any kind attributable to Intel or any Intel Affiliate supplying Mobileye or any Mobileye Affiliate with inaccurate or incomplete information, in connection with the preparation of any Tax Return. Mobileye shall indemnify Intel, each Intel Affiliate, and their respective directors, officers and employees, and hold them harmless from and against any cost, fine, penalty, or other expenses of any kind attributable to Mobileye or any Mobileye Affiliate supplying Intel or any Intel Affiliate with inaccurate or incomplete information, in connection with the preparation of any Tax Return.

6.03. No Indemnification for Tax Items. Nothing in this Agreement shall be construed as a guarantee of the existence or amount of any loss, credit, carryforward, basis or other Tax Item, whether past, present or future, of Intel, any Intel Affiliate, Mobileye or any Mobileye Affiliate. In addition, for the avoidance of doubt, for purposes of determining any amount owed between the parties hereto, all such determinations shall be made without regard to any financial accounting Tax asset or liability or other financial accounting items.

Section 7. Payments.

7.01. Calculation of Mobileye Separate Return Tax Liability.

(a)On each Calculation Due Date with respect to a taxable period for which a Consolidated Return will be filed, Intel shall provide Mobileye with a written notice setting forth Intel's calculation of the estimated Mobileye Separate Tax Liability (including, for the avoidance of doubt, a description and calculation of any equitable adjustments agreed to prior to such Calculation Due Date pursuant to clauses (C) or (D) of the definition of "Mobileye Separate Tax Liability" with respect to such taxable period). Mobileye shall review such calculation, and if Mobileye agrees with such calculation, the estimated Mobileye Separate Tax Liability with respect to such taxable period shall be considered final. If Mobileye disagrees with such calculation, such disagreement shall be resolved in accordance with Section 9.03.

(b)Not later than two weeks after the due date (with automatic extension) of the Consolidated Return for a taxable period, Intel shall provide Mobileye with a written notice setting forth the Mobileye Separate Tax Liability for such period and a calculation of such amount (including, for the avoidance of doubt, a description and calculation of any equitable adjustments agreed to prior to the due date for delivery of such notice pursuant to clauses (C) or (D) of the definition of "Mobileye Separate Tax Liability" with respect to such taxable period). Mobileye shall review such calculation, and if Mobileye agrees with such calculation, the Mobileye Separate Tax Liability with respect to such taxable period and amount payable pursuant to Section 7.02(a) shall be considered final. If Mobileye disagrees with such calculation, such disagreement shall be resolved in accordance with Section 9.03. Any equitable adjustments agreed to by Intel and Mobileye in accordance with clauses (C) or (D) of the definition of "Mobileye Separate Tax Liability" shall be finally agreed to in connection with the

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determination of the Mobileye Separate Tax Liability pursuant to this Section 7.01(b) , and neither Intel nor Mobileye shall propose that any such equitable adjustments be rescinded, amended or otherwise altered after such date (except in connection with any Audit conducted pursuant to Article 8 or a resolution of a dispute pursuant to Section 9.03).

7.02. Payments.

(a)Payment in respect of the Mobileye Separate Tax Liability shall be made annually. Not later than ten (10) Business Days after the date on which the parties agree on the Mobileye Separate Tax Liability pursuant to Section 7.01(b),, Mobileye shall pay to Intel an amount equal to the Mobileye Separate Tax Liability, as determined in accordance with Section 7.01(b).

(b)Notwithstanding any dispute with respect to any calculation described in Section 7.01, in no event shall any payment attributable to the amount of any Mobileye Separate Tax Liability be paid later than the date provided in this Section 7.02.

7.03. Redetermination Amounts. In the event of a redetermination of any Tax Item reflected on any Consolidated Return (other than Tax Items relating to Distribution Taxes), as a result of a refund of Taxes paid, a Final Determination or any settlement or compromise with any Taxing Authority which in any such case would affect the Mobileye Separate Tax Liability, Intel shall prepare a revised pro forma Tax Return in accordance with Section 2.04(b) of this Agreement for the relevant taxable period reflecting the redetermination of such Tax Item as a result of such refund, Final Determination, settlement or compromise. Mobileye shall pay to Intel, or Intel shall pay to Mobileye, as appropriate, an amount equal to the difference, if any, between the Mobileye Separate Tax Liability reflected on such revised pro forma Tax Return and the Mobileye Separate Tax Liability for such period as originally computed pursuant to this Agreement.

