

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-K**

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

For the fiscal year ended December 31, 2022

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: 001-41501

**Mobileye Global Inc.**

(Exact name of registrant as specified in its charter)

DE  
(State or other jurisdiction of  
incorporation or organization)  
c/o Mobileye B.V.  
Har Hotzvim, 13 Hartom Street  
P.O. Box 45157  
Jerusalem, Israel  
(Address of principal executive offices)

88-0666433  
(I.R.S. Employer  
Identification No.)

9777513  
(Zip Code)

+972-2-541-7333

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.01 par value per share	MBLY	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.  Yes  No

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.  Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2022, the last business day of the Registrant's most recently completed second fiscal quarter, there was no established public market for the Registrant's common equity and, therefore, the Registrant cannot calculate the aggregate market value of its common equity held by non-affiliates as of such date. The aggregate market value of the common equity held by non-affiliates of the Registrant, based on the closing price of the shares of Class A common stock on the Nasdaq Global Select Market on December 30, 2022, was approximately \$1.65 billion. Common stock held by each executive officer, director and by each person known to the registrant who owned 5% or more of its outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 1, 2023, the registrant had 51,911,905 shares of Class A common stock and 750,000,000 shares of Class B common stock outstanding.

Portions of the Mobileye Global Inc. 2022 definitive Proxy Statement, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2022, are incorporated by reference in Part III of this Form 10-K.

**Mobileye Global Inc.**

**TABLE OF CONTENTS**

	<b>Page</b>
<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>	1
<a href="#">PART I</a>	3
<a href="#">Item 1. Business</a>	3
<a href="#">Item 1A. Risk Factors</a>	35
<a href="#">Item 1B. Unresolved Staff Comments</a>	69
<a href="#">Item 2. Properties</a>	69
<a href="#">Item 3. Legal Proceedings</a>	69
<a href="#">Item 4. Mine Safety Disclosures</a>	69
<a href="#">PART II</a>	70
<a href="#">Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	70
<a href="#">Item 6. [Reserved]</a>	72
<a href="#">Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	72
<a href="#">Item 7A. Quantitative and Qualitative Disclosures about Market Risk</a>	88
<a href="#">Item 8. Financial Statements</a>	89
<a href="#">Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures</a>	124
<a href="#">Item 9A. Controls and Procedures</a>	124
<a href="#">Item 9B. Other Information</a>	124
<a href="#">Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections</a>	124
<a href="#">Part III</a>	125
<a href="#">Item 10. Directors, Executive Officers and Corporate Governance.</a>	125
<a href="#">Item 11. Executive Compensation.</a>	125
<a href="#">Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.</a>	125
<a href="#">Item 13. Certain Relationships and Related Transactions, and Director Independence.</a>	125
<a href="#">Item 14. Principal Accounting Fees and Services.</a>	125
<a href="#">Part IV</a>	126
<a href="#">Item 15. Exhibits, Financial Statement Schedules</a>	126
<a href="#">Item 16. Form 10-K Summary</a>	127
<a href="#">SIGNATURES</a>	128

---

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 Annual Report on Form 10-K 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;
- future products and technology, and the expected availability and benefits of such products and technology;
- development of regulatory frameworks for current and future technology;
- 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;
- future responses to and effects of the COVID-19 pandemic;
- 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; and

[Table of Contents](#)

- other statements described in this Annual Report on Form 10-K, including under the sections entitled “Item 1A. Risk Factors,” “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Item 1. Business”.

The risk factors discussed under the section entitled “Item 1A. Risk Factors” included herein could cause our results to differ materially from those expressed in the forward-looking statements made in this Annual Report on Form 10-K.

There also may be other risks that are currently unknown to us or that we are unable to predict at this time.

## PART I

### Item 1. Business

*In this Annual Report on Form 10-K, 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 years 2021 and 2020 were 52-week fiscal years; fiscal year 2022 is a 53-week fiscal year. The additional week in fiscal year 2022 is added to the first quarter, which consisted of 14 weeks. Any references to our performance for the years 2022, 2021 and 2020 are references to our fiscal years ended December 31, 2022, December 25, 2021 and December 26, 2020, respectively, and all references to our financial condition as of the end of 2022 and 2021 are references to the end of such fiscal years. 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.*

### 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.

While today ADAS is central to the advancement of automotive safety, we believe that the future of mobility is autonomous. However, mass adoption of autonomous vehicles is still nascent. Full autonomy - where a human is not actively engaged in driving the vehicle for extended periods of time - requires the autonomous driving solution to be capable of navigating any environment in any condition at any time. Additionally, developing a technology platform whose decision-making process and resulting actions are verifiable is critical to enabling autonomous driving solutions at scale. The ability to drive autonomously not only requires a substantial amount of data, but also a robust technology platform that can withstand the validation and audit process of global regulatory bodies. Finally, the autonomous driving solution needs to be produced at a cost that makes it affordable. We are building our technology platform to address these fundamental and significant challenges in order to enable the full spectrum of solutions, from ADAS to autonomous driving.

We believe that our industry-leading technology platform, built upon over 20 years of research, development, data collection and validation, and purpose-built software and hardware design, gives us a differentiated ability to not only deliver excellent safety ratings and maintain a leadership position with our ADAS solutions, but also to make the mass deployment of autonomous driving solutions a reality. We also believe that the breadth of our solutions, combined with our global customer base, represents a significant market opportunity for us. Our platform is modular by design, enabling our customers to productize our most advanced solutions today and then leverage those investments to launch even more advanced systems in a modular and incremental manner. Our solutions are also highly customizable, which allows our customers to benefit from our cutting-edge, verified, and validated core ADAS capabilities while also augmenting and differentiating their offerings.

We have experienced significant growth since our founding. For 2022, 2021 and 2020, our revenue was \$1.9 billion, \$1.4 billion and \$967 million, respectively, representing year-over-year growth of 35% in 2022 compared to 2021. We currently derive substantially all of our revenue from our commercially deployed ADAS solutions. We recorded net losses of \$82 million, \$75 million and \$196 million in 2022, 2021 and 2020, respectively. Our Adjusted Net Income for 2022, 2021 and 2020 was \$605 million, \$474 million and \$289 million, respectively. Adjusted Net Income is a non-GAAP financial measure; see “Item 7. Management’s Discussion and Analysis

of Financial Condition and Results of Operations – Non-GAAP Financial Measures” for a reconciliation of Adjusted Net Income to Net income (loss). The adjustments to reconcile Net Income (Loss) with Adjusted Net Income are related to amortization of intangible assets, stock-based compensation expenses and expenses related to the Mobileye IPO (as defined below). The amortization of intangible assets consisting of developed technology, customer relationships and brands, is primarily a result of Intel’s acquisition of Mobileye in 2017 and, to a lesser extent, the acquisition of Moovit in 2020.

As noted elsewhere in this Annual Report on Form 10-K, the year ended December 31, 2022 contains an additional week as a result of 2022 being a 53-week fiscal year while 2021 and 2020 are 52-week fiscal years. However, the inclusion of the additional week does not have a material impact on our revenue and cost of revenue as the timing of deliveries to customers is not consistent from week-to-week. Further, most of our expenses (such as payroll) are incurred on a monthly basis and, as such, the accrual for the additional week does not materially impact our results of operations.

As of December 31, 2022, 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 over 135 million vehicles. We are actively working with more than 50 Original Equipment Manufacturers (“OEMs”) worldwide on the implementation of our ADAS solutions. For the year ended December 31, 2022, we shipped approximately 33.7 million of our EyeQ® SoC and SuperVision™ systems, of which the substantial majority were EyeQ® SoCs. This represents an increase from approximately 28.1 million systems that we shipped in 2021 and approximately 19.7 million systems that we shipped in 2020.

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 Reorganization (as defined below) and Mobileye IPO in October 2022.

### ***Reorganization and Initial Public Offering***

In October 2022, Intel completed the internal reorganization and design of our new public entity (the “Reorganization”) for purposes of the initial public offering of Mobileye (the “Mobileye IPO”). The registration statement related to the Mobileye IPO was declared effective on October 25, 2022, and our Class A common stock began trading on The Nasdaq Global Select Market (“Nasdaq”) under the ticker symbol “MBLY” on October 26, 2022. Prior to the completion of the Mobileye IPO, we were a wholly-owned business of Intel. On November 1, 2022, we closed the sale of additional shares pursuant to the exercise of the underwriters’ over-allotment option. Upon the closing of the Mobileye IPO (after giving effect to the exercise of the over-allotment option), Intel continues to directly or indirectly hold all of the Class B common stock of Mobileye, which as of December 31, 2022 represents approximately 99.3% of the voting power of our common stock.

### ***Our Technology Platform is Built to Enable the Full-Stack of Autonomous Solutions***

Our technology platform, which includes our software and hardware intellectual property, leverages our decades of experience as a technology leader for sensing and perception solutions for the automotive industry and our focused efforts to build highly scalable and cost-efficient autonomous solutions. Our technologies are foundational to the development and deployment of our ADAS capabilities and consumer AV. Our platform is built on five fundamental pillars:

- highly advanced, road-tested, sensing and perception technologies built upon years of technology leadership in computer vision and powered by our mission critical software and purpose-built EyeQ® family of SoCs;
- a high-precision mapping system, our Road Experience Management™ (“REM™”), that generates AV maps from crowd-sourced data that is uploaded and analyzed in the cloud from REM™-equipped production ADAS solutions that are deployed on vehicles on the road;
- a redundant sensor fusion architecture, which we call True Redundancy™, designed to employ two independent perception subsystems - one based solely on cameras, and the other solely on a radar-lidar subsystem, to enable our goal of building a fully autonomous driving-system that can be validated as safer than human-driven vehicles and deployed in a cost-efficient manner;

- the design of next generation imaging-radars, a solution targeted to reduce the need for multiple lidar sensors, combined with a single front-facing lidar sensor in the redundant sensor configuration of the future, to enable our goal of building a cost-effective fully autonomous driving-system; and
- our Responsibility-Sensitive Safety (“RSS”) framework, which has continuously been optimized since it was first published in 2017, is used by international bodies that are currently developing standards with respect to the safety of AV, and forms the backbone of our human-like, computationally efficient, driving policy and decision-making engine.



These five pillars form the core of our platform, which is highly customizable, and we intend to deploy them with increasing functionality to continue to enhance our market-leading ADAS solutions and lead the evolution to autonomous driving solutions.

***Efficiency and Scale are the Foundation of our Rich Portfolio of Solutions***

We are focused on offering full-stack solutions across the ADAS and autonomous driving markets. These include or are expected to include:

- a range of ADAS solutions supporting not only “base” features to meet global regulatory requirements and safety ratings, but also higher-function cloud-enhanced feature sets including crowd-sourced maps and eyes-on/hands-off point-to-point assisted driving solutions;
- off/hands-off autonomous driving solutions with a human driver still in the driver’s seat that may require driver intervention in certain situations for consumer AV with the ability to drive safely without geofenced limitations; and
- a set of solutions for AMaaS, including a self-driving system, the self-driving vehicles delivered in partnership with OEMs, and a customer-facing application for the movement of people and goods.

We are already in series production for the set of products noted in the first bullet above and believe we have a clear technology roadmap, and customer relationships in place, to reach series production for all other products noted in the bullets above. Each solution in our product portfolio is accomplished by adding a block of our discrete intellectual property that is either in production today or in advanced development stages. We believe that our broad spectrum of value-creating solutions, each of which is scalable, verifiable, and cost-effective, represents a significant competitive advantage.



### Efficiency

Our purpose-built EyeQ® family of SoCs have a low power consumption profile and tight software/hardware coupling to achieve “lean compute” for efficiency. The principle of efficiency permeates the overall solution design, including our True Redundancy™ approach, with separate subsystems to increase robustness and simplify validation efforts, and RSS, which separates the perception system’s validation from the driving policy system, and allows for a compute-efficient driving policy. Both of these are critical contributors to achieving efficient solutions.

### Scale

We achieve both geographic and economic scale by designing our solutions to operate at a cost and performance level that allows our solutions to become ubiquitous. We have designed our solutions to operate with four scale-driven elements:

- our REM™ crowd-sourced AV maps allow the map-building and map-updating process to be automated. Our AV maps are designed to enable vehicles equipped with our new category of cloud-enhanced ADAS that we call “Cloud-Enhanced Driver Assist” and autonomous driving solutions to drive without the limitations of pre-mapped geofenced zones. These AV maps will support our efforts to deploy Mobileye SuperVision™ and Chauffeur™ across a broad operational design domain and to deploy Mobileye Drive™ in new cities and geographies quickly;
- our cost-optimized EyeQ® SoC family is highly scalable and built to be at the core of our full spectrum of current and future ADAS and AV solutions, from base ADAS to autonomous driving;
- our software-defined imaging radars and associated perception technology are designed to function as a second redundant perception layer. By reducing the lidar content per vehicle, we believe we will be able to reduce costs significantly, and facilitate consumer AV and AMaaS solutions at scale; and
- our driving policy (RSS-based) is designed for global deployment, as it does not rely on local or regional driving cultural norms. The generalization of our driving policy is being proven in multiple testing sites in North America, Europe and Asia.

### We Have a History of Innovation and Market Leadership

Our market position has remained strong across a broad set of customer relationships for many years. We are actively working with more than 50 OEMs worldwide on the implementation of our ADAS solutions and we are recognized for our top-rated safety solutions globally.

Since 2007, when we first launched the EyeQ®1, we have introduced numerous industry-first ADAS products.

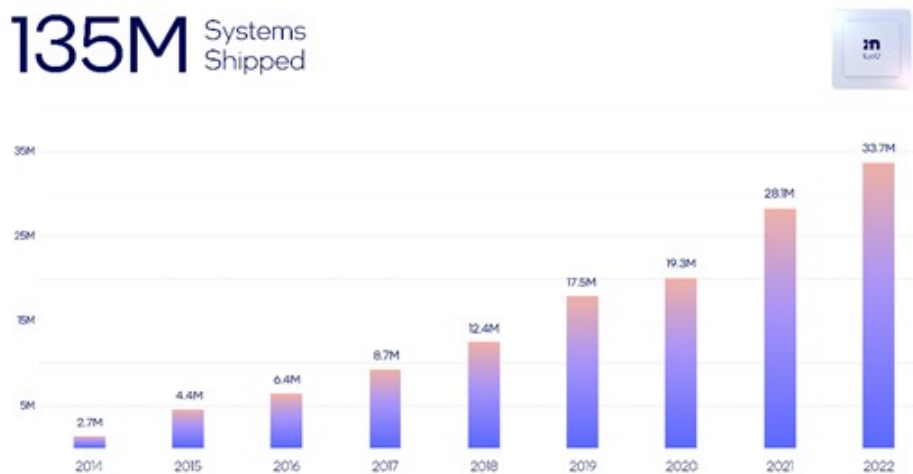


### Our Family of Purpose-Built EyeQ® SoCs

Our family of purpose-built EyeQ® SoCs is fundamental to our leadership position in ADAS. Our EyeQ® SoCs incorporate a set of proprietary compute-acceleration models, to enhance the accuracy, quality, and functional safety of our perception solutions, while minimizing the power consumption to address the requirements of the automotive market. The EyeQ® family design enables a scalable



Electronic Control Unit (“ECU”) architecture, thereby supporting a variety of ADAS solution architectures. These solutions range from base, windshield mounted ECUs to multi-SoC central compute ECUs supported currently by EyeQ®5 as well as our announced EyeQ®6, which can be deployed in a scalable way to support eyes-on/hands-off SuperVision™ through a variety of eyes-off/hands-off operational design domains (“ODDs”) for autonomous vehicles, both consumer-owned and fleet-deployed. Our EyeQ®5 SoCs and subsequent generations feature EyeQ Kit™ - an end-to-end software development kit (“SDK”) intended to enable the co-hosting of our partners’ and customers’ workloads alongside our cutting-edge AI technologies. Our SDK provides access to all EyeQ® accelerators for programming and is enabled by a broad ecosystem of standard and proprietary software. EyeQ Kit™ is the evolution of our core competencies and differentiated central compute knowhow. EyeQ Kit™ brings together a team of compilers, simulators, profilers, and debuggers, who have been working together for many years, to develop a single software platform optimized for common workloads and industry standards. EyeQ Kit™ is expected to be used by several OEMs and Tier 1s, and hosts third-party content such as vehicle control systems, driver monitoring systems, parking functions, and visualization features, at the choice of our customers. Our end-to-end software model encourages our customers to innovate on top of our platform, augmenting and differentiating their offerings, while benefiting from our cutting-edge, verified, and validated core technologies such as computer vision, true redundancy perception, REM™ mapping and driving policy. Importantly, we believe EyeQ Kit™ accelerates time to market for our customers at a lower cost than alternative in-house solutions, while strengthening our partnerships by encouraging our customers to customize their offerings on top of our platform.

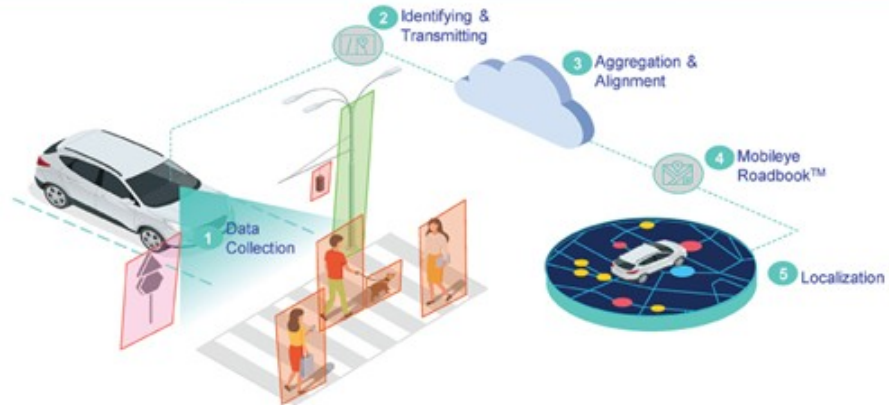


*Road Experience Management™*

REM™ is a cloud-based system that leverages the broad installed-base of REM™-equipped vehicles to build Mobileye Roadbook™, our crowd-sourced, high-definition maps of roads from around the world. Our REM™ mapping system harvests small packets of Road Segment Data from millions of vehicles that have been launched by our partner OEMs since 2018 that are equipped with our EyeQ®4 Mid and above SoCs, and special processing software that extracts only the relevant information that is necessary to support increasing levels of ADAS and autonomous driving. The Road Segment Data is uploaded to the cloud where our software automatically creates and updates a detailed and accurate model of the road. Our REM™ mapping system seamlessly creates high-precision AV maps in the cloud at centimeter detail, which are then delivered to the edge to provide vehicles with real-time intelligence, including situational awareness, context, and foresight. Mobileye Roadbook™ was designed to provide the driving solution with a pre-aggregated representation of relevant static and slowly changing elements of the environment (road geometry, boundaries, and semantics) and temporary events such as construction zones and road debris, at a high refresh rate. In 2022, we estimate that the data we have accumulated covers over 90% and 90% of the approximately 0.8 million miles of motorway, trunk, and primary road types in each of the United States and Europe, respectively. This data enables us to create robust high definition maps to support solutions across the product spectrum from cloud-enhanced ADAS to Mobileye SuperVision Lite™ and Mobileye SuperVision™ to Mobileye Drive™ and Mobileye Chauffeur™.

## Mobileye's REM™ Mapping

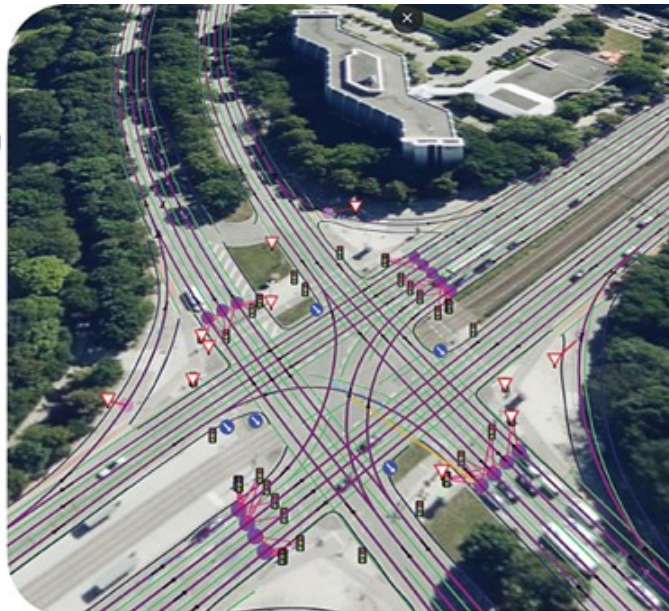
<b>Scalability</b> Unlocking millions of "mapping agents" in every relevant region	<b>Accuracy</b> Use novel state-of-the-art algorithms to achieve high accuracy levels where it matters	<b>Detailed Semantic features</b> Use explicit attributes and crowd-sourced data to generalize traffic rules and driving culture
---	---	---



### The Richness of REM™ AV Maps

Main attributes of REM™ AV maps provided in any road type:

- Drivable paths
- Road edge
- Traffic light and traffic sign to lane association
- Yield and priority
- Crosswalks and crosswalks relevancy
- Stopping points and stop lines
- Common and legal speed per lane
- Construction areas
- Toll areas and lane type



By augmenting our base ADAS with REM™ and Mobileye Roadbook™, we have pioneered the new ADAS category of cloud-enhanced ADAS, which we call Cloud-Enhanced Driver Assist. Cloud-Enhanced Driver Assist includes an in-path driver assist function capable of:

- Laterally controlling the vehicle to accurately track the driving path even in cases where lane markings are poorly marked, only partially visible, or completely absent (for example, while driving through intersections); and

- Longitudinally responding to traffic directives and road conditions, such as adjustment of the speed according to speed limits, road curvature, or upcoming speed bumps/hazards, and yielding/stopping in response to traffic signs, traffic lights and pedestrian crossings.

Cloud-Enhanced Driver Assist also provides foresight of road geometry, and the often-complicated association of semantic indications with the different driving paths (e.g., traffic lights and traffic signs) by relying on data from prior human driving activity in those locations and situations. As we continue to rapidly scale our solutions, the benefits of greater data and intelligence not only accrue to our platform, but also to our OEM customers and consumers through greater safety, as well as increased functionality and accuracy across various road conditions.

### ***Our Roadmap to Enable Mass AV Deployment***

We believe autonomous driving requires two further major advancements, each of which we are developing, and includes a regulatory framework for deploying AV at scale and a unique sensor fusion architecture, which enhances the effectiveness of the self-driving system.

#### *RSS: Our Technology Safety Concept for Deploying AV at Scale*

RSS is a formal, explicit, machine interpretable model governing the safety of our autonomous driving solutions' driving policy. RSS articulates a set of plausible-worst-case assumptions regarding the behavior of other road-users, thereby enabling assertive, human-like driving while rigorously respecting the boundary between safe driving decisions and dangerous, risk-inducing ones. By doing so, it provides a deterministic model for safe driving decisions. As such, RSS further gives regulators and industry participants a framework for standardizing autonomous driving decision-making safety. RSS is also the key enabler of our lean compute driving policy design, as we distinctly separate comfort driving strategies and tactics from safety-related inhibitions and adjustments. RSS has inspired a global standardization effort of AV safety including IEEE 2846, an industry working group that we lead. We first published our RSS model in 2017, setting another example of our industry leadership in addressing one of the key issues to enable regulatory and public acceptance of eyes-off/hands-off autonomous solutions at scale.

#### *True Redundancy™: Our Unique Sensor Fusion Architecture*

Our unique architecture design, called True Redundancy™, further enhances the robustness and safety of our self-driving system. Rather than fusing all different sensor modalities prior to creating an “environment model” of the world, we are developing two independent perception subsystems. One subsystem is powered solely by cameras and the other is powered by active sensors (radars and lidars). The fusion of the two separate “sensing states” is performed at a high-level with a simple decision mechanism for safety maneuvers and more complex “comfort” maneuvers for human-like driving. We are developing the Mobileye Drive™ self-driving system with a unified True Redundancy™ system including radar and lidar subsystems. In 2021, we announced the expected initial commercial deployment of our AMaaS offering in Munich and Tel Aviv together with Moovit in addition to our multiple testing sites in North America, Europe and Asia.

A byproduct of our True Redundancy™ architecture is enabling subsystems of our AV development to “scale down” to ADAS, thus creating a seamless and scalable solution portfolio from ADAS to autonomous driving. For example, our Premium Driver Assist offering, Mobileye SuperVision™, launched by Geely Group for its ZEEKR premium electric vehicle brand, is a productization of the camera-based subsystem of our autonomous driving development offering fully operational point-to-point assisted driving navigation. Since the ADAS market is extremely cost-sensitive and cameras are considered the most cost-efficient and versatile sensors powering the evolution of ADAS, the True Redundancy™ architecture enables us to considerably enhance the evolution of ADAS from front-facing camera solutions to a full surround multi-camera solution supporting fully operational eyes-on / hands-off functions.

The Mobileye SuperVision™ configuration of sensors and compute can also be transformed into an effective “360 guardian,” helping the driver avoid accidents, as referenced in our Vision Zero paper published on arXiv.org in 2018. To take substantial steps towards “Vision Zero” or the goal of reducing driving fatalities and serious injuries from roadway accidents to zero, we leverage surround sensing, our RSS framework and REM™ AV maps. Our AV maps identify areas of potential dangers (such as lane merges, traffic lights and occluded pedestrians) and adjust the driving accordingly, while RSS provides human-like decisions enabled by surround (360) sensing and the fully-integrated REM™ AV map. We believe Mobileye SuperVision™ has the potential to transform ADAS at its core, potentially leading to adoption driven by regulatory requirements and safety ratings of a Mobileye SuperVision™.

like solution in its own category, similar to how safety-ratings and regulation have driven the adoption of base ADAS beginning in 2014. We believe that our cost-efficient design of active sensing technology will help support consumer AV production at scale in the future.

In addition, the autonomous driving-ADAS interplay rooted in our True Redundancy™ architecture is bi-directional: advanced technologies, which are migrated down from the self-driving systems to ADAS, dramatically enhance our ADAS market proposition, and in turn, these advanced autonomous driving technologies are being validated in commercial, mass market ADAS deployments, greatly contributing to the process of verifying and validating the various elements of our self-driving systems. Moreover, our scalable architecture provides our OEM partners with operational efficiencies as our stacked solution architecture minimizes the OEMs' integration and validation burden as our solutions can be seamlessly deployed across multiple vehicle segments.

We are designing a “software-defined” imaging radar with a dynamic range and resolution backed by advanced processing algorithms to enable an independent “sensing state.” We have chosen to focus on the evolution of the radar modality, given its cost structure is significantly below lidar-only systems. We believe our custom designed, imaging radars address not only the performance, but also the cost limitations of a radar-multiple lidar solution for mass AV deployment. Our radar is expected to deliver rich point-cloud models like those customary of lidar, with far higher resolution and a significantly more dynamic range than traditional radar. We believe that this will allow us to eliminate the need for multiple high-cost lidars around the vehicle and require only a single front-facing lidar, thereby significantly lowering the overall cost of the required sensors compared to other solutions that use lidar-centric or lidar-only systems.

### True Redundancy™, The Idea Behind Lidar and Radar Development

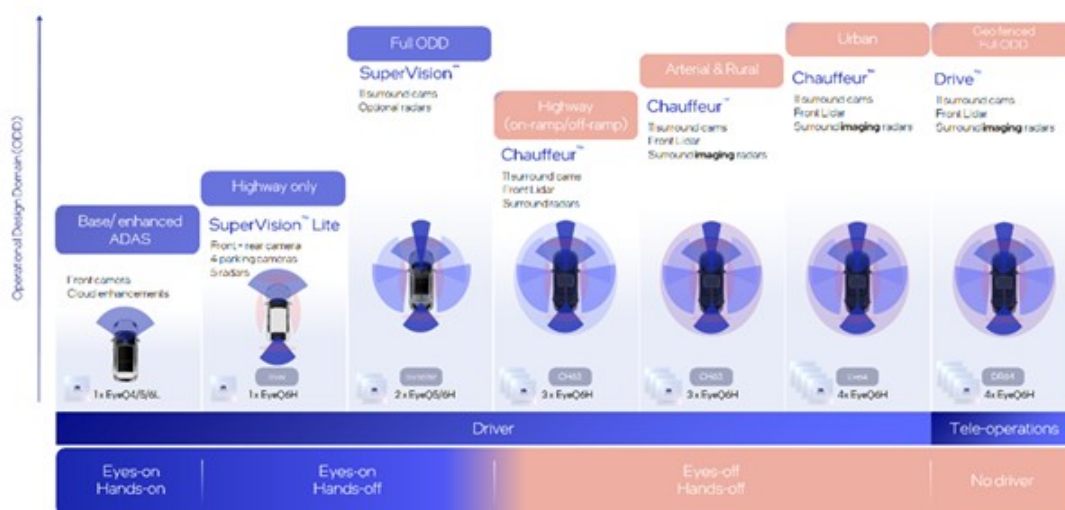


Our True Redundancy™ architecture with two separate subsystems combines both cameras and software-defined imaging radar around the vehicle, with a single front-facing lidar for three-way redundancy, which will be powered by our next generation EyeQ® chips. This unique True Redundancy™ architecture is designed to bring the cost structure of a full self-driving system to a consumer level by having the imaging radars replace the multiple, expensive lidars around the vehicle and require only a single front-facing lidar, enabling eyes-off/hands-off autonomous solutions with advanced ODDs to be launched at scale. Until completion of development of



our software-defined imaging radar, we expect the implementation of our True Redundancy™ architecture to employ third-party lidars and commercially available radars.

### Our Portfolio of Solutions



Represents commercially deployed solutions (Driver Assist, Cloud-Enhanced Driver Assist and Mobileye SuperVision) and solutions that we expect to be commercially deployed in the future (Mobileye Chauffeur™, Mobileye Drive™, and AMaaS).

In January 2022, we announced a design win for our consumer AV system, Mobileye Chauffeur™, with ZEEKR, Geely Group’s premium electric vehicle brand. Mobileye Chauffeur™ is expected to be capable of eyes-off/hands-off driving with a human driver still in the driver’s seat, in a gradually expanding ODD, and is expected to use surrounding imaging radars and front-facing lidar. The ODD for such a system can range from a limited ODD (e.g., highway only) to the much more advanced ODDs that we are pursuing through our Mobileye Chauffeur™ solution. By using Mobileye SuperVision™ eyes-on/hands-off “full ODD” system as a basis for Mobileye Chauffeur™, we allow for an incremental and modular transition from one ODD to the next. This can be done by adding more active sensors for redundancy and more compute power to the already validated and road-tested Mobileye SuperVision™. This approach gives our customers a viable, modular, and incremental path toward useful and safe consumer AV solutions.

Building upon Mobileye Chauffeur™, which targets the consumer-owned AV market, we are developing Mobileye Drive™, our eyes-off/hands-off self-driving system with a more advanced ODD targeted for fleet-owned AMaaS and goods delivery networks. While these markets are still nascent, we view the potential use of autonomous driving technology by the operators of passenger and goods transportation networks as unlocking significant efficiencies and safety improvements. While these networks will require multiple layers of technology, we believe the majority of the value will accrue to the companies that provide (1) the self-driving system itself, (2) the mobility intelligence platform and services, and (3) demand and user experience.

Self-Driving System - Mobileye Drive™ encompasses our core autonomous driving technologies and will deliver all driving functions without the need for any in-vehicle human intervention. We believe our self-driving system has sustainable competitive advantages as a result of the cost efficiency, scalability, and regulatory validation of our technology platform:

- **Cost Efficiency** - cost-efficient, low-energy, purpose-built central compute processors; imaging radars targeted to reduce the need for multiple lidar units and require only a single front-facing lidar;
- **Geographic Scalability** - REM™-based AV maps that eliminate the need for dedicated high-definition mapping efforts; RSS-based driving policy designed for global deployment by not relying on driving culture or local rules; sensing technologies built on a foundation of a massive data training set from over 40 countries; and

- **Regulatory Validation** - True Redundancy™, with independent, separate perception subsystems that increases robustness and ease of validation, RSS used by international bodies that are currently developing standards with respect to the safety of AV.

**Mobility Intelligence Platform, Demand and Services** - We provide this layer through Moovit, a leading urban mobility app and MaaS solutions provider, which was acquired by Intel in 2020 to support the Mobileye business and which became wholly owned by us as part of the Reorganization. Moovit’s user base and data generation system tracks mobility demand patterns globally, and enables a key mobility intelligence layer that can be used to intelligently predict ride demand and thus help to optimize fleet utilization.

**Demand and Rider Experience** - Moovit’s global user base also provides a ready consumer base for our business-to-business customers. It also provides the necessary service and user-base layer within our own AMaaS solution.

While the technology to unlock these markets is approaching commercialization, business models on how services will be delivered are still nascent. Our strategy is to remain supportive of a variety of business models and pursue a variety of commercial programs, with a variety of partners, in a wide range of geographies. We expect our primary go-to-market strategy will be to supply our self-driving systems to producers of AV-ready vehicle platforms for sale to a series of demand-generation customers (with the customers gained through the vehicle producers’ channels or our own). This strategy has gained traction over the last several years, as we have developed customer engagements with entities on the demand side (*i.e.*, public transit operators and transportation network companies such as Sixt, Deutsche Bahn, Beep, Holo / Ruter and others) as well as engagements with customers on the supply side (*i.e.*, producers of AV-ready vehicle platforms such as Schaeffler, Holon and OEM producers of light commercial vehicles). We also continue to pursue the business-to-customer channel with full vertically integrated MaaS activities in partnership with SIXT in Europe and in a Mobileye owned-and-operated network in Israel, although we expect these partially- or fully-owned and operated networks to remain at proof-of-concept volumes as we are committed to maintaining a capital light-model.

We believe we are well positioned to commercialize these opportunities, and that our scale, cost, and regulatory validation advantages will become evident to the broader market and lead to significant additional opportunities to grow these services globally.

## Autonomous Mobility-as-a-Service Value Layers



We believe that our industry-leading technology platform, built upon multiple years of research, development, data collection and validation, gives us the unique ability to not only deliver excellent safety ratings with our ADAS solutions, but also to make the mass deployment of autonomous driving solutions a reality. We believe that the breadth of our solutions, combined with our global customer base, represents a significant market opportunity for us.

**The Autonomous Vehicle Revolution**

Autonomous driving is one of the most difficult technological challenges facing the world today. Autonomous driving as a technological concept has been at the forefront of human imagination for decades. Since the early 2000s, a number of automotive and technology companies have invested heavily to try to make this a reality.

Product-oriented taxonomy



\* MRM - Minimum Risk Maneuver

Vehicle autonomy can be viewed as a spectrum that uses the same technology building blocks to power the full span of driver assist functions, ranging from those available in hundreds of car models today, through full autonomy powering robotaxis and, eventually, personal autonomous vehicles. The automotive industry breaks down this spectrum into what are known as SAE Levels 1, 2, 3, 4 and 5. We have developed our own, more user-friendly taxonomy. Each level of our taxonomy is further defined and supported by the particular ODD for which it was designed. We refer to basic driver assist features, such as automatic emergency braking or lane keeping assist, together with longitudinal control such as adaptive cruise control as “eyes-on/hands-on”. The eyes-on/hands-on designation indicates the driver remains responsible for all driving functions while the system supports the driver. The next level up is “eyes-on/hands-off” and refers to premium driver assist functions adding additional safety and comfort functionality. This functionality allows the driver to experience hands-free driving while the driver must still monitor the vehicle. The next level of autonomous functionality enables the driver to relinquish control under certain ODDs such as highway driving, which we call “eyes-off/hands-off”. Vehicles equipped with eyes-off/hands-off functionality but that also incorporate a broader set of ODDs can be deployed into the consumer market or the mobility-as-a-service market and operate with no human intervention. We refer to autonomy that does not require human driver intervention in any situation also as “eyes-off/hands-off”. For Consumer-owned vehicles, the expectation is that a human “operator” of the car will always be present. For Mobility-as-a-Service deployed vehicles there will be no human “operator” present which drives the need for teleoperators. We refer to this as “eyes-off/hands-off/no driver”.

We believe that the path to full autonomy at scale will begin with increased proliferation of the middle category - eyes-on/hands-off premium driver assist - enabling hands-free highway driving, for example, and then will gradually extend to other types of roadways, such as rural, urban, and arterial roads. This will allow continued technological development and public trust and familiarity to grow and pave the way toward full autonomy. Our ADAS solutions, which have been deployed in more than 135 million vehicles, are important building blocks for these more advanced autonomous systems. We believe the key factors in the growth of autonomous driving will be increased safety, consumer demand, and other economic and social benefits, such as increased mobility for older adults and persons with disabilities, less traffic congestion, and the reduction of land use for parking.



### ***Models for AV Adoption***

We believe that the availability of AVs will cause a significant transformation in mobility, including vehicle ownership and utilization. We expect that AV technology will eventually be accessed by consumers through shared-vehicle AMaaS networks, as well as in consumer-owned and operated AVs. It is our view that, to reach the full potential of autonomous driving over the long-term, the technology solutions that enable these separate markets should converge over time, and that is reflected in our strategy.

Autonomous driving has the potential to dramatically increase the proliferation of shared mobility, creating greater utilization of what is currently a significantly underutilized asset, the car. We believe that this model will ultimately manifest itself in the form of networks operated by a variety of different automotive and technology companies, where the consumer will be able to hail on-demand transportation at the click of a button, instead of owning a vehicle.