7.04. Payments of Refunds, Credits and Reimbursements. If one party receives a refund or credit of any Tax to which the other party is entitled pursuant to Section 3.03 of this Agreement, the party receiving such refund or credit shall pay to the other party the amount of such refund or credit pursuant to Section 7.05 of this Agreement. If one party pays a Tax with respect to which the other party is liable of responsible pursuant to Sections 3.01 through 3.03 of this Agreement, then the liable or responsible party shall pay to the other party the amount of such Tax pursuant to Section 7.05 of this Agreement.

7.05. Payments Under This Agreement. In the event that one party (the "**Owing Party**") is required to make a payment to another party (the "**Owed Party**") pursuant to this Agreement, then such payments shall be made according to this Section 7.05.

(a)In General. All payments shall be made to the Owed Party or to the appropriate Taxing Authority as specified by the Owed Party within the time prescribed for payment in this Agreement, or if no period is prescribed, within thirty (30) Business Days after delivery of written notice of payment owing together with a computation of the amounts due.

(b)Treatment of Payments. Unless otherwise required by any Final Determination, the parties agree that any payments made by one party to another party pursuant

to this Agreement (other than (i) payments in respect of the Mobileye Separate Tax Liability for any Post-Deconsolidation Period, (ii) payments of interest pursuant to Section 7.05(e) of this Agreement, and (iii) payments of After Tax Amounts pursuant to Section 7.05(d) of this Agreement) shall be treated for all Tax and financial accounting purposes as nontaxable payments (dividend distributions or capital contributions, as the case may be) and accordingly, as not includible in the taxable income of the recipient or as deductible by the payor.

(c)Prompt Performance. All actions required to be taken (including payments) by any party under this Agreement shall be performed within the time prescribed for performance in this Agreement, or if no period is prescribed, such actions shall be performed promptly.

(d)After Tax Amounts. If, pursuant to a Final Determination, it is determined that the receipt or accrual of any payment made under this Agreement (other than payments of interest pursuant to Section 7.05(e) of this Agreement) is subject to any Tax, the party making such payment shall be liable for (a) the After Tax Amount with respect to such payment and (b) interest at the rate described in Section 7.05(e) of this Agreement on the amount of such Tax from the date such Tax accrues through the date of payment of such After Tax Amount. A party making a demand for a payment pursuant to this Agreement and for a payment of an After Tax Amount with respect to such payment shall separately specify and compute such After Tax Amount. However, a party may choose not to specify an After Tax Amount in a demand for payment pursuant to this Agreement without thereby being deemed to have waived its right subsequently to demand an After Tax Amount with respect to such payment. Mobileye's liability for any and all payments of the Mobileye Separate Tax Liability for any Post-Deconsolidation Period shall be increased by the After Tax Amount with respect to such payment and decreased by the corresponding Tax Benefit, if any, attributable to such Mobileye Separate Tax Liability.

(e)Interest. Payments pursuant to this Agreement that are not made within the period prescribed in this Agreement (the "**Payment Period**") shall bear interest for the period from and including the date immediately following the last date of the Payment Period through and including the date of payment at a per annum rate equal to the prime rate as published in *The Wall Street Journal* on the last day of such Payment Period. Such interest will be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of three hundred sixty-five (365) days and the actual number of days for which due.

Section 8. Tax Proceedings.

8.01. General. Except as otherwise provided in this Agreement, Intel shall have the exclusive right, in its sole discretion, to control, contest, and represent the interests of Intel, any Intel Affiliate, Mobileye, and/or any Mobileye Affiliate in any Audit and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Audit; *provided* that, (i) Intel shall not settle any Audit to the extent relating to Taxes described in Section 3.01(b) or (c) without obtaining Mobileye's consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (ii) Mobileye shall have the right (at its sole expense) to participate in the defense of any Audit to the extent

relating to Taxes described in Section 3.01(b) or (c). Intel's rights pursuant to this Section 8.01 shall extend to any matter pertaining to the management and control of an Audit, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item. Any costs incurred in handling, settling, or contesting an Audit to the extent relating to Taxes described in Section 3.01 shall be borne by Mobileye.

8.02. Notice. Within ten (10) Business Days after a party becomes aware of the existence of a Tax issue that may give rise to an indemnification obligation under this Agreement, such party shall give prompt notice to the other party of such issue (such notice shall contain factual information, to the extent known, describing any asserted Tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any Taxing Authority relating to such issue. Notwithstanding any provision in Section 9.15 of this Agreement to the contrary, if a party to this Agreement fails to provide the other party notice as required by this Section 8.02, and the failure results in a detriment to the other party then any amount which the other party is otherwise required to pay pursuant to this Agreement shall be reduced by the amount of such detriment.

8.03. Control of Distribution Tax Proceedings. In the event of a Distribution, Intel shall have the exclusive right, in its sole discretion, to control, contest, and represent the interests of Intel, any Intel Affiliate, Mobileye, and/or any Mobileye Affiliate in any Audits relating to Distribution Taxes and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Audit; provided, however, that (i) Mobileye shall be entitled to participate in any such Audit, at its own costs and expenses, to the extent Mobileye or any Mobileye Affiliate would reasonably be expected to bear any material Distribution Taxes, and (ii) Intel shall not settle any such Audit with respect to Distribution Taxes with a Taxing Authority that would reasonably be expected to result in a material Tax cost to Mobileye or any Mobileye Affiliate, without the prior consent of Mobileye (which consent shall not be unreasonably withheld, conditioned or delayed). Intel's rights shall extend to any matter pertaining to the management and control of such Audit, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

Section 9. Miscellaneous Provisions.

9.01. Effectiveness. This Agreement shall be treated as effective as of October 25, 2022.

9.02. Cooperation and Exchange of Information.

(a)Cooperation. Mobileye and Intel shall each cooperate fully (and each shall cause its respective affiliates to cooperate fully) with all reasonable requests from another party for information and materials not otherwise available to the requesting party in connection with the preparation and filing of Tax Returns, claims for refund, and Audits concerning issues or other matters covered by this Agreement or in connection with the

determination of a liability for Taxes or a right to a refund of Taxes. Such cooperation shall include:

(i)the retention until the expiration of the applicable statute of limitations, and the provision upon request, of copies of all Tax Returns, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to the Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(ii)the execution of any document that may be necessary or reasonably helpful in connection with any Tax Proceeding, or the filing of a Tax Return or refund claim by a member of the Intel Group or the Mobileye Group, including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied; and

(iii)the use of the party's reasonable best efforts to obtain any documentation that may be necessary or reasonably helpful in connection with any of the foregoing. Each party shall make its employees and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

(b)Retention of Records. Any party that is in possession of documentation of Intel (or any Intel Affiliate) or Mobileye (or any Mobileye Affiliate) relating to the Mobileye Business, including books, records, Tax Returns and all supporting schedules and information relating thereto (the "**Mobileye Business Records**") shall retain such Mobileye Business Records for a period of seven (7) years following the IPO Date. Thereafter, any party wishing to dispose of Mobileye Business Records in its possession (after the expiration of the applicable statute of limitations), shall provide written notice to the other party describing the documentation proposed to be destroyed or disposed of sixty (60) Business Days prior to taking such action. The other party may arrange to take delivery of any or all of the documentation described in the notice at its expense during the succeeding sixty (60) day period.