In addition, we believe consumer-owned and operated AVs will fundamentally change how individuals utilize their vehicles. Automation would allow the individual to be significantly more productive during their commute or other time spent in the car, given that the vehicle could operate eyes-off/hands-off in an increasingly wide ODD. Providing consumers with access to affordable autonomous vehicles can create significant value by decreasing time spent focused on the driving function and increasing safety.

As autonomous driving technology advances, a number of new transportation use cases are expected to emerge around the type of vehicle ownership, what is transported, and where and when the vehicle can operate. We believe that the most important factors in operating AMaaS networks will be the technology that powers the vehicles, as well as the scale of the network which will influence the availability of vehicles. As fleet operators increase network scale and availability of vehicles, the value of the platform to the user base will rise. We believe that mobility supply is developing in two main segments - automated public transport operators and automated transportation network companies - with very few companies able to operate within both over the long-term. It is our view that a flexible solution that supports both consumer AVs and AMaaS will be necessary to reach the full potential of autonomous driving over the long-term.

### ***Challenges to Making Autonomous Vehicles Ubiquitous***

To make autonomous vehicles at scale a reality, we believe that there are three core challenges that must be addressed:

- ***Regulatory Endorsement*** - Autonomous driving solutions must be architected, by design, to be verifiably safe, in a manner that fosters broad societal and regulatory endorsement. Regulation is an often-overlooked factor. While laws and regulations are specific to human drivers, there are challenges to balance safety and practicality of an AV in a manner that is acceptable to society. We believe it will be easier to develop laws and regulations governing a fleet of robotaxis than privately owned vehicles. A fleet operator would receive a limited license per use case, per geographic region and will be subject to extensive reporting and back-office remote operations. In contrast, licensing AVs to consumers would require a complete overhaul of the complex laws and regulations that currently govern drivers. Autonomy must wait until regulation and technology reach an equilibrium, which we believe will first be achieved through AMaaS deployments. Self-driving regulation is inherently complicated, and driving policy depends on “what would happen next” reasoning, which is not factual. Two humans might provide two different answers when asked whether an AV should yield to a car at an intersection or take the right of way. As a result, there is no clear definition of “error,” but rather, it is open to interpretation or depends on after-the-fact judgment. All motor vehicle drivers owe a duty of care to other road users, and autonomous vehicles will need to be held to the same standard. Statistically, autonomous vehicles should be safer than human drivers. For driving policy, however, being “safer” does not always mean being better. As a society, we balance safety and practicality by determining what the “reasonable risk” we are willing to take is, and this is the type of question regulators will be required to address when licensing AV to navigate our roads.

- ***Geographic Scale*** - Geographic scale refers to the challenge of creating high-definition maps with great detail and accuracy, and keeping those maps continuously updated, which is crucial for series production AVs. AMaaS vehicles can be confined to geofenced areas, which allows AVs to reach prominence through the robotaxi industry before expanding the operational driving domain to outside of those areas. While robotaxi operators may be successful providing their services in limited geofenced areas, broad-based consumer AV adoption requires the ability to drive safely anywhere, and in diverse environments, rather than only in geofenced areas.

- ***Cost*** - The cost of a self-driving system commonly employed by robotaxis, with its cameras, radars, lidars, and high-performance computing is currently in the tens of thousands of dollars. This cost level is acceptable for the monetization model of a driverless ride-hailing service, but is far too expensive for series-production passenger cars. In order for autonomous driving consumer

vehicles to scale in volume, we believe the cost of the self-driving system needs to be reduced significantly, such as to several thousands of dollars, an order of magnitude lower than the cost of market solutions to date. The ability to scale at low-cost, both from the on-board technology perspective and the cost of mapping, is critical to the mass adoption of AVs. AVs need to be safe, yet affordable, to achieve adoption among individuals and not just fleet operators.

### **Our Solutions**

We are building a robust portfolio of end-to-end ADAS and autonomous driving solutions to provide the capabilities needed for the future of autonomous driving, leveraging a comprehensive suite of purpose-built software and hardware technologies. We pioneered “base” ADAS features to meet global regulatory requirements and safety ratings with our Driver Assist solution and we have since created a new category of ADAS with our Cloud-Enhanced Driver Assist and Premium Driver Assist offerings. We will be adding a new innovative Premium ADAS Solution, SuperVision™ Lite, which will utilize the SuperVision™ software stack with a scaled-down sensor suite and an ECU that will include in the future one EyeQ®6 High SoC. This solution will enable eyes-on/hands-off driving on highway road types (as compared to SuperVision™ which is expected to operate on various road types), next-generation automated parking functions, and EyeQ® Kit support, which will enable customers to deploy internally-developed software components on our EyeQ® SoCs while benefiting from our industry-leading technology platform. Additionally, by leveraging Mobileye SuperVision’s™ full-surround computer vision and True Redundancy™, we are developing Mobileye Chauffeur™, our consumer AV solution with a human driver still in the driver’s seat that may require driver intervention in certain situations, and Mobileye Drive™, our eyes-off/hands-off autonomous driving solution. Together with Moovit’s urban mobility and transit application and its global user base, we are developing our own AMaaS offering for consumers built upon Mobileye Drive™. Our current offerings to Tier 1 and OEM customers do not include cameras, radars, lidar systems, or other sensors (except in particular cases). We intend in the future to offer radar and lidar products that are currently in development stages.

### **Our End-to-End ADAS and AV Solutions**

#### ***Driver Assist***

Base Driver Assist functions are foundational to our spectrum of ADAS and AV solutions and include critical safety features such as real-time detection of road users, geometry, semantics, and markings to provide safety alerts and emergency interventions. Our software algorithms and purpose-built hardware are designed to provide the driver with accurate and reliable driver assist solutions, promoting road safety.

#### ***Cloud-Enhanced Driver Assist***

Cloud-Enhanced Driver Assist provides drivers with high-accuracy interpretations of a scene in real-time utilizing centimeter-level drivable path accuracy, foresight of the path ahead, and other semantic information provided by our crowdsourced REM™ mapping system. This additional input to the environmental model enhances speed and quality of the system’s decision-making. Our Cloud-Enhanced Driver Assist solution is category-defining and, with our REM™ mapping system, offers comprehensive in-path assist functionality through lateral vehicle control to maintain the driving path even when lane markings are partly visible or absent and through longitudinal vehicle control to adjust speed based on traffic signs, road markings, road conditions, and other traffic directions or hazards, independently of the driver. It additionally provides information of the road ahead, including geometry and driving semantics, and the often-complicated association of semantic indications to the different driving paths (e.g., traffic lights and traffic signs lane association) by relying on data from prior human driving activity on those roads.

**Our Revolutionary Mobileye SuperVision™ Solution**

**Mobileye SuperVision™**



**Mobileye SuperVision™ Lite**

Mobileye SuperVision™ Lite is our recently-introduced highway-only navigation and assisted driving solution with autonomous parking capabilities supported by our cloud-based enhancements such as REM™. Mobileye SuperVision™ Lite will utilize the SuperVision™ software stack, including our RSS policy model, and will be powered by a Mobileye ECU with one EyeQ®6 SoC, which will process data from the customer’s third party sensor suite featuring six cameras and five radars. Such cameras are expected to consist of two long-range cameras in the front and rear and four short-range surround vision cameras. Mobileye’s SuperVision™ Lite will offer eyes-on/hands-off assisted driving on highway road types, as well as automated lane changes, evasive maneuvering, and red traffic light braking, and will also include all core Driver Assist safety features. This offering is expected to include EyeQ® Kit support, which will enable customers to deploy their own internally-developed (or third party-sourced) software components on our EyeQ® SoCs while benefiting from our industry-leading technology platform.

**Mobileye SuperVision™**

Mobileye SuperVision™, our Premium Driver Assist offering, is a point-to-point assisted driving navigation solution and includes cloud-based enhancements such as REM™ and supports OTA updates. Mobileye SuperVision™ includes our RSS policy model and supports 360-degree surround sensing with 11 cameras powered by a turnkey ECU with two EyeQ®5 or, in the future, two EyeQ®6 SoCs. Furthermore, in addition to supervised point-to-point assisted driving, Mobileye SuperVision™ is capable of changing lanes, managing priorities, and turning in intersections as well as engaging in automated parking, preventative steering, and braking, and other Driver Assist features. The 11 cameras (seven long range cameras and four short-range surround vision cameras) provide full surround coverage and consist of 120-degree and 28-degree cameras in the front, four 100-degree corner cameras (two front-facing and two rear-facing), a 60-degree rear camera and four wide-view 192-degree short-range cameras mounted on the side mirrors and front and rear bumpers. The mapping is powered by REM™ to create a 360-degree environmental model, and RSS constrains the driving decisions to be compliant with an underlying formally proven model for safe driving decisions. This offering also includes EyeQ® Kit support, which will enable customers to deploy their own internally-developed software on our EyeQ® SoCs while benefiting from our industry-leading technology platform.

Importantly, our SuperVision™ technology also serves as a bridge or foundational technology for Mobileye and its customers to develop a full spectrum of “eyes-off/hands-off” solutions with expanding ODDs. In other words, an OEM that adopts and validates

SuperVision™ is taking a significant step towards Consumer AV as SuperVision™ serves as a validated baseline which can be leveraged to add eyes-off functionality under an increasing set of operating conditions in a modular way.

The first series production launch of this offering occurred in 2021 as Geely Group launched Mobileye SuperVision™ in its ZEEKR premium electric vehicle brand. Over 90,000 SuperVision™ systems were delivered to ZEEKR in 2022.

#### ***Mobileye Chauffeur™ and Mobileye Drive™***

Our Mobileye Chauffeur™ first generation solution will be based on three EyeQ@6 High SoCs. It will combine our leading computer vision, camera-based perception subsystem with a radar-lidar subsystem. Mobileye Chauffeur™ will provide 360-degrees of coverage through two independent and redundant sensing subsystems offering True Redundancy™ to reduce the validation burden and, along with REM™ AV maps and RSS, to increase scalability and safety.

Mobileye Drive™, our eyes-off/hands-off solution, will encompass our core autonomous driving technologies found in Mobileye Chauffeur™ (360-degrees of coverage, REM™, True Redundancy™, and RSS) and will deliver the driving functions without the need for any in-vehicle human intervention by adding teleoperability and by minimizing cases where human input would be required. The overall solution will provide a turnkey self-driving system for movement of people and goods that is applicable to various vehicle configurations (such as passenger vehicles, special purpose pods / vehicles, shuttles, and buses) and will be relevant across the range of potential networks (including AMaaS, last-mile delivery and commercial delivery fleets).

Mobileye Drive™ may be offered across two increasingly vertically integrated product sets each underpinned by our full set of autonomous driving technology solutions:

- ***Self-Driving System & Vehicles.*** We expect to sell our Mobileye Drive™ eyes-off/hands-off self-driving system through business-to-business channels into a range of transportation network operators and vehicle OEMs which would operate a variety of services (e.g., consumer-facing AMaaS, transportation on demand, and the delivery of goods). Example partners on the vehicle OEM side are Benteler (Holon), Schaeffler and a European producer of light commercial vehicles. Example partners on the transportation network company and public transit operator side are Sixt, Deutsche Bahn, Beep, Holo / Ruter, and others.

- ***AMaaS.*** Additionally, Mobileye Drive™ will be designed to interface with Moovit's MaaS platform, which adds a service layer and a ready-made user base. Moovit's user base and data generation system tracks mobility demand patterns globally and enables a key mobility intelligence layer that can be used to intelligently predict ride demand and thus help to optimize fleet utilization. We believe this represents one of the world's largest repositories of transit and mobility data. Moovit's global user base will provide a ready consumer base for our business-to-business customers. It also will provide the necessary service and user-base layer within our own AMaaS solution where we plan to deploy Mobileye - Drive™-enabled self-driving vehicles in an AMaaS network in partnership with

transportation network companies. An example is our Munich AMaaS project in collaboration with Sixt. Initial commercial deployments of this full-stack service are expected to take place in Munich and Tel Aviv.

### Our Global AV Testing Footprint Enabled by REM™



#### **Aftermarket Product Portfolio**

We develop and sell aftermarket products meant for vehicles that do not come pre-equipped with ADAS technology. These products use Mobileye’s core computer vision processing and purpose-built EyeQ® chips to provide collision avoidance systems. We provide a complete system that can be retrofit and integrated into most vehicles, including EyeQ®, camera, and relevant electronics. These systems are sold primarily to entities that own a medium-to-large size fleet of vehicles.

Our current products include Mobileye 8 Connect and Mobileye Shield+. Mobileye 8 is designed for light and medium-duty vehicles to provide forward collision avoidance warnings, as well as enhanced ADAS features, connectivity, and actionable data insights. Mobileye Shield+ is a system specifically designed for large vehicles that have significant blind spots, such as city buses. These EyeQ®4 based products also have the capability to harvest REM™ data.

Similar to Mobileye’s portfolio of solutions in the core business, the aftermarket product roadmap is robust. Mobileye 9 is a product that is expected to launch in the late 2024, early 2025 timeframe. This product will contain upgraded hardware, supported by EyeQ®6 Low and a 120-degree 8 megapixel camera. The enhanced hardware and software setup will support incremental ADAS features such as traffic sign recognition, stop sign recognition, animal recognition, and more. Beyond enhanced safety the product will also support seamless integration with Driver Monitoring Systems, Video Telematics, and Fleet Management Platforms. Mobileye also plans a successor product to Shield+ called Mobileye Fisheye™. This product is designed to comply with EU’s General Safety Regulation with respect to Moving Off Information System (MOIS) and Blind Spot Information System (BSIS). These particular regulations require every new large vehicle (as of July 2024) to alert the driver to pedestrians and cyclists in the vehicle’s front and side blind spots.

Overall, we believe our proprietary set of software and hardware technology solutions, results in significant competitive advantages and a wider range of potential offerings compared to other approaches by industry participants attempting to commercialize network-deployed autonomous vehicles.

## **Our Data Driven Network Effect**

We have assembled a substantial dataset of real-world driving experience, encompassing hundreds of petabytes of data. This data includes tens of millions of clips collected over decades of driving on urban, highway, and arterial roads in various countries throughout the world, during the test and validation phase prior to launch of our dozens of OEM ADAS programs over the last 15 years. This data, plus proprietary search tools, enables us to develop and continuously improve our advanced computer vision algorithms to fit road scenarios and use cases that our system encounters. We have developed sophisticated 2D and 3D automatic-labeling methodologies that, together with a team of thousands of external specialized annotators, allow for fast development cycles for our computer vision engines based on the dataset we have. In addition, our advanced data labeling infrastructure and data mining tools can unlock significant data-driven insights.

Additionally, we have created a separate dataset of billions of miles of roads driven from, based on our estimates, over one million REM™-enabled vehicles worldwide. We then apply a series of on-cloud algorithms to build this crowd-sourced data into a high-definition, rapidly updating map that contains a rich variety of information, including road geometry, drivable paths, common speeds, right-of-way, and traffic light-to-lane associations.

These two datasets create powerful network effects as we seek to continually improve our solutions as more vehicles are deployed with our technology.

Our REM™-enabled solutions continuously harvest high-precision data that is analyzed in the cloud, creating a large repository of real-world dataset from the analysis of tens of millions of miles of road data per day, varying by road types and geography.



## Data Harvesting

Information is sent from vehicles as small packets of Road Segment Data (RSD) to the cloud



As we continue to rapidly scale our offerings, the benefits of greater data and higher intelligence incorporated into our REM™ mapping system not only accrue to our own platform, but also deliver benefits to our customers and to consumers through greater safety and expanded functionality. As the capabilities of our ADAS and autonomous driving solutions improve, we believe that consumer demand for our offerings will increase and lead to greater platform adoption, further accelerating our data collection worldwide. We believe our combination of data and intelligence gives us a significant competitive advantage and differentiates us as a scaled leader capable of advancing full autonomous solution capabilities based on real world road experience data and continuous validation of the safety solution. For example, we utilize our substantial dataset to build and improve the practical implementation of robotic decision making, which is referred to as “driving policy,” that formalizes a driving safety concept. Our autonomous driving solutions are founded on our core sensing and perception technologies and proprietary algorithms, and the safety validation of these solutions through continuous OTA enhancements. We believe the ability to drive autonomously in any environment in any condition at any time across urban, highway and arterial roads globally should be the goal. Doing so not only requires a significant amount of data, but also successfully solving and validating in a scalable way the challenges of delivering a safe solution at each level of autonomy. With a broad installed-base of REM™ connected vehicles that are collecting data and continually enhancing our solutions, we believe we are well positioned to build on our leadership position.



## Our Competitive Strengths

We believe that our leadership in ADAS and autonomous driving is based primarily on our: (1) first-mover advantage; (2) technology, including differentiated technological cores and solution architectures; (3) comprehensive portfolio of solutions; (4) delivery, including agility, response times, and time-to-market; and (5) inherent cost-driven advantages. These significant advantages form the basis for our competitive strengths described below:

- ***Coupling of software and hardware delivers optimized performance and efficiency*** - We design our own purpose-built SoCs and develop a software stack to optimally match the architecture of the SoCs. This results in an optimized cost/performance paradigm, allowing for a range of products that can be produced at high volume. Our coupled software and hardware architecture is highly differentiated from general purpose SoCs and software stacks that are not optimized for a specific use case. Our approach results in low power consumption and lean compute, yet is able to support a very powerful range of solutions for the ADAS and AV markets.

- ***Scalable EyeQ® SoC design addresses the entire spectrum of ADAS and autonomous driving*** - Our proprietary accelerator cores are optimized for a wide variety of computer vision, signal processing, and machine learning tasks, including deep neural networks. Our EyeQ® architecture is highly scalable, powers our solutions, ranging from our base ADAS to highly advanced autonomous driving solutions, and is designed to support the increasingly computationally intensive demands of ADAS and autonomous driving solutions on the same architecture.

- ***Industry leading computer vision capabilities*** - ADAS solutions are responsible for saving lives and must meet very high-performance metrics with extreme levels of efficiency, and pass increasing oversight from regulatory bodies - “good enough” is simply not acceptable. We are a technology leader for computer vision solutions for ADAS, and we have continuously enhanced our leadership position since we launched with customers in 2007 through our ability to meet the extreme performance, accuracy, and cost metrics of our OEM customers. Our products primarily use monocular camera processing that works accurately alone, or together with radar and lidar for redundancy. We have been responsible for many “industry first” launches using monocular vision processing. These include forward collision warning, automatic emergency braking, pedestrian detection, hands-free driving, and numerous other advanced functions based solely on computer vision. We have pioneered many computer vision features such as deep networks for the discovery of “free space” or the space available to the vehicle to drive in, so that a vehicle can determine a driving path. We have enhanced our computer vision capabilities over time to include multiple cameras such as the trifocal camera configuration (three cameras with different fields of view placed side-by-side facing forward), which has been in series production since 2018, and the 11-camera configuration on our Mobileye SuperVision™ solution, which was launched in late 2021.

- ***EyeQ Kit™ for developing and deploying differentiated features on top of EyeQ® SoC*** - Our platform is modular by design, enabling our customers to productize our most advanced solutions today and then leverage those investments to launch even more advanced systems in a modular and incremental manner. Our solutions are also highly customizable, which allows our customers to benefit from our cutting-edge, verified, and validated core technologies such as computer vision, true redundancy perception, REM™ mapping and driving policy, while enabling our customers to augment and differentiate their offerings. Our SDK provides access to all EyeQ® accelerators for programming and is enabled by a broad ecosystem of standard and proprietary software. EyeQ Kit™ brings together a team of compilers, simulators, profilers, and debuggers who have been working together for many years to develop a single software platform optimized for common workloads and industry standards. We believe EyeQ Kit™ accelerates time to market for our customers at a lower cost than alternative in-house solutions, while strengthening our partnerships by encouraging our customers to customize their offerings on top of our unique technology platform and assets.

- ***“Scale by design” approach*** - Our technology platform is built to deliver autonomous driving solutions at scale by leveraging our REM™ mapping technology, which will allow our solutions to be driven without the limitations of geofencing; our True Redundancy™ approach, which allows for cost-efficient validation; our RSS and driving policy, which provides a framework for regulatory certainty and lean compute that is critical for mass-deployment; and, our active sensor architecture based on our imaging radars, which we expect will help support cost-efficient consumer AV production at scale in the future.

- ***Autonomous driving-ADAS synergies*** - The autonomous driving-ADAS interplay, which is borne out of our True Redundancy™ architecture, is bi-directional: advanced technologies transfer from autonomous driving to ADAS and significantly enhance our market proposition, and in turn, these advanced autonomous driving technologies are validated in commercial, mass market ADAS deployments and contribute to the process of verifying and validating the various elements of our autonomous driving solution stack. Moreover, our scalable architecture provides our OEM partners with operational efficiencies as modular technology platform

architecture minimizes the OEMs' integration and validation burden as our solutions can be seamlessly deployed across multiple vehicle segments.

- **Road Experience Management™ creates a powerful network effect and long-term competitive advantage** - Our REM™ system is a crucial ingredient that we believe allows for: (1) defining a new category of cloud-enhanced ADAS that we call Cloud-Enhanced Driver Assist, where information in Mobileye Roadbook™ enhances existing ADAS functions such as lane keeping assist and lane-centering and allows for new functions such as the analysis of behavior patterns in intersections and near traffic signs and lights; (2) evolving ADAS to an eyes-on/hands-off point-to-point assisted driving navigation; and (3) the scale deployment of AV. REM™ is complex, requiring advanced processing at the edge (for creating processed data to be sent to the cloud and for localizing the vehicle at centimeter-level accuracy in Mobileye Roadbook™), and computationally intensive processing in the cloud to build Mobileye Roadbook™ from billions of data packets sent from millions of vehicles - all automatically. REM™ benefits from a powerful network effect, where more vehicles with REM™ enabled technology from which we are able to collect and process data, not only improves our own solutions, but also delivers benefits to our customers and to consumers through greater safety and expanded functionality. We believe this network effect creates a powerful competitive advantage, particularly given our leadership position in ADAS, as we are able to efficiently collect large amounts of data from our consumer solutions already deployed on roads globally through their regular use. Our AV maps are a critical component that supports our SuperVision™ product's ability to operate across a wide ODD and, therefore, the modular process of expanding this technology to eyes-off/hands-off Chauffeur™ products for a defined ODD. Further, our AV maps support our ability to deploy our AMaaS technology in new cities and geographies quickly.

- **Data and technology advantage** - Developing effective ADAS technology is technologically complex, and requires the development of large validation datasets in order to train the required software algorithms effectively, a long-term commitment to validation and qualification with an OEM before series production can even begin, and significant financial resources. We have assembled a substantial dataset of real-world driving experience, encompassing hundreds of petabytes of data, which includes tens of millions of clips collected over decades of driving on urban, highway, and arterial roads all over the world that enable us to develop advanced computer vision algorithms to fit road scenarios and use cases that our system encounters. We have developed sophisticated 2D and 3D automatic-labeling methodologies that, together with a team of thousands of external specialized annotators, allow for fast development cycles for our computer vision engines based on the dataset we have. In addition, our advanced data labeling infrastructure and data mining tools can unlock significant data-driven insights. In parallel, we have created a rich dataset of roads driven from REM™-enabled vehicles that we estimate covers over 90% and 90% of the approximately 0.8 million miles of motorway, trunk, and primary road types in each of the United States and Europe, respectively. This data enables us to create robust high definition maps to support solutions across the product spectrum from cloud-enhanced ADAS to Mobileye SuperVision Lite™ and Mobileye SuperVision™ to Mobileye Drive™ and Mobileye Chauffeur™. Our dataset creates a powerful network effect as we seek to continually improve our solutions as more vehicles are deployed with our technology.

- **RSS and driving policy are designed for global deployment** - We published our RSS model in 2017, to address the regulatory and public debate regarding, and enable the acceptance of, eyes-off/hands-off autonomous solutions. RSS is the key enabler of our lean compute driving policy design, where we distinctly separate driving comfort features from safety-related inhibitions and adjustments. Our framework monitors and establishes driving policy by identifying intentions in order to only predict the plausible actions of road users, significantly reducing possible options and computational demands. Our RSS-based driving policy is designed for global deployment, as it does not need to be tailored to specific driving cultures. In 2021, we announced the expected initial commercial deployment of our AMaaS offering in Munich and Tel Aviv together with Moovit in addition to our multiple testing sites in North America, Europe and Asia.

- **Purpose-built imaging-radar unlocks consumer AV at scale** - We are developing software-defined imaging-radar with cutting-edge dynamic range and resolution. Our differentiated True Redundancy™ architecture, which is adaptable to different lidar architectures, will leverage our imaging-radar, which we believe will give us the ability to significantly reduce the cost of the overall sensor suite by replacing multiple, expensive lidars around the vehicle, with only a single front-facing lidar sensor, which we believe will support consumer AV production at scale.

- **Moovit provides a stand-ready user base for our AMaaS solutions** - Moovit is our urban mobility and transit application. Moovit's user base and data generation system tracks mobility demand patterns globally and enables a key mobility intelligence layer that can be used to intelligently predict ride demand and thus help to optimize fleet utilization. We believe this represents one of the world's largest repositories of transit and mobility data. Moovit also offers a MaaS solution to cities, and transit agencies covering

planning, operations, and optimization of their mobility systems. Moovit's applications provide powerful AI-powered urban mobility services covering planning, operations, and analytics for multimodal trips.

- **Deep, collaborative ecosystem relationships** - Our deep global relationships with key partners across the value chain, from component suppliers, through Tier 1 customers and up to OEMs, offer us a broad and diverse set of collaboration opportunities for high-performance computing, networking, and advanced packaging technologies, among others, from the vehicle to the cloud. Together with our partners, we believe that we can accelerate the pace of autonomous innovation and market adoption

### **Our Growth Strategies**

Key levers of our growth strategy are:

- **Benefit from regulatory and safety rating changes promoting base ADAS** - We intend to continue to lead and deliver upon global regulatory and safety requirements for base ADAS features by maintaining and enhancing our vision only solution. We expect a strong increase in base ADAS fitment rates due to global regulatory and safety requirements, as OEMs move to adopt standard ADAS technology for the vast majority of new model launches. We plan to continue to leverage our technology leadership and strong customer relationships to position us for additional design wins with high production volumes. We believe that our comprehensive stack of solutions and proven success at scale will enable us to further solidify our industry leadership.

- **Capitalize on Cloud-Enhanced Driver Assist features** - We have pioneered a cloud-enhanced ADAS solution, which offers customers using advanced EyeQ® versions (EyeQ®4 and above) a significant value through our REM™ technology. Our Cloud-Enhanced Driver Assist solution is capable of utilizing our EyeQ® SoCs and entry level camera technologies to deliver feature enhancements over time. Our Cloud-Enhanced Premium ADAS features range in complexity from all road-type lane keeping assist and lane centering, to Cross-Junction Assist, to Traffic Jam Assist. We will continue to grow the depth and breadth of our AV maps in order to deliver leading ADAS capabilities. In the future, we plan to create revenue streams from our OTA capabilities and AV maps through solution upgrades.

- **Further enhance and drive adoption of our Premium Driver Assist solutions** - Our Mobileye SuperVision™ solution represents a comprehensive eyes-on/hands-off ADAS solution. It was launched by Geely Group for its ZEEKR premium electric vehicle brand, and we are expanding our collaboration as three additional brands under the Geely Group umbrella are expected to launch Mobileye SuperVision™ technology globally in upcoming electric vehicle models, beginning in 2023. We believe that the high value-add, our continuous efforts to add capabilities, as well as the competitive price point of Mobileye SuperVision™ will allow it to gain strong market traction in the coming years. Our validated SuperVision™ technology can serve as the foundation to enable eyes-off/hands-off capabilities in a modular way. In addition, our Mobileye SuperVision™ configuration of sensors and compute can also be transformed into an effective “360 guardian,” helping the driver avoid accidents, as referenced in our Vision Zero publications. We believe that Mobileye SuperVision™ has the potential to transform ADAS at its core, potentially leading to adoption driven by regulatory requirements and safety ratings of a Mobileye SuperVision™-like solution in its own category, similar to how safety-ratings and regulation have driven the adoption of base ADAS beginning in 2014.

Additionally, we recently added a new innovative Premium ADAS solution, SuperVision™ Lite, which will utilize the SuperVision™ software stack with a down-scaled sensor suite and an ECU that will include one EyeQ®6 High SoC in the future. The solution will enable eyes-on/hands-off driving on highway road types (as compared to SuperVision™ which is expected to operate on various road types), and next-generation automated parking functions. Mobileye SuperVision™ Lite will provide OEMs with higher levels of autonomy than Cloud-Enhanced Driver Assist, which we believe will expand the application and adoption of our products.

Our Premium Driver Assist offerings are expected to be available with EyeQ® Kit support, which will enable OEM customers to deploy their own internally-developed software on our EyeQ® SoCs while benefiting from our industry-leading technology platform.

- **Innovate and commercialize our next-generation autonomous driving solutions** - Propelled by our next generation EyeQ® SoC, 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. We plan to continue to develop innovative and cost-optimized solutions to deliver comprehensive capabilities for mass market adoption to our customers. We believe the introduction of our premium ADAS capabilities with our launched Mobileye SuperVision™ solution, which can be scaled to a variety of Mobileye Chauffeur™ Consumer AV solutions, and our eyes-off/hands-off

capabilities with Mobileye Drive™ will help us continue to provide our customers with innovative solutions and enable further growth for us. We plan to continue to build and enhance our full-stack technology platform in order to offer an affordable, time-saving and much safer driving experience, which we believe will propel the mass-market adoption of autonomous driving solutions.

- **Utilize our flexible platform to expand our collaboration with our OEM customers** - We have designed our EyeQ® SoCs together with an EyeQ Kit™ to enable co-hosting of third-party software and customer workloads on vehicles equipped with our solutions. We plan to continue to develop our platform to offer our customers the ability to seamlessly address the additional capabilities and features that they demand by customizing their offerings on top of our platform. We are partnering with leading technology suppliers to expand our products by offering features and services alongside our core technology platform such as vehicle control systems, driver monitoring systems, parking functions, and visualization features. In addition, our SDKs enable OEMs to innovate on top of our platform, augmenting and differentiating their offerings, while benefiting from our cutting-edge, verified and validated core technologies such as computer vision, true redundancy perception, REM™ mapping and driving policy.

- **Capitalize on our active sensor technology** - We intend to continue to develop and commercialize next-generation active sensors such as software-defined imaging radars, which leverage our AI capabilities. Our software-defined imaging radars are designed to form a standalone “sensing state” layer which can be utilized as a sensing layer on its own, enabling 360-degree coverage, replacing multiple lidar sensors and requiring only a single front-facing lidar. Together with Intel, we also are currently in the early stages of development of frequency-modulated continuous wave (“FMCW”) lidar, which has the potential to replace alternative third-party lidar to further enhance the performance of our sensor suite. We believe enhancing our sensing and perception technology leadership will further strengthen our competitive position and allow us to offer additional differentiated and cost-effective solutions to our customers.

- **Accelerate our roadmap of next generation proprietary EyeQ® SoCs** - We believe that we have created the standard for processors focused on computer vision. Our EyeQ® SoCs are purpose-built for sensing and perception technologies and optimized for high throughput and power efficiency. We intend to continue to accelerate our technology leadership with a focus on silicon, packaging, and systems level needs to deliver cost-efficient processing at the edge. EyeQ®6 High be built to address the needs of eyes-on/hands-off and eyes-off/hands-off solutions in a scalable way. Our architecture is highly scalable and is designed to support the increasing and computationally intensive demands of future autonomous driving applications.

- **Utilize our substantial and growing dataset to continuously improve the intelligence and robustness of our solutions** - We will continue to grow the depth and breadth of our substantial dataset. We believe that our ability to use this data to create, maintain, and improve our high-precision AV maps through our REM™ mapping system will enable us to further improve our ADAS offerings and position us well for autonomous driving.

- **Establish our Eyes-Off/Hands-Off autonomous and AMaaS solutions** - We believe that Mobileye Chauffeur™ and Mobileye Drive™ will unlock new use cases and end-consumers for our OEM and fleet-owner customers, which will be applicable for both the AMaaS and consumer AV markets. We expect to add additional cities to our AMaaS offerings to showcase our industry-leading technology and to help accelerate the pace of AV adoption. We also expect to continue to invest in our ecosystem partnerships with OEMs and transportation network companies in order to foster close collaboration and further commercialize our autonomous technologies.

- **Benefit from opportunities in large emerging markets** - We intend to continue to invest in customer relationships in China and India, among other emerging markets, to accelerate ADAS and autonomous driving adoption. In India, Mahindra & Mahindra, one of the country’s largest automakers, has launched the first vehicle made locally to offer ADAS capabilities, which is powered by our EyeQ® SoC. Its accessible price point compared to imported alternatives expands the ADAS reach to a broader range of consumers in one of the most populous countries in the world. We believe our long-term partnerships with large Chinese OEMs such as Geely, Great Wall Motors, and SAIC, and Indian OEMs such as Mahindra & Mahindra position our solutions at the forefront of continued innovation and market growth.

## Our Customers

Our customers include leading OEMs, which we sell to through Tier 1 automotive suppliers that implement our product into automotive vehicles, as well as fleet owners and operators.

## OEMs

Our market position has remained strong across a broad set of customer relationships for many years. We are actively working with more than 50 OEMs worldwide on the implementation of our ADAS solutions.

We work with Tier 1 automotive suppliers to supply our solutions to the following OEMs:

Global OEMs	Chinese OEMs
Audi	Aiways
BMW	BYD
Fiat Chrysler Automobiles	Chery
Faraday	FAW
Fisker	Geely Group
Ford	Great Wall Motors
General Motors	Hozon
Honda	Human Horizons
Hyundai-Kia	NIO
Isuzu	SAIC
Iveco	
Lucid	
Mahindra & Mahindra	
MAN	
Mazda	
Mitsubishi	
Nissan	
Peugeot	
Porsche	
Renault	
Rivian	
Scania	
Tata	
Toyota	
Vinfast	
Volkswagen Group	

### Tier 1 Automotive Suppliers

We supply certain OEMs with the EyeQ® platform through our arrangements with automotive system integrators, known as Tier 1 automotive suppliers, which are direct suppliers to OEMs. Our Tier 1 customers include Aptiv, Magna, Valeo, Wabco, ZF, and others.

### Mobility-as-a-Service

We expect to sell the Mobileye Drive™ self-driving vehicles to a range of transportation network companies, public transit operators and vehicle OEMs which intend to operate a variety of services (e.g., consumer-facing AMaaS, transportation on demand, delivery). These partners could produce vehicles themselves and integrate Mobileye Drive™ with our assistance.

### Our EyeQ® System-on-Chip Architecture

#### EyeQ®

Each new generation of the EyeQ® SoC is many times faster than its predecessor and tightly integrated with software to offer maximum efficiency. They consist of central processing unit cores and dedicated custom-designed vector accelerators. Our proprietary computational cores are optimized for a wide variety of computer vision, signal processing, and machine learning tasks, including deep neural networks. Our EyeQ® architecture is highly scalable and is designed to support the increasing and computationally intensive demands of ADAS and AV solutions on the same architecture, which provides significant re-use and network effects for our technology platform.

For the EyeQ® SoC, we have developed four heterogeneous accelerator families for different types of workloads allowing us to optimize performance for each workload by using the most suitable core.

The deployment mix of these accelerators varies by product line based on the functions each EyeQ® SoC supports. Our accelerator architecture allows us to achieve high compute performance with power efficiency.

Our EyeQ® family of products includes:

**EyeQ® Family**

	EyeQ®1	EyeQ®2	EyeQ®3	EyeQ®4 Mid	EyeQ®4 High	EyeQ®5 Mid	EyeQ®5 High	EyeQ®6L	EyeQ®6 High
	Eyes-on Hands-on					Eyes-on Hands-off			Eyes-off Hands-off
Technology	0.0044 TOPS 180nm CMOS	0.026 TOPS 90nm CMOS	0.256 TOPS 28nm CMOS	1.1 TOPS 7nm FD-SOI	2 TOPS 7nm FD-SOI	4 TOPS 7nm FinFET	6 TOPS 7nm FinFET	15 TOPS 7nm FinFET	34 TOPS 7nm FinFET
Key Features	Industry First, Camera/Radar Fusion AEB	Industry First, Pedestrian AEB	Industry First, Camera Only AEB	One-box Windshield Solution	Mapping/Localization	One-box Windshield Solution	Vision Central Computer	EyeQ4 Mid's Next-Generation	Mobileye SuperVision™ (Premium ADAS)
Advanced Features	Industry First Bundling of: - Lane Departure Warning - Auto High-beam Control - Traffic Sign Recognition	Industry First, Camera-Only FCW	Industry First, Animal Detection	Driving Policy	Driving Policy	Vision Central Computer	Open-Software Platform	Superior TOPS/Watts Ratio	Advanced Visualization
	2008	2010	2014	2018		2021		2024	

- **EyeQ®1** - launched in 2007, supported two bundle types: (1) Lane Departure Warning (“LDW”), Traffic Sign Recognition (“TSR”) and Intelligent High-beam Control (“IHC”); and (2) LDW and Vehicle Automatic Emergency Braking (“AEB”) fusion with radar. EyeQ®1 was an industry first supporting camera/radar ACC.

- **EyeQ®2** - launched in 2010, supported a variety of functional bundles, including LDW, TSR, IHC, Forward Collision Warning (“FCW”) and AEB for vehicles and pedestrians (partial braking). EyeQ®2 was an industry first with Pedestrian AEB, and Adaptive Cruise Control (“ACC”).

- **EyeQ®3** - launched in the fourth quarter of 2014. In addition to significant upgrades of all of the above functions, EyeQ®3 supports full braking AEB, structure from motion functionalities, road profile reconstruction, debris detection, general object detection, traffic light detection and REM™. EyeQ®3 was an industry first with Highway Autopilot, Camera-only AEB and full in path assisted driving.