9.03. Dispute Resolution. In the event that Intel and Mobileye disagree as to the amount or calculation of any payment to be made under this Agreement, or the interpretation or application of any provision under this Agreement, the parties shall attempt in good faith to resolve such dispute. If such dispute is not resolved within sixty (60) Business Days following the commencement of the dispute, Intel and Mobileye shall jointly retain a mutually agreed nationally recognized law or accounting firm (the "**Dispute Firm**"), to resolve the dispute. The Dispute Firm shall act as an arbitrator to resolve all points of disagreement and its decision shall be final and binding upon all parties involved. Following the decision of the Dispute Firm, Intel and Mobileye shall each take or cause to be taken any action necessary to implement the decision of the Dispute Firm. The fees and expenses relating to the Dispute Firm shall be borne equally by Intel and Mobileye, except that if the Dispute Firm determines that the position advanced by either party is frivolous, has not been asserted in good faith or for which there is not substantial authority, one hundred percent (100%) of the fees and expenses of the Dispute Firm shall be borne by such party. Notwithstanding anything in this Agreement to the contrary, the dispute resolution provisions set forth in this Section 9.03 shall not be applicable to any disagreement between the parties relating to Distribution Taxes and any such dispute shall be settled in a court of law or as otherwise agreed to by the parties.

9.04. Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, (b) if sent designated for overnight delivery by nationally recognized overnight air courier (such as DHL or Federal Express), upon receipt of proof of delivery on a Business Day before 5:00 p.m. in the time zone of the receiving party, otherwise upon the following Business Day after receipt of proof of delivery, or (c) at the time sent (if sent before 5:00 p.m., addressee's local time and on the next Business Day if sent after 5:00 p.m., addressee's local time), if sent by email of a .pdf, .tif, .gif, .jpg or similar attachment. All notices and other communications must also be sent by email. All notices and other communications hereunder shall be delivered to the addresses set forth below:

If to Intel, to:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: General Counsel
Email: MA_LegalNotice@intel.com

If to Mobileye, to:

Mobileye Global Inc.
c/o Mobileye B.V.
Har Hotzvim, 13 Hartom Street
P.O. Box 45157 Jerusalem 9777513, Israel
Attention: General Counsel
Email: legal@mobileye.com

Either party may, by written notice to the other parties, change the address or the party to which any notice, request, instruction or other documents is to be delivered.

9.05. Changes in Law.

(a)Any reference to a provision of the Code or a law of another jurisdiction shall include a reference to any applicable successor provision or law.

(b)If, due to any change in applicable law or regulations or their interpretation by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, performance of any provision of this Agreement or any transaction contemplated thereby shall become impracticable or impossible, the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

9.06. Confidentiality. Each party shall hold and cause its directors, officers, employees, advisors and consultants to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information (other than any such information relating solely to the business or affairs of such party) concerning the other parties hereto furnished it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been

(1) in the public domain through no fault of such party or (2) later lawfully acquired from other sources not under a duty of confidentiality by the party to which it was furnished), and each party shall not release or disclose such information to any other person, except its directors, officers, employees, auditors, attorneys, financial advisors, bankers and other consultants who shall be advised of and agree to be bound by the provisions of this Section 9.06. Each party shall be deemed to have satisfied its obligation to hold confidential information concerning or supplied by the other party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

9.07. Successors. This Agreement shall be binding on and inure to the benefit and detriment of any successor, by merger, acquisition of assets or otherwise, to any of the parties hereto, to the same extent as if such successor had been an original party.

9.08. Affiliates. This Agreement is being entered into between Intel and Mobileye on behalf of themselves and any current and future Intel Affiliates and Mobileye Affiliates, respectively. Intel shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any current and future Intel Affiliate, and Mobileye shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any current and future Mobileye Affiliate.

9.09. Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding on such party.

9.10. Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any prior tax sharing agreements between Intel (or any Intel Affiliate) and Mobileye (or any Mobileye Affiliate) and such prior tax sharing agreements shall have no further force and effect. If, and to the extent, the provisions of this Agreement conflict with any agreement entered into in connection with a Distribution or another Deconsolidation Event, the provisions of this Agreement shall control.

9.11. Applicable Law: Jurisdiction. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY (i) AGREES THAT THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND ALL DISPUTES, CONTROVERSIES OR CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF SHALL BE

GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAW RULES, (ii) TO BE SUBJECT TO, AND HEREBY CONSENTS AND SUBMITS TO, THE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND OF THE FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, (iii) TO THE EXTENT SUCH PARTY IS NOT OTHERWISE SUBJECT TO SERVICE OF PROCESS IN THE STATE OF DELAWARE HEREBY APPOINTS THE CORPORATION TRUST COMPANY, AS SUCH PARTY'S AGENT IN THE STATE OF DELAWARE FOR ACCEPTANCE OF LEGAL PROCESS AND (iv) AGREES THAT SERVICE MADE ON ANY SUCH AGENT SET FORTH IN (iii) ABOVE SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE.

9.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

9.13. Severability. If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction (or an arbitrator or arbitration panel) to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions set forth herein shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated. In the event that any such term, provision, covenant or restriction is held to be invalid, void or unenforceable, the parties hereto shall use their best efforts to find and employ an alternate means to achieve the same or substantially the same result as that contemplated by such terms, provisions, covenant, or restriction.

9.14. No Third Party Beneficiaries. This Agreement is solely for the benefit of Intel, the Intel Affiliates, Mobileye and the Mobileye Affiliates. This Agreement should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other rights in excess of those existing without this Agreement.

9.15. Waivers, Etc. No failure or delay on the part of a party in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. No modification or waiver of any provision of this Agreement nor consent to any departure by the parties therefrom shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

9.16. Setoff. All payments to be made by any party under this Agreement may be netted against payments due to such party under this Agreement, but otherwise shall be made without setoff, counterclaim or withholding, all of which are hereby expressly waived.

9.17. Other Remedies. Mobileye recognizes that any failure by it or any Mobileye Affiliate to comply with its obligations under Section 5 of this Agreement would, in the event of a Distribution, result in Distribution Taxes that would cause irreparable harm to Intel, Intel Affiliates, and their stockholders. Accordingly, Intel shall be entitled to an injunction

or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which Intel is entitled at law or in equity.

9.18. Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written agreement signed by all of the parties hereto.

9.19. Waiver of Jury Trial. Each of the parties hereto irrevocably and unconditionally waives all right to trial by jury in any litigation, claim, action, suit, arbitration, inquiry, proceeding, investigation or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement thereof.

9.20. Interpretations. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and “Section” references are to the sections of this Agreement unless otherwise specified. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

INTEL CORPORATION

By: /s/ Clara Wong
Name: Clara Wong
Title: CVP, Tax

MOBILEYE GLOBAL INC.

By: /s/ Pini Segal
Name: Pini Segal
Title: VP Payroll

By: /s/ Moran Shemesh Rojansky
Name: Moran Shemesh Rojansky
Title: Chief Financial Officer

[Tax Sharing Agreement]

Exhibit 31.1

Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

I, Professor Amnon Shashua, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mobileye Global 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(s) 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(s) 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.

[*Signature Page Follows*]

Date: August 7, 2024

Date: October 31, 2024

By: /s/ Professor Amnon Shashua
Professor Amnon Shashua
Chief Executive Officer, President, and
Director
(Principal Executive Officer)

Exhibit 31.2

Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

I, Moran Shemesh Rojansky, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mobileye Global 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(s) 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:

   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(s) 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.

[*Signature Page Follows*]

Date: August 7, 2024

Date: October 31, 2024

By: /s/ Moran Shemesh Rojansky
Moran Shemesh Rojansky
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certificate of the Chief Executive Officer of Mobileye Global Inc. pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report on Form 10-Q of Mobileye Global Inc. for the period ending June 29, 2024 September 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Professor AmnonShashua, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) 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 result of operations of Mobileye Global Inc.

Date: October 31, 2024
Date: August 7, 2024

By: /s/ Professor Amnon Shashua

Professor AmnonShashua

Chief Executive Officer, President, and

Director

(Principal Executive Officer)

Exhibit 32.2

Certificate of the Chief Financial Officer of Mobileye Global Inc. pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report on Form 10-Q of Mobileye Global Inc. for the period ending June 29, 2024 September 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Moran Shemesh Rojansky, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) 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 result of operations of Mobileye Global Inc.

Date: October 31, 2024
Date: August 7, 2024

By: /s/ Moran Shemesh Rojansky

Moran Shemesh Rojansky
Chief Financial Officer
(Principal Financial and Accounting Officer)

DISCLAIMER