- **EyeQ®4 Mid and EyeQ®4 High** - launched in early 2018. EyeQ®4 supports processing from multiple cameras (including multi-focal or ultra-high-resolution front facing and side/rear), as well as other sensor perception modalities through two models: EyeQ®4 Mid and EyeQ®4 High. EyeQ®4 Mid is a one-box windshield solution that offers around 1.1 tera operations per second (“TOPS”) supporting eyes-on/hands-on functionality and EyeQ®4 High offers 2 TOPS supporting REM™ mapping and localization to provide eyes-on/hands-off functionalities. EyeQ®4 was the first SoC to support REM™ Map Harvesting and an industry first supporting 100-degree cameras.

- **EyeQ®5 Mid and EyeQ®5 High** - designed to act as the central computing processor to enable fully autonomous driving vehicles, EyeQ®5 comes in two forms: EyeQ®5 Mid and EyeQ®5 High. EyeQ®5 Mid is a one-box windshield solution designed to support up to eyes-on/hands-off functionality. EyeQ®5 High supports Premium ADAS and up to eyes-off/hands-off functionality powering both our Mobileye SuperVision™ and Mobileye Drive™ solutions. Volume production began in 2021. EyeQ®5 is designed on the 7nm fin field-effect transistor (“FinFET”) technology node and offers around 15 TOPS on the EyeQ®5 High and more than 4 on the EyeQ®5 Mid. We have been able to achieve power, performance, and cost targets by employing proprietary computational cores that are optimized for a wide variety of computer vision, signal processing, and machine learning tasks, including deep neural networks. Starting with EyeQ®5, we are supporting a complete SDK to allow customers to differentiate their solutions by deploying their algorithms on EyeQ®5. EyeQ®5 serves as the computational foundation for our scalable camera-only surround sensing system. The system consists of multiple independent computer vision engines and deep networks for algorithmic redundancy. The result is a robust



and comprehensive model of the environment that allows end-to-end autonomous driving. It is also the industry's first solution supporting 120-degree 8-megapixel cameras.

- **EyeQ®6 Lite and EyeQ®6 High** - announced in January 2022, the EyeQ®6 Lite, a one-box windshield optimized solution, is designed to deliver entry and premium eyes-on/hands-on ADAS functionality at ultra-low power and high efficiency. Also announced in January 2022, the EyeQ®6 High will support premium eyes-on/hands-off ADAS capabilities, and is scalable to eyes-off/hands-off capabilities, with full surround and support for visualization and heavy AI workloads with 34 TOPS in 40 watts representing lean compute. This centralized solution is scalable to provide ADAS eyes-on/hands-off through AV eyes-off/hands-off functionalities, multi-camera processing (including short-range surround vision cameras), and will host third-party apps such as parking visualization and driver monitoring. Both the EyeQ®6 Lite and EyeQ®6 High are designed on the 7nm FinFET process technology node. We expect to release the EyeQ®6 Lite/High in 2023 or 2024 and begin production by the end of 2024.

Each EyeQ® product, whether delivering eyes-on/hands-on or eyes-off/hands-off functionality, is supported by the particular ODD for which the applicable functionality was designed.

### **Our Partnerships with STMicroelectronics and Intel**

Our long-standing relationship with STMicroelectronics N.V. ("STMicroelectronics") continues to strengthen with the complexity of our solutions. Our partnership includes close collaboration in product development, design, and manufacturing. For example, we have co-developed the six EyeQ® generations, including the launched EyeQ®6. We also benefit from STMicroelectronics' advanced packaging and testing capabilities and automotive expertise. Together with STMicroelectronics, we are working on developing and productizing next-generation automotive-grade technology for high volume automotive applications, which we believe will accelerate the pace of autonomous innovation and market adoption.

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 such as proprietary silicon photonics fabrication technologies, which we may leverage for the early development of our FMCW lidar, which has the potential to replace alternative third-party lidar sensors to further enhance the performance of our sensor suite. We may also license certain technologies from Intel that support 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 EyeQ® 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.

### **Manufacturing**

Our products are designed and manufactured specifically for automotive applications after extensive validation tests under stringent automotive environmental conditions.

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, EyeQ®, with STMicroelectronics including EyeQ®5 and EyeQ®6. We design the front-end and STMicroelectronics designs the back-end package and also includes testing, quality assurance, customer care, failure analysis and manufacturing standards. All of our EyeQ® integrated circuits are manufactured by or outsourced to a partner foundry by STMicroelectronics.

We have also established a relationship with Quanta Computer to develop and assemble our ECUs including our reference design for our Mobileye SuperVision™ solution, which includes our EyeQ®5 SoCs from STMicroelectronics.

As a result of our relationship with Intel, we have access to unique and differentiating technologies such as proprietary silicon photonics fabrication technologies, capable of putting active and passive optical elements on a chip together, including lasers and optical amplifiers, loaded onto a photonic integrated circuit. We may leverage this technology, which has the ability to put an active laser in a package, for the early development of our FMCW lidar, which has the potential to replace alternative third-party lidar sensors to further enhance the performance of our sensor suite.



## Regulation and Ratings

Automobile safety is driven by both regulations and the availability to consumers of independent assessments of the safety performance of different car models. These assessments have encouraged OEMs to produce cars that are safer than those required by law. In many countries, these NCAPs have created a “market for safety” as car manufacturers seek to demonstrate that their models satisfy the various NCAPs’ highest ratings.

National NCAPs will continue to add specific ADAS applications to their evaluation items over the next several years, led by the Euro NCAP. In the EU, pre-market approval is required for all vehicles sold, and many manufacturers choose to satisfy a set of technical criteria determined by the Euro NCAP. The Australian, Japanese, and Korean NCAPs’ have fully harmonized their policies with the Euro NCAP. In the United States, ADAS regulation continues to make large strides. For example, the INVEST in America Act, which was passed in late 2021, requires the U.S. Department of Transportation to issue requirements and standards regarding vehicle safety technologies. On the AV front, our RSS driving policy provides a cornerstone for global standardization efforts of the safety of assisted and automated driving, in particular IEEE 2846, a working group of approximately 30 organizations in the industry that we lead.

At the federal level in the United States, the safety of motor vehicles is regulated by the U.S. Department of Transportation through two federal Agencies - the National Highway Traffic Safety Administration (the “NHTSA”), which regulates all motor vehicles, and the Federal Motor Carrier Safety Administration (the “FMCSA”), which regulates commercial motor vehicles. NHTSA establishes the Federal Motor Vehicle Safety Standards (the “FMVSS”) for motor vehicles and motor vehicle equipment and oversees the actions that manufacturers of motor vehicles and motor vehicle equipment are required to take regarding the reporting of information related to defects or injuries related to their products and the recall and repair of vehicles and equipment that contain safety defects or fail to comply with the FMVSS. FMCSA regulates the safety of commercial motor carriers operating in interstate commerce, the qualifications and safety of commercial motor vehicle drivers, and the safe operation of commercial trucks.

While there are currently no mandatory federal U.S. regulations expressly pertaining to the safety of autonomous driving systems, the U.S. Department of Transportation has established recommended voluntary guidelines, and the NHTSA or the FMCSA, as applicable, have authority to take enforcement action should an automated driving system pose an unreasonable risk to safety or inhibit the safe operation of a motor vehicle. Certain U.S. states have legal restrictions on autonomous driving vehicles, and many other states are considering them. These variations increase the legal complexity of deploying our solutions. If discrepancies emerge in the legal restrictions adopted by different U.S. states, our plan is to develop our technology to comply with the strictest standards. We will continue to actively monitor regulatory developments in the U.S. and intend to adjust our products and solutions as needed.

In Europe, certain vehicle safety regulations apply to self-driving braking and steering systems, and certain treaties also restrict the legality of certain higher levels of autonomous driving vehicles. In jurisdictions that follow the regulations of the United Nations Economic Commission for Europe, some regulations restrict the design of advanced driver-assistance or self-driving features, which can compromise or prevent their use entirely. Other applicable laws, both current and proposed, may hinder the path and timeline to introducing self-driving vehicles for sale and use in the markets where they apply. Other markets, including China, continue to consider self-driving regulation. Any implemented regulations may differ materially from those in the United States and Europe, which may further increase the legal complexity of self-driving vehicles and limit or prevent certain features. Autonomous driving laws and regulations are expected to continue to evolve in numerous jurisdictions in the United States and foreign countries and may create restrictions on autonomous driving features that we develop.

In order for us to operate in international markets outside the United States, we must comply with relevant legal regulations regarding autonomous vehicles as well as technology export control, data security, cybersecurity and other related regulations that apply to global technology companies. We have developed robust compliance processes and procedures related to these regulatory requirements and believe that we are in compliance with such requirements.

On October 7, 2022, the U.S. Department of Commerce, Bureau of Industry and Security (“BIS”) announced new restrictions on the export of advanced computing integrated circuits and related items to China and certain other jurisdictions. While these restrictions are new and have not yet been interpreted and applied, based on our existing customer base and the export classifications for our existing chip products, we do not believe that these new U.S. export controls will have a material impact on our sales of these products to our existing customers in China. Export control regulations adopted by the United States and other jurisdictions are subject to change and interpretation, and it is possible that future regulatory actions by BIS impacting U.S. exports of integrated circuits and related items to China could have a material impact on our business operations in China.

## **Data Privacy**

Privacy is fundamental to Mobileye. We collect, process, transmit, and store personal information in connection with the operation of our business and are subject to a variety of local, state, national and international laws, directives and regulations that apply to the collection, use, retention, protection, security, disclosure, transfer and other processing of personal data in the different jurisdictions in which we operate. Data collected by the camera of our solutions during the development cycle of a project may include personal information such as license plate numbers of other vehicles, facial features of pedestrians, appearance of individuals, GPS data, and geolocation data in order to train the data analytics and AI technology equipped in our solutions for the purpose of identifying different objects and predicting potential issues that may arise during the operation of a motor vehicle. Our data-collection processes implement strict methodologies to comply with data protection and privacy laws, including the EU General Data Protection Regulation (the “GDPR”), the UK General Data Protection Regulation, and the California Consumer Privacy Act of 2018 (the “CCPA”), as amended by the California Privacy Rights Act of 2020 (the “CPRA”).

We leverage systems and applications that are spread over the countries in which we do business, requiring us to regularly move data across national borders. As a result, we are subject to a variety of laws and regulations in the United States, China, the European Union, and other foreign jurisdictions as well as contractual obligations, regarding data privacy, protection, and security.

The scope and interpretation of the laws and regulations that are or may be applicable to us are often uncertain and may be conflicting, particularly with respect to foreign laws. We are subject to the GDPR, which became effective in May 2018. EU member states have enacted certain implementing legislation that adds to and/or further interprets the GDPR requirements. The GDPR, together with national legislation, regulations and guidelines of the EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer, and otherwise process personal data with respect to EU data subjects. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the personal data relates, the transfer of personal data out of the EEA, security breach notifications and the security and confidentiality of personal data. We are also subject to the UK General Data Protection Regulation (i.e., a version of the GDPR as implemented into UK law), exposing us to two parallel regimes with potentially divergent interpretations and enforcement actions for certain violations. While the European Commission issued an adequacy decision intended to last for at least four years in respect of the UK’s data protection framework, enabling data transfers from EU member states to the UK to continue without requiring organizations to put in place contractual or other measures in order to lawfully transfer personal data between the territories, the relationship between the UK and the EU in relation to certain aspects of data privacy and security law remains unclear. Other countries have enacted or are considering enacting similar cross-border data transfer rules or data localization requirements.

Additionally, on June 28, 2018, California enacted the CCPA, which came into effect on January 1, 2020. The CCPA creates individual privacy rights for California residents and increases the privacy and security obligations of entities handling personal data of California consumers and meeting certain thresholds. Further, the CPRA, which was enacted in November 2020 and became effective on January 1, 2023, significantly amends the CCPA and imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. The CPRA also created a new California data protection agency authorized to issue substantive regulations, which could result in increased privacy and information security enforcement. In addition, many similar laws have been proposed at the federal level and in other states. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we would become subject if it is enacted.

In China, the PRC Cyber Security Law became effective on June 1, 2017. The Cyber Security Law reaffirms the basic principles and requirements specified in other existing laws and regulations on personal information protection, such as the requirements on the collection, use, processing, storage, and disclosure of personal information. Specifically, it requires that network operators take technical measures and other necessary measures in accordance with applicable laws and regulations and the compulsory requirements of the

national and industrial standards to safeguard the safe and stable operation of its networks, maintain the integrity, confidentiality, and availability of network data, take technical and other necessary measures to ensure the security of the personal information they have collected against unauthorized access, alteration, disclosure, or loss, and formulate contingency plans for network security incidents and remediation measures. It also requires a subset of network operators that meet certain thresholds to be critical information infrastructure operators (“CIIO”) to store personal information and important data collected and generated during its operation within the territory of China locally on servers in China.

## **Our Competition**

The ADAS and autonomous driving industries are highly competitive. In the ADAS and consumer AV market, we face competition primarily from other external providers including Tier 1 automotive suppliers and silicon providers, as well as in-house solutions developed by the OEMs to a certain extent. Our Tier 1 customers may be developing or may in the future develop competing solutions. For example, certain of our competitors have announced that they are operating autonomous robotaxis. Tier 1 automotive supplier competitors include Bosch, Continental, and Denso. Our silicon provider competitors include Ambarella, Advanced Micro Devices, Arriver / Qualcomm, Black Sesame Technologies, Horizon Robotics, Huawei, NVIDIA, NXP, Renesas Electronics, and Texas Instruments. OEMs who have or are pursuing their own in-house solutions are also indirect competitors, with Tesla and Mercedes-Benz being examples of automakers taking that approach today, with others such as General Motors, NIO, Volvo Cars, and Xpeng Motors also pursuing in-house solutions for portions of the ADAS software stack. In the future, our indirect competitors could become direct competitors.

In the autonomous driving market, including AMaaS and consumer AV, we face competition from technology companies, internal development teams from the automakers themselves, sometimes in combination with investments in early-stage autonomous vehicle technology companies, Tier 1 automotive companies, as well as robotaxi providers. AMaaS competitors include Aurora, Cruise, Motional, Pony.ai, Waymo, Yandex, and Zoox in the United States and Europe and Auto X, Baidu, Deeproute.ai, Didi Chuxing, Momenta, and WeRide in China. Consumer AV competitors include Sony, and Tesla, who are developing self-driving vehicles for consumers.

Developing effective ADAS technology is technologically complex, requires the development of large validation datasets in order to train the required software algorithms effectively, requires a long-term commitment to validation and qualification with an OEM before series production can even begin, and requires significant financial resources. In addition, our tightly coupled software and hardware solutions, which are based on highly advanced, road-tested, sensing and perception technologies from decades of leadership in computer vision and powered by our mission critical software and purpose-built EyeQ® family of SoCs are extremely hard to replicate.

Moovit competes against urban mobility applications and MaaS solutions which provide transportation services and navigation data to consumers. Moovit’s free application competition includes Alphabet, Apple, Citymapper, and Transit. Moovit’s application also competes with on-demand service providers that provide multi-modal ride services and route planning through their own services including Lyft, TransLoc, Trapeze, Uber, and Via.

The principal competitive factors impacting the market for our solutions include:

- completeness of our technology platform including SoCs, sensing and perception technologies, sensor fusion architecture, high-precision mapping system, and supporting software and algorithms;
- ability to design and develop ADAS and autonomous driving solutions that meet our customers’ needs;
- automotive quality standards, compliance, and performance in all areas of ADAS and autonomous driving;
- agile software validation and robust product release discipline;
- scalability, and cost efficiency of our solutions;
- engineering capabilities, the ability to innovate and continuously improve our technology;

- pricing;
- design and development support for our customers;
- manufacturing reliability and the ability to make on-time delivery of appropriate quantities of product at a consistent level of quality;
- ability to meet regulatory requirements;
- intellectual property protection; and
- brand and reputation, including the ability to market new offerings.

We believe we compete favorably with respect to these factors. In addition, as the ADAS and autonomous driving markets progress and, in some use cases, converge, we believe we will be in a favorable position to achieve meaningful business wins given our differentiated capabilities.

### **Distribution and Marketing**

Our products are sold directly to customers throughout the world, or through distribution channels for our aftermarket products meant for vehicles that do not come pre-equipped with ADAS technology.

We actively promote our brand and technologies to increase awareness and generate demand through direct marketing as well as co-marketing programs. Our direct marketing to consumers and businesses primarily includes trade events, industry and consumer communications and press relations. We work closely with our existing customers in order to ensure that we are aware of their requirements and plans for future car models and can respond promptly and effectively.

We regularly present our technology to regulators and safety organizations to demonstrate its capabilities and reliability and to help ensure that they develop regulations and ratings that address the full range of benefits that we believe we can offer.

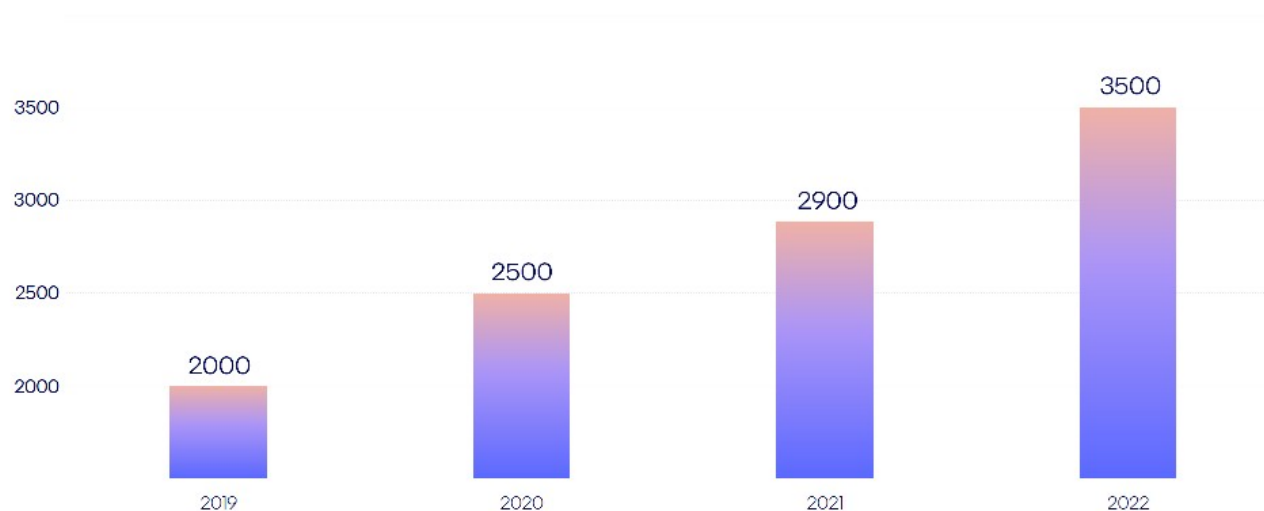
### **Research and Development**

We believe our strong research and development is our principal competitive strength and has led to our position in the market. Our research and development activities are predominantly conducted in Israel. We have more than 80% of our full time-equivalent employees engaged in research and development, many of whom have been with the company for significant tenures. Our research and development efforts focus on algorithms, including visual processing, camera control, vehicle control, camera/radar fusion, autonomous driving sensing technologies, REM™ technology, driving policy and related engineering tasks as well as application software, silicon design and hardware electronics design. We believe we have a unique approach by developing ADAS and autonomous solutions simultaneously, giving us a technical and scale advantage over our competition.

### **Our Employees**

As of December 31, 2022, we had approximately 3,500 employees operating across eight countries, with approximately 80% of such employees involved in research and development and approximately 3,200 of such employees operating in Israel. None of our employees is represented by a labor union with respect to his, her or their employment. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements, which may automatically make our employees subject to industry-wide collective bargaining agreements. We have not experienced any work stoppages and we consider our relations with our employees to be good.

## Our Employees



### Intellectual Property

Our ability to compete effectively depends in part on our ability to develop and maintain the proprietary aspects of our technology. Our policy is to obtain appropriate proprietary rights protection for any potentially significant new technology acquired or developed by us. As of December 31, 2022, we held 285 U.S. patents, 40 European patents, 209 U.S. patent applications, 486 European and other non-U.S. patent applications, and provisional patent filings. We do not view any single patent or patent application to be material.

In addition to patent laws, we rely on copyright and trade secret laws to protect our proprietary rights. We attempt to protect our trade secrets and other proprietary information through agreements with OEMs, distributors, other customers and suppliers, proprietary information agreements with our employees and consultants, and other similar measures. Our primary trademarks are for our name and product names. We cannot be certain that we will be successful in protecting our proprietary rights. While we believe our patents, patent applications, software and other proprietary know-how have value, changing technology makes our future success dependent principally upon our ability to successfully achieve continuing innovation.

Litigation may be necessary in the future to enforce our proprietary rights, to determine the validity and scope of the proprietary rights of others, or to defend us against claims of infringement or invalidity by others. An adverse outcome in such litigation or similar proceedings could subject us to significant liabilities to third parties, require disputed rights to be licensed from others or require us to cease marketing or using certain products, any of which could have a material adverse effect on our business, financial condition, and results of operations. In addition, the cost of addressing any intellectual property litigation claim, both in legal fees and expenses, as well as from the diversion of management's resources, regardless of whether the claim is valid, could be significant and could have a material adverse effect on our business, financial condition, and results of operations.

### Relationship with Intel

Prior to the Mobileye IPO, Intel beneficially owned 100% of our outstanding shares of common stock and we operated as Intel's wholly owned subsidiary. As of December 31, 2022, Intel beneficially owns all of the outstanding shares of our Class B common stock, representing approximately 99.3% of the voting power of our common stock. As a result, Intel is able to control all matters submitted to our stockholders for approval, including the election of our directors and the approval of significant corporate transactions. Furthermore, in addition to any other vote required by law or by our amended and restated certificate of incorporation, until the first date on which Intel ceases to beneficially own 20% or more of our outstanding shares of common stock, the prior affirmative vote or written consent of Intel as the holder of our Class B common stock will be required in order for us to: adopt or implement any stockholder

rights plan or similar takeover defense measure; consolidate or merge with or into any other entity; permit any of our subsidiaries to consolidate or merge with or into any other entity, with certain exceptions; acquire the stock or assets of another entity for consideration in excess of \$250,000,000 other than transactions in which we and one or more of our wholly owned subsidiaries are the only parties; issue any stock or other equity securities except to our subsidiaries, pursuant to the Mobileye IPO, or pursuant to our employee benefit plans limited to a share reserve of 5% of the outstanding number of shares of our common stock on the immediately preceding December 31; make or commit to make any individual or series of related capital or other expenditures in excess of \$250,000,000; create, incur, assume or permit to exist any indebtedness or guarantee any indebtedness in excess of \$250,000,000; make any loan to or purchase any debt securities of any person in excess of \$250,000,000; redeem, purchase or otherwise acquire or retire for value any equity securities of our company except repurchases from employees, officers, directors or other service providers upon termination of employment or through the exercise of any right of first refusal; take any actions to dissolve, liquidate, or wind-up our company; declare dividends on our stock; or amend, terminate or adopt any provision inconsistent with our amended and restated certificate of incorporation or amended and restated bylaws. See “Item 1A. Risk Factors — Risks Related to our Relationship with Intel and our Dual Class Structure”.

We and Intel continue to interact as strategic partners, collaborating on projects to pursue the growth of computing and advanced technology in the automotive sector. In connection with the Mobileye IPO, we entered into certain agreements (collectively, the “Intercompany Agreements”) with Intel and certain of its subsidiaries that provide the framework for our ongoing relationship with Intel, including the Master Transaction Agreement, which contains key provisions relating to our ongoing relationship with Intel. The Master Transaction Agreement also contains agreements relating to the conduct of the Mobileye IPO and future transactions, and governs the relationship between Intel and Mobileye. Unless otherwise required by the specific provisions of the Master Transaction Agreement, the Master Transaction Agreement will terminate on a date that is five years after the first date upon which Intel ceases to beneficially own at least 20% of our outstanding shares of common stock. The provisions related to our cooperation with Intel in connection with future litigation will survive seven years after the termination of the agreement, and certain other provisions including those related to indemnification by us and Intel will survive indefinitely.

Key provisions of the Master Transaction Agreement include: we will provide Intel, after the date that is 180 days after the closing of the Mobileye IPO or such earlier date as provided in the Master Transaction Agreement, with certain registration rights to register our common stock, because the shares of our common stock held by Intel after the Mobileye IPO are “restricted securities” as defined in Rule 144 under the Securities Act; we will cooperate with Intel, at its request, to accomplish a distribution by Intel of our common stock to Intel stockholders which is intended to qualify as a distribution under Section 355 of the Code, or any corresponding provision of any successor statute, and we have agreed to promptly take any and all actions reasonably necessary or desirable to effect any such distribution, in which Intel will determine, in its sole and absolute discretion, whether to proceed with all or part of the distribution, the date of the distribution and the form, structure and all other terms of any transaction to effect the distribution; so long as Intel beneficially owns at least 20% of our common stock, we will sell Intel our commercially available products, including EyeQ<sup>®</sup> SoCs, for internal use, but not for resale on a standalone or bundled basis; we and Intel agree to hold the other in most favored status with respect to products purchased or sold for internal use, meaning that the product prices, terms, warranties and benefits provided between us and Intel shall be comparable to or better than the equivalent terms being offered by the party providing the products to any single, present customer of such party; we have granted Intel a continuing right to purchase from us shares of Class A common stock or Class B common stock as is necessary for Intel to maintain an aggregate ownership interest of our common stock representing at least 80.1% of our common stock outstanding; we and Intel have cross-indemnities that generally place the financial responsibility on us and our subsidiaries for all liabilities associated with the current and historical Mobileye business and operations, and generally will place on Intel the financial responsibility for liabilities associated with all of Intel’s other current and historical businesses and operations, in each case regardless of the time those liabilities arise, and certain other indemnities; the Master Transaction Agreement contains a general release for liabilities arising from events occurring on or before the time of the Mobileye IPO; for so long as Intel provides us with accounting and financial services under the Administrative Services Agreement that we entered into with Intel, and to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, we will provide Intel as much prior notice as reasonably practical of any change in the independent certified public accountants to be used by us or our subsidiaries for providing an opinion on our consolidated financial statements; until the later of Intel ceasing to be a “controlling person” of us as defined in the Securities Act and such date that Intel ceases to provide us with legal, financial, or accounting services under the Administrative Services Agreement, we will comply with all Intel rules, policies, and directives identified by Intel as critical to legal and regulatory compliance, to the extent such rules, policies, and directives have been previously communicated to us, and will not adopt legal or regulatory policies or directives inconsistent with the policies identified by Intel as critical to legal and regulatory compliance; for a period of two years following the closing of the Mobileye IPO, we and Intel will not, directly or indirectly, solicit active employees of the other without prior consent by the other, provided we both have agreed to give such consent if either party believes, in good faith, that consent is necessary to avoid the resignation of an employee from one party that the other party would wish to employ; all outstanding options to



purchase shares of Intel and all other Intel equity awards held by Mobileye Group employees at the time of the Mobileye IPO will continue to be outstanding until the earliest of (i) the date the award is exchanged pursuant to any issuer exchange offer undertaken by us and Intel, (ii) the date the award is exercised or expires under the terms of the applicable award agreement, and (iii) the date such award is canceled as a result of a Mobileye Group employee being terminated or, if later, the end of any post-termination exercise period specified in the award agreement or by the applicable equity plans' administrative committees; immediately after completion of the Mobileye IPO (and after giving effect to the repayment of indebtedness by us to Intel and other transactions that occurred substantially concurrently with the Mobileye IPO), Intel agreed to ensure that we had \$1.0 billion in cash, cash equivalents, or marketable securities; and Intel will use commercially reasonable efforts to provide three months' advance notice to our board of directors in the event that Intel intends to pursue a transaction (even if no such transaction is imminent or probable at such time) which is reasonably expected to cause Intel's ownership in us to fall below 50% of our total issued and outstanding shares of common stock.

In connection with the Mobileye IPO, we entered into a LiDAR Product Collaboration Agreement with Intel and a Technology and Services Agreement with Intel pursuant to which Intel granted us a limited license to sensitive core technology relating to lidar and radar, respectively. Pursuant to the LiDAR Product Collaboration Agreement, the license is limited to a particular lidar sensor system for ADAS and AV systems in automobiles and to certain types of customers (Tier 1s, OEMs and MaaS), and the development by us of any future products based on Intel technology will depend on future agreements. Further, we are not licensed to manufacture products based on Intel technology with anyone other than Intel. Pursuant to the Technology and Services Agreement, the license is limited to the development of a specific type of radar for specific applications, and any radar products that do not fall under the scope of the agreement will require a separate license from Intel, at Intel's discretion. As a result, we will not own most new lidar and radar intellectual property, even if developed solely by us. If we are not able to continue to use or license sensitive core technology related to lidar and radar from Intel, we may not be able to secure alternatives in a timely manner or at all, and our ability to remain competitive would be harmed and that could adversely affect our business, results of operations and financial condition. See "Item 1A. Risk Factors — Risks Related to our Relationship with Intel and our Dual Class Structure — We may have conflicts of interest with Intel and, because of (i) certain provisions in our amended and restated certificate of incorporation relating to related person transactions and corporate opportunities, (ii) agreements we have with Intel in connection with the Mobileye IPO, and (iii) Intel's controlling beneficial ownership interest in our company, we may not be able to resolve such conflicts on terms favorable to us."

Several of our directors also serve as officers, directors and/or other positions at Intel. Mr. Gelsinger, the Chair of our Board of Directors, is the Chief Executive Officer and a director of Intel. Ms. Pambianchi, our director, is an Executive Vice President and the Chief People Officer of Intel. Mr. Huntsman, our director, is the co-chair of the Government Affairs Advisory Committee of Intel. Mr. Yeary, our director, is a director of Intel.

See the information under the heading "Item 13. Certain Relationships and Related Transactions, and Director Independence" which is incorporated herein by reference from our definitive proxy statement for the 2023 Annual Meeting of the Stockholders (the "2023 Proxy Statement"), which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

### ***Available Information***

Our reports filed with or furnished to the Securities and Exchange Commission ("SEC") pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), are available, free of charge, on our Investor Relations website at <https://ir.mobileye.com/> as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains all of the documents we file with the SEC.

### ***Information about our Executive Officers***

Set forth below are the names, ages and positions as of the date hereof of our executive officers.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Amnon Shashua	62	Chief Executive Officer, President, and Director
Anat Heller	45	Chief Financial Officer
Gavriel Hayon	53	Executive Vice President, Research and Development
Shai Shalev-Shwartz	47	Chief Technology Officer
Nimrod Nehushtan	33	Senior Vice President Business Development & Strategy, Co-Manager REM

**Amnon Shashua** is our co-founder and has been serving as our Chief Executive Officer and President since 2017 and as our director since our founding in 1999. He served as a Senior Vice President at Intel from 2017 to 2022, following our acquisition by Intel. Professor Shashua founded Mobileye in 1999. In addition to Mobileye, Professor Shashua has founded a number of startups in the fields of computer vision and machine learning, including CogniTens, which develops comprehensive dimensional measurement systems, which he founded in 1995 and has since been acquired, OrCam, which harnesses computer vision and AI to assist the visually and hearing impaired, which he co-founded in 2010 and serves as its Co-Chairman, and AI21 Labs, which works to use AI to understand and create natural language, which he co-founded in 2017 and serves as its Chairman. In 2019, Professor Shashua founded One Zero Digital Bank, a digital bank in Israel. In December 2021, Professor Shashua co-founded Mentee Robotics, which aims to build humanoid robots and has since been serving as its Chairman. Professor Shashua holds the Sachs Chair in Computer Science at the Hebrew University of Jerusalem, where he teaches and supervises graduate students. He has published 162 papers in the field of machine learning and computational vision and holds over 94 patents. Professor Shashua has been awarded prestigious prizes for his contributions to science and technology and is also the 2020 Dan David laureate in the field of AI awarded for his ground-breaking work in the field. In 2019, he was recognized as the Electronic Imaging Scientist of the Year by the Society for Imaging Science and Technology. Professor Shashua and his team were also finalists in the European Inventor Awards of 2019, awarded by the European Patent Office. In July 2022, Professor Shashua received the Mobility Innovator Award from the Automotive Hall of Fame.

**Anat Heller** has been serving as our Chief Financial Officer since 2018. Prior to her current position, Ms. Heller joined Mobileye in 2008 as our Corporate Controller and became our Director of Finance in 2016. Prior to joining Mobileye, Ms. Heller served as the deputy corporate controller at Lipman Electronics Engineering (formerly Nasdaq, TASE: LPMA), which was acquired by Verifone (NYSE: PAY). Ms. Heller was previously a senior associate at PricewaterhouseCoopers Israel. Ms. Heller earned her B.A. from The College of Management Academic Studies in Israel and is a licensed certified public accountant.

**Gavriel Hayon** has been serving as our Executive Vice President, Research and Development since 2018. Dr. Hayon joined Mobileye in 1999 as an algorithm developer and since then led teams responsible for computer vision algorithms and led the algorithms department. In 2004, Dr. Hayon became the Vice President of Research and Development, leading the development of and bringing to production multiple ADAS products. From 2017 to 2022, following our acquisition by Intel, Dr. Hayon served as a Vice President of Intel. Prior to his work at Mobileye, Dr. Hayon was an algorithms developer at Applied Materials (Nasdaq: AMAT). Dr. Hayon received his Ph.D. in AI from the Hebrew University, his M.Sc. in physics from the Weizman Institute and his B.Sc. degree in physics from the Technion Israel Institute of Technology.

**Shai Shalev-Shwartz** has been serving as our Chief Technology Officer since 2018. From 2017 to 2022, following our acquisition by Intel, Professor Shalev-Shwartz served as a Senior Fellow of Intel. Professor Shalev-Shwartz is well known for his research in machine learning and was listed as one of the 100 most influential researchers worldwide in 2016 by AMiner. Professor Shalev-Shwartz is also a professor at the Rachel and Selim Benin School of Computer Science and Engineering at the Hebrew University of Jerusalem. In 2014, he co-authored a book used by major universities on theoretical machine learning: “Understanding Machine Learning From Theory to Algorithms.” Before joining Hebrew University and Mobileye, Mr. Shalev-Shwartz was a research assistant professor at Toyota Technological Institute in Chicago, and also worked in research at both Google (Nasdaq: GOOG) and IBM (NYSE: IBM). Professor Shalev-Shwartz has written more than 100 research papers, focusing on machine learning, online prediction, optimization techniques and practical algorithms. In 2020, he was awarded the prestigious Michael Bruno Award for his research and his contribution to computer science and engineering. Mr. Shalev-Shwartz earned his Ph.D. from the Hebrew University of Jerusalem.

**Nimrod Nehushtan** has been serving as our Senior Vice President of Business Development & Strategy and Co-Manager of REM since 2022. Prior to his current position, Mr. Nehushtan served as Co-General Manager of the REM<sup>TM</sup> division of Mobileye, overseeing product development and leading business operations and growth. Mr. Nehushtan joined Mobileye in 2017 as a Project Manager. Prior to joining Mobileye, Mr. Nehushtan was an engineer at Israel Aerospace Industries. Mr. Nehushtan earned his B.Sc. in mechanical engineering from Tel Aviv University.

## **Item 1A. Risk Factors**

### **Risk Factor Summary**

Our business is subject to a number of risks and uncertainties that you should understand before making an investment decision. These include:

## [Table of Contents](#)

- If we are unable to develop and introduce new solutions and improve existing solutions in a cost-effective and timely manner, our business, results of operations, and financial condition would be adversely affected.
- We invest significantly in research and development, and to the extent our research and development efforts are unsuccessful, our competitive position would be negatively impacted and our business, results of operations, and financial condition would be adversely affected.
- We operate in a highly competitive market.
- We have experienced and are continuing to experience constraints in the supply of our EyeQ® SoCs as the result of the global semiconductor shortage, and future shortages in the supply of our EyeQ® SoCs or other critical parts would adversely affect our business, results of operations, and financial condition.
- We face additional supply chain risks and risks of interruption of requisite services, including, as a result of our reliance on a single supplier or limited suppliers and vendors, for certain components, equipment, and services.
- Increases in costs of the materials and other components that we use in our solutions would adversely affect our business, results of operations, and financial condition.
- Our business may suffer from claims relating to, among other things, actual or alleged defects in our solutions, or if our solutions actually or allegedly fail to perform as expected, and publicity related to these claims could harm our reputation and decrease demand for our solutions or increase regulatory scrutiny of our solutions.
- We invest significant effort and money seeking OEM selection of our solutions, and there can be no assurance that these efforts will result in the selection of our solutions for use in production models. If we fail to achieve a design win after incurring substantial expenditures in these efforts, our future business, results of operations, and financial condition would be adversely affected.
- 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, and there may be significant delays between the time we achieve a design win until we realize revenue from the vehicle model.
- We depend on a limited number of Tier 1 customers and OEMs for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major Tier 1 customers and/or the discontinued incorporation of our solutions by one or more major OEMs in their vehicle models would adversely affect our business, results of operations, and financial condition.
- We are highly dependent on the services of Professor Amnon Shashua, our President and Chief Executive Officer.
- If we are unable to attract, retain, and motivate key employees, then our business, results of operations, and financial condition would be adversely affected.
- We face integration risks and costs associated with companies, assets, employees, products, and technologies that we have or that we may acquire, including with our acquisition of Moovit.
- Interruptions to our information technology systems and networks and cybersecurity incidents could adversely affect our business, results of operations, and financial condition.
- Security breaches and other disruptions of our in-vehicle systems and related data could impact the safety of our end users and reduce confidence in us and our solutions.
- The current uncertain economic environment and inflationary conditions may adversely affect global vehicle production and demand for our solutions.

- If OEMs are unable to maintain and increase consumer acceptance of ADAS and autonomous driving technology, our business, results of operations, and financial condition would be adversely affected.
- We operate in an industry that is new and rapidly evolving.
- Our business, results of operations, and financial condition may be adversely affected by changes in automotive safety regulations or concerns that could increase our costs or delay or halt adoption of our solutions.
- The dual class structure of our common stock has the effect of concentrating voting control with Intel, and Intel will beneficially own shares of our Class B common stock, representing a majority of the shares of our common stock and approximately 99.3% of the voting power of our outstanding common stock as of December 31, 2022. This will limit or preclude your ability to influence corporate matters.
- We may have conflicts of interest with Intel, and because of (i) certain provisions in our amended and restated certificate of incorporation relating to related person transactions and corporate opportunities, (ii) agreements we have with Intel in connection with the Mobileye IPO, and (iii) Intel's controlling beneficial ownership interest in our company, we may not be able to resolve such conflicts on terms favorable to us.

In addition to the other information included in this Annual Report on Form 10-K and in our other filings with the SEC, the following risk factors should be considered in evaluating our business and future prospects. These risk factors represent what we believe to be the known material risk factors with respect to us and our business. Our business, operating results, cash flows and financial condition are subject to these risks and uncertainties, any of which could cause actual results to vary materially from recent results or from anticipated future results. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, prospects, results of operations, or cash flows. We cannot assure you that any of the events discussed in the risk factors below will not occur.

#### **Risks Related to Our Business**

***If we are unable to develop and introduce new solutions and improve existing solutions in a cost-effective and timely manner, then our competitive position would be negatively impacted and our business, results of operations, and financial condition would be adversely affected.***

Our business, results of operations, and financial condition depend on our ability to complete development of our existing ADAS and autonomous driving programs and to develop and introduce new and enhanced solutions that incorporate and integrate the latest technological advancements in sensing and perception technologies, software and hardware, and camera, radar, lidar, mapping, and AI technologies to satisfy evolving customer, regulatory, and safety rating requirements. For example, we will need to complete the development and achieve cost efficient production at scale of new generations of our EyeQ® SoCs and our software-defined radar, and source lidar cost effectively, which could include the development of our FMCW lidar, all of which are important components of our planned approach to address the AMaas and consumer AV markets. This report contains descriptions of our current expectations regarding the years by which we expect to obtain engineering samples, commence production, or release our anticipated future solutions. These time periods are subject to significant uncertainty. We may encounter significant unexpected technical and production challenges, or delays in completing the development of these and other solutions and ramping production in a cost-efficient manner. The development of these and other new and enhanced solutions requires us to invest resources in research and development and also requires that we:

- design innovative, accurate, and safety- and comfort-enhancing functions that differentiate our solutions from those of our competitors;
- continuously improve the reliability of, and reduce and ultimately remove the requirement for human intervention with, our autonomous driving technology;
- cooperate effectively on new designs and development with our customers, suppliers and partners;

- respond effectively to technological changes and product announcements by our competitors; and
- adjust to changing customer requirements, market conditions, and regulatory and rating standards quickly and cost-effectively.

If there are delays in, or if we fail to complete when expected or at all, our existing and new development programs, we may not be able to satisfy our customers' requirements, achieve additional design wins with existing or new customers, or achieve broader market acceptance of our solutions, and our business, results of operations, and financial condition would be adversely affected. In addition, the price of our solutions depends on the bundle 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 EyeQ®, we expect that our gross margin will decrease on a percentage basis because of the greater third-party hardware content.

***We invest significantly in research and development, and to the extent our research and development efforts are unsuccessful, our competitive position would be negatively impacted and our business, results of operations, and financial condition would be adversely affected.***

To compete successfully, we must maintain successful research and development efforts, develop new solutions, and improve our existing solutions, all ahead of competitors. We are focusing our research and development efforts across several key emerging technologies, including computer vision, software-defined radar and FMCW lidar, the True Redundancy™ sensor fusion architecture, the REM™ mapping technology and our RSS model, and the Mobileye SuperVision™ Lite, Mobileye SuperVision™, Mobileye Drive™ and Mobileye Chauffeur™ systems. These are ambitious initiatives, and we cannot guarantee that all of these efforts will deliver the benefits we anticipate or be homologated as expected. We must make research and development investments based on our views of the most promising approaches to address future customer needs in rapidly evolving markets, and we cannot be certain that we will target out research and development investments appropriately, or correctly anticipate the manner in which these markets will evolve. To the extent our research and development efforts do not produce timely improvements in utility, accuracy, safety, cost and operational efficiency, our competitive position will be harmed. We do not expect all of our research and development investments to be successful. Some of our efforts to develop and market new solutions may fail, and the solutions we invest in and develop may be rejected by regulators or may not be well received by customers, who may adopt competing technologies. We make significant investments in research and development, and our investments at times may not contribute to our future operating results for several years, if at all, and such contributions at times may not meet our expectations or even cover the costs of such investments, which would adversely affect our business, results of operations, and financial condition.

***We operate in a highly competitive market.***

The ADAS and autonomous driving industries are highly competitive, and we expect they will become even more competitive in the future. Our future success will depend on, among other things, our ability to continue developing superior advanced technology to remain competitive with our existing and any new competitors. Competition is based on, among other things, cost efficiency, reliability, the ability to develop and deploy increasingly complex technologies that provide for vehicle, passenger, and pedestrian safety in compliance with existing and future regulations, the ability to gather or access large validation datasets in order to train the required software and to continuously harvest new data in real-time, the ability to cost-effectively deploy hardware, the ability to integrate technologies and hardware with overall vehicle design and production, adoption by OEMs, and the ability to develop and maintain strategic relationships with other participants in the automotive industry.

A significant and growing number of established and new technology companies and automobile manufacturers have entered, or are reported to have plans to enter, the market for ADAS and autonomous driving solutions. For example, certain of our competitors have announced that they are operating autonomous robotaxis. Some of our competitors have significantly greater or better-established resources than we do to devote to the design, development, manufacturing, distribution, promotion, sale, and support of their products. Automakers who seek to develop their own in-house solutions may also become indirect competitors. Some OEMs that have incorporated our solutions in the past have decided, and some OEMs that currently incorporate our solutions may decide to design in-house solutions to replace our solutions that they currently implement. For example, Tesla had previously incorporated our ADAS solutions in their vehicles but transitioned to their own in-house ADAS solutions. Mercedes-Benz is also employing its own in-house solutions, with others such as General Motors, NIO, Volvo Cars, and Xpeng Motors also pursuing in-house solutions for portions of the ADAS software stack. In addition, our Tier 1 customers may be developing or may in the future develop competing solutions.

Tier 1 automotive supplier competitors include Bosch, Continental, and Denso. Our competitors in the silicon provider category include Ambarella, Advanced Micro Devices, Arriver / Qualcomm, Black Sesame Technologies, Horizon Robotics, Huawei, NVIDIA, NXP, Renesas Electronics, and Texas Instruments.

Additional competitors that could emerge include large technology companies that are resource rich and able to deploy such resources to compete, as well as companies that are able to develop products that may not require the massive datasets upon which our technologies currently rely while still achieving the same effectiveness of algorithms.

In the autonomous driving market, including AMaaS and consumer AV, we face competition from technology companies, internal development teams from the automakers themselves, sometimes in combination with investments in early-stage autonomous vehicle technology companies, Tier 1 automotive suppliers, and robotaxi providers. AMaaS competitors include Aurora, Cruise, Motional, Pony.ai, Waymo, Yandex, and Zoox in the United States and Europe and Auto X, Baidu, Deeproute.ai, Didi Chuxing, Momenta, and WeRide in China. Consumer AV competitors include Apple, Sony, and Tesla, who are developing self-driving vehicles for consumers.

Moovit competes against urban mobility applications and MaaS solutions, which provide transportation services and navigation data to consumers. Moovit's free application competition includes Alphabet, Apple, Citymapper and Transit. Moovit's application also competes with on-demand service providers that provide multi-modal ride services and route planning through their own services including Lyft, TransLoc, Trapeze, Uber, and Via. See "Item 1.Business — Our Competition."

***We have experienced and are continuing to experience constraints in the supply of our EyeQ® SoCs as the result of the global semiconductor shortage, and future shortages in the supply of our EyeQ® SoCs or other critical parts would adversely affect our business, results of operations, and financial condition.***

The semiconductor industry is experiencing widespread shortages of substrates and other components and available foundry manufacturing capacity, and we anticipate that such shortages will continue. These factors, combined with the long lead times associated with wafer production, have contributed to a shortage of semiconductors. During 2022 and 2021, STMicroelectronics, our sole supplier of EyeQ® SoCs, was not able to meet our demand for EyeQ® SoCs, causing a significant reduction in our inventory level, and we may continue to experience a shortfall of chips during 2023. We entered 2022 with significantly lower inventories of our EyeQ® SoCs as a result of the limited supply during 2021, and, due to continuing supply chain constraints, we may continue to operate with minimal or no inventory of EyeQ® SoCs or ECUs for our SuperVision™ products on hand. As a result, we are substantially reliant on timely shipments of EyeQ® SoCs from STMicroelectronics and ECUs from Quanta Computer (or other suppliers) to fulfill customer orders and are unable to offset future supply constraints through the use of inventory on hand. In addition, without a solution to the shortages, we may continue to have insufficient inventory in subsequent fiscal years. Since our EyeQ® SoC is the core of our ADAS and autonomous driving solutions, continued shortages in the supply of sufficient EyeQ® SoCs to meet our production needs would impair our ability to meet our customers' requirements in a timely manner, and would adversely affect our business, results of operations, and financial condition. The limited supply of EyeQ® SoCs has already led to rescheduling deliveries to our customers on certain occasions and may continue to cause delays in our ability to fulfill our customers' orders as scheduled.

Moreover, global semiconductor shortages are continuing to constrain production and cause production delays by automakers, which we expect to result in reduced or delayed demand for our solutions. In addition, issues relating to the COVID-19 pandemic have led to port congestion and intermittent supplier shutdowns and delays in the delivery of critical components, resulting in additional expenses to expedite delivery of critical parts. Sustaining the proliferation of our solutions will require the readiness and solvency of our suppliers and vendors, a stable and motivated workforce, and ongoing government cooperation, including for travel and visa allowances, which many governments have restricted in connection with efforts to address the COVID-19 pandemic. In the future, to avoid supply chain constraints, we may build up inventories of EyeQ® SoCs which could require substantial amounts of capital. Furthermore, accumulating such inventories may expose us to risks regarding the obsolescence of such chips.

***We depend on STMicroelectronics to manufacture our EyeQ® SoCs.***

We currently purchase all of our EyeQ® SoCs from STMicroelectronics. Because of the complex proprietary nature of our EyeQ® SoCs, any transition from STMicroelectronics to a new supplier or, if there were a disaster at any of STMicroelectronics' facilities involved in manufacturing our EyeQ® SoCs, bringing new facilities online, would take a significant period of time to complete and would likely result in our having insufficient inventory and adversely affect our business, results of operations, and financial condition. In addition, our contractual relationship with STMicroelectronics does not provide us with long-term pricing or quantity guarantees, and



both we and STMicroelectronics are free to terminate the arrangement at any time. Further, we are vulnerable to the risk that STMicroelectronics may be unable to meet demand for our EyeQ® SoCs or cease operations altogether. Moreover, STMicroelectronics depends on Taiwan Semiconductor Manufacturing Company Limited (“TSMC”) as its subcontractor to manufacture our EyeQ® SoCs, and as a result, we are also vulnerable to the risk that TSMC may be unable to meet demand or cease operations altogether. In addition, we may be affected by supply constraints and increased costs involving STMicroelectronics and TSMC resulting from the global semiconductor shortage. See “— We have experienced and may continue to experience constraints in the supply of our EyeQ® SoCs as the result of the global semiconductor shortage, and future shortages in the supply of our EyeQ® SoCs or other critical parts would adversely affect our business, results of operations, and financial condition.”

TSMC is located in Taiwan, and our ability to receive sufficient supplies of our EyeQ® SoCs could be adversely affected by events such as natural disasters in Taiwan, including earthquakes, drought and typhoons, the escalations of tensions between the People’s Republic of China and Taiwan, including resulting from the People’s Republic of China’s recent step up of military exercises around Taiwan, political unrest, trade restrictions, or war. These same factors may also adversely affect the global supply of microchips and cause additional constraints on global automotive production.

***We face additional supply chain risks and risks of interruption of requisite services, including, as a result of our reliance on a single or limited suppliers and vendors, for certain components, equipment, and services.***

A large number of suppliers and vendors provide materials, equipment, and services that are used in the production of our solutions and other aspects of our business. Where possible, we seek to have several sources of supply. However, for certain materials, equipment, and services, we rely on a single or a limited number of direct and indirect suppliers and vendors, or upon direct and indirect suppliers and vendors in a single location. In addition, direct and indirect supplier and vendor consolidation or business failures can impact the nature, quality, availability, and pricing of the products and services available to us. For example, we currently depend on Amazon Web Services for cloud services in connection with our REM™ mapping system, Roadbook™, and AMaaS solutions including the Moovit platform, and a failure of such cloud services would result in interruptions to our services. In addition, the semiconductor industry is experiencing widespread shortages of substrates. See “— We have experienced and are continuing to experience constraints in the supply of our EyeQ® SoCs as the result of the global semiconductor shortage, and future shortages in the supply of our EyeQ® SoCs or other critical parts would adversely affect our business, results of operations, and financial condition” and “— We depend on STMicroelectronics to manufacture our EyeQ® SoCs.”

Finding and qualifying alternate or additional suppliers and vendors is often a lengthy process and can lead to production delays, interruptions to our services, or additional costs, and such alternatives are sometimes not available at all. The inability of suppliers or vendors to deliver necessary production materials, equipment, or services can disrupt the production processes of our solutions and make it more difficult for us to implement our business strategy. Suppliers and vendors periodically extend lead times, face capacity constraints, limit supplies, increase prices, experience quality issues, or encounter cybersecurity or other issues that can interrupt or increase the cost of our supply and services. Production of our solutions can be disrupted by the unavailability of resources, such as water, silicon, electricity, gases, and other materials. The unavailability or reduced availability of materials or resources would require us to reduce production or incur additional costs, which would harm our business and results of operations.

We also rely on third-party providers to manufacture, assemble, and test certain components and products. From time to time, these third parties are unable to perform these services on a timely or cost-effective basis, in sufficient volumes, or at all. In some cases, there are limited or no readily available satisfactory alternate providers. In any of these circumstances, we can encounter supply delays or disruptions or incur additional costs that could prevent us from meeting customer demand and/or adversely affect our business and financial results. We typically have less control over delivery schedules, design and manufacturing co-optimization, manufacturing yields, quality, product quantities, and costs for components and products that are manufactured or supplied by third parties. Delays or quality issues with one component could limit our ability to manufacture the entire completed product.

Moreover, increased regulation or stakeholder expectations regarding responsible sourcing practices could cause our compliance costs to increase, or result in publicity that negatively affects our reputation. Moreover, given that we use several materials and services and rely on several suppliers and vendors, but do not directly control the procurement or employment practices of such suppliers and vendors, we could be subject to financial or reputational risks as a result of our suppliers’ and vendors’ conduct. To the extent we are unable to manage these risks, our ability to timely supply competitive solutions will be harmed, our costs will increase, and our business, results of operations, and financial condition would be adversely affected.

***Increases in costs of the materials and other components that we use in our solutions would adversely affect our business, results of operations, and financial condition.***

Significant changes in the markets in which we purchase materials, components, and supplies for the production of our solutions may adversely affect our profitability. Our contractual relationship with STMicroelectronics, our sole supplier of EyeQ® SoCs, and with other suppliers does not provide us with long-term pricing or quantity guarantees. As a result of the global semiconductor shortage and inflationary pressures, we have experienced, continue to experience, and expect to experience in 2023 increases in the cost of our EyeQ® SoCs. We are seeking to adjust the prices charged to our customers to offset these cost increases, but anticipate that, despite such price increases, our gross margin will decrease, at least in the short term, as a result of these cost increases. Competitive and market pressures limit our ability to recover increases in costs through increases in prices we charge to our customers, and, even where we are able to achieve price increases that would offset such increased costs, in some cases there may be a delay before we are able to do so. The inability to pass on price increases to our customers when raw material or component prices increase rapidly or are significantly higher than historic levels would adversely affect our business, results of operations, and financial condition.

In addition, the prices of our solutions depend on the bundle of applications that are included in the specific product, and our prices vary significantly across our solutions. Our solutions have different margin profiles, which vary between solutions depending on the amount, number, and type of components that we deliver. If we fail to maintain our solutions mix or maintain our gross margin and operating margin, our business, results of operations, and financial condition would be adversely affected.

***Our business may suffer from claims relating to, among other things, actual or alleged defects in our solutions, or if our solutions actually or allegedly fail to perform as expected, and publicity related to these claims could harm our reputation and decrease demand for our solutions or increase regulatory scrutiny of our solutions.***

Our software and hardware, including our EyeQ® SoCs, are complex and, from time to time, have had, and could have or could be alleged to have, defects in design or manufacturing, security vulnerabilities or other errors, failures, or other issues of not functioning in accordance with their specifications or as expected. Some errors or defects in our solutions have been, and could be, initially undetected and only discovered after they have been tested, commercialized, and deployed by customers. Alleged or actual defects in any of our solutions could result in adverse publicity for us, warranty claims, litigation against us, legal expenses and damages, our customers never being able to commercialize technology incorporating our solutions, negative publicity for our customers, and other consequences. Errors, defects, or security vulnerabilities could result in serious injury to or death of the end users of vehicles incorporating our solutions, or those in the surrounding area, including as a result of traffic accidents and collisions. If that is the case, we would incur significant additional development costs and product recall, repair, or replacement costs.

If any of our solutions are or are alleged to be defective, we may be required to participate in a recall involving such solutions. Each vehicle manufacturer has its own practices regarding product recalls and other product liability actions relating to its suppliers. However, as suppliers become more integrally involved in the vehicle design process, OEMs may look to their direct and indirect suppliers for contribution when faced with recalls and product liability claims. OEMs also require their suppliers to guarantee or warrant their products and bear the costs of repair and replacement of such products under new vehicle warranties.

Depending on the terms under which we supply products to a Tier 1 customer or OEM, vehicle manufacturers have held and may attempt to hold us responsible for some or all of the repair or replacement costs of defective products under new vehicle warranties when the OEM asserts that the solution supplied did not perform as warranted. Our potential liability may increase to the extent that OEMs increasingly purchase our products directly, as opposed to incorporating our solutions through indirect purchases from our Tier 1 customers. Although we regularly evaluate the level of our reserves for warranty claims and adjust them when appropriate, final amounts determined to be due in respect of warranty claims could differ materially from our recorded estimates. Product liability, warranty, and recall costs would have an adverse effect on our business, results of operations, and financial condition. In addition, product liability claims present the risk of protracted litigation, legal fees, and diversion of management's attention from the operation of our business, even if our defense of these claims is ultimately successful.

While STMicroelectronics is responsible for quality control and procedures for testing and manufacturing our EyeQ® SoCs to our specifications, we retain liability for failure in production caused by defective EyeQ® SoC design or error. Although we use disclaimers, limitations of liability, and similar provisions in our agreements, there is no assurance that any or all of these provisions will prove to be effective barriers to product liability claims. In addition, although we currently maintain product liability insurance program, there is no assurance that such insurance will be adequate to cover any or all of our potential losses as a result of large deductibles and broad

exclusions. Our insurers may also discontinue our insurance coverage, and we may be unable to find replacement insurance on acceptable terms, or at all.

Furthermore, the automotive industry in general is subject to significant litigation claims due to the potentially severe consequences of traffic collisions or other accidents. As a provider of solutions related to, among other things, preventing traffic collisions and other accidents, we could be subject to litigation for traffic collisions or other accidents, even if our solutions or their features or the failure thereof did not cause any particular traffic collision or accident. Our technology has been involved, and we expect in the future will be involved, in accidents resulting in death or personal injury, and such accidents where our solutions or their features are involved may be the subject of significant public attention. There also remains significant uncertainty in the legal implications to providers of emerging ADAS and autonomous driving technologies of traffic collisions or other accidents involving such technologies, particularly given variations in legal and regulatory regimes that are emerging in different jurisdictions, and we may become liable for losses that exceed the current industry norms as the regulatory and legal landscape develops. In addition, because ADAS and autonomous driving technologies rely on products and services provided by third parties, there is the potential that the failure of such third-party products or services that affect the performance of EyeQ® SoCs, notwithstanding the absence of any defect in design or manufacture or other failure in EyeQ® SoCs themselves, could result in additional claims being made against us.

Publicity regarding claims involving our solutions can also have an adverse effect on our reputation and the reputation for ADAS and autonomous driving solutions, which could decrease consumer demand for vehicles incorporating these technologies. Further, enhanced publicity surrounding such claims may also increase the regulatory scrutiny of our platforms, which could have a material adverse effect on our ability to complete our business plans.

***We invest significant effort and money seeking OEM selection of our solutions, and there can be no assurance that these efforts will result in the selection of our solutions for use in production models. If we fail to achieve a design win after incurring substantial expenditures in these efforts, our future business, results of operations, and financial condition would be adversely affected.***

We invest significant effort and money from the time of our initial contact with an OEM to the time when the OEM chooses our technology for ADAS or autonomous driving applications to be incorporated into one or more specific vehicle models to be produced by the OEM. This selection process is known as a “design win.” We could expend significant resources pursuing, but fail to achieve, a design win. After a design win, it is typically difficult for a product or technology that did not receive the design win to displace the winner until the OEM issues a new request for quotation because an OEM will generally not change complex technology already integrated in its systems until a vehicle model is revamped. In addition, the firm with the winning design may have an advantage with the OEM going forward because of the established relationship between the winning firm and the OEM, which would make it more difficult for that firm’s competitors to win the designs for other production models. If we fail to win a significant number of OEM design competitions in the future, then our business, results of operations, and financial condition would be adversely affected.

***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, and there may be significant delays between the time we achieve a design win until we realize revenue from the vehicle model.***

We generally do not have contracts with customers that require them to purchase our solutions in any certain quantity or at any certain price, and our sales could be less than we forecast if a vehicle model for which we achieved a design win is unsuccessful, including for reasons unrelated to our solutions, if an OEM decides to discontinue or reduce production of a vehicle model or of the use of our solutions in a vehicle model, or if we face downward pricing pressure. As a result, achieving design wins is not a guarantee of revenue, and our sales may not correlate with the achievement of additional design wins. Moreover, pricing estimates are made at the time of a request for quotation by an OEM, so that worsening market or other conditions between the time of a request for quotation and an order for our solutions may require us to sell our solutions for a lower price than we initially expected. Due to the recent global material shortage, we have been working with our customers to ensure they commit to certain volumes in order to secure quantities. However, we have not committed to supply such volumes and the volumes we supply will depend upon market conditions. We may also face pricing pressures from our customers as a result of their restructuring, consolidation, and cost-cutting initiatives or as a result of increased competition. As a particular solution matures and unit volumes increase, we also generally expect its average selling price (“ASP”) to decline. In addition, there are generally step-downs in pricing over periods of production as volumes ramp up. If we are unable to generate sufficient production cost savings or introduce solutions with additional features and functionality at higher price points to offset price reductions, then our business, results of operations, and financial condition would be adversely affected.

Furthermore, our solutions are technologically complex, incorporate many technological innovations, and are typically subject to significant safety testing, and OEMs generally must make significant commitments of resources to test and validate our solutions before including them in any particular vehicle model. The integration cycles of our solutions with new OEMs are approximately one to three years after a design win, depending on the OEM and the complexity of the solution. These integration cycles result in our investment of resources prior to realizing any revenue from a vehicle model. An OEM may choose to cancel production of the vehicle model for which we achieved the design win or cancel or postpone the vehicle model. Our ADAS and autonomous driving solutions control various vehicle functions including engine, transmission, safety, steering, navigation, acceleration, and braking and therefore must be integrated effectively with the other systems of the vehicle developed by the OEM, our Tier 1 customers, and other suppliers, and we may be unable to achieve the requisite level of interoperability in a vehicle model for our solutions to be implemented even after a design win.

In connection with our design wins, we typically receive preliminary estimates from OEMs of their anticipated production volumes for the models relating to those design wins, and we have included information in this Annual Report on Form 10-K relating to the aggregate vehicles represented by certain of those estimates. Those estimates may be revised significantly by the OEMs, potentially multiple times, and may not be representative of future production volumes associated with those design wins, which could be significantly higher or lower than estimated. For example, several automakers have decreased their initial 2023 vehicle production projections, and we have adjusted our forecasts accordingly. Furthermore, long development cycles or vehicle model cancellations or postponements would adversely affect our business, results of operations, and financial condition. In addition, in prior periods, 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, and we expect these Tier 1 customers will utilize accrued inventory on hand before placing new orders to meet the demand of OEMs in current or future periods. 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.

***We depend on a limited number of Tier 1 customers and OEMs for a substantial portion of our revenue, and the loss of, or a significant reduction in sales to, one or more of our major Tier 1 customers and/or the discontinued incorporation of our solutions by one or more major OEMs in their vehicle models would adversely affect our business, results of operations, and financial condition.***

We supply OEMs with the EyeQ® platform directly or through our arrangements with automotive system integrators, known as Tier 1 automotive suppliers, which are direct suppliers to OEMs. In 2022, our three largest Tier 1 customers, who were ZF, Valeo, and Aptiv, accounted for 38%, 18%, and 15%, respectively, of our revenue, compared to 35%, 19%, and 17%, respectively, in 2021. Moreover, in 2022, 11%, 11%, 11%, and 11% of our revenue was derived from the incorporation of our solutions into the vehicle models of four OEMs and a total of 77% of our revenue was derived from the incorporation of our solutions into the vehicle models of eight OEMs (including those four) through our Tier 1 customers. We have not executed written agreements with these Tier 1 customers but rather provide our solutions to such customers pursuant to standard purchase orders under our general terms and conditions, pursuant to which they are generally not obligated to purchase our solutions in any certain quantity or at any certain price. See “— 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, and there may be significant delays between the time we achieve a design win until we realize revenue from the vehicle model.” Notwithstanding the foregoing, as a result of global shortages, some of our customers, including our top three Tier 1 customers, have committed to purchasing minimum quantities of certain solutions in 2023.

We believe our business, results of operations, and financial condition for the foreseeable future will likely continue to depend on sales to a relatively small number of Tier 1 customers and the incorporation of our solutions by a relatively small number of OEMs in their vehicle models. In the future, our current Tier 1 customers may decide not to purchase our solutions, may purchase fewer of our solutions than they did in the past, or may alter their purchasing patterns, and OEMs may discontinue incorporation of our solutions in their vehicle models, including as a result of a transition to in-house solutions or solutions provided by our competitors, or their individual or aggregate production levels may decline due to a number of factors, including supply chain challenges and macroeconomic conditions. Further, the amount of revenue attributable to any single Tier 1 customer, or our Tier 1 customer concentration generally, may fluctuate in any given period. The loss of one or more key Tier 1 customers, a reduction in sales to any key Tier 1 customer, the discontinued or decreased incorporation of our solutions by a key OEM, or our inability to attract new significant Tier 1 customers and OEMs would negatively impact our revenue and adversely affect our business, results of operations, and financial condition.

***The success of our AMaaS solutions will depend on their effective deployment and operation by third parties.***

The success of our AMaaS directed solutions will depend on our customers and partners, such as transportation network companies, effectively deploying and operating our solution in the future, and their failure to do so may result from factors outside our control. We are collaborating with various business-to-business and business-to-consumer channels for the purpose of deploying Mobileye Drive™. As part of our business-to-business go-to-market strategy, we expect to sell and integrate Mobileye Drive™ to a range of shuttle network operators and vehicle OEMs that intend to operate consumer-facing AMaaS, transportation on demand, and delivery services. Additionally, as part of our business-to-customer go-to-market strategy, we expect to deploy Mobileye Drive™-enabled AMaaS offerings by integrating them with our self-driving vehicles in partnership with transportation network companies, such as SIXT. Such third parties may also terminate our partnerships with them. Any failures by third parties to effectively deploy and operate our AMaaS solutions, or the termination of our relationships with any such third parties, would adversely affect our business, results of operations, and financial condition.

***Developing RoadBook™ depends on continued cooperation by OEMs.***

The success of our Cloud-Enhanced Driver Assist, SuperVision™-Lite, SuperVision™, Mobileye Chauffeur™ and Mobileye Drive™ systems requires significant amounts of fresh mapping data from series production vehicles around the world in order to develop RoadBook™. We currently have agreements in place that provide OEMs with economic benefits or technological advantages to provide us with data arriving from OEM series production vehicles, but there is no guarantee that we can keep such agreements in place or that OEMs will continue to cooperate with us. If we are not able to obtain mapping data for RoadBook™, our Cloud-Enhanced Driver Assist, SuperVision™-Lite, SuperVision™, Mobileye Chauffeur™ and Mobileye Drive™ systems will not perform as expected, which would adversely affect our business, results of operations, and financial condition.

***We are highly dependent on the services of Professor Amnon Shashua, our President and Chief Executive Officer.***

We are highly dependent on Professor Shashua, our President and Chief Executive Officer. While Professor Shashua is highly active in our management and allocates a significant amount of time to our company, he does not devote his full time and attention to our company. For example, Professor Shashua is also the Chairman and co-founder of AI21 Labs, which works to use AI to understand and create natural language, the Co-Chairman and co-founder of OrCam, which harnesses computer vision and AI to assist the visually and hearing impaired, the Founder of One Zero Digital Bank, an entirely digital independent bank being developed in Israel, the Chairman and co-founder of Mentee Robotics, which aims to build humanoid robots, and the Sachs Chair in Computer Science at the Hebrew University of Jerusalem, where he teaches and supervises graduate students. Professor Shashua may also become involved in additional ventures from time to time. The loss of Professor Shashua, or a significant diminution in his contribution to us, would adversely affect our business, results of operations, and financial condition.

***If we are unable to attract, retain, and motivate key employees, then our business, results of operations, and financial condition would be adversely affected.***

Hiring and retaining qualified executives, developers, engineers, technical staff, and sales representatives are critical to our business. The competition for highly skilled employees in our industry is increasingly intense. Competitors for technical talent increasingly seek to hire our employees. Changes in the interpretation and application of employment-related laws to our workforce practices may also result in increased operating costs and less flexibility in how we meet our changing workforce needs. To help attract, retain, and motivate qualified employees, we intend to use employee incentives such as share-based awards. Our employee hiring and retention also depend on our ability to build and maintain a diverse and inclusive workplace culture and be viewed as an employer of choice. If our share-based or other compensation programs and workplace culture cease to be viewed as competitive, our ability to attract, retain, and motivate employees would be weakened, which would harm our results of operations. 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. Moreover, sustained declines in our stock price can reduce the retention value of our share-based awards. If we do not effectively hire, onboard, retain, and motivate key employees, then our business, results of operations, and financial condition would be adversely affected.

Changes in our management team can also disrupt our business. Our management and senior leadership team has significant industry experience, and their knowledge and relationships would be difficult to replace. Leadership changes may occur from time to time, and we cannot predict whether significant resignations will occur or whether we will be able to recruit qualified personnel. In addition, the

relationships and reputation that members of our management and key leadership have established and maintain with our Tier 1 customers and OEMs contribute to our ability to maintain strong relationships with key partners and to identify new business opportunities.

As part of the Reorganization, we have also recruited certain employees relating to the Mobileye business from Intel. The failure to successfully transition and assimilate key employees would adversely affect our results of operations.

***We face integration risks and costs associated with companies, assets, employees, products, and technologies that we have or that we may acquire, including with our acquisition of Moovit.***

We have in the past and, if we are presented with appropriate opportunities, we may in the future acquire or make investments in complementary companies, assets, employees, products, and technologies. We face risks, uncertainties, and disruptions associated with the integration process of any such acquisitions or investments, including difficulties in the integration of the operations of an acquired company, integration of acquired technology with our solutions, diversion of our management's attention from other business concerns, the potential loss of key employees or customers of the acquired business, and our inability to achieve the strategic goals of such acquisitions and investments. For example, Intel acquired Moovit in May 2020 to accelerate our MaaS offering. On May 31, 2022, we legally acquired the Moovit entities from Intel in connection with the Mobileye IPO, and we may be unable to successfully integrate Moovit's MaaS platform into our business and may fail to achieve the financial and strategic objectives of the acquisition of Moovit. We have also integrated a number of Intel employees to support and accelerate the development of EyeQ Kit™. We may fail to make any or satisfactory returns on our acquisition of Moovit or any other investment, acquisition, or integration of employees, which could result in an impairment of goodwill and other assets and restructuring charges. Any failure to successfully integrate other companies, assets, employees, products, or technologies that we have or may acquire will adversely affect our business, results of operations, and financial condition. Furthermore, we may have to incur debt or issue equity securities to pay for any future acquisitions or investments, the issuance of which could be dilutive to our existing stockholder.

***We may need to raise additional capital in the future, which may not be available on terms acceptable to us, or at all.***

A majority of our operating expenses are for research and development activities. Our capital requirements will depend on many factors, including, but not limited to:

- technological advancements;
- market acceptance of our solutions and solution enhancements, and the overall level of sales of our solutions;
- research and development expenses;
- our relationships with our customers and suppliers;
- our ability to control costs;
- sales and marketing expenses;
- enhancements to our infrastructure and systems and any capital improvements to our facilities;
- potential acquisitions of businesses and product lines; and
- general economic conditions, including the effects of the COVID-19 pandemic, inflation, rising interest rates, and international conflicts and their impact on the automotive industry in particular.

If our capital requirements are materially different from those currently planned, we may need additional capital sooner than anticipated. If additional funds are raised through the issuance of equity or convertible debt securities, our stockholders may be diluted. Additional financing may not be available on favorable terms, on a timely basis, or at all. If adequate funds are not available or are not



available on acceptable terms, we may be unable to continue our operations as planned, develop or enhance our solutions, expand our sales and marketing programs, take advantage of future opportunities, or respond to competitive pressures.

***We are affected by fluctuations in currency exchange rates, including those in connection with recent inflationary trends in the United States.***

We are exposed to adverse as well as beneficial movements in currency exchange rates. Our functional currency is the U.S. dollar, and we incur financial expenses in connection with 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. Although most of our sales occur in U.S. dollars, and our financial results are reported in U.S. dollars, the vast majority of our payroll and other operating expenses are accrued in New Israeli Shekels. For example, there recently has been a substantial increase in the volatility of the Israeli Shekel, causing the value of the Israeli Shekel to depreciate against the U.S. dollar. An increase in the value of the dollar will increase the real cost to our customers of our solutions in those markets outside the U.S. where we sell in dollars, and a weakened dollar will increase the cost of expenses such as payroll, utilities, tax, marketing expenses, and capital expenditures. Changes in exchange rates would adversely affect our business, results of operations, and financial condition.

***Our historical financial information may not be representative of our results as an independent public company.***

The historical financial information included in this Annual Report on Form 10-K may not necessarily reflect our results of operations, financial position, and cash flows in the future or what they would have been had we been a separate, stand-alone company during the years presented. Our historical financial data presented in this report includes costs of our business, which may not, however, reflect the expenses we would have incurred as a stand-alone company for the years presented. Actual costs that may have been incurred if we had operated as a stand-alone company would depend on a number of factors, including the chosen organizational structure, the outsourcing of certain functions, and other strategic decisions. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical financial statements and the accompanying notes included elsewhere in this report.

***The COVID-19 pandemic has adversely affected significant portions of our business and could have a continued adverse impact on our business, results of operations, and financial condition.***

The COVID-19 pandemic has adversely affected significant portions of our business and could have a continued adverse effect on our business, results of operations, and financial condition. Authorities have imposed, and businesses and individuals have implemented from time to time, numerous measures to try to contain the virus and its variants or treat its impact, such as travel bans and restrictions, quarantines, shelter- in-place/stay-at-home and social distancing orders, shutdowns, and vaccine requirements. These measures have impacted and if reinstated may further impact our workforce and operations, the operations of our customers, and those of our and their respective suppliers and partners. We have experienced, and could in the future experience, reduced workforce availability at some of our sites, construction delays, and reduced capacity at some of our suppliers. Restrictions on our operations or workforce, or of those of our suppliers, and transportation restrictions or disruptions, can limit our ability to meet customer demand. Our customers have experienced, and may in the future experience, disruptions in their operations and supply chains, which can result in delayed, reduced, or cancelled orders or collection risks. Any such occurrences would adversely affect our business, results of operations, and financial condition.

The pandemic has caused us to modify our business practices, including with respect to employee travel, employee work locations, cancellation of physical participation in meetings, events, and conferences, and social distancing measures. We may take further actions to prevent infections as required by government authorities or others, or that we determine are in the best interests of our employees, customers, suppliers, and partners. Work-from-home and other measures introduce additional operational risks, including cybersecurity risks, and have affected the way we conduct development, validation, and qualification of our solutions and other activities. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus, and illness and workforce disruptions could lead to unavailability of key personnel and harm our ability to perform critical functions.

The pandemic has significantly increased economic and demand uncertainty, and has led to volatility in capital markets and credit markets. See “— General Risks — Global or regional conditions can adversely affect our business, results of operations, and financial condition.” Restrictions imposed on travel and reduced operations or closures of OEM manufacturers or dealerships that sell vehicle models that implement our solutions could result in challenges in or postponements for deployments of our new and existing solutions.

Given the continued and substantial economic uncertainty and volatility created by the pandemic, it is difficult to predict the nature and extent of impacts on demand for our solutions.

The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including the duration and severity of the pandemic, the actions taken to contain the virus and its variants or treat their impact, other actions taken by governments, businesses, and individuals in response to the virus and resulting economic disruption, and how quickly and to what extent normal economic and operating conditions can resume. Additional impacts and risks may arise that we are not aware of or able to respond to effectively. We are similarly unable to predict the extent of the impact of the pandemic on our customers, suppliers, and other partners, but an adverse effect on these parties could also adversely affect us. The impact of COVID-19 can also exacerbate other risks discussed in this Risk Factors section and throughout this report.

***We are a holding company.***

We are a holding company. Accordingly, our ability to conduct our operations, service any debt that we may incur, and pay dividends, if any, is dependent upon the earnings from the business conducted by our subsidiaries. The distribution of those earnings or advances or other distributions of funds by our subsidiaries to us, as well as our receipt of such funds, are contingent upon the earnings of our subsidiaries and are subject to various business considerations and applicable law, including the laws of Israel. If our subsidiaries are unable to make sufficient distributions or advances to us, or if there are limitations on our ability to receive such distributions or advances, we may not have the cash resources necessary to conduct our corporate operations, which could adversely affect our business, results of operations, and financial condition.

**Risks Related to Privacy, Data, and Cybersecurity**

***Interruptions to our information technology systems and networks and cybersecurity incidents could adversely affect our business, results of operations, and financial condition.***

We collect and maintain information in digital form that is necessary to conduct our business, and we rely on information technology systems and networks (“IT systems”) to process, transmit, and store electronic information, and to manage or support our business and consumer facing activities. Our operations routinely involve receiving, storing, processing, and transmitting confidential or sensitive information pertaining to our business, customers, suppliers, employees, and other sensitive matters, including trade secrets, other proprietary business information, and personal information. Although we have established physical, logical, electronic, and organizational measures designed to safeguard and secure our systems to prevent a data breach or compromise, and to prevent damage to or downtime of our systems, and although we rely on commercially available systems, software, tools, and monitoring to provide security for our IT systems and the processing, transmission, and storage of digital information, we cannot guarantee that such measures will be adequate to detect, prevent, or mitigate cyber incidents. The implementation, maintenance, segregation, and improvement of these measures requires significant management time, support, and cost. Moreover, there are inherent risks associated with developing, improving, expanding, and updating current systems, including the disruption of our data management, procurement, production execution, finance, supply chain, and sales and service processes. These risks may affect our ability to manage our data and inventory, procure parts or supplies, or produce, sell, deliver, and service our solutions, adequately protect our intellectual property, or achieve and maintain compliance with, or realize available benefits under, applicable laws, regulations, and contracts.

We cannot be sure that the IT systems upon which we rely, including those of our third-party vendors or suppliers, will be effectively implemented, maintained, or expanded as planned. While cyberattacks against our third-party vendors or suppliers have not materially adversely affected us to date, future cyberattacks on such third parties may cause significant disruptions and materially adversely affect our business, results of operations, and financial condition. In addition, despite the implementation of preventative and detective security controls, such IT systems are vulnerable to damage, shutdown, or interruption from a variety of sources, including telecommunications or network failures or interruptions, system malfunction, natural disasters, terrorism, and war. Additionally, our IT systems and products may be vulnerable to malicious acts by hackers, including through use of computer viruses, malware (including ransomware), phishing attacks, or denial of service attacks.

We regularly face attempts by others to gain unauthorized access, or to introduce malicious software, to our IT systems. Individuals or organizations, including malicious hackers, state-sponsored organizations, insider threats, including employees and third-party service providers, or intruders into our physical facilities, at times may attempt to gain unauthorized access to or corrupt our IT systems, products, or services. Due to the widespread use of our solutions, we are a target for computer hackers and organizations that intend to

sabotage, take control of, or otherwise corrupt our processes, solutions, and services. We are also a target for malicious attackers who attempt to gain access to our network or data centers or those of our suppliers, customers, partners, or end users, steal proprietary information related to our business, products, employees, suppliers, and customers, interrupt our infrastructure, systems, and services or those of our suppliers, customers, or others, or demand ransom to return control of such systems and services. Such attempts are increasing in number and in technical sophistication, and if successful, expose us and the affected parties to risk of loss or misuse of confidential or other proprietary or commercially sensitive information, compromise personal information regarding users or employees, disrupt our business operations, and jeopardize the security of our facilities. Our IT infrastructure also includes products and services provided by third parties, and these providers may experience breaches of their systems and products that impact the security of our systems and our proprietary or confidential information.

We have experienced data breaches, cyberattacks, attempts to breach our systems, and other similar incidents, none of which have resulted in a material adverse impact to our business or operations, but there can be no guarantee we will not experience an incident that would have such an impact. Such incidents, whether or not successful, could result in our incurring significant costs related to, for example, rebuilding internal systems, writing down inventory value, implementing additional threat protection measures, providing modifications to our solutions, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain the business relationship, or taking other remedial steps with respect to third parties, as well as reputational harm. In addition, cybersecurity threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. As a result of the COVID-19 pandemic, remote work and remote access to our systems have increased significantly, which also increases our cybersecurity attack surface. There has also been an increase in cyberattack volume, frequency, and sophistication driven by the global enablement of remote workforces. We seek to detect and investigate unauthorized attempts and attacks against our network and solutions and to prevent their recurrence where practicable through changes to our internal processes and tools and changes or updates to our solutions. However, despite the implementation of preventative and detective security controls, we, and the third parties upon which we rely, remain potentially vulnerable to additional known or unknown cybersecurity threats. In some instances, we, our suppliers, our customers, and end users, can be unaware of an incident or its magnitude and effects. Even when a security breach is detected, the full extent of the breach may not be determined, and even if determined, a full investigation may require time and resources. Any actual or perceived security incident could result in, among other things, unfavorable publicity, governmental inquiry and oversight, difficulty in marketing our services, allegations by our customers that we have not performed our contractual obligations, litigation by affected parties, including our customers, and possible financial obligations for damages related to the theft or misuse of such information or inventory, any of which would adversely affect our business, results of operations, and financial condition.

***Security breaches and other disruptions of our in-vehicle systems and related data could impact the safety of our end users and reduce confidence in us and our solutions.***

Our ADAS and autonomous driving systems contain complex information technology. These systems may affect the control of various vehicle functions including engine, transmission, safety, steering, navigation, acceleration, and braking. We have designed, implemented, and tested security and safety measures intended to prevent unauthorized access to these systems. However, hackers may attempt in the future to gain unauthorized access to modify, alter, and use such systems to gain control of, or to change, the functionality, user interface and performance characteristics of vehicles incorporating our solutions, or to gain access to data stored in or generated by the vehicle. In addition, as we transition to offering solutions that involve cloud-based solutions, including increased car connectivity and over-the-air updates, our solutions may increasingly be subject to cyber threats.

We also transmit and store RoadBook™ data on the cloud with Amazon Web Services, and we depend on Amazon Web Services for securing their underlying infrastructure for the data stored on it. Hackers may attempt to infiltrate, steal, corrupt, or manipulate such data on the cloud, which could also result in our in-vehicle systems malfunctioning.

Malicious cybersecurity attacks against our in-vehicle systems that relate to automotive safety and related data, such as the data described in the preceding sentence, could potentially lead to bodily injury or death of end users, passengers, and others. Any unauthorized access to or control of vehicles incorporating our solutions or their systems could adversely impact the safety of those vehicles or outside such vehicles, or result in legal or regulatory claims or proceedings, liability, or regulatory penalties. Moreover, new laws, such as the new data law in Massachusetts that would permit third-party access to vehicle data and related systems, could expose our vehicle systems and vehicles incorporating our systems to third-party access without appropriate security measures in place, leading to new safety and security risks, and reducing trust and confidence in our solutions. In addition, regardless of their accuracy, reports of unauthorized access to our solutions, their systems, or data, as well as other factors that may result in the perception that our solutions,

their systems, or data are capable of being hacked, could harm our reputation, and adversely affect our business, results of operations, and financial condition.

***Failures or perceived failures to comply with privacy, data protection, and information security requirements, or theft, loss, or misuse of personal information about our employees, customers, end users, or other third parties, or other information, could increase our expenses, damage our reputation, or result in legal or regulatory proceedings.***

The theft, loss, or misuse of personal information collected, used, stored, or transferred by us to run our business could result in significantly increased business and security costs or costs related to defending legal claims. For example, data collected by the camera of our solutions during the development cycle of a project may include personal information such as license plate numbers of other vehicles, facial features of pedestrians, appearance of individuals, GPS data, and geolocation data. We anticipate that our collection of such personal information will increase as a result of the growth of our MaaS solutions, including our integration of Moovit, which provides us with access to personal information of its users, and it may increase as we enter into new or adjacent businesses. Notwithstanding our efforts to protect the security and integrity of our customers' personal information, we may be required to expend significant resources to comply with data breach requirements if, for example, third parties improperly obtain and use the personal information of our customers, or we otherwise experience a data loss with respect to customers' personal information. We may also be required to expend significant resources to investigate a potential data breach. A major data breach or a major breach of our network security and systems may result in fines, penalties, and damages, harm our reputation, and adversely affect our business, results of operations, and financial condition.

Data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. We are subject to a variety of local, state, national and international laws, directives, and regulations that apply to the collection, use, retention, protection, security, disclosure, transfer, and other processing of personal data in the different jurisdictions in which we operate ("Data Protection Laws"). Any failure by us or our vendors or other business partners to comply with our public privacy notice or with U.S. federal, state, local, Israeli, Chinese, or other foreign or international Data Protection Laws could result in regulatory or litigation-related actions against us, legal liability, fines, damages, ongoing audit requirements, and other significant costs. Global privacy legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Because many Data Protection Laws are new or subject to recent revisions or updates, there is often little clarity as to their interpretation or best practices for compliance, as well as a lack of precedent for the scope of enforcement. Costs to comply with Data Protection Laws and implement appropriate privacy and data protection measures are significant, and may require us to change our business practices and compliance manners. Any noncompliance could adversely affect our ability to collect, analyze, and store data, expose us to significant monetary penalties, damage to our reputation, result in suspension of online services or sites in certain countries, and even result in criminal sanctions. Even our inadvertent failure to comply with Data Protection Laws could result in audits, regulatory inquiries, or proceedings against us by governmental entities or other third parties. Any inability to adequately address data privacy or data protection, or other information security-related concerns, even if unfounded, to successfully negotiate privacy, data protection, or information security-related contractual terms with customers, or to comply and demonstrate compliance with Data Protection Laws, could result in additional cost and liability to us, harm our reputation and brand, and could adversely affect our business, results of operations, and financial condition.

### **Risks Related to our Intellectual Property Rights**

***We may not be able to adequately protect, defend or enforce our intellectual property rights, and our efforts to do so may be costly.***

The success of our solutions and business depends in part on our ability to obtain patents and other intellectual property rights and to maintain adequate legal protection for our solutions in the United States and other international jurisdictions. If we are not able to adequately protect or enforce the proprietary aspects of our technology, competitors could be able to access our proprietary technology and our business, results of operations, and financial condition could be adversely affected. We currently attempt to protect our technology through a combination of patent, copyright, trademark and trade secret laws, employee and third-party nondisclosure agreements and similar means, all of which provide only limited protection. We have filed for patent and trademark registration in the United States, Israel and in certain other international jurisdictions. However, effective intellectual property protection may be unavailable in some countries where we operate or seek to enforce our intellectual property rights or more limited in foreign jurisdictions relative to those protections available in the United States, or may not be applied for in one or more relevant jurisdictions. Even if foreign patents are granted, effective enforcement in foreign countries may not be available.

Our issued patents and trademarks and any pending or future patent and trademark applications that may result in issuances or registrations may not provide sufficiently broad protection or may not prove to be enforceable in actions against alleged infringers. The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output in time to obtain patent protection. Failure to timely seek patent protection on products or technologies generally precludes us from seeking future patent protection on these products or technologies. Even if we do timely seek patent protection, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted after issuance. As a result, we may not be able to protect our proprietary rights adequately in the United States, Israel or elsewhere. Failure to adequately protect our intellectual property rights could result in our competitors offering similar products or services, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue, which would adversely affect our business, results of operations, and financial condition.

Despite our efforts, unauthorized parties may attempt to copy, reverse engineer, disclose, obtain, or use our technologies or systems. Our competitors may also be able to independently develop similar products or services that are competitive to ours or design around our issued patents. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude or make costlier the use of our technology. Litigation may be necessary in the future to enforce or defend our intellectual property rights, to prevent unauthorized parties from copying or reverse engineering our solutions, to determine the validity and scope of the proprietary rights of others or to block the importation of infringing products into the United States or other countries. We have been, and in the future may be, a party to claims and litigation as a result of alleged infringement by third parties of our intellectual property. Even when we sue other parties for such infringement, that suit may have adverse consequences for our business. Any such suit is likely to be time-consuming and expensive to resolve and may divert our management's time and attention from our business, which could adversely affect our business, results of operations, and financial condition, and legal fees related to such litigation will increase our operating expenses and may reduce our net income. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us, alleging that we infringe their intellectual property or alleging that our intellectual property is invalid or unenforceable. Furthermore, any litigation initiated by us could result in a court or governmental agency invalidating or rendering unenforceable our patents or other intellectual property rights upon which the suit is based, which could adversely affect our business, results of operations, and financial condition.

In addition, we depend on licenses for certain technologies from third parties and, as a result, are dependent on these third parties to protect, defend and enforce the intellectual property rights related to those technologies. This includes an agreement with Intel in which Intel grants to us a royalty-free, nonexclusive, nontransferable, and worldwide license, sublicense, or other right, as applicable, under certain patents and patent applications of other Intel subsidiaries and certain third parties, and further includes agreements we entered into with Intel in connection with the Mobileye IPO in which we will be granted limited licenses from Intel for sensitive core technology relating to lidar and radar. See “— We depend on licenses for certain technologies from third parties, some of which require us to pay royalties, and our inability to use such technologies in the future would harm our ability to remain competitive” and “Risks Related to Our Relationship with Intel and Our Dual Class Structure — We may have conflicts of interest with Intel and, because of (i) certain provisions in our amended and restated certificate of incorporation relating to related person transactions and corporate opportunities, (ii) agreements we have with Intel in connection with the Mobileye IPO, and (iii) Intel's controlling beneficial ownership interest in our company, we may not be able to resolve such conflicts on terms favorable to us.”

***We have previously faced claims and may in the future become subject to additional claims and litigation brought by third parties alleging infringement by us of their intellectual property rights.***

The industry in which our business operates is characterized by a large number of patents, some of which may be of questionable scope, validity, or enforceability, and some of which may appear to overlap with other issued patents. As a result, there is a significant amount of uncertainty in the industry regarding patent protection and infringement. In addition to these patents, participants in this industry typically also protect their technology, especially embedded software, through copyrights and trade secrets. In recent years, there has been significant litigation globally involving patents and other intellectual property rights.

We have previously faced claims and may in the future be subject to additional claims and litigation alleging our infringement, misappropriation or other violation of third-party patent rights, trade secret rights or other intellectual property rights, particularly as a public company with an increased profile and visibility, and as we expand our presence in the market and to new use cases and face increasing competition. In addition, in the event that we recruit employees from other technology companies, including certain potential competitors, and these employees are used in the development of solutions that are similar to the solutions they were involved in

developing for their former employers, we may become subject to claims that such employees have improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by our suppliers, employees, consultants, or contractors asserting an ownership right in our patents or patent applications, as a result of the work they performed on our behalf. These claims and any resulting lawsuits, if resolved adversely to us, could subject us to significant liability for damages, impose temporary or permanent injunctions against our solutions or business operations or invalidate or render unenforceable our intellectual property. In addition, because patent applications can take many years until the patents issue, there may be applications now pending of which we are unaware, which may later result in issued patents that our solutions may infringe. If any of our solutions infringe a third party's patent rights, or if we wish to avoid potential intellectual property litigation on any alleged infringement relating to our solutions, we could be prevented from selling, or we could elect not to sell, such solutions unless we obtain additional intellectual property rights and licenses, which may involve substantial royalty or other payments and may not be available on acceptable terms or at all. Alternatively, we could be forced to redesign one or more of our solutions to avoid any infringement or allegations thereof. Procuring or developing substitute solutions that do not infringe could require significant effort and expense, and we may not be successful in any attempt to redesign our solutions to avoid any alleged infringement.

A successful claim of infringement against us, or our failure or inability to develop and implement non-infringing technology, or license the infringed intellectual property rights, on acceptable terms and on a timely basis, could materially adversely affect our business, financial condition, and results of operations. A party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages or obtain an injunction. An adverse determination also could invalidate our intellectual property rights and adversely affect our ability to offer our solutions to our customers. Additionally, we may face liability to our customers, business partners or third parties for indemnification or other remedies in the event that they are sued for infringement in connection with their use of our solutions. We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify, and hold harmless our customers, suppliers and other business partners from damages and costs which may arise from the infringement by our solutions of third-party patents or other intellectual property rights. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Furthermore, our defense of intellectual property rights claims brought against us or our customers, business partners or other related third parties, regardless of our success, would likely be time-consuming and expensive to resolve and would divert management's time and attention from our business, which could seriously harm our business. A claim that our solutions infringe a third party's intellectual property rights, even if untrue, could adversely affect our relationships with our customers or suppliers, may deter future customers from purchasing our solutions and could seriously harm our reputation with our customers or suppliers, as well as our reputation in the industry at large.

***We depend on licenses for certain technologies from third parties, some of which require us to pay royalties, and our inability to use such technologies in the future would harm our ability to remain competitive.***

We integrate certain technologies developed and owned by third parties into our solutions, including the central processing unit cores of our EyeQ® SoCs, through license and technology transfer agreements. Under these agreements, we are obligated to pay royalties for each unit of our solutions that we sell that incorporates such third-party technology. If we are unable to maintain our contractual relationships with the third-party licensors on which we depend, then we may not be able to find replacement technology to integrate into our solutions on a timely basis or for a similar royalty fee, in which case our business, results of operations, and financial condition would also be adversely affected.

We also are party to an agreement with Intel in which (i) we grant to Intel a royalty-free, nonexclusive, nontransferable, perpetual, irrevocable, sublicensable under certain circumstances, and worldwide license under patents and patent applications owned or controlled by us, and (ii) Intel grants to us a royalty-free, nonexclusive, nontransferable, and worldwide license, sublicense, or other right, as applicable, under certain patents and patent applications of other Intel subsidiaries and certain third parties, and we entered into agreements with Intel in connection with the Mobileye IPO in which we will have a limited license from Intel for sensitive core technology relating to lidar and radar. See “— Risks Related to Our Relationship with Intel and Our Dual Class Structure — We may have conflicts of interest with Intel and, because of (i) certain provisions in our amended and restated certificate of incorporation relating to related person transactions and corporate opportunities, (ii) agreements we have with Intel in connection with the Mobileye IPO, and (iii) Intel's controlling beneficial ownership interest in our company, we may not be able to resolve such conflicts on terms favorable to us.”

If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies fail to operate properly, we may not be able to secure alternatives in a timely manner or at all, and our ability to remain competitive would be harmed. In addition, if we are unable to successfully license technology from third parties to develop future solutions, we may not be able to develop such



solutions in a timely manner or at all. The operation or security of our solutions could be impaired if errors or other defects occur in the third-party technologies we use, and it may be more difficult for us to correct any such errors and defects in a timely manner, if at all, because the development and maintenance of these technologies is not within our control. Any impairment of the technologies or of our relationship with these third parties would adversely affect our business, results of operations, and financial condition.

***We may become subject to claims for remuneration or royalties for assigned service invention rights by our employees that result in litigation, which would adversely affect our business, results of operations, and financial condition.***

A significant portion of our intellectual property has been developed by our employees in the course of their employment for us. Under the Israeli Patent Law, 5727-1967 (the “Patent Law”), inventions conceived by an employee in the course and as a result of his or her employment with a company are regarded as “service inventions” that belong to the employer, absent a specific agreement between the employee and employer providing otherwise. The Patent Law also provides that, in the absence of an agreement to the contrary between an employer and an employee, the Israeli Compensation and Royalties Committee (the “Committee”), a body constituted under the Patent Law, will determine whether the employee is entitled to remuneration for his or her inventions. Further, the Committee has not yet determined one specific formula for calculating this remuneration but rather uses the criteria specified in the Patent Law. Although we enter into assignment-of-invention agreements with our employees and service providers pursuant to which such individuals waive their right to remuneration for service inventions, we may face claims demanding remuneration in consideration for assigned inventions. As a consequence of such claims, we could be required to pay additional remuneration or royalties to our current and/or former employees and service providers, or be forced to litigate such claims, which would adversely affect our business, results of operations, and financial condition.

***In addition to patented technology, we rely on our unpatented proprietary technology, trade secrets, processes, and know-how.***

We rely on proprietary information (such as trade secrets, know-how, and confidential information) to protect intellectual property that may not be patentable and may not be subject to copyright, trademark, trade dress or service mark protection, or that we believe is best protected by means that do not require public disclosure. Such proprietary information may be owned by us or disclosed to us by our licensors, suppliers or other third parties. We generally seek to protect this proprietary information by entering into confidentiality agreements, or consulting, services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants, contractors, scientific advisors and other third parties. However, we may fail to enter into the necessary agreements, and even if entered into, these agreements may be breached or may otherwise fail to prevent disclosure, third-party infringement, or misappropriation of our proprietary information, may be limited as to their term, and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. We have limited control over the protection of trade secrets used by our third-party manufacturers and suppliers and could lose future trade secret protection if any unauthorized disclosure of such information occurs. In addition, our proprietary information may otherwise become known or be independently developed by our competitors or other third parties. To the extent that our employees, consultants, contractors, scientific advisors and other third parties use intellectual property owned by others in their work for us, disputes may arise as to the rights in or to related or resulting know-how and inventions. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive business position. Furthermore, laws regarding trade secret rights in certain markets where we operate may afford little or no protection to our trade secrets.

We also rely on physical and electronic security measures to protect our proprietary information, but we cannot provide assurance that these security measures will not be breached or provide adequate protection for our property. There is a risk that third parties may obtain and improperly utilize our proprietary information to our competitive disadvantage. We may not be able to detect or prevent the unauthorized use of such information or take appropriate and timely steps to protect and enforce our intellectual property rights. The theft or unauthorized use or publication of our trade secrets and other confidential business information as a result of such an incident would affect our competitive position and adversely affect our business, results of operations, and financial condition.

***We use certain software and data governed by open-source licenses, which under certain circumstances could adversely affect our business, results of operations, and financial condition.***

Certain of our software and data, as well as that of our customers and vendors, may be derived from or otherwise incorporate so-called “open source” software and data that is generally made available to the public by its authors and/or other third parties. Some open-source software is made available under licenses that impose certain obligations on us regarding modifications or derivative works we create based upon the open-source software. These obligations may require us to make source code for the derivative works available

to the public and/or license such derivative works under a particular type of license, rather than the forms of license we customarily use to protect our intellectual property. Additionally, if we combine our proprietary software with open-source software in certain manners we could be required to release the source code of our proprietary software or to make our proprietary software available under open-source licenses to third parties at little or no cost or on unfavorable license terms. In the event that the copyright holder of, or other third party that distributes, open-source software alleges that we have not complied with the terms of an open-source license, we could incur significant legal costs defending ourselves against such allegations. If such claims are successful, we could be subject to significant damages, required to release the source code that we developed using that open-source software to the public, enjoined from distributing our software and/or required to take other actions that could adversely affect our business, results of operations, and financial condition.

While we take steps to monitor the use of open-source software in our solutions, processes and technology and try to ensure that no open-source software is used in such a way as to require us to disclose the source code to the related product, processes, or technology when we do not wish to do so, such use could inadvertently occur. Additionally, if a third-party software provider has incorporated certain types of open source software into software we license from such third party for our solutions, processes, or technology, we could, under certain circumstances, be required to disclose the source code to our solutions, processes, or technology. This could harm our intellectual property position and adversely affect our business, results of operations, and financial condition.

Further, the use of open-source software can lead to vulnerabilities that may make our software susceptible to attack, and although some open-source vendors provide warranty and support agreements, it is common for such software to be available “as is” with no warranty, indemnity, or support. Although we monitor our use of such open-source code to avoid subjecting our solutions to unintended conditions, such use, under certain circumstances, could materially adversely affect our business, financial condition and operating results and cash flow, including if we are required to take remedial action that may divert resources away from our development efforts.

### **Risks Related to Our Industry**

#### ***The current uncertain economic environment and inflationary conditions may adversely affect global vehicle production and demand for our solutions.***

Our business depends on, and is directly affected by, the global automobile industry. 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. Automotive production and sales are highly cyclical and depend on general economic conditions and other factors, including consumer spending and preferences, changes in interest rate levels and credit availability, consumer confidence and purchasing power, energy and fuel costs, fuel availability, environmental impact, governmental incentives, regulatory requirements, and political volatility, especially in energy-producing countries and growth markets. In addition, automotive production and sales can be affected by our customers’ ability to continue operating in response to challenging economic conditions, such as those caused by the COVID-19 pandemic, and in response to labor relations issues and shortages, supply chain disruptions, regulatory requirements, trade agreements and other factors. For example, while the global vehicle industry shows recovery from the COVID-19 pandemic, with approximately 6% growth year over year in 2022, production in 2022 was still approximately 8% below the 2019 level. Moreover, automakers continue to face supply chain shortages, and we expect that global vehicle production will not fully recover from the impact of supply chain constraints in 2023. Furthermore, current uncertain economic conditions and inflation may contribute to a reduction in consumer demand, which may reduce vehicle production over at least the next several quarters. In addition to these general economic factors, uncertainties in specific markets may further contribute to lower vehicle production. For example, the disruption by Russia of gas supplies to Western Europe could significantly impact industrial production, including vehicle production, in significant markets such as Germany. We cannot predict when the impact of these factors on global vehicle production will substantially diminish. We believe that the expected continued constraint on global automotive production resulting from supply chain shortages and the effect of economic uncertainty will limit our ability to increase our revenue. More generally, the volume of automotive production in North America, Europe, China, and the rest of the world has fluctuated, sometimes significantly, from year to year, for many reasons, and such fluctuations give rise to fluctuations in the demand for our solutions. As a result, in addition to the impact of the current uncertainties that we anticipate to impact automotive production in the near term, adverse changes in economic or market conditions or other factors, including, but not limited to, general economic conditions, the bankruptcy of any of our customers or the closure of OEM manufacturing facilities may result in a reduction in automotive sales and production, and could have an adverse effect on our business, results of operations, and financial condition.

***If OEMs are unable to maintain and increase consumer acceptance of ADAS and autonomous driving technology, our business, results of operations, and financial condition would be adversely affected.***

Our future operating results will depend on the ability of OEMs to maintain and increase consumer acceptance of ADAS and autonomous driving. There is no assurance that OEMs can achieve these objectives. Market acceptance of ADAS and autonomous driving depends upon many factors, including regulatory requirements, evolving safety standards, costs, and driver preferences. Market acceptance of ADAS and autonomous driving may also be adversely affected by safety incidents involving ADAS and autonomous driving solutions, even if the incidents do not involve our solutions. We cannot be sure that ADAS and autonomous driving will achieve market acceptance on a timeline that is consistent with our expectations or development and production plans. Market acceptance of our solutions also depends on the ability of market participants, including Mobileye, to resolve technical challenges for increasingly complex ADAS and autonomous driving technology in a timely and cost-effective manner. Consumers will also need to be made aware of the advantages of our solutions, such as the advantages of our offerings compared to competing technologies, specifically those that rely solely on either cameras or lidar and radar. If consumer acceptance of ADAS and autonomous driving technology does not increase, our business, results of operations, and financial condition would be adversely affected.

### **Regulatory and Compliance Risks**

***We are subject to a variety of laws and regulations that affect our operations and that could adversely affect our business, results of operations, and financial condition.***

We are subject to laws and regulations worldwide that affect our operations and that differ among jurisdictions, including automotive safety regulations, regulations governing autonomous driving technology, intellectual property ownership and infringement laws, tax laws, import and export regulations, anti-corruption laws, foreign exchange controls and cash repatriation restrictions, data privacy laws, competition laws, advertising regulations, employment laws, product regulations, environmental laws, health and safety requirements, consumer laws and national security laws. Compliance with such requirements can be onerous and expensive, and may otherwise adversely affect our business, results of operations, and financial condition.

Although we have policies, controls, and procedures designed to help ensure compliance with applicable laws, there can be no assurance that our employees, contractors, suppliers, or agents will not violate such laws or our policies. There may also be laws and regulations that limit the functionality of our solutions or require us to adapt our solutions to retain functionality. For example, the regulatory environment in China creates challenges for the proliferation of our solutions in that market. Due to regulations there, we also depend on our partners in China in order to collect, analyze and transmit data, and such partners may choose to cease, or be unable to, continue cooperating with us. Other countries have, or may implement, similar restrictions. Violations of these laws and regulations can result in fines, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business and damage to our reputation. The automotive and technology industries are subject to intense media, political, and regulatory scrutiny, which can increase our exposure to government investigations, legal actions, and penalties.

***Our business, results of operations, and financial condition may be adversely affected by changes in automotive safety regulations or concerns that drive regulations that increase our costs or delay or halt adoption of our solutions.***

There are a variety of international, foreign, federal, and state regulations that apply to vehicle safety that could affect the marketability of our solutions. Regulations relating to autonomous driving include many existing vehicle standards that were not originally intended to apply to vehicles that may not have a human driver, and autonomous driving may never be globally approved. The expected launch of our AMaaS solutions in many jurisdictions remains subject to regulatory review and approvals, and the regulatory standards relating to AMaaS are still developing and remain subject to substantial uncertainty. There has been relatively little mandatory government regulation of the self-driving industry to date. Currently, there are no Federal Motor Vehicle Safety Standards that relate to the performance of self-driving technology and no widely accepted uniform standards to certify self-driving technology and its commercial use on public roads. It is also possible that future self-driving regulations are not standardized, and our technology could become subject to differing regulations across jurisdictions. For example, in Europe, certain vehicle safety regulations apply to automated braking and steering systems, and certain treaties also restrict the legality of certain higher levels of automation, while certain U.S. states have legal restrictions on automation that many other states are also considering. Such regulations continue to rapidly change, which increases the likelihood of varying complex or conflicting regulations or may limit global adoption, impede our strategy, or negatively impact our long-term expectations for our investments in these areas.

Government safety regulations are subject to change based on a number of factors that are not within our control, including new scientific or technological data, adverse publicity regarding the industry, recalls, concerns regarding safety risks of autonomous driving and ADAS, accidents involving our solutions or those of our competitors, domestic and foreign political developments or considerations and litigation relating to our solutions and our competitors' products. Changes in government regulations, especially those relating to ADAS and autonomous driving, could adversely affect our business, results of operations, and financial condition.

Regulations governing the automotive industry impose stringent compliance and reporting requirements in response to product recalls and safety issues in the automotive industry, including a duty to report, subject to strict timing requirements, safety defects with, or reports of injuries relating to, our solutions and requirements that a manufacturer recall and repair vehicles that contain safety defects or fail to comply with applicable safety standards. If we do not rapidly address any safety concerns or defects involving our solutions, our business, results of operations, and financial condition would be adversely affected.

***We are subject to risks related to trade policies, sanctions, and import and export controls.***

Trade policies and international disputes at times result in increased tariffs, trade barriers and other restrictions, which can increase our manufacturing costs, make our solutions less competitive, reduce demand for our solutions, limit our ability to sell to certain customers, limit our ability to procure components or raw materials or impede or slow the movement of our goods across borders. Increasing protectionism and economic nationalism may lead to further changes in trade policies and regulations, domestic sourcing initiatives, or other formal and informal measures.

Likewise, national security and foreign policy concerns may prompt governments to impose trade or other restrictions, which could make it more difficult to sell our solutions in, or restrict our access to, certain markets. In this regard, our business activities are subject to various trade and economic sanctions laws and regulations, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's sanctions programs and the Export Administration Regulations issued by the U.S. Department of Commerce. These rules may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries or involving certain persons, or otherwise affect our business. New measures imposed by the United States, the European Union, or others could restrict certain of our operations and adversely affect our business, results of operations, and financial condition. Although we take steps to comply with applicable laws and regulations, our failure to successfully comply with applicable sanctions or export control rules may expose us to negative legal and business consequences, including civil or criminal penalties and government investigations.

In particular, in response to Russia's invasion of Ukraine, the United States, the European Union, and several other countries have imposed far-reaching sanctions and export control restrictions on Russian entities and individuals. See "— The current conflict between Ukraine and Russia has exacerbated market instability and disrupted the global economy."

Additionally, tensions between the United States and China have led to increased tariffs and trade restrictions, including tariffs applicable to some of our solutions, and have affected customer ordering patterns. In addition to imposing economic sanctions on certain Chinese individuals and entities, the United States has imposed restrictions on the export of U.S.-regulated products and technology to certain Chinese technology companies. For example, the United States recently enacted controls on certain transactions involving items for semiconductor manufacturing end uses and advanced computing integrated circuits destined for China. Although we do not believe that these recent controls will materially impede our ability to conduct our business, there can be no assurance that these or future restrictions would not materially adversely affect our financial performance. For example, we derive significant revenue from China. In 2022 and 2021, we derived approximately 29% and 19% respectively, of our revenue from shipments of products to China. It is difficult to predict what further trade-related actions governments may take, which may include trade restrictions and additional or increased tariffs and export controls imposed on short notice, and we may be unable to quickly and effectively react to or mitigate such actions.

Trade disputes and protectionist measures, or continued uncertainty about such matters, could result in declining consumer confidence and slowing economic growth or recession, and could cause our customers to reduce, cancel, or alter the timing of their purchases with us. Sustained geopolitical tensions could lead to long-term changes in global trade and technology supply chains, and decoupling of global trade networks, which could adversely affect our business, results of operations, and financial condition.

Given our international supply chain and distribution, we are subject to import and export laws of multiple countries. Failure to comply with the requirements of such laws may lead to the imposition of additional taxes or duties on imports or exports, fines, or penalties. For example, Israeli customs authorities conducted an inquiry into certain imports by one of our subsidiaries into Israel. We

have been cooperating with the customs authorities and, while no allegations or demands have been made to date related to this inquiry, no assurance can be given as to whether any allegations or demands will be made in the future in this regard. Although based on information currently available to us we do not expect this inquiry or its outcome to materially adversely affect our business, results of operations, or financial condition, future inquiries or investigations and their outcomes relating to, or changes in, import or export laws could materially adversely affect our business, results of operations, and financial condition.

***The current conflict between Ukraine and Russia has exacerbated market instability and disrupted the global economy.***

The current conflict between Ukraine and Russia has caused uncertainty about economic and political stability, increasing volatility in the credit and financial markets and disrupting the global economy. The United States, the European Union, and several other countries have imposed far-reaching sanctions and export control restrictions on Russian entities and individuals. These measures could constrain our ability to work with Russian companies or individuals in connection with the development of our solutions in the future. These sanctions and export controls may also contribute to higher oil and gas prices and inflation, which could reduce demand in the global automotive sector and therefore reduce demand for our solutions. There is also a risk that Russia, as a retaliatory action to sanctions, may launch cyberattacks against the United States, the European Union, or other countries or their infrastructures and businesses. Additional consequences of the conflict may include diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, and various shortages and supply chain disruptions. While we do not currently directly rely on goods or services sourced in Russia or Ukraine and thus have not experienced any direct disruptions, we may experience indirect disruptions in our supply chain. Any of the foregoing factors, including developments or effects that we cannot yet predict, may adversely affect our business, results of operations, and financial condition.

**Risks Related to Operations in Israel**

***Conditions in Israel affect our operations and may limit our ability to produce and sell our solutions.***

Although we are incorporated under the laws of the State of Delaware, our headquarters and research and development center are located in the State of Israel, and as of December 31, 2022, substantially all of our equipment and tangible long-lived assets were located in Israel. Many of our employees, including certain members of our management, operate from our offices that are located in Jerusalem, Israel. In addition, a number of our officers and directors are residents of Israel. Accordingly, political, economic, and military conditions in Israel and the surrounding region may directly affect our business and operations, including, without limitation, the judicial reform efforts currently led by the Israeli government, the final form of which is yet unknown. In recent years, Israel has been engaged in sporadic armed conflicts with Hamas, an Islamist terrorist group that controls the Gaza Strip, with Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, and with Iranian-backed military forces in Syria. In addition, Iran has threatened to attack Israel and may be developing nuclear weapons. Some of these hostilities were accompanied by missiles being fired from the Gaza Strip against civilian targets in various parts of Israel, including areas in which our employees are located, and negatively affected business conditions in Israel. Any hostilities involving Israel, regional geopolitical instability or the interruption or curtailment of trade between Israel and its trading partners as a result thereof could adversely affect our business, results of operations, and financial condition.

Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of certain direct damages that are caused by terrorist attacks or acts of war, such coverage would likely be limited, may not be applicable to our business and may not reinstate our loss of revenue or economic losses more generally. Furthermore, we cannot assure you that this government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could harm our business, results of operations, and financial condition.

Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict doing business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our operating results, financial condition, or the expansion of our business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact our business, results of operations, and financial condition.

***Our operations may be disrupted by the obligations of personnel to perform military service.***

Some of our employees in Israel are obligated to perform annual reserve duty in the Israeli military for several days, and in some cases more, of annual military reserve duty each year until they reach the age of 40 (or older, for reservists who are military officers or who have certain occupations) and are subject to being called for additional active duty under emergency circumstances. In response to increased tension and hostilities, there have been occasional call-ups of military reservists, and it is possible that there will be additional call-ups in the future. We cannot predict the full impact of these conditions on us in the future, particularly if emergency circumstances or an escalation in the political situation occurs. If many of our employees are called for active duty, our operations in Israel and our business may not be able to function at full capacity, and our business, results of operations, and financial condition could be adversely affected.

***The tax benefits that are available to us under Israeli law require us to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes.***

We believe that our Israeli subsidiary is eligible for certain tax benefits provided to a “Special Preferred Technology Enterprise” under the Israeli Law for the Encouragement of Capital Investments, 1959, and its regulations, as amended (the “Investment Law”), including, inter alia, a reduced corporate tax rate of 6% on Israeli preferred technology taxable income, as defined in the Investment Law. In order to remain eligible for the tax benefits for a Special Preferred Technology Enterprise, our Israeli subsidiary must continue to meet certain conditions stipulated in the Investment Law and its regulations, as amended. For example, a Special Preferred Technology Enterprise must be part of a group of companies with aggregate annual revenue of at least 10 billion New Israeli Shekels. If Intel does not maintain sufficient holdings in us so that we are a consolidated group with Intel, and if we do not otherwise meet the revenue requirement as a standalone company, we would no longer meet the consolidated group income requirement to maintain our status as a Special Preferred Technology Enterprise and would instead be considered a Preferred Technology Enterprise, resulting in a higher effective corporate tax rate in Israel. If we fail to meet certain additional conditions stipulated in the Investment Law, including a minimal amount or ratio of annual research and development expenditures and research and development employees, as well as having at least 25% of our annual income derived from exports, we would also lose our status as a Preferred Technology Enterprise, resulting in an even higher effective corporate tax rate in Israel. Additionally, if our Israeli subsidiary increases its activities outside of Israel through acquisitions, then its expanded activities might not be eligible for inclusion in future Israeli tax benefit programs.

***It may be difficult to enforce a U.S. judgment against our officers and directors, or to assert U.S. securities laws claims in Israel or serve process on our non-U.S. officers and directors.***

Not all of our directors or officers are residents of the United States, and most of their and our assets are located outside the United States. Service of process upon our non-U.S. resident directors and officers and enforcement of judgments obtained in the United States against us or our non-U.S. our directors and officers may be difficult to obtain within the United States. Additionally, we have been informed by our legal counsel in Israel that it may be difficult to assert claims under U.S. securities laws in original actions instituted in Israel or obtain a judgment based on the civil liability provisions of U.S. federal securities laws. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws against us or our non-U.S. officers and directors because Israel may not be the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, then the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel addressing the matters described above. Additionally, Israeli courts might not enforce judgments rendered outside Israel, which may make it difficult to collect on judgments rendered against us or our non-U.S. officers and directors.

Moreover, an Israeli court will not enforce a non-Israeli judgment if it was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases), if its enforcement is likely to prejudice the sovereignty or security of the State of Israel, if it was obtained by fraud or in the absence of due process, if it is at variance with another valid judgment that was given in the same matter between the same parties, or if a suit in the same matter between the same parties was pending before a court or tribunal in Israel at the time the foreign action was brought.



## **Risks Related to our Relationship with Intel and our Dual Class Structure**

***The dual class structure of our common stock has the effect of concentrating voting control with Intel, and Intel will beneficially own shares of our Class B common stock, representing a majority of the shares of our common stock and approximately 99.3% of the voting power of our outstanding common stock as of December 31, 2022. This will limit or preclude your ability to influence corporate matters.***

Our Class B common stock has ten votes per share, and our Class A common stock has one vote per share. Because of the 10- to-1 voting ratio between our Class B common stock and our Class A common stock, Intel, which is the beneficial holder of 750,000,000 shares of Class B common stock, beneficially owns approximately 99.3% of the voting power of our outstanding common stock as of December 31, 2022. Because Intel beneficially holds significantly more than a majority of the combined voting power of our common stock, it is able to control all matters submitted to our stockholders for approval.

As a result, for the foreseeable future, Intel will have significant influence over the management and affairs of our company and over the outcome of all matters submitted to our stockholders for approval, including the election of directors and significant corporate transactions, such as a merger, consolidation, or sale of substantially all of our assets, even if its stock holdings will be significantly diluted to represent less than 50% of the outstanding shares of our common stock. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders. Intel may have interests that differ from yours and may vote in a way with which you disagree, and which may be adverse to your interests. This control may adversely affect the trading price of our Class A common stock.

***We are a “controlled company” within the meaning of the corporate governance standards of Nasdaq. As a result, we qualify for, and intend to rely on, exemptions from certain corporate governance standards. You will not have the same protections afforded to stockholders of companies that are subject to all corporate governance requirements of Nasdaq.***

So long as more than 50% of the voting power for the election of our directors is held by an individual, a group or another company, we will qualify as a “controlled company” under listing requirements of Nasdaq. Intel beneficially holds a majority of the voting power of our outstanding common stock. As a result, we are a “controlled company” under the Nasdaq rules. As a controlled company, we will be exempt from certain Nasdaq corporate governance requirements, and we intend to continue to rely on such exemptions, including those that would otherwise require our Board of Directors to have a majority of independent directors and require that we establish a compensation committee and nominating committee comprised entirely of independent directors, or otherwise ensure that the compensation of our executive officers and nominees for directors are determined or recommended to our Board of Directors by the independent members of our Board. To the extent we continue to rely on one or more of these exemptions, holders of our Class A common stock will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

***Our dual class structure may depress the trading price of our Class A common stock.***

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock.

Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

***We may have conflicts of interest with Intel and, because of (i) certain provisions in our amended and restated certificate of incorporation relating to related person transactions and corporate opportunities, (ii) agreements we have with Intel in connection with the Mobileye IPO, and (iii) Intel's controlling beneficial ownership interest in our company, we may not be able to resolve such conflicts on terms favorable to us.***

Conflicts of interest may arise between Intel and us in a number of areas relating to our ongoing relationship. Potential conflicts of interest that we have identified include the following:

- *Certain of our directors may have conflicts of interest.* Each of Patrick Gelsinger, Christine Pambianchi, and Saf Yeboah-Amankwah serves both as our director and in a senior management role at Intel. Such directors owe fiduciary duties to our company pursuant to Delaware law, but these relationships could create, or appear to create, conflicts of interest when these persons are faced with decisions with potentially different implications for Intel and us.

- *Sale of shares of our common stock.* Intel may decide to sell all or a portion of our shares that it holds to a third party, including to one of our competitors, thereby giving that third-party substantial influence over our business and our affairs and possibly depressing the trading price of our Class A common stock. Such a sale could be in conflict with your interests. Prior to any such time as our Class B common stock is distributed to security holders of Intel in a transaction (including any distribution in exchange for shares of Intel's or its successor-in-interest's common stock or other securities) intended to qualify as a distribution under Section 355 of the Code, or any corresponding provision of any successor statute, shares of our Class B common stock will automatically be converted into shares of Class A common stock upon the transfer of such shares of Class B common stock by Intel other than to any of Intel's successors.

- *Developing business relationships with Intel's competitors.* We may from time to time partner with, purchase from, and sell to a number of companies that compete with Intel. These companies may be less willing or unwilling to develop and maintain relationships with us, and may favor our competitors or may view us as competitors, because of our relationship with Intel.

- *Allocation of business opportunities.* Business opportunities may arise that both we and Intel find attractive, and which would complement our businesses. We may be prevented from taking advantage of new business opportunities that Intel has entered into. Furthermore, our amended and restated certificate of incorporation provides that, until the later of (i) first date on which Intel ceases to beneficially own 20% or more of our outstanding shares of common stock and (ii) the date upon which none of our officers and/or directors are also officers and/or directors of Intel, (x) we will waive any interest or expectancy in potential transactions presented to our directors and officers who are also directors and/or officers of Intel unless expressly offered to such person in his or her capacity as our director and/or officer, as applicable, and (y) Intel shall have the right to, and shall have no duty not to, engage in the same or similar business activities or lines of business as we do, do business with any of our clients or customers, and employ or otherwise engage any of our officers or employees.

- *Sale of our products on favorable terms.* Under the terms of the Master Transaction Agreement we entered into with Intel in connection with the Mobileye IPO, so long as Intel holds at least 20% of our common stock, we will sell Intel our commercially available products, including EyeQ<sup>®</sup> SoCs, for internal use, but not for resale on a standalone or bundled basis. We and Intel also agree pursuant to the Master Transaction Agreement to hold the other in most favored status with respect to products purchased or sold for internal use, meaning that the product prices, terms, warranties, and benefits provided between us and Intel shall be comparable to or better than the equivalent terms being offered by the party providing the products to any single, present customer of such party.

- *Worldwide and perpetual license to patents.* We are party to an agreement with Intel under which (i) we grant to Intel a royalty-free, nonexclusive, nontransferable, perpetual, irrevocable, sublicensable under certain circumstances, and worldwide license under patents and patent applications owned or controlled by us, and (ii) Intel grants to us a royalty-free, nonexclusive, nontransferable, and worldwide license, sublicense, or other right, as applicable, under certain patents and patent applications of other Intel subsidiaries and certain third parties. Any license, sublicense, or other right granted by Intel to us with respect to third-party patents and patent applications (or specific claims thereof) included in the grant in clause (ii) may be revoked (effective as of the date specified by Intel) by Intel, in whole or in part, at any time (and automatically terminates once Intel can no longer extend such rights to us under the applicable third-party license agreement), and all licenses, sublicenses or other rights from Intel with respect to patents and patent applications of other Intel subsidiaries included in the grant by Intel to us in clause (ii) automatically terminate once Intel's ownership of our common stock falls below 50%. The license granted by us to Intel in clause (i) survives even if Intel's ownership of our common stock falls below 50%, but solely with respect to patents and patent applications owned or controlled by us as of or prior to such time. The agreement will continue until the expiration of the last to expire of the patents and patent applications included in the grants in

clauses (i) and (ii), unless earlier terminated by Intel at any time for its convenience. If any of our licenses from Intel were to terminate for any reason, we may be unable to replace such licenses at prices or on terms as favorable as those Intel provides, if at all, and that could adversely affect our business, results of operations, and financial condition.

- *Limited license from Intel for certain technology related to lidar.* Intel has granted us a limited license for sensitive core technology relating to lidar pursuant to a LiDAR Product Collaboration Agreement. The license is limited to a particular lidar sensor system for ADAS and AV systems in automobiles and to certain types of customers (Tier 1s, OEMs and MaaS). For this purpose, automobile means a vehicle used primarily on public roads for transportation and not for military purposes. The development by us of any future products based on Intel technology will depend on future agreements. We are not licensed to manufacture the product based on Intel technology with anyone other than Intel. Intellectual property developed by us regarding the lidar technology, except for specifically identified lidar system technology which is developed solely by us following the Mobileye IPO, will be assigned by us to Intel. As a result we will not own most new lidar intellectual property, even if it is developed solely by us. The agreement has a term of ten years subject to automatic 24-month renewal periods unless notice of nonrenewal is given. Either party may terminate the agreement for any reason by giving 24-month notice to the other party, and additional termination rights arise if Intel shuts down, sells, or transfers the factory operations for silicon photonics or if we cease lidar development or sale, as well as for a party's material breach or bankruptcy or insolvency. Termination of the agreement would terminate our license and could result in having limited lidar technology and would force us to source third party lidar solutions. Our ability to source lidar cost effectively is an important component of our planned approach to address the AMaaS and consumer AV markets. If we are not able to continue to use or license sensitive core technology related to lidar from Intel, we may not be able to secure alternatives in a timely manner, or at all, and our ability to remain competitive would be harmed, which could adversely affect our business, results of operations and financial condition. See "Item 1A. Risk Factors — Risks Related to Our Business — If we are unable to develop and introduce new solutions and improve existing solutions in a cost-effective and timely manner, then our competitive position would be negatively impacted and our business, results of operations and financial condition would be adversely affected" and "Risk Factors — Risks Related to our Intellectual Property Rights — We depend on licenses for certain technologies from third parties, some of which require us to pay royalties, and our inability to use such technologies in the future would harm our ability to remain competitive." In addition, though there is a limited period of up to five years in which we have exclusive rights to market and sell the initial lidar sensor system for defined uses, the non-compete provisions in the agreement do not preclude Intel from developing similar lidar products with our competitors, or directly competing with us with regard to certain substantially similar lidar products. In addition, the agreement includes limitations on our ability (except after review and approval by Intel) to file a patent application based on or using the lidar intellectual property licensed to us under the agreement, or information in Intel's lidar patents during the term of the agreement and for five years after the completion of the development of the last Mobileye lidar product.

- *Limited license from Intel for certain technology related to radar.* Intel has granted us a limited license for sensitive core technology relating to radar pursuant to a Technology and Services Agreement. The license is limited to the development of a specific type of radar for specific applications. Any radar products which do not comply with this definition will require a separate license from Intel, at Intel's discretion. Intellectual property developed under the agreement, either solely or jointly with Intel, regarding the radar technology, except for certain rights to specifically identified radar technology which is developed solely by us following the Mobileye IPO, will be assigned by us to Intel. As a result we will not own most new radar intellectual property, even if it is developed solely by us. If we are unable to continue to use or license sensitive core technology related to radar from Intel, we may not be able to secure alternatives in a timely manner, or at all, and our ability to remain competitive would be harmed, which could adversely affect our business, results of operations and financial condition. See "Item 1A. Risk Factors — Risks Related to Our Business — If we are unable to develop and introduce new solutions and improve existing solutions in a cost-effective and timely manner, then our competitive position would be negatively impacted and our business, results of operations and financial condition would be adversely affected" and "Risk Factors — Risks Related to our Intellectual Property Rights — We depend on licenses for certain technologies from third parties, some of which require us to pay royalties, and our inability to use such technologies in the future would harm our ability to remain competitive."

We are licensed to sell the radar products only for ADAS and AV solutions for automobiles and to certain types of customers (Tier1s, OEMs, MaaS). The Technology and Services Agreement has a term of two years, and will automatically renew for one-year renewal periods, unless the agreement is terminated for a party's material breach, a party's bankruptcy or insolvency, or advance notice of nonrenewal is given, however, termination of the agreement does not affect certain licenses granted to us by Intel in respect of the radar product. In addition, the agreement includes limitations on our ability (except after review and approval by Intel) to file a patent application based on or using the radar intellectual property licensed to us under the agreement, or information in Intel's radar patents during the term of the agreement and for five years after the completion of the development of the last Mobileye sensor product.

We expect Intel will continue to beneficially hold a majority of the voting power of our common stock and we and Intel expect to continue as strategic partners, collaborating on projects to pursue the growth of computing in the automotive sector. Intel may from time to time make strategic decisions that it believes are in the best interests of its business as a whole, including our company. These decisions may be different from the decisions that we would have made on our own. Intel's decisions with respect to us or our business, including any related party transactions between Intel and us, may be resolved in ways that favor Intel and its stockholders, which may not coincide with the interests of our other stockholders.

***Although we entered into the Tax Sharing Agreement with Intel under which our tax liabilities effectively will be determined based upon, subject to certain assumptions, our and/or our subsidiaries' assets and activities, we nonetheless could be held liable for the tax liabilities of other members of any consolidated, combined or unitary tax group of Intel and/or its subsidiaries.***

We have historically been included in Intel's consolidated group (the "Consolidated Group") for U.S. federal income tax purposes, as well as in certain consolidated, combined, or unitary groups that include Intel and/or certain of its subsidiaries for state and local income tax purposes (each, a "Combined Group"). We entered into the Tax Sharing Agreement with Intel in connection with the Mobileye IPO. Pursuant to the Tax Sharing Agreement, we generally are required to make payments to Intel such that, with respect to tax returns for any taxable period in which we or any of our subsidiaries are included in the Consolidated Group or any Combined Group, the amount of taxes to be paid by us will be determined by computing the excess (if any) of any taxes due on any such return over the amount that would otherwise be due if such return were recomputed by excluding us and/or our included subsidiaries.

We have previously been included in the Consolidated Group for the most recent annual period and expect to be included in the Consolidated Group going forward. Each member of a consolidated group during any part of a consolidated return year is jointly and severally liable for tax on the consolidated return of such year and for any subsequently determined deficiency thereon. Similarly, in some jurisdictions, each member of a consolidated, combined or unitary group for state, local, or foreign income tax purposes is jointly and severally liable for the state, local, or foreign income tax liability of each other member of the consolidated, combined or unitary group. Accordingly, for any period in which we are included in the Consolidated Group or any Combined Group, we could be liable in the event that any income tax liability was incurred, but not discharged, by any other member of any such group.

***In order to preserve the ability for Intel to distribute its shares of our Class B common stock pursuant to a tax-free spin-off under U.S. federal income tax law, we may be prevented from pursuing opportunities to raise capital, effectuate acquisitions, or provide equity incentives to our employees, which could adversely affect our business, results of operations, and financial condition.***

Under current U.S. federal income tax law, in order to consummate a tax-free spin-off of our stock, Intel would need to have beneficial ownership of our stock representing at least 80% of the total voting power and 80% of each class of non-voting capital stock. Nevertheless, if Intel were to decide to pursue a possible spin-off, we have agreed to cooperate with Intel and to take any and all actions reasonably requested by Intel in connection with such a transaction. Our rights, responsibilities and obligations with respect to any possible spin-off are set forth in the Master Transaction Agreement and Tax Sharing Agreement. For example, in the event Intel completes a spin-off, we have agreed not to take certain actions, such as certain asset sales or contributions, mergers, stock issuances, or stock sales within the two years following the spin-off without first obtaining the opinion of tax counsel or an IRS ruling to the effect that such actions will not result in the spin-off failing to qualify as a tax-free spin-off. Additionally, under our amended and restated certificate of incorporation, until the first date on which Intel ceases to beneficially own 20% or more of the outstanding shares of our common stock, the prior affirmative vote or written consent of Intel, as the holder of the Class B common stock, is required in order to authorize us to issue any stock or other equity securities except to our subsidiaries or pursuant to our employee benefit plans limited to a share reserve of 5% of the outstanding number of shares of our common stock on the immediately preceding December 31. Intel's intention to retain its ability to effectuate a tax-free spin-off of our stock may cause Intel to decide not to consent to such issuances. See "— Certain corporate actions by us would require the prior consent of Intel, and there can be no guarantee that Intel will consent to such matters, even if they are in our best interests." These requirements could prevent us from pursuing opportunities to raise capital, effectuate acquisitions, or provide equity incentives to our employees, which could adversely affect our business, results of operations, and financial condition.

***Certain corporate actions by us would require the prior consent of Intel, and there can be no guarantee that Intel will consent to such actions, even if they are in our best interests.***

Our amended and restated certificate of incorporation provides that, in addition to any other vote required by law or by our amended and restated certificate of incorporation, until the first date on which Intel ceases to beneficially own 20% or more of the outstanding shares of our common stock, the prior affirmative vote or written consent of Intel as the holder of the Class B common stock is required in order to authorize us to take certain corporate actions. There can be no guarantee that Intel will consent to such actions, even if they are in our best interests.

***We have historically utilized and plan to continue to utilize various administrative services and licenses provided by Intel, and if we are unable to continue utilizing such services and/or licenses we may fail to replace them at prices or on terms as favorable as those Intel provides. In addition, we have granted Intel a worldwide and perpetual license to our patents and patent applications.***

We have historically utilized various administrative, financial, and other services provided by Intel. In addition, we are party to an agreement with Intel under which (i) we grant to Intel a royalty-free, nonexclusive, nontransferable, perpetual, irrevocable, sublicensable under certain circumstances, and worldwide license under patents and patent applications owned or controlled by us, and (ii) Intel grants to us a royalty-free, nonexclusive, nontransferable, and worldwide license, sublicense, or other right, as applicable, under certain patents and patent applications of other Intel subsidiaries and certain third parties. Any license, sublicense, or other right granted by Intel to us with respect to third-party patents and patent applications (or specific claims thereof) included in the grant in clause (ii) may be revoked (effective as of the date specified by Intel) by Intel, in whole or in part, at any time (and automatically terminates once Intel can no longer extend such rights to us under the applicable third-party license agreement), and all licenses, sublicenses or other rights from Intel with respect to patents and patent applications of other Intel subsidiaries included in the grant by Intel to us in clause (ii) automatically terminate once Intel's ownership of our common stock falls below 50%. The license granted by us to Intel in clause (i) survives even if Intel's ownership of our common stock falls below 50%, but solely with respect to patents and patent applications owned or controlled by us as of or prior to such time. The agreement will continue until the expiration of the last to expire of the patents and patent applications included in the grants in clauses (i) and (ii), unless earlier terminated by Intel at any time for its convenience. If any of our licenses from Intel were to terminate for any reason, we may be unable to replace such licenses at prices or on terms as favorable as those Intel provides, if at all, and that could adversely affect our business, results of operations, and financial condition.

Intel provides us with administrative, financial, legal, tax, and other services pursuant to the Administrative Services Agreement and certain technologies and products that may be used in the development, manufacture, and commercialization of our solutions pursuant to the Technology and Services Agreement and LiDAR Product Collaboration Agreement. If we are unable to maintain these contractual relationships with Intel, we may fail to replace such services and/or licenses at prices or on terms as favorable as those Intel provides, and that could adversely affect our business, results of operations, and financial condition.

#### **Risks Related to Ownership of Our Class A Common Stock**

***The market price of our Class A common stock may fluctuate, and you could lose all or part of your investment.***

The stock market in general has been, and the market price of our Class A common stock specifically is, subject to fluctuation, whether due to, or irrespective of, our operating results and financial condition. The market price of our Class A common stock on Nasdaq may fluctuate as a result of a number of factors, some of which are beyond our control, including, but not limited to:

- announcements by regulators and other safety organizations regarding ADAS, autonomous driving and related technology;
- publicized accidents involving ADAS and autonomous driving technology, whether developed by us or our competitors;
- market acceptance of our solutions;
- the impact of the COVID-19 pandemic on our management, employees, customers, and operating results;
- announcements of the results of research and development projects by us or our competitors;

## [Table of Contents](#)

- announcements by others relating to autonomous driving technology and its adoption by OEMs;
- development of new competitive systems and products by others;
- changes in earnings estimates or recommendations by securities analysts;
- developments concerning our intellectual property rights;
- loss of key personnel, particularly Professor Shashua;
- changes in the cost of satisfying our warranty obligations;
- loss of key customers;
- disruptions to our and the global supply chain;
- macroeconomic irregularities such as worsening inflationary trends, volatile interest rates and labor shortages;
- delays between our expenditures to develop and market new or enhanced products and the generation of sales from those products;
- changes in the amount that we spend to develop, acquire, or license new products, technologies, or businesses;
- changes in our research and development and operating expenditures;
- variations in our and our competitors' results of operations and financial condition;
- our sale or proposed sale or the sale or proposed sale by Intel (or other actions taken by Intel) or other significant stockholders of our common stock or other securities in the future; and
- general market conditions and other factors, including factors unrelated to our operating performance.

These factors and any corresponding price fluctuations may materially and adversely affect the market price of our shares of Class A common stock and result in substantial losses being incurred by our investors. Market prices for securities of technology companies historically have been very volatile. The market for these securities has from time to time experienced significant price and volume fluctuations for reasons unrelated to the operating performance of any one company. In the past, following periods of market volatility, public company stockholders have often instituted securities class action litigation in the United States. If we were involved in securities litigation, then it could impose a substantial cost upon us and divert the resources and attention of our management from our business.

### ***We do not expect to pay dividends in the foreseeable future.***

Other than in connection with the Reorganization, we have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends for the foreseeable future.

### ***The requirements of being a public company may strain our resources and divert management's attention.***

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") and stock exchange rules promulgated in response to the Sarbanes-Oxley Act. The requirements of these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly and increase demand on our systems and resources. As a public company, we are obligated to file with the SEC annual and quarterly information and other reports that are specified in the Exchange Act, and therefore will need to have the ability to prepare financial statements that are compliant with all SEC reporting requirements on a timely basis. In addition, we continue to be subject to other



reporting and corporate governance requirements, including certain requirements of Nasdaq and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which will impose significant compliance obligations upon us. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls for financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required, and management's attention may be diverted from other business concerns.

Furthermore, though we have been indirectly subject to these requirements previously as a subsidiary of Intel, we might not be successful in implementing these requirements. The increased costs of compliance with public company reporting requirements and our potential failure to satisfy these requirements could have an adverse effect on our business, results of operations, and financial condition.

***Failure to establish and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have an adverse effect on our business, results of operations, and financial condition.***

As a public company, we are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and, beginning with fiscal year 2023, provide an annual management report on the effectiveness of internal control over financial reporting, to which our auditors will need to attest in accordance with guidelines set forth by the Public Company Accounting Oversight Board ("PCAOB"). We may in the future identify material weaknesses when evaluating our internal control over financial reporting that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. Testing and maintaining our internal control over financial reporting may also divert management's attention from other matters that are important to the operation of our business. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented, or amended from time to time, then we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations.

Moreover, any material weakness or other deficiencies in our internal control over financial reporting may impede our ability to file timely and accurate reports with the SEC. Any of the above could cause a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could adversely affect our business, results of operations, and financial condition.

***If securities and industry analysts do not publish research or publish inaccurate or unfavorable research about our business, then the stock price and trading volume of our Class A common stock could decline.***

The trading market for our Class A common stock will depend, in part, on the research and reports that securities and industry analysts publish about us and our business. Securities and industry analysts do not currently, and may never, cover our company. If securities and industry analysts do not commence or maintain coverage of our company, then the stock price of our Class A common stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, then the stock price of our Class A common stock would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, then demand for our stock could decrease, which might cause the stock price and trading volume of our Class A common stock to decline.

***The issuance by us of additional equity securities may dilute your ownership and adversely affect the market price of our Class A common stock.***

Our amended and restated certificate of incorporation authorizes us to issue shares of Class A common stock and rights relating to Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. In addition, under the terms of the Master Transaction Agreement we entered into with Intel in connection with the Mobileye IPO, we granted Intel a continuing right to purchase from us such number of shares of Class A common stock or Class B common stock as is necessary for Intel to maintain an aggregate ownership of our common stock

representing at least 80.1% of our common stock outstanding following the Mobileye IPO. Any common stock that we issue, including under our equity incentive plan or in connection with the Master Transaction Agreement, would dilute the percentage ownership of existing stockholders prior to such issuance.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our Class A common stock or securities convertible into shares of our Class A common stock or by offering debt or other securities. We could also issue shares of our Class A common stock or securities convertible into our Class A common stock or debt or other securities in connection with acquisitions or other strategic transactions. Issuing additional shares of our Class A common stock or securities convertible into shares of our Class A common stock or debt or other securities may dilute the economic and voting rights of our existing stockholders and would likely reduce the market price of our Class A common stock.

Upon liquidation, holders of debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our distributable assets prior to the holders of our common stock. Debt securities convertible into equity securities could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distribution or preferences with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing, and nature of our future offerings. As a result, holders of our Class A common stock bear the risk that our future offerings may reduce the market price of our Class A common stock and dilute their stockholdings in us.

***Delaware law and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer, or proxy contest difficult, thereby adversely affecting the market price of our common stock.***

Under our amended and restated certificate of incorporation, we opted out of the anti-takeover provisions of Section 203 of the Delaware General Corporation Law (the “DGCL”). If Intel’s holdings in our stock are reduced so that Intel no longer maintains at least 15% of the combined voting power of our common stock, then we will no longer opt out of Section 203 of the DGCL, which could discourage, delay, or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change of control would be beneficial to our stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our dual class common stock structure, which provides Intel, as the holder of our Class B common stock, with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding common stock;
- if Intel’s holdings in our stock are reduced so that it no longer maintains a majority of the combined voting power of our common stock, our stockholders will only be able to take action at a meeting of stockholders and not by written consent;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders, provided, however, that vacancies on our board of directors caused by an action of stockholders may only be filled by a vote of the stockholders until Intel’s holdings in our stock are reduced so that it no longer maintains a majority of the combined voting power of our common stock;
- beginning at the first annual meeting of stockholders following any such time that Intel’s holdings in our stock no longer represent at least 20% of the aggregate number of shares of our outstanding common stock, our board of directors will be classified into three classes of directors with staggered three-year terms;
- beginning at the first annual meeting of stockholders following any such time that Intel’s holdings in our stock no longer represent at least 20% of the aggregate number of shares of our outstanding common stock, directors will only be able to be removed from office for cause;
- so long as Intel’s holdings in our stock represent at least 20% of the aggregate number of shares of our outstanding common stock, consent by holders of a majority of our Class B common stock will be required for consolidations or mergers;

- no provision in our amended and restated certificate of incorporation or amended and restated bylaws provides for cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- only the Chairman of our Board of Directors, our Chief Executive Officer, or our Secretary upon written request by a majority of our Board of Directors are authorized to call a special meeting of stockholders;
- our amended and restated certificate of incorporation provides that certain litigation against us can only be brought in Delaware unless we otherwise consent;
- nothing in our amended and restated certificate of incorporation precludes future issuances without approval by holders of shares of our Class A common stock of the authorized but unissued shares of our common stock, though approval by holders of a majority of our Class B common stock will be required for such issuances for so long as Intel's holdings in our stock represent at least 20% of the aggregate number of shares of outstanding common stock, subject to certain exclusions;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These anti-takeover defenses could discourage, delay, or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

***Our amended and restated certificate of incorporation contains exclusive forum provisions for certain claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.***

Our amended and restated certificate of incorporation, to the fullest extent permitted by law, provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of us, (2) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders, (3) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or Exchange Act, or rules and regulations thereunder.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, and our amended and restated certificate of incorporation provides that the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our amended and restated certificate of incorporation provides that neither the exclusive forum provision nor our federal forum provision applies to suits brought to enforce any duty or liability created by the Exchange Act.

Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the federal forum provision. Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

## **General Risks**

### ***Changes in our effective tax rates may reduce our net income.***

A number of factors can increase our effective tax rates, which could reduce our net income, including:

- changes in the volume and mix of profits earned and location of assets across jurisdictions with varying tax rates and the associated impacts of legislative actions affecting multi-national enterprises;
- changes in the valuation of our deferred tax assets and liabilities, and in associated deferred tax asset valuation allowance;
- adjustments to income taxes upon finalization of tax returns;
- increases in expenses not deductible for tax purposes, including equity-based compensation or impairments of goodwill;
- changes in available tax credits;
- changes in our ability to secure new, or renew existing, tax holidays and incentives;
- changes in U.S. federal, state, or foreign tax laws or their interpretation, including changes in the U.S. to the taxation of non-U.S. income and expenses and changes resulting from the adoption by countries of OECD recommendations or other legislative actions;
- changes in accounting standards; and
- those described under “Risks Related to Operations in Israel — The tax benefits that are available to us under Israeli law require us to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes.”

### ***Global or regional conditions can adversely affect our business, results of operations, and financial condition.***

We and our suppliers have manufacturing, assembly and testing, research and development, sales and other operations in Israel and several other countries, and some of our business activities are concentrated in one or more geographic areas. Moreover, 75% of our total revenue in 2022 was derived outside of the United States, with China, Germany, and the United Kingdom making up 29%, 14%, and 12%, of such revenue respectively, based on the location of the customer to which the product was shipped. As a result, our business, operating results, and financial condition, including our ability to produce, assemble, test, design, develop, or sell products, and the demand for our solutions, are at times adversely affected by a number of global and regional factors outside of our control.

## [Table of Contents](#)

Adverse changes in global or regional economic conditions periodically occur, including recession or slowing growth, changes, or uncertainty in fiscal, monetary, or trade policy, higher interest rates, tighter credit, inflation, lower capital expenditures by businesses including on IT infrastructure, increases in unemployment and lower consumer confidence and spending. Adverse changes in economic conditions can significantly harm demand for our solutions and make it more challenging to forecast our operating results and make business decisions, including regarding prioritization of investments in our business. An economic downturn or increased uncertainty may also lead to increased credit and collectability risks, higher borrowing costs or reduced availability of capital markets, reduced liquidity, adverse impacts on our suppliers, failures of counterparties including financial institutions and insurers, asset impairments and declines in the value of our financial instruments.

We can be adversely affected by other global and regional factors that periodically occur, including:

- geopolitical and security issues, such as armed conflict and civil or military unrest, political instability, human rights concerns and terrorist activity;
- natural disasters, public health issues (including the COVID-19 pandemic) and other catastrophic events;
- inefficient infrastructure and other disruptions, such as supply chain interruptions and large-scale outages or unreliable provision of services from utilities, transportation, data hosting or telecommunications providers;
- formal or informal imposition of new or revised export, import or doing-business regulations, including trade sanctions, tariffs, and changes in the ability to obtain export licenses, which could be changed without notice;
- government restrictions on, or nationalization of, our operations in any country, or restrictions on our ability to repatriate earnings from a particular country;
- adverse changes relating to government grants, tax credits or other government incentives, including more favorable incentives provided to competitors;
- differing employment practices and labor issues;
- ineffective legal protection of our intellectual property rights in certain countries;
- local business and cultural factors that differ from our current standards and practices;
- continuing uncertainty regarding social, political, immigration and tax and trade policies; and
- fluctuations in the market values of any of our investments, which can be negatively affected by liquidity, credit deterioration or losses, interest rate changes, financial results, political risk, sovereign risk, or other factors.

### ***Catastrophic events can adversely affect our business, results of operations, and financial condition.***

Our operations and business, and those of our customers and direct and indirect vendors and suppliers of OEMs, can be disrupted by natural disasters, industrial accidents, public health issues (including the COVID-19 pandemic), cybersecurity incidents, interruptions of service from utilities, transportation, telecommunications or IT systems providers, production equipment failures or other catastrophic events.

For example, we have at times experienced disruptions in our production processes as a result of power outages, improperly functioning equipment, and disruptions in supply of raw materials or components, including due to cybersecurity incidents affecting our suppliers. Global climate change can result in certain natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms, sea-level rise, and flooding. The long-term effects of climate change on the global economy and the IT industry in particular are unclear, but could be severe.

## [Table of Contents](#)

Catastrophic events could make it difficult or impossible to produce or deliver products to our customers, receive production materials from our suppliers or perform critical functions, which could adversely affect our revenue and require significant recovery time and expenditures to resume operations. While we maintain business recovery plans, some of our systems are not fully redundant and we cannot be sure that our plans will fully protect us from such disruptions. Furthermore, even if our operations are unaffected or recover quickly, if our customers or suppliers cannot timely resume their own operations due to a catastrophic event, we may experience reduced or cancelled orders or disruptions to our supply chain that would adversely affect our business, results of operations, and financial condition.

We maintain insurance coverage for a variety of property, casualty, and other risks. The types and amounts of our insurance coverage vary depending on availability, cost, and decisions with respect to risk retention. Some of the policies under which we are covered have large deductibles and broad exclusions. In addition, one or more insurance providers may be unable or unwilling to pay a claim. Our insurers may also discontinue our insurance coverage and we may be unable to find replacement insurance on acceptable terms or at all, or where we share our limits with Intel claims by Intel under these policies may exhaust the available policy limits.

Losses not covered by insurance may be large, which would adversely affect our business, results of operations, and financial condition.

### **Item 1B. Unresolved Staff Comments**

None.

### **Item 2. Properties**

We lease our principal offices at 13 Hartom Street, Jerusalem, Israel, totaling approximately 123,980 square feet, pursuant to a lease that expires in February 2024 and that may be extended, at our option, for an additional five-year term. We also lease office space in Tel Aviv and various other locations in Israel and around the world, including New York, Dusseldorf, Tokyo, Beijing and Shanghai.

We are currently making investments and are building a new campus in Jerusalem, Israel, which is expected to be completed in 2023. We have also signed a lease for additional new office space in Israel that we expect to begin utilizing in 2023 and are working to enter into additional leases for more office space in various locations around the world. In most of the countries we operate in, we lease office space for local operations (local country leadership, customer support, local sales, etc.) and we do not foresee any significant changes to these operations going forward.

We consider our facilities, taken as a whole, to be suitable, adequate, and of sufficient capacity for our current operations.

### **Item 3. 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. We do not believe that these matters, and we are not a party to any other legal proceedings that we believe, if determined adversely to us, would have a material adverse effect on our business, financial condition or results of operations.

### **Item 4. Mine Safety Disclosures**

Not applicable.



## PART II

### **Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Our Class A common stock is listed on Nasdaq under the symbol “MBLY.” Our Class B common stock is not listed nor traded on any stock exchange.

On March 1, 2023, there were 2 stockholders of record of our Class A common stock and 1 stockholder of record of our Class B common stock. The number of record holders does not include persons who held shares of our Class A common stock in nominee or “street name” accounts through brokers.

#### **Dividend Policy**

In connection with the Reorganization, on April 21, 2022, we distributed to Intel the Dividend Note, pursuant to which we agreed to pay Intel an aggregate of \$3.5 billion (the “Dividend Note”). In November 2022, we used approximately \$0.9 billion out of the net proceeds of the Mobileye IPO to repay a portion of the indebtedness under the Dividend Note and Intel contributed to Mobileye the remaining portion of the Dividend Note such that no amounts under the Dividend Note remain owed by us to Intel. The portion of the net proceeds used to repay part of the Dividend Note was such that following the Mobileye IPO, we retained \$1.0 billion cash, cash equivalents, or marketable securities as stipulated by the Master Transaction Agreement. In connection with the Reorganization, on May 12, 2022, we declared and paid a dividend in an aggregate amount of \$336 million to Intel, net of \$14 million of cash paid to tax authorities to settle related tax obligations.

We intend to retain any future earnings and do not anticipate declaring or paying any cash dividends in the foreseeable future. See “Item 1A. Risk Factors — Risks Related to Ownership of Our Class A Common Stock — We do not expect to pay dividends in the foreseeable future.”

Any declaration and payment of future dividends to holders of our common stock will be at the sole discretion of our board of directors and will depend on many factors, including economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, legal, tax and regulatory restrictions, including restrictive covenants may be contained in any of our subsidiaries’ credit facilities, and such other factors as our board of directors may deem relevant.

Under Delaware law, dividends may be payable only out of surplus, which is calculated as our net assets less our liabilities and our capital, or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

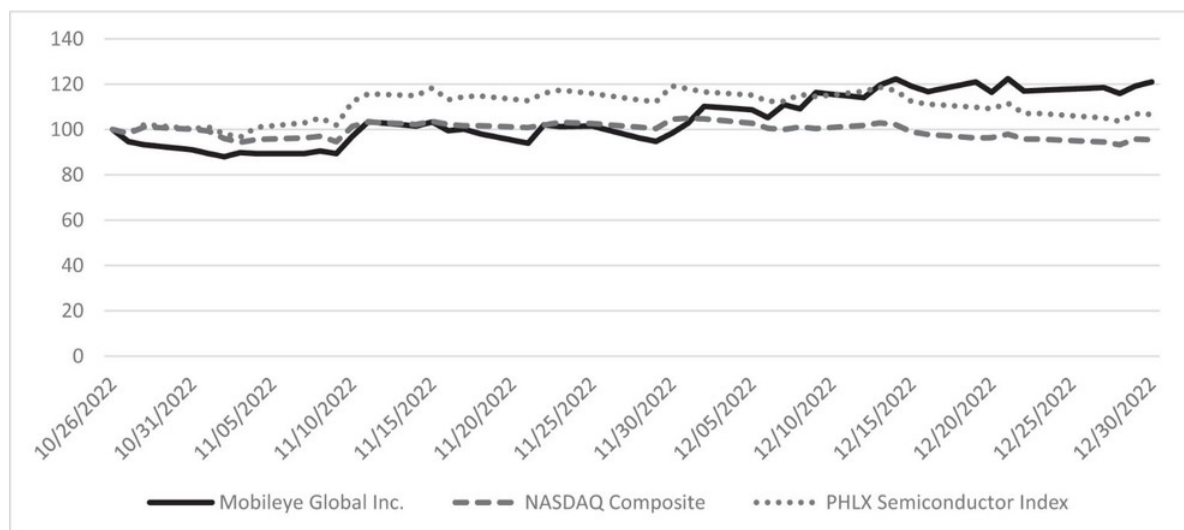
#### **Securities Authorized for Issuance under Equity Compensation Plans**

The information required by this item will be filed (and is hereby incorporated by reference) by an amendment hereto or pursuant to a definitive proxy statement pursuant to Regulation 14A that will contain such information.

## Performance Graph

The following performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Mobileye under the Securities Act or the Exchange Act.

The following graph compares the cumulative total stockholder return on our Class A common stock with the comparable cumulative return of the NASDAQ Composite index and PHLX Semiconductor index. The graph assumes that \$100 was invested in our Class A common stock and in each index on October 26, 2022, the date our Class A common stock began trading on Nasdaq. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our Class A common stock.



\*\$100 invested at the closing price on the first day of trading on October 26, 2022 of Mobileye Class A common stock and in indices, including reinvestment of dividends.

## Unregistered Shares of Equity Securities

Concurrently with the closing of the Mobileye IPO, on October 28, 2022, we issued 4,761,905 shares of our Class A common stock to General Atlantic (ME), L.P., a Delaware limited partnership, at \$21.00 per share, pursuant to a private placement exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, for gross proceeds of \$100 million (the “Concurrent Private Placement”).

## Use of Proceeds

On October 28, 2022, we closed the sale of 41,000,000 shares of our Class A common stock in the Mobileye IPO. On November 1, 2022, we closed the sale of an additional 6,150,000 shares pursuant to the exercise of the underwriters’ option to purchase additional shares to cover over-allotments (the “Option”). The Mobileye IPO was completed upon the sale of the above-referenced shares.

The IPO price per share was \$21.00. The offer and sale was pursuant to the registration statement on Form S-1 (File No. 333-267685), as amended, which was declared effective by the SEC on October 25, 2022. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC acted as joint lead book-running managers of the Mobileye IPO. None of the underwriting discounts and commissions or estimated offering expenses were incurred or paid to our directors or officers or their associates or to persons owning 10% or more of our common stock or to any of our affiliates. Mobileye’s Class A common stock began trading on Nasdaq on October 26, 2022.

The net proceeds received by us from the Mobileye IPO, including the exercise of the Option, and the Concurrent Private Placement, after deducting underwriting discounts and commissions, was approximately \$1.0 billion. We used approximately \$0.9 billion out of net proceeds to repay a portion of indebtedness under the Dividend Note and the remaining portion for working capital and general corporate purposes. There has been no material change in the anticipated use of proceeds from the Mobileye IPO as described in the Prospectus.

#### **Issuer Purchases of Equity Securities**

[None.]

#### **Item 6. [Reserved]**

#### **Item 7. 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 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.

Our financial data for periods ending or as of dates prior to the completion of the Mobileye IPO have been derived from the consolidated financial statements and accounting records of Intel using the historical results of operations and the historical basis of assets and liabilities. The financial data herein includes costs of our business, which may not, however, reflect the expenses we would have incurred as a stand-alone company for the periods presented. Following the completion of the Mobileye IPO, the consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

#### **Company Overview**

Mobileye is a leader in the development and deployment of 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 December 31, 2022, our solutions had been installed in approximately 800 vehicle models (including local country, year, and other vehicle model variations), and our SoCs had been deployed in over 135 million vehicles. We are actively working with more than 50 OEMs worldwide on the implementation of our ADAS solutions. For the year ended December 31, 2022, we shipped approximately 33.7 million of our systems, the substantial majority of which were EyeQ® SoCs. This represents an increase from the approximately 28.1 million of our systems that we shipped in 2021 and approximately 19.7 million of our systems that we shipped in 2020.

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 acquired Mobileye for \$15.3 billion in 2017, after which we became a wholly-owned subsidiary of Intel. We completed the Reorganization and Mobileye IPO in October 2022.

#### ***Reorganization and Initial Public Offering***

In October 2022, Intel completed the Reorganization for purposes of the Mobileye IPO. The registration statement related to the Mobileye IPO was declared effective on October 25, 2022, and our Class A common stock began trading on Nasdaq under the ticker symbol “MBLY” on October 26, 2022. Prior to the completion of the Mobileye IPO, we were a wholly-owned business of Intel. On November 1, 2022, we closed the sale of additional shares pursuant to the exercise of the underwriters’ over-allotment option. Upon the

closing of the Mobileye IPO (after giving effect to the exercise of the over-allotment option), Intel continues to directly or indirectly hold all of the Class B common stock of Mobileye, which represents approximately 99.3% of the voting power of our common stock.

For further information and descriptions of the transactions in the Reorganization related to the Mobileye IPO, see Note 1 of the Notes to the Consolidated Financial Statements.

### **Our Business Model**

We currently derive substantially all of our revenue from our commercially deployed ADAS solutions. In the future, propelled by our next generation of EyeQ® 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.

We generate the majority of our revenue from the sale of our EyeQ® 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, EyeQ®, with STMicroelectronics including EyeQ®5 and EyeQ®6. We have also established a relationship with Quanta Computer to develop and assemble our ECUs, including the design for our Mobileye SuperVision™, which includes our EyeQ®5 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 such as proprietary silicon photonics fabrication technologies, which we may leverage for the early development of our FMCW lidar, which has the potential to replace alternative third-party lidar sensors to further enhance the performance of our sensor suite. We may also license certain technologies from Intel that support 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 EyeQ® 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. Our OEM customers' production can vary from period to period due to global demand, market conditions and competitive conditions, as well as other factors, including the effects of the COVID-19 pandemic. While the automotive industry is showing recovery from the COVID-19 pandemic, with approximately 6% growth in global vehicle production year over year in 2022, production in 2022 was still approximately 8% below the 2019 level. Moreover, automakers continue to face supply chain shortages, and we expect that global vehicle production will not fully recover to pre-COVID-19 pandemic levels from the impact of supply chain constraints in 2022 and 2023. Furthermore, current uncertain economic conditions and inflation may contribute to a reduction in consumer demand, which may reduce vehicle production over at least the next several quarters. In addition, in prior periods, 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, and we expect these Tier 1 customers will utilize accrued inventory on

hand before placing new orders to meet the demand of OEMs in current or future periods. 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. We cannot predict when the impact of these factors on global vehicle production will substantially diminish. However, 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. Our revenue of \$1.9 billion for the year ended 2022 was up 35% year-over-year, outperforming the increase of global automotive production. However, we believe that the expected continued constraint on global automotive production resulting from supply chain shortages and the effects of economic uncertainty will limit our ability to increase our 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.

**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 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 EyeQ® 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.

**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 EyeQ® SoCs and advanced systems will ultimately power autonomous driving solutions. The EyeQ® 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 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. Together with Intel, we also are currently in the early stages of development of FMCW lidar, which has the potential to replace alternative third-party lidar to further enhance the performance of our sensor suite. We believe the ability of our foundational technology to provide a low-cost scale solution with low power-consumption, both from an on-board technology and sensor suite perspective, will be critical to enabling the mass adoption of autonomous driving solutions.

**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 EyeQ® 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.

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 beginning to deliver full system solutions consisting of higher-function products such as SuperVision™ which carry significantly higher prices as compared to our single EyeQ® 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 SuperVision™ 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 and is continuing. We are currently experiencing increases in input costs as a result of supply chain shortages, including the global semiconductor shortage, and inflationary pressures. While we seek to increase our ASPs to reflect these cost increases, we anticipate that our gross margin will decrease, at least in the short term, 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 and Quanta 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 as a result of COVID-19 or other factors could limit our ability to meet customer demand and result in delayed, reduced, or canceled orders. The semiconductor industry is experiencing widespread shortages of substrates and other components and available foundry manufacturing capacity, and we anticipate that such shortages will continue. During 2022 and 2021, STMicroelectronics, our sole supplier of EyeQ® SoCs, was not able to meet our demand for EyeQ® SoCs, causing a significant reduction in our inventory level, and we may continue to experience a shortfall of chips throughout 2023. We entered 2022 with significantly lower inventories of our EyeQ® SoCs as a result of the limited supply during 2021, and, due to continuing supply chain constraints, we may continue to operate with minimal or no inventory of EyeQ® SoCs or ECUs for our SuperVision™ products on hand. As a result, we are substantially reliant on timely shipments of EyeQ® SoCs from STMicroelectronics and ECUs from Quanta Computer (or other suppliers) to fulfill customer orders and are unable to offset future supply constraints through the use of inventory on hand. The limited supply of EyeQ® SoCs has already led to rescheduling deliveries to our customers on certain occasions and may continue to cause delays in our ability to fulfill our customers' orders as scheduled. Our results of operations in 2022 have not been significantly impacted by the 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 is monitoring 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 will be implementing 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 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-executive 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.

## **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. We generate the majority of our revenue from the sale of our EyeQ® 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.

EyeQ® SoC sales represented approximately 89% and 94% of our revenue for the years 2022 and 2021, respectively. Sales of our SuperVision™ product represented the majority of the remainder of our revenue for 2022 and sales of our aftermarket products represented the majority of the remainder of our revenue for 2021. Revenue from the sale of our EyeQ® products, SuperVision™ products and our aftermarket 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 EyeQ® 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 EyeQ® SoC, personnel-related expenses, including share-based compensation for employees on our operations teams, logistics and insurance costs and allocated overhead costs. As we develop and sell full systems that include hardware beyond EyeQ® 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.

### ***Research and Development Expenses, net***

Research and development expenses primarily consist of expenses related to personnel, facilities, equipment and supplies for research and development activities including share-based compensation, material, 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 occasionally enter into best-efforts nonrefundable non-recurring engineering 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. We expect that in the near term our research and development expenses will increase compared to 2022, 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 EyeQ® SoC generations, Premium Driver-Assist offerings and the productization of our AV solutions and active sensor suite.

### ***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 branding costs, personnel-related expenses, including share-based compensation of our sales force, as well as advertising and 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, finance, and legal departments 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 in absolute dollars but to decrease as a percentage of total revenue as our business grows. The primary reasons for the growth in general and administrative expenses will be the costs related to being a public company, including the need to hire more personnel to support compliance with the applicable provisions of the Sarbanes-Oxley

Act and other 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.

***Interest Income (Expense) and Other Income (Expense), net***

On April 21, 2022, we and Intel entered into a loan agreement whereby we issued a promissory note to Intel in an aggregate principal amount of \$3.5 billion (the "Dividend Note"). The Dividend Note accrues interest at a rate equal to 1.26% per annum. In November 2022, we used approximately \$0.9 billion out of the net proceeds of the Mobileye IPO to repay a portion of the indebtedness under the Dividend Note and Intel contributed to Mobileye the remaining portion of the Dividend Note (plus related accrued interest) such that no amounts under the Dividend Note remain owed by us to Intel.

We generated interest income on a loan to Intel for which the outstanding balance was zero and \$1.3 billion as of December 31, 2022 and December 25, 2021 respectively.

Other income (expense), net, consists primarily of income from short term deposits and income related to investment in money market funds, as well as 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.

During the years presented in our consolidated financial statements, certain components of our business operations were included in the consolidated U.S. domestic and certain foreign income tax returns filed by Intel, where applicable. We also file certain foreign income tax returns on a separate basis, distinct from Intel. The income tax provision included in our 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 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 deferred tax assets, the valuation allowances may be released, resulting in a tax benefit.

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 years presented in our consolidated financial statements primarily related 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 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:

U.S. dollars in millions	Year Ended					
	December 31, 2022		December 25, 2021		December 26, 2020	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Revenue	\$ 1,869	100 %	\$ 1,386	100 %	\$ 967	100 %
Cost of revenue	947	51 %	731	53 %	591	61 %
<b>Gross profit</b>	<b>922</b>	<b>49 %</b>	<b>655</b>	<b>47 %</b>	<b>376</b>	<b>39 %</b>
Operating expenses:						
Research and development, net	789	42 %	544	39 %	440	46 %
Sales and marketing	120	6 %	134	10 %	116	12 %
General and administrative	50	3 %	34	2 %	33	3 %
Total operating expenses	959	51 %	712	51 %	589	61 %
<b>Operating income (loss)</b>	<b>\$ (37)</b>	<b>(2) %</b>	<b>\$ (57)</b>	<b>(4) %</b>	<b>\$ (213)</b>	<b>(22) %</b>
Interest Income (expense) with related party, net and Other Income (expense), net	5	— %	—	— %	1	— %
<b>Income (loss) before income taxes</b>	<b>(32)</b>	<b>(2) %</b>	<b>(57)</b>	<b>(4) %</b>	<b>(212)</b>	<b>(22) %</b>
Benefit (provision) for income taxes	(50)	(3) %	(18)	(1) %	16	2 %
<b>Net income (loss)</b>	<b>\$ (82)</b>	<b>(4) %</b>	<b>\$ (75)</b>	<b>(5) %</b>	<b>\$ (196)</b>	<b>(20) %</b>

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

U.S. dollars in millions	Year Ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Cost of revenue	\$ 469	\$ 419	\$ 368
Sales and marketing	75	90	82
Total amortization of acquired intangible assets	\$ 544	\$ 509	\$ 450

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

U.S. dollars in millions	Year Ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Cost of revenue	\$ 2	\$ 1	\$ —
Research and development, net	153	77	67
Sales and marketing	5	4	3
General and administrative	14	15	15
Total share-based compensation	\$ 174	\$ 97	\$ 85

### Comparison of the years ended December 31, 2022 and December 25, 2021

#### Revenue

In 2022, revenue was \$1.9 billion, up \$483 million, or 35%, compared to 2021. This increase in revenue was primarily due to an increase of \$363 million, or 28%, in EyeQ® SoC sales, attributable to a 7% increase in ASP and a 19% increase in volume, driven by increasing adoption of ADAS compared to 2021 and a slight improvement in global vehicle production. The remaining increase in revenue was mainly related to the sales of our SuperVision™ solution, which was launched during the fourth quarter of 2021 and ramped up during 2022.

### ***Cost of Revenue***

In 2022, our cost of revenue increased by \$216 million, or 30%, compared to 2021. This increase was primarily due to an increase of \$162 million in manufacturing costs relating primarily to increased sales of our EyeQ® SoC and our sales of SuperVision™ solution. The remaining increase resulted primarily from an increase of \$50 million in amortization of intangible assets resulting from the full year impact of the amortization of intangible assets transferred from in-process research and development to acquisition-related developed technology during 2021.

### ***Gross Profit and margin***

In 2022, our gross profit increased by \$267 million, or 41%, compared to 2021. The increase was mainly driven by the increase in revenue from our EyeQ® SoC sales, as well as the sales of our SuperVision™ solution, partially offset by the increase in amortization of intangible assets.

Our gross margin increased from 47% during 2021, to 49% during 2022. This increase was primarily due to the lower impact of the cost attributable to amortization of intangible assets as a percentage of revenues, which was partially offset by the impact of SuperVision™ sales contributing lower margin given the greater hardware content this product contains. The rise in the cost of our EyeQ® SoCs due to the global semiconductor shortage and to inflationary pressures also had a downward impact on our gross margin, but to a lesser extent than the foregoing because we entered 2022 with an opening balance of EyeQ® SoC inventory previously acquired at lower-than-current prices and passed on some of the increased costs of EyeQ® SoCs acquired at current prices to our customers.

### ***Research and Development Expenses, net***

Research and development expenses, net, in 2022, increased by \$245 million, or 45%, compared to 2021. This increase was primarily due to an increase of \$187 million in payroll and related expenses, resulting from an increase in average research and development headcount of 433 employees and an increase in payroll costs, including share-based compensation. Additionally, there was an increase of \$47 million in cloud computing services and investments attributable to new product development.

### ***Sales and Marketing Expenses***

Sales and marketing expenses in 2022 decreased by \$14 million, or 10%, compared to 2021. The decrease was mainly due to a decrease in amortization of customer relationship and brand-related intangible assets.

### ***General and Administrative Expenses***

General and administrative expenses in the 2022 increased by \$16 million, or 47%, compared to 2021. This increase was mainly due to an increase in payroll and related expenses, costs related to being a public company and Mobileye IPO related expenses.

### ***Interest Income (expense) with related party, net and Other Income (expense), net***

Interest income with related party in 2022 was \$18 million compared \$3 million in 2021. The increase was due to higher interest earned on the loan to Intel that was settled.

Interest (expense) with related party was \$(24) million in 2022 compared to zero in 2021. The increase was due to the accrued interest on the Dividend Note issued to Intel on April 21, 2022.

Other income (expense) net in 2022, was \$11 million compared to \$(3) million in 2021. This increase was mainly due to higher interest earned on short term bank deposits, interest earned on investment in money market funds during the fourth quarter of 2022, as well as the effect of foreign exchange fluctuations.

### ***Benefit (Provision) for Income Tax***

In 2022, provision for income tax increased by \$32 million, compared to 2021. This increase was mainly due to the amortization of deferred tax liability with respect to intangible assets attributable to the acquisition of Moovit, which resulted in benefit for income tax in 2021, as well as withholding tax expense of \$14 million related to a dividend distribution between entities within the Mobileye Group, which resulted in a corresponding partial benefit in the United States for associated foreign tax credits utilized.

### ***Comparison of the years ended December 25, 2021 and December 26, 2020***

#### ***Revenue***

In 2021, revenue was \$1.4 billion, up \$419 million, or 43%, from 2020. This increase was primarily attributable to a 43% increase in the volume of our EyeQ® SoCs sold in 2021 as compared to 2020, driven by increasing adoption of ADAS compared to 2020 and a slight improvement in global vehicle production. In particular, the increase in 2021 reflected the increase in sales from (1) new launches (meaning the beginning of series deliveries to OEMs through Tier 1 automotive suppliers) of production programs particularly with Honda, Fiat Chrysler Automobiles, Peugeot, and Great Wall Motors, and (2) the full year effect of production programs launched in 2020, particularly with Renault Nissan, HKMC (Hyundai and Kia), Ford, Fiat Chrysler Automobiles, Peugeot, and Great Wall Motors.

#### ***Cost of revenue and gross profit***

In 2021, our cost of revenue increased by \$140 million, or 24%, from 2020. This increase was mainly due to an increase of \$86 million in manufacturing costs relating primarily to increased sales of our EyeQ® SoC, and an increase of \$51 million in amortization of intangible assets. The increase in amortization of intangible assets was mainly due to an increase of \$32 million attributed to intangible assets acquired in the acquisition of Moovit, given the recognition of a full year amortization.

In 2021, our gross profit increased by \$279 million, or 74%, from 2020. The increase in 2021 was driven by the growth in volume of products sold, partially offset by the increase in amortization of intangible assets primarily due to the recognition of a full year of amortization of intangible assets acquired in the acquisition of Moovit.

Our gross margin increased from 39% during 2020 to 47% during 2021. The increase in 2021 compared to 2020 was due primarily to the higher impact of the cost attributable to amortization of intangible assets, as a percentage of revenue in 2020.

#### ***Research and Development Expenses, Net***

Research and development expenses, net in 2021 increased by \$104 million, or 24%, compared to 2020. The increase in 2021 was mainly due to an increase of \$75 million in payroll and related expenses, derived from an average increase in research and development headcount of 274 employees and payroll costs. Additionally, there was an increase of \$21 million in cloud computing services, development tools, and investments attributable to new product development.

#### ***Sales and Marketing Expenses***

Sales and marketing expenses in 2021 increased by \$18 million, or 16%, compared to 2020. The increase in 2021 was mainly due to an increase of \$8 million in amortization of customer relationship and brand-related intangible assets and an increase of \$6 million in employee-related costs mainly as a result of the full year impact of Moovit.

#### ***General and Administrative Expenses***

General and administrative expenses in 2021 increased by \$1 million, or 3%, compared to 2020. The increase in 2021 was insignificant.

#### ***Interest Income (Expenses) and Other Expenses***

Interest income attributable to the loan with Intel was \$3 million in 2021, compared to \$6 million in 2020. The decrease resulted from a reduction in the London Interbank Offered Rate ("LIBOR").



Other expenses decreased by \$2 million in 2021, compared to 2020, mainly due to the effect of foreign exchange fluctuations.

#### **Benefit (provision) for income tax**

In 2021 provision for income tax was \$18 million compared to benefit from income tax of \$16 million in 2020, mainly due to the effect of deferred income taxes associated with the amortization of goodwill for tax purposes, as a result of our inclusion in the consolidated, combined, or unitary U.S. federal and state income tax returns with Intel starting in 2021.

#### **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.

Our primary uses of funds have been for funding increases in headcount in our research and development departments and 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 campus, data storage and other computer related equipment and were \$111 million and \$143 million for 2022 and 2021, respectively. In connection with the Reorganization, on May 12, 2022, we also declared and paid a dividend in an aggregate amount of \$336 million to Intel, net of \$14 million of cash paid to tax authorities to settle related tax obligations.

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, together with approximately \$0.1 billion retained by us out of the Mobileye IPO net proceeds that we retained in accordance with the Master Transaction Agreement entered into in connection with the Mobileye IPO, which required that Intel ensure that immediately after completion of the Mobileye IPO we will have \$1.0 billion in cash, cash equivalents, or marketable securities. Accordingly, we used approximately \$0.9 billion to repay a portion of the indebtedness owed by us to Intel under the Dividend Note. We expect our total capital expenditures for 2023 to be above our total capital expenditures in 2022, mainly given the expansion to additional facilities required to accommodate our headcount growth, as well as investments in equipment related to the development of our next generation products. The construction of our campus is planned to be completed in 2023, with a remaining cost we estimate to be between \$55 million and \$65 million. 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	Year Ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Net cash provided by operating activities	\$ 546	\$ 599	\$ 271
Net cash provided by (used in) investing activities	1,187	(157)	(965)
Net cash provided by (used in) financing activities	(1,317)	91	732
Effect of foreign exchange rate changes on cash and cash equivalents	(6)	(1)	—
Increase in cash, cash equivalents and restricted cash	\$ 410	\$ 532	\$ 38

#### **Operating activities**

For 2022 compared to 2021, the \$53 million decrease in cash provided by operating activities was mainly due to a change in employee related balances resulting from our recruitment of certain employees relating to the Mobileye business from Intel during the

second quarter of 2022 and an increase in accounts receivable balance due to the ramp up in revenue, partially offset by an increase in non-cash adjustments, mainly attributable to the increase in share-based compensation expense.

For 2021 compared to 2020, the \$328 million increase in cash provided by operating activities was primarily driven by a decrease of \$121 million in net loss, an increase in net cash inflow from working capital and an increase in non-cash adjustments, mainly attributable to the amortization of intangible assets.

#### ***Investing activities***

Net cash provided by investing activities in 2022 was \$1,187 million, consisting primarily of \$1,299 million net repayment of a loan by Intel, partially offset by capital expenditures.

Net cash used in investing activities in 2021 was \$157 million, primarily relating to capital expenditures in connection with the construction of our campus.

Net cash used in investing activities in 2020 was \$965 million consisting primarily of a net investment of \$745 million with respect to our acquisition of Moovit, \$135 million loan to Intel and capital expenditures mainly relating to the construction of our campus.

#### ***Financing activities***

Net cash used in financing activities in 2022 was \$1,317 million, consisting primarily of \$900 million legal purchase of Moovit and \$918 million repayment of the Dividend Note, as well as \$280 million of share-based compensation recharge payments made to Intel and the \$337 million dividend to Intel, partially offset by \$1,034 million in net proceeds from the Mobileye IPO.

Net cash provided by financing activities in 2021 was \$91 million, as a result of a net contribution from Intel.

Net cash provided by financing activities in 2020 was \$732 million, consisting primarily of \$825 million for the acquisition of Moovit, partially offset by share-based compensation recharge payments made to Intel.

#### ***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.

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.

Part 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 decreased from \$68 million as of December 25, 2021, to \$56 million as of December 31, 2022, mainly due to the recruitment of certain employees relating to the Mobileye business from Intel during the second quarter of 2022, partially offset by an increase in salary and related costs.

#### ***Indebtedness***

We have several bank guarantees aggregating approximately \$11 million (denominated in New Israeli Shekels) mainly in connection with lease agreements and import of vehicles.

In addition, in connection with the Reorganization and the Mobileye IPO, on April 21, 2022, we distributed to Intel the Dividend Note, in the aggregate principal amount of \$3.5 billion. In November 2022, we used approximately \$0.9 billion out of the net proceeds to repay a portion of indebtedness under the Dividend Note and Intel has contributed to Mobileye the remaining portion of the Dividend Note such that no amounts under the Dividend Note remain owed by us to Intel.

### **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 (and Intel's 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 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 and certain expenses related the Mobileye IPO, 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.

Our non-GAAP financial measures reflect adjustments for amortization charges for our acquisition-related intangible assets, share-based compensation expense and certain expenses related to the Mobileye IPO 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 expenses related to the Mobileye IPO is appropriate as they represent items that management believes are not indicative of our ongoing operating performance. These expenses are primarily composed of legal, accounting and professional fees incurred in connection with the Mobileye IPO that are not capitalizable, which are included within general and administrative expenses.

### ***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.

[Table of Contents](#)

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

U.S. dollars in millions	Year Ended					
	December 31		December 25		December 26	
	2022		2021		2020	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Gross profit and margin	\$ 922	49 %	\$ 655	47 %	\$ 376	39 %
Add: Amortization of acquired intangible assets	469	25 %	419	30 %	368	38 %
Add: Share-based compensation expense	2	— %	1	— %	—	— %
<b>Adjusted gross profit and margin</b>	<b>\$ 1,393</b>	<b>75 %</b>	<b>\$ 1,075</b>	<b>78 %</b>	<b>\$ 744</b>	<b>77 %</b>

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 and have remained consistent in recent periods. As we develop and sell full systems that include hardware beyond EyeQ® 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 78% for 2021 to 75% for 2022. The decrease was primarily due to increased sales of our SuperVision™, contributing lower margin given the greater hardware this product contains. The rise in the cost of our EyeQ® SoCs due to the global semiconductor shortage and inflationary pressures also had a downward impact on our gross margin, but to a lesser extent than the foregoing.

**Adjusted Operating Income and Margin**

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

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

U.S. dollars in millions	Year Ended					
	December 31		December 25		December 26	
	2022		2021		2020	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Operating income (loss) and operating margin	\$ (37)	(2)%	\$ (57)	(4)%	\$ (213)	(22)%
Add: Amortization of acquired intangible assets	544	29 %	509	37 %	450	47 %
Add: Expenses related to the IPO	4	— %	—	— %	—	— %
Add: Share-based compensation expense	174	9 %	97	7 %	85	9 %
<b>Adjusted operating income and margin</b>	<b>\$ 685</b>	<b>37 %</b>	<b>\$ 549</b>	<b>40 %</b>	<b>\$ 322</b>	<b>33 %</b>

Our operating loss decreased in 2022 compared to 2021, mainly as a result of growth in our overall business, partially offset by an increase in amortization of acquired intangible assets and share-based compensation expense, as well as an increase in research and development expenses.

Our Adjusted Operating Income increased in 2022 compared to 2021, primarily due to the growth in our overall business, partially offset by the increase in research and development expenses.

Our Adjusted Operating Margin decreased in 2022 compared to 2021, primarily due to a decrease in our Adjusted Gross Margin.

Our Adjusted Operating Income and Margin increased in fiscal 2021 compared to 2020, primarily due to growth in our overall business driven by an increase in adoption of ADAS and a slight improvement in global vehicle production.

We expect that our Adjusted Operating Margin in future near-term years will decrease compared to 2022, mainly due to expected decrease in Adjusted Gross Margin as we develop and sell full systems solutions contributing higher gross profit dollars per unit but lower percentage gross margin given the greater hardware content included in these systems, as well as expected increase in research and development expenses attributable to headcount and higher direct expenses that we expect to incur in connection with the development of new EyeQ<sup>®</sup> SoC generations, Mobileye SuperVision<sup>™</sup> enhancements, and the productization of our AV solutions and active sensor suite.

### **Adjusted Net Income**

We define Adjusted Net Income as net loss presented in accordance with GAAP, adjusted to exclude amortization of acquisition related intangibles and share-based compensation expense, 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.

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

U.S. dollars in millions	Year Ended					
	December 31		December 25		December 26	
	2022	% of	2021	% of	2020	% of
	Amount	Revenue	Amount	Revenue	Amount	Revenue
Net income (loss)	\$ (82)	(4)%	\$ (75)	(5)%	\$ (196)	(20)%
Add: Amortization of acquired intangible assets	544	29 %	509	37 %	450	47 %
Add: Share-based compensation expense	174	9 %	97	7 %	85	9 %
Add: Expenses related to the Mobileye IPO	4	— %	—	— %	—	— %
Less: Income tax effects	(35)	(2)%	(57)	(4)%	(50)	(5)%
<b>Adjusted net income</b>	<b>\$ 605</b>	<b>32 %</b>	<b>\$ 474</b>	<b>34 %</b>	<b>\$ 289</b>	<b>30 %</b>

Our net loss increased in 2022 compared to 2021, mainly as a result of an increase in amortization of acquired intangible assets and share-based compensation expense, as well as an increase in research and development expenses, partially offset by revenue growth. The decrease in our net loss in 2021 as compared to 2020 reflects growth in our overall business, driven by an increase in adoption of ADAS compared to 2020 and a slight improvement in global vehicle production.

Our Adjusted Net Income increased in 2022 compared to 2021, primarily due to growth in our overall business, partially offset by the increase in our research and development expenses. Our Adjusted Net Income increased in fiscal 2021 compared to 2020, primarily due to growth in our overall business, driven by an increase in adoption of ADAS and a slight improvement in global vehicle production.

We expect that our Adjusted Net Income margin (which is the Adjusted Net Income divided by total revenue) in future near-term years will decrease compared to 2022, mainly due to an expected decrease in Adjusted Gross Margin as we develop and sell full systems solutions contributing higher gross profit dollars per unit but lower percentage gross margin given the greater hardware content included in these systems, as well as an expected increase in research and development expenses attributable to headcount and higher direct expenses that we expect to incur in connection with the development of new EyeQ<sup>®</sup> SoC generations, Mobileye SuperVision<sup>™</sup> enhancements, and the productization of our AV solutions and active sensor suite.

### **Critical Accounting Policies and Estimates**

Our audited consolidated financial statements have been prepared in accordance with U.S. GAAP. The application of our accounting policies may require us to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue and expense, and the accompanying disclosures. 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.

We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the relevant estimate or assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position or the results that we report in our consolidated financial statements.

We believe that our estimates, assumptions, and judgments are reasonable in that they were based on information available when the estimates, assumptions and judgments were made. However, because future events and their effects cannot be determined with certainty, actual results could differ materially from those implied by our assumptions and estimates.

On an ongoing basis, management evaluates its estimates, including those related to intangible assets, goodwill and deferred taxes. We base our estimates, assumptions and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from the results implied by these estimates and judgments under different assumptions or conditions.

### ***Intangible Assets***

Our consolidated financial statements include acquisition-related intangible assets, consisting of developed technology and customer relationships and brands. The identification and recognition of those intangible assets involve significant judgments relating to, among other things, the projected cash flows attributable to these intangible assets and the estimated useful lives of these intangible assets. We amortize acquisition-related intangible assets that are subject to amortization over their estimated useful lives. The useful lives are determined by management at the time of acquisition, based on historical experience and the economic life of the underlying technology, and are regularly reviewed for appropriateness.

We perform a quarterly review of significant finite-lived identified 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.

### ***Goodwill***

We perform an annual impairment assessment of goodwill at the reporting unit level in the fourth quarter of each year, or more frequently if indicators of potential impairment exist. The analysis may include both qualitative and quantitative factors to assess the likelihood of impairment. Additionally, in accordance with ASC 350, we first assess qualitative factors to determine the existence of events or circumstances which indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative impairment test is only required if we determine, based on the qualitative assessment, that it is more likely than not that a reporting unit's fair value is less than its carrying amount.

Qualitative factors include industry and market considerations, overall financial performance, and other relevant events and factors affecting the reporting unit.

Our quantitative impairment test considers both the income approach and the market approach to estimate a reporting unit's fair value. Significant estimates include business projections, growth rates, estimated costs, and discount rates based on a reporting unit's weighted average cost of capital. The estimated fair value using a market approach is based on a number of assumptions, including current market capitalization as corroboration of fair value.

As of December 31, 2022, we completed our annual impairment assessment, based on qualitative factors, and no indicators of impairment were identified. For 2021, we performed a quantitative impairment test for one of our reporting units, which had \$111 million of allocated goodwill as of December 25, 2021. The fair value of the reporting unit substantially exceeded its carrying amount and no impairment loss was recorded.

### ***Income Taxes***

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.

Certain components of the Company's business operations were included in the consolidated U.S. domestic income tax return filed by Intel. The Company also files various foreign income tax returns on a separate basis, distinct from Intel. The income tax provision



included in the Company's 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 the Tax Sharing Agreement with Intel that establishes the respective rights, responsibilities and obligations of the Company and Intel with respect to tax matters and, therefore, ultimately governs the amount payable to or receivable from Intel with respect to income taxes.

Any differences between taxes currently payable to the Intel 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 consolidated statement of shareholders' equity and financing activities within the consolidated statement of cash flows.

Deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We reduce the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized. Use of the term "more likely than not" indicates the likelihood of occurrence is greater than 50%.

Accordingly, the need to establish valuation allowances for deferred tax assets is continually assessed based on a more-likely-than-not realization threshold. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of profitability and taxable income, the duration of statutory carryforward periods, our experience with the utilization of operating loss and tax credit carryforwards before expiration and tax planning strategies. In making such judgments, significant weight is given to evidence that can be objectively verified.

For additional information regarding income taxes, see Note 8 of the Notes to the Consolidated Financial Statements.

#### ***New Accounting Pronouncements***

See "Note 2: Significant Accounting Policies" to our consolidated financial statements included elsewhere in this report for information on new accounting pronouncements.

#### **Item 7A. 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.

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 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 \$37 million during 2020. The effect of a 10% change in the U.S. dollar / New Israeli Shekel exchange rate would not have had a material impact on our cash flows in 2021 and 2022, due to our hedging services agreement with Intel.

**Item 8. Financial Statements**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Page</b>
<a href="#">Report of Independent Registered Public Accounting Firm</a> (PCAOB name: Kesselman & Kesselman C.P.A.s and PCAOB ID: 1309)	90
<a href="#">Consolidated Balance Sheets</a>	92
<a href="#">Consolidated Statements of Operations and Comprehensive Income (Loss).</a>	93
<a href="#">Consolidated Statements of Changes in Equity</a>	94
<a href="#">Consolidated Statements of Cash Flows</a>	95
<a href="#">Notes to Consolidated Financial Statements</a>	96



## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of Mobileye Global Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of Mobileye Global Inc. and its subsidiaries (the “Company”) as of December 31, 2022 and December 25, 2021, and the related consolidated statements of operations and comprehensive income (loss), of changes in equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and December 25, 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Amortization of Identified Intangible Assets*

As described in Note 12 to the consolidated financial statements, the Company's net identified intangible asset balance was \$2,527 million at December 31, 2022 and the amortization expenses were \$544 million for the year ended December 31, 2022. These identified intangible assets consist of developed technology and customer relationships and brands. The amortization expenses recorded for developed technology and customer relationships and brands includes significant judgment in estimating their useful lives.

The principal considerations for our determination that performing procedures relating to the amortization of identified intangible assets is a critical audit matter are (i) there was a high degree of auditor judgment and subjectivity in applying procedures relating to the estimated useful lives of intangible assets due to the significant amount of judgment by management when developing the estimate; and (ii) significant audit effort was required in evaluating the significant assumptions relating to the estimated useful lives.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) testing management's process for estimating the useful lives of identified intangible assets, including the consideration of current and past performance and management's product roadmap; and (ii) evaluating the appropriateness of the determination of the useful lives, including the consistency with external market and industry data, the corroboration with evidence obtained in other areas of the audit and assessing the adequacy of disclosures in the consolidated financial statements.

/s/ Kesselman & Kesselman  
Certified Public Accountants (Isr.)  
A member firm of PricewaterhouseCoopers International Limited

Tel-Aviv, Israel

March 9, 2023

We have served as the Company's auditor since 2022.

**MOBILEYE GLOBAL INC.  
CONSOLIDATED BALANCE SHEETS**

U.S. dollars in millions	December 31, 2022	December 25, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,024	\$ 616
Trade account receivables, net	269	155
Inventories	113	97
Related party loan	—	1,326
Other current assets	110	76
<b>Total current assets</b>	<b>\$ 1,516</b>	<b>\$ 2,270</b>
<b>Non-current assets</b>		
Property and equipment, net	384	304
Intangible assets, net	2,527	3,071
Goodwill	10,895	10,895
Other long-term assets	119	115
<b>Total non-current assets</b>	<b>13,925</b>	<b>14,385</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,441</b>	<b>\$ 16,655</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 189	\$ 160
Employee related accrued expenses	88	102
Related party payable	73	163
Other current liabilities	34	49
<b>Total current liabilities</b>	<b>384</b>	<b>474</b>
<b>Non-current liabilities</b>		
Long-term employee benefits	56	94
Deferred tax liabilities	162	181
Other long-term liabilities	45	17
<b>Total non-current liabilities</b>	<b>263</b>	<b>292</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 647</b>	<b>\$ 766</b>
<b>Equity</b>		
Class A common stock: \$0.01 par value; 4,000,000,000 shares authorized; shares issued and outstanding: 51,911,905 as of December 31, 2022 and none as of December 25, 2021	1	—
Class B common stock: \$0.01 par value; 1,500,000,000 shares authorized; shares issued and outstanding: 750,000,000 as of December 31, 2022 and none as of December 25, 2021	8	—
Additional paid-in capital	14,737	—
Parent net investment	—	15,884
Accumulated other comprehensive income (loss)	(9)	5
Retained earnings	57	—
<b>TOTAL EQUITY</b>	<b>14,794</b>	<b>15,889</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 15,441</b>	<b>\$ 16,655</b>

The accompanying notes are an integral part of these consolidated financial statements.

**MOBILEYE GLOBAL INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

U.S. dollars in millions, except share and per share amounts	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Revenue	\$ 1,869	\$ 1,386	\$ 967
Cost of revenue	947	731	591
<b>Gross profit</b>	<b>922</b>	<b>655</b>	<b>376</b>
Research and development, net	789	544	440
Sales and marketing	120	134	116
General and administrative	50	34	33
<b>Total operating expenses</b>	<b>959</b>	<b>712</b>	<b>589</b>
<b>Operating income (loss)</b>	<b>(37)</b>	<b>(57)</b>	<b>(213)</b>
Interest income with a related party	18	3	6
Interest expenses with a related party	(24)	—	—
Other income (expense), net	11	(3)	(5)
<b>Income (loss) before income taxes</b>	<b>(32)</b>	<b>(57)</b>	<b>(212)</b>
Benefit (provision) for income taxes	(50)	(18)	16
<b>Net income (loss)</b>	<b>\$ (82)</b>	<b>\$ (75)</b>	<b>\$ (196)</b>
<b>Earnings (loss) per share attributed to Class A and Class B stockholders:</b>			
Basic and diluted	\$ (0.11)	\$ (0.10)	\$ (0.26)
<b>Weighted-average number of shares used in computation of earnings (loss) per share attributed to Class A and Class B stockholders (in millions):</b>			
Basic and diluted	759	750	750
<b>Net income (loss)</b>	<b>(82)</b>	<b>(75)</b>	<b>(196)</b>
Other comprehensive income (loss), net of tax	(14)	5	—
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>\$ (96)</b>	<b>\$ (70)</b>	<b>\$ (196)</b>

The accompanying notes are an integral part of these consolidated financial statements.



**MOBILEYE GLOBAL INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

U.S. dollars in millions, except per share amounts	Common Stock		Additional	Parent Net	Accumulated Other	Retained	Total
	Number of	Amount					
	shares				Income (Loss)		Equity
<b>Balance as of December 28, 2019</b>	—	\$ —	\$ —	\$ 14,468	\$ —	\$ —	\$ 14,468
Net income (loss)	—	—	—	(196)	—	—	(196)
Net transfer from (to) Parent	—	—	—	1,570	—	—	1,570
<b>Balance as of December 26, 2020</b>	—	—	—	15,842	—	—	15,842
Other comprehensive income (loss), net	—	—	—	—	5	—	5
Net income (loss)	—	—	—	(75)	—	—	(75)
Net transfer from (to) Parent	—	—	—	117	—	—	117
<b>Balance as of December 25, 2021</b>	—	—	—	15,884	5	—	15,889
Net income (loss)	—	—	—	(139)	—	57	(82)
Other comprehensive income (loss), net	—	—	—	—	(14)	—	(14)
Equity transaction in connection with the legal purchase of Moovit entities	—	—	—	(900)	—	—	(900)
Dividend Note with related party	—	—	—	(3,500)	—	—	(3,500)
Dividend distribution	—	—	—	(337)	—	—	(337)
Tax sharing agreement with Parent	—	—	(12)	(22)	—	—	(34)
Share-based compensation expense	—	—	50	124	—	—	174
Recharge to Parent for Share-based compensation	—	—	(66)	(52)	—	—	(118)
Net transfer from (to) Parent	—	—	—	84	—	—	84
Issuance of Class B common stock and reclassification of Parent Net Investment in connection with the Initial Public Offering	750	8	11,134	(11,142)	—	—	—
Issuance of Class A common stock in Initial Public Offering, net of underwriting discounts and commissions and offering costs	52	1	1,031	—	—	—	1,032
Dividend Note contribution from related party	—	—	2,600	—	—	—	2,600
<b>Balance as of December 31, 2022</b>	<b>802</b>	<b>\$ 9</b>	<b>\$ 14,737</b>	<b>\$ —</b>	<b>\$ (9)</b>	<b>\$ 57</b>	<b>\$ 14,794</b>

The accompanying notes are an integral part of these consolidated financial statements.

**MOBILEYE GLOBAL INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS**

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income (loss)	\$ (82)	\$ (75)	\$ (196)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b>			
Depreciation of property and equipment	23	17	13
Share-based compensation	174	97	85
Amortization of intangible assets	544	509	450
Exchange rate differences on cash and cash equivalents	6	—	—
Deferred income taxes	(9)	(29)	(53)
Interest on Dividend Note to related party, net	18	—	—
Interest with related party, net	12	20	(5)
Other	(2)	—	1
<b>Changes in operating assets and liabilities:</b>			
Decrease (increase) in trade accounts receivables	(114)	(62)	7
Decrease (increase) in other current assets	(10)	(17)	(17)
Decrease (increase) in inventories	(16)	31	(25)
Increase (decrease) in account payables and accrued expenses	58	59	(14)
Increase (decrease) in employee-related accrued expenses and long term benefits	(52)	36	37
Increase (decrease) in other current-liabilities	(16)	20	(3)
Decrease (increase) in other long term assets	17	(7)	(9)
Increase (decrease) in long-term liabilities	(5)	—	—
<b>Net cash provided by operating activities</b>	<b>546</b>	<b>599</b>	<b>271</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	(111)	(143)	(91)
Repayment of loan due from related party	1,635	460	6
Issuance of loan to related party	(336)	(474)	(135)
Cash paid for acquisition of Moovit, net of cash acquired	—	—	(745)
Other	(1)	—	—
<b>Net cash provided by (used in) investing activities</b>	<b>1,187</b>	<b>(157)</b>	<b>(965)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Business combination deferred consideration payment	—	(90)	—
Net transfers from Parent	84	181	825
Dividend paid	(337)	—	—
Share-based compensation recharge	(280)	—	(78)
Proceeds from initial public offering, net of offering costs	1,034	—	—
Changes in withholding tax related to employee stock plans	—	—	(15)
Equity transaction in connection with the legal purchase of Moovit entities	(900)	—	—
Repayment of Dividend Note with related party	(918)	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>(1,317)</b>	<b>91</b>	<b>732</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(6)	(1)	—
Increase in cash, cash equivalents and restricted cash	410	532	38
Balance of cash, cash equivalents and restricted cash, at beginning of year	625	93	55
<b>Balance of cash, cash equivalents and restricted cash, at end of year</b>	<b>\$ 1,035</b>	<b>\$ 625</b>	<b>\$ 93</b>
<b>Supplementary non-cash investing and financing activities:</b>			
Non cash purchase of property and equipment	\$ 13	\$ 21	\$ 27
Non-cash share-based compensation recharge	—	162	—
Conversion to equity of loan due to Parent	—	—	679
Dividend Note with related party	3,500	—	—
Dividend Note contribution from related party	(2,600)	—	—
Unpaid offering costs	2	—	—
Contribution of Moovit previously held shares by Parent	—	—	59
Tax sharing agreement with Parent	34	—	—
<b>Supplemental cash flow information:</b>			
Cash (paid) for income taxes, net of refunds	\$ (57)	\$ (44)	\$ (42)
Interest paid to related party	(6)	—	—

The accompanying notes are an integral part of these consolidated financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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. Mobileye combines the operations of its consolidated subsidiaries, which include the Mobileye Group, as defined below.

Mobileye operates as a subsidiary of Intel Corporation (“Intel” or the “Parent”), which acquired a majority stake in Mobileye in August 2017 (the “Mobileye Acquisition”). The remaining issued and outstanding shares of Mobileye were acquired by Intel in 2018.

Before the completion of the Mobileye IPO and the reorganization (both as defined below) in October 2022, the Company consisted of the “Mobileye Group”, which combined the operations of Cyclops Holdings LLC (“Cyclops”), Mobileye B.V. and its subsidiaries, GG Acquisition Ltd. and Moovit App Global Ltd. and its subsidiaries (“Moovit”) and certain Intel employees mainly in research and development (the “Intel Aligned Groups”).

In December 2021, Intel announced plans to pursue an initial public offering of the Mobileye Group. In January 2022, Intel incorporated a new legal entity, Mobileye Global Inc., with the intent to contribute the Mobileye Group to Mobileye Global Inc. and to have Mobileye Global Inc. offer newly issued shares of common stock of Mobileye Global Inc. in an initial public offering.

On October 28, 2022, the initial public offering of Mobileye (the “Mobileye IPO”) was completed and we issued 41,000,000 shares of our Class A common stock, at \$21 per share, before underwriting discounts and commissions. On November 1, 2022, we closed the sale of an additional 6,150,000 shares pursuant to the exercise of the underwriters’ over-allotment option.

The offer and sale were pursuant to the registration statement on Form S-1 (File No. 333-267685), as amended, which was declared effective by the SEC on October 25, 2022. Mobileye’s Class A common stock began trading on the Nasdaq Global Select Market on October 26, 2022 under the ticker symbol “MBLY”.

Concurrently with the closing of the Mobileye IPO, the Company issued an additional 4,761,905 shares of its Class A common stock to General Atlantic (ME), L.P., a Delaware limited partnership, at \$21 per share, pursuant to a private placement exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, for gross proceeds of \$100 million (the “Concurrent Private Placement”).

The Mobileye IPO generated proceeds to the Company of approximately \$1.0 billion, including the proceeds from the underwriters exercise of their option and the Concurrent Private Placement, net of underwriting discounts and commissions in the amount of \$41 million and offering costs in the amount of \$18 million. In November 2022, we used approximately \$0.9 billion out of the net proceeds to repay a portion of the indebtedness under the Dividend Note (as discussed and defined in Note 9) and Intel contributed to Mobileye the remaining portion of the Dividend Note such that no amounts under the Dividend Note remained owed by us to Intel. The portion of the net proceeds used to repay part of the Dividend Note was such that we retained \$1.0 billion in total cash and cash equivalents, as stipulated by the Master Transaction Agreement. For further details, refer to Note 9.

Prior to the completion of the Mobileye IPO, we were a wholly-owned business of Intel Corporation. Upon the closing of the Mobileye IPO (after giving effect to the exercise of the underwriters’ over-allotment option), Intel continues to directly or indirectly hold all of the Class B common stock of Mobileye, which represent approximately 99.3% of the voting power of our common stock. Upon completion of the IPO, we completed the legal entity reorganization (“reorganization”) of the operations comprising the Mobileye Group business so that they are all under the single parent entity, Mobileye Global Inc., and the filing and effectiveness of our amended and restated certificate of incorporation. The reorganization was accomplished through a series of transactions and agreements with Intel, including the legal purchase of 100% of the issued and outstanding equity interests of the Moovit entities from Intel. For further details, refer to Note 9.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Presentation**

The Company operates on a 52-week or 53-week fiscal year that ends on the last Saturday in December. Fiscal year 2022 was a 53-week fiscal year. Fiscal years 2021 and 2020 were 52-week fiscal years.

#### ***Prior to the Mobileye IPO***

The financial statements and accompanying notes that include periods ending or as of dates prior to the completion of the Mobileye IPO have been derived from the consolidated financial statements and accounting records of Intel and are presented as if the Company had been operating as a stand-alone company. The assets, liabilities, revenue, and expenses directly attributable to the Company's operations, including the acquired goodwill and intangible assets, have been reflected in these consolidated financial statements on a historical cost basis, as included in the consolidated financial statements of Intel.

The Company utilized the Intel Aligned Groups mainly in research and development activities. The associated costs of the Intel Aligned Groups are reflected on a specific attribution basis in the consolidated statements of operations and comprehensive income (loss). Intel Aligned Groups also participated in various Intel compensation and benefit plans. Portions of those plans' costs were based on actual headcount and included in these consolidated financial statements. These costs are not necessarily indicative of costs that would have been incurred had the Company operated on a stand-alone basis.

The statements of operations and comprehensive income (loss) include allocations of general corporate expenses from Intel. These expenses have been allocated to the Company on the basis of direct usage when identifiable or allocated on the basis of headcount. Management of the Company and Parent considered the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of the services provided to or the benefit received by the Company during the periods presented. Mobileye largely continued to operate as a standalone operation and had not been fully integrated into Intel, with limited use of corporate overhead functions. The allocated costs for the periods presented in the statement of operations and comprehensive income (loss) were not material. The allocations may not be reflective of the expenses that would have incurred had the Company operated as a stand-alone company for the periods presented. These costs also may not be indicative of the expenses that the Company will incur in the future or would have incurred if the Company had obtained these services from a third party. Actual costs that may have been incurred if the Company had operated as a stand-alone company would depend on a number of factors, including the chosen organizational structure, the outsourcing of certain functions, and other strategic decisions.

As Mobileye Group was not historically held by a single legal entity, total parent net investment is shown in lieu of equity in the periods prior to the completion of the Mobileye IPO and represents Intel's total interest in the recorded net assets of Mobileye Group. All intercompany transactions within the previously combined businesses of the Company have been eliminated. Transactions between the Company and Intel, arising from arrangements with Intel and other similar related-party transactions, were considered to be effectively settled at the time the transactions were recorded, unless otherwise noted. The total net effect of the settlement of these transactions was reflected within parent net investment as a component of equity and within net transfers from Parent as a financing activity in the periods prior to the completion of the Mobileye IPO, unless otherwise noted.

#### ***Following the Mobileye IPO***

Following the completion of the Mobileye IPO, the consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

Following the legal entity reorganization and the completion of the Mobileye IPO, Intel continues to control the Company and holds all of the Company's Class B common stock. Refer to Note 9 *Related Party Transactions* and Note 6 *Equity* for further information.

The consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Use of estimates

The preparation of 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 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.

### Functional currency

The majority of the Company and its subsidiaries revenue are denominated in the United States (“U.S.”) dollar, as are most purchases of materials and components. The Company’s financings and capitalization have also been denominated in the U.S. dollar. Management believes that the currency of the primary economic environment in which the Company and its subsidiaries operate is the U.S. dollar, and thus, the U.S. dollar is the functional and reporting currency of the Company and its subsidiaries.

Accordingly, transactions in currencies other than the U.S. dollar are measured and recorded in the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities that are denominated in currencies other than the U.S. dollar are measured using the official exchange rate at the balance sheet date. Non-monetary assets and liabilities are remeasured into the functional currency using the historical exchange rate. The effects of foreign currency remeasurements are recorded in the consolidated statements of operations and comprehensive income (loss) as other expenses, net.

### Cash, cash equivalents and restricted cash

Cash equivalents consist of short term deposits and money market funds. The short term deposits are short-term unrestricted highly liquid investments that are readily convertible to cash and with original maturities of three months or less at acquisition. The money market funds consist of institutional investors money market funds and are readily redeemable to cash.

Restricted bank deposits are cash amounts related to bank guarantees mainly in connection with lease agreements and import of vehicles. Such deposits are stated at cost, which approximates market values. These amounts are included in other current and long-term assets on the consolidated balance sheets.

Cash, cash equivalents and restricted cash managed through bank accounts legally owned by the Parent at the corporate level were not attributable to the Company for any of the periods presented. Only cash and restricted cash legally owned by the Company are reflected on the consolidated balance sheets.

The following is a reconciliation of the cash, cash equivalents and restricted cash for each year presented:

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
Cash	\$ 188	\$ 407
Short term deposits	285	209
Money market funds	551	—
Restricted cash (within other current and other long-term assets)	11	9
<b>Cash, cash equivalents and restricted cash</b>	<b>\$ 1,035</b>	<b>\$ 625</b>

### Fair value measurement

When determining fair value, the Company considers the principal or most advantageous market in which it would transact, as well as assumptions that market participants would use when pricing the asset or liability. The Company assesses fair value hierarchy levels for its financial assets based on the underlying financial instrument.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Consistent with Accounting Standards Codification (“ASC”) 820, Fair Value Measurement, the Company follows a three-tier fair value hierarchy as a basis for considering the assumptions and for inputs used in the valuation methodologies in measuring fair value:

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

Level 2: Observable prices that are based on inputs not quoted on active markets but are corroborated by market data or active market data for similar, but not identical assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The Company monitors and reviews the inputs and results of these valuation models to help ensure the fair value measurements are reasonable and consistent with market experience in similar asset classes. The fair value hierarchy gives the lowest priority to Level 3 inputs.

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

The Company measures its investments in short term deposits classified as cash equivalents at fair value on a recurring basis, due to the short maturity of these items, the carrying value is deemed to approximate to fair value.

The Company’s investment in money market funds are 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 year ended December 31, 2022, amounted to \$1 million.

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

The Company has goodwill that is required to be recorded at fair value only if an impairment is recognized in the current year. As described in further details in Note 11, goodwill is evaluated for impairment at least once a year or more frequently if indicators of potential impairment exist.

### **Inventories**

Inventories are stated at the lower of cost and net realizable value. The Company computes inventory cost on an average cost basis and adjusts for excess and obsolete inventories primarily based on future demand and market conditions, including product-specific facts and circumstances, which considers the Company’s customer base and an assessment of selling price in relation to product cost. Once written-down, a new lower cost basis for that inventory is established.

### **Property and equipment, net**

Property and equipment are stated at cost, less accumulated depreciation. Property and equipment are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives per asset type are as follows:

	<u>Years</u>
Computers, electronic equipment and software	3 - 7
Vehicles	7
Office furniture and equipment	14

Leasehold improvements are amortized by the straight-line method over the shorter of the term of the lease and estimated useful life of the improvements. Buildings and any assets in construction are not depreciated until they are available for their intended use.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. The Company includes the results of operations of the businesses that we acquire in the consolidated financial statements beginning on the date of acquisition. The Company allocates the purchase price paid for assets acquired and liabilities assumed in connection with the Company's acquisitions based on their estimated fair values at the time of acquisition. This allocation involves a number of assumptions, estimates, and judgments in determining the fair value of the following:

- intangible assets, including the valuation methodology, estimations of future cash flows, discount rates, and growth rates, as well as the estimated useful life of intangible assets;
- deferred tax assets and liabilities, uncertain tax positions, and tax-related valuation allowances, which are initially estimated as of the acquisition date;
- inventory; property and equipment; pre-existing liabilities or legal claims; deferred revenue; and contingent consideration, each as may be applicable; and
- goodwill measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed.

The Company's assumptions and estimates are based on comparable market data and information obtained from the Company's management and the management of the acquired companies. The Company allocates goodwill to the reporting units of the business that are expected to benefit from the acquisition.

### Goodwill

The Company performs an annual impairment assessment of goodwill at the reporting unit level in the fourth quarter of each year, or more frequently if indicators of potential impairment exist. The analysis may include both qualitative and quantitative factors to assess the likelihood of impairment. In accordance with ASC 350, the Company initially assesses qualitative factors to determine whether the existence of events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Qualitative factors include industry and market considerations, overall financial performance, and other relevant events and factors affecting the reporting unit. If the Company determines, based on this assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, it performs a quantitative goodwill impairment test by comparing the reporting unit's fair value with its carrying amount. An impairment loss is recognized for the amount by which the reporting unit's carrying amount exceeds its fair value. The Company did not record any impairment of goodwill for any of the periods presented.

The Company's quantitative impairment test may consider both the income approach and the market approach to estimate a reporting unit's fair value. Significant estimates for the income approach include growth rates, estimated costs, and discount rates based on a reporting unit's weighted average cost of capital. The estimated fair value using a market approach is based on a number of assumptions, including current market capitalization as corroboration of fair value.

Forecasts and estimates are based on assumptions that are consistent with the plans and estimates used to manage the business. Changes in these estimates could change the conclusion regarding an impairment of goodwill.

### Intangible assets, net

The Company amortizes acquisition-related intangible assets that are subject to amortization over their estimated useful life. Once these research and development projects are completed, the asset balances are transferred from in-process research and development to acquisition-related developed technology and are subject to amortization from this point forward. The asset balances relating to projects that are abandoned after acquisition are impaired and expensed to research and development.

The Company performs a quarterly review of significant finite-lived identified intangible assets to determine whether facts and circumstances indicate that the carrying amount may not be recoverable. These reviews can be affected by various factors, including

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

external factors such as industry and economic trends, and internal factors such as changes in the Company's business strategy and its forecasts for specific product lines.

### **Impairment of long-lived assets**

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Assets are categorized and evaluated for impairment at the lowest level of identifiable cash flows. In the event that the sum of the expected future undiscounted cash flows expected to be generated by the long-lived assets is less than the carrying amount of such assets, an impairment charge would be recognized and the assets would be written down to their estimated fair values. During the periods presented, no impairment indicators were identified.

### **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 follows the provisions of ASC 985, Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed, which requires that software development costs incurred in conjunction with development be charged to research and development expenses until technological feasibility is established. The technological feasibility is established upon completion of a working model. The costs incurred by the Company between technological feasibility and general release to the public have been insignificant. Accordingly, all research and development costs have been expensed as incurred.

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 consolidated statements of operations and comprehensive income (loss). Research and development reimbursements of \$58 million, \$54 million, and \$48 million were offset against research and development costs in the years ended December 31, 2022, December 25, 2021, and December 26, 2020, respectively.

### **Derivatives and hedging**

Beginning in 2021, as part of Intel's corporate hedging program, Intel is hedging forecasted cash flows denominated in Israeli Shekel ("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 consolidated financial statements are recorded under accumulated other comprehensive income 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. As the hedged transactions and cash flows related to the outstanding instruments are expected to occur as originally forecasted, the associated gains and losses deferred in accumulated other comprehensive loss on the Company's consolidated balance sheet will remain and will be reclassified into earnings within the next 12 months, 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, are immediately reflected in operating expenses.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The notional amount and fair value of derivatives outstanding at Intel on behalf of Mobileye were:

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
Notional amount of derivatives	\$ 93	\$ 230
Fair value of derivatives receivable from (payable to) Intel	\$ (9)	\$ 5

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

U.S. dollars in millions	Year ended	
	December 31, 2022	December 25, 2021
Other comprehensive income (loss) before reclassifications	\$ (33)	\$ 18
Amounts reclassified out of accumulated other comprehensive income (loss)	18	(13)
Tax effects	1	—
<b>Other comprehensive income (loss), net</b>	<b>\$ (14)</b>	<b>\$ 5</b>

**Revenue recognition**

The Company recognizes revenue when performance obligations are satisfied as evidenced by the transfer of control of the Company's products or services to customers. Substantially all of the Company's revenue is derived from product sales. In accordance with contract terms, revenue for product sales is recognized at the time of product shipment from the Company's facilities, as determined by the agreed upon 'ex-works' shipping terms, which specify that title and risks will pass to the customer upon delivery at the Company's warehouse. Revenue for product sales to resellers and distributors is recognized at the time of delivery of products to the resellers and distributors.

The Company measures revenue based on the amount of consideration the Company expects to be entitled to in exchange for products or services. Variable consideration is estimated and reflected as an adjustment to the transaction price. The Company determines variable consideration, which consists primarily of various volume rebates, by estimating the most likely amount of consideration the Company expects to receive from the customer. Volume rebates earned by customers are offset against their receivable balances. Rebates earned by customers when they do not have outstanding receivable balances are recorded within other current liabilities. Substantially all of the Company's contracts do not include right of return or acceptance provisions. Revenue is recognized net of any taxes invoiced to customers, which are subsequently remitted to governmental authorities. Any shipping and handling costs related to the fulfillment of sales are included in cost of revenue.

Sales of the Company's products regularly include warranties which provides the customer with assurance that the products delivered will perform in accordance with agreed-upon specifications. These standard warranties are assurance-type warranties and do not offer any services in addition to the assurance that the product will continue working as specified. Therefore, the warranties are not considered separate performance obligations.

The Company is generally the principal in a transaction and, therefore, primarily records revenue on a gross basis. When the Company is a principal in a transaction, it has determined that it controls the ability to direct the use of the product prior to transfer to a customer, is primarily responsible for fulfilling the promise to provide the product or service to the customer, has discretion in establishing prices, and ultimately controls the transfer of the product or services provided to the customer.

**Advertising expenses**

Advertising expenses are charged to sales and marketing on the consolidated statements of operations and comprehensive income (loss) as incurred. Advertising expenses for the years ended December 31, 2022, December 25, 2021, and December 26, 2020, amounted to \$3 million, \$2 million, and \$3 million, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Share-based compensation

Prior to the completion of the Mobileye IPO, the Company's employees participated in Intel's equity incentive plans and were granted options and restricted stock units ("RSUs") on Intel's common shares. In connection with the Mobileye IPO, the Company approved the Mobileye Global Inc. 2022 Equity Incentive Plan (the "2022 Plan") which allows the compensation committee of the Company to make equity-based incentive awards to our employees, consultants and outside directors. In October 2022, the Company's board of directors approved the issuance of RSUs under the 2022 Plan. Equity awards granted to employees are accounted for using the estimated grant date fair value. The Company estimates the fair value of employee stock options to purchase shares of Intel common stock with a service condition using an option pricing model at the date of grant and values RSUs based on the market value of the underlying share of Intel or Mobileye common stock (as applicable) at the date of grant. The Company recognizes share-based compensation expense for the value of its awards, which have graded vesting based on service conditions, using the straight-line method over the requisite service period of each of the awards, net of estimated forfeitures.

### Income Taxes

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.

The Company computes the provision for income taxes under the asset and liability method prescribed by the Financial Accounting Standards Board ("FASB") Guidance ASC 740, Income Taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in these consolidated financial statements. Under this method, deferred tax assets and liabilities, resulting from temporary differences between the financial reporting and tax bases of assets and liabilities, are measured as of the balance sheet date using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The realization of deferred tax assets depends upon the existence of sufficient taxable income, of appropriate character, within the carryback or carryforward periods under the tax law in the applicable tax jurisdiction. Valuation allowances are established when the Company determines, based on available information, that it is more likely than not that deferred tax assets will not be realized. Significant judgment is required in determining whether valuation allowances should be established, as well as the amount of such allowances.

The Company records accruals for uncertain tax positions when the Company believes that it is more likely than not that a tax position will not be sustained on examination by tax authorities based on the technical merits of the position. The Company adjusts these accruals when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate.

During the years presented in the consolidated financial statements, certain components of the Company's business operations were included in the consolidated US 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 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 currently 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 consolidated statement of changes in equity and financing activities within the consolidated statement of cash flows.

The Company will present 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.

For further detail regarding income tax, refer to Note 8, *Income Taxes*.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Provision for warranties

The Company provides warranties for its products, which vary with respect to each contract and in accordance with the nature of each specific product. The warranty terms vary from one to three years, with the vast majority of the Company's products being subject to a warranty period of three years. The Company estimates the costs that may be incurred under its warranty and records a liability in the amount of such costs at the time revenue is recognized. The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

Provision for warranties is included in other current liabilities on the consolidated balance sheets. Provision for warranties as of December 31, 2022 and December 25, 2021, as well as warranty expenses for the each of the years ended December 31, 2022, December 25, 2021, and December 26, 2020, were not material.

### Loss contingencies

The Company is currently involved in commercial claims within the ordinary course of business. The Company reviews the status of each matter and assesses its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the loss can be reasonably estimated, the Company accrues a liability for the estimated loss. When accruing these costs, the Company recognizes an accrual for an amount within a range of loss that is the best estimate within the range. When no amount within the range is a better estimate than any other, the Company accrues for the minimum estimated loss within the range. The Company discloses contingencies when it believes that a loss is not probable, but reasonably possible.

Management believes that there are no current matters that would have a material effect on the Company's consolidated balance sheets, statement of operations or cash flows. Legal fees are expensed as incurred.

### Leases

The Company accounts for leases in accordance with ASC 842, Leases, which requires lessees to recognize leases on the consolidated balance sheets and disclose key information about leasing arrangements.

Leases primarily consist of real estate property and vehicles and are classified as operating leases with fixed payment terms. The Company determines if an arrangement is a lease, or contains a lease, at inception and records the leases upon lease commencement, which is the date when the underlying asset is made available for use by the lessor. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are included in other long-term assets, other current liabilities, and other long-term liabilities on the consolidated balance sheet. Lease expenses for the operating leases are recognized on a straight-line basis over the lease term and are included in operating expenses in the consolidated statements of operations and comprehensive income (loss). Options to extend or terminate the lease are taken into account when it is reasonably certain at the commencement date that such options will be exercised.

The Company elected to apply the short-term lease exemption for lease with a non-cancelable period of twelve months or less. Additionally, the Company has lease agreements with lease and non-lease components. The non-lease components are accounted for separately and not included in the leased assets and corresponding liabilities. On the commencement date, lease payments that include variable lease payments dependent on an index or a rate (such as the Consumer Price Index or a market interest rate), are initially measured using the index or rate at the commencement date. Variable payments that depend on performance or use of the underlying asset are not included in the lease payments. Such variable payments are recognized in the consolidated statements of operations and comprehensive income (loss) in the period in which the event or condition that triggers the payment occurs. These variable payment amounts were not material to the consolidated financial statements for the periods presented.

The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate because the interest rate implicit in most of its leases is not readily determinable.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### **Earnings (loss) per share**

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Undistributed earnings (loss) are allocated proportionally to Class A and Class B stockholders as both classes are entitled to share equally, on a per share basis, in dividends and other distributions. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, while giving effect to all potentially dilutive common shares to the extent they are dilutive. Potentially dilutive common shares result from the assumed vesting of RSUs under the 2022 Plan, using the “treasury stock” method. RSUs are not included in the computation of diluted earnings (loss) per share for the periods presented because the effect of their inclusion would have been anti-dilutive. Refer to Note 7 Earnings (Loss) per Share for a reconciliation as well as Share-based Compensation in Note 6 for further discussion on awards.

### **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 and money market funds, 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 and money market funds, included in cash and cash equivalents, are held in the aforementioned banks. Accordingly, management believes that these bank deposits and money market funds, have minimal credit risk.

The Company’s account 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 account 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 establishes credit losses accounts receivable by considering a number of factors, including the length of time accounts receivable are past due, the Company’s previous loss history from such customers, and the customers’ current ability to pay its obligation to the Company. As of December 31, 2022 and December 25, 2021, the credit losses for accounts receivable were not material. The Company writes off accounts receivable when they are deemed uncollectible. For the years ended December 31, 2022, December 25, 2021, and December 26, 2020, the charge-offs and recoveries in relation to the credit losses accounts 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 13 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 years presented in these 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 has been experiencing during 2021 and 2022.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### COVID-19

The COVID-19 pandemic has adversely affected significant portions of the Company's business and could have a continued adverse effect on our business, results of operations, and financial condition. There is a significant constraint in the global supply of semiconductors. The COVID-19 pandemic led to an increase in the demand for consumer electronics and global semiconductor manufacturers allocated significant capacity to meet such demand. As global automakers resumed production in 2020 following shutdowns resulting from the COVID-19 pandemic, semiconductor supply became further strained, and these factors, combined with the long lead times associated with the Company, have contributed to a shortage of semiconductors.

During the fiscal years ended December 25, 2021 and December 31, 2022, the Company's sole supplier of EyeQ® SoCs was not able to meet the Company's demand for EyeQ® SoCs, causing a significant reduction in the Company's inventory levels. We may continue to experience a shortfall of EyeQ® SoCs and may also experience a shortfall in components of our other products, which has already caused certain delays and may continue to cause further delays in our ability to fulfill customers' orders. Continued shortage and supply chain constraints in EyeQ® SoCs and in components of our other products, may impair the Company's ability to meet its customers' requirements in a timely manner and may adversely affect the Company's business, results of operations and financial condition. Moreover, to the extent that the global semiconductor shortage results in reduced production or production delays by automakers, those delays could result in reduced or delayed demand for the Company products. In addition, issues relating to the COVID-19 pandemic have led to port congestion and intermittent supplier shutdowns and delays in the delivery of critical components, resulting in additional expenses to expedite delivery of critical parts. Sustaining the proliferation of our solutions will require the readiness and solvency of its suppliers and vendors, a stable and motivated production workforce and ongoing government cooperation, including for travel and visa allowances, which many governments have restricted in connection with efforts to address the COVID-19 pandemic. 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.

#### **New Accounting pronouncements**

##### ***Recently Adopted Accounting Pronouncements:***

In November 2021, the FASB issued ASU 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities About Government Assistance, which requires entities to provide disclosures on material government assistance transactions for annual reporting periods. The disclosures include information around the nature of the assistance, the related accounting policies used to account for government assistance, the effect of government assistance on the entity's consolidated financial statements, and any significant terms and conditions of the agreements, including commitments and contingencies. The new standard which can be applied prospectively or retrospectively, was adopted by the Company, and only impacts annual financial statement footnote disclosures. There was no impact arising from the adoption of this standard.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides practical expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this ASU apply only to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued due to reference rate reform. ASU No. 2020-04 is effective and can be applied prospectively through December 31, 2022. The Company has completed its evaluation of significant contracts. The Company has adopted the ASU in these consolidated financial statements. There was no material impact on these consolidated financial statements. For further information, see Note 9 regarding related party transactions.

### NOTE 3 OTHER FINANCIAL STATEMENT DETAILS

#### **Inventories**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
Raw materials	\$ 41	\$ 24
Finished goods	72	73
	<u>\$ 113</u>	<u>\$ 97</u>

Inventory write-downs and write-offs were not material for all periods presented in these consolidated financial statements.

**Property and equipment, net**

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
Computers, electronic equipment and software	\$ 124	\$ 85
Vehicles	13	11
Office furniture and equipment	4	2
Leasehold improvements	22	15
Construction in process	302	249
<b>Total property and equipment, gross</b>	<b>465</b>	<b>362</b>
Less: accumulated depreciation	(81)	(58)
<b>Total property and equipment, net</b>	<b>\$ 384</b>	<b>\$ 304</b>

Depreciation expenses totaled \$23 million, \$17 million, and \$13 million for the years ended December 31, 2022, December 25, 2021, and December 26, 2020, respectively.

Substantially all of the Company's property and equipment were located in Israel as of December 31, 2022 and December 25, 2021.

**Royalty bearing agreements**

The Company has entered into a number of license and technology transfer agreements with third parties. The agreements allow the Company to utilize and leverage the third parties' technology in order to integrate it into the Company's products. In consideration thereof, the Company is obligated to pay royalties to each of the third parties, for each unit of the applicable integrated product sold to other parties. As a result, during the years ended December 31, 2022, December 25, 2021, and December 26, 2020, the Company recorded expenses of approximately \$8 million, \$7 million, and \$5 million, respectively. These expenses were classified as a component of cost of revenue.

**NOTE 4 EMPLOYEE BENEFITS**

**In Israel**

**Severance**

Israeli labor laws generally require severance payments upon dismissal of an employee or upon termination of employment in certain other circumstances. The following principal plans relate to the Company's employees in Israel.

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 period-end date. The Company records an expense for the increase in its severance liability, net of earnings (losses) from the related severance pay funds. The liabilities are presented on an undiscounted basis and included on the consolidated balance sheets as a long-term employee benefit. Severance pay liabilities as of December 31, 2022 and December 25, 2021 were \$56 million and \$68 million, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company's liability for all of its Israeli employees is covered for 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 earnings (or losses) 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. Severance pay funds, which are included in other long-term assets, were \$42 million and \$58 million as of December 31, 2022 and December 25, 2021, respectively.

Part of the Company's 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 the Company on their behalf to their insurance funds. Payments by the Company in accordance with Section 14 release the Company from any future severance payments in respect of those employees. As a result, the Company does not recognize any liability for severance pay due to these employees under Section 14 and the related deposits are not recorded as assets on the consolidated balance sheets.

### *Other long-term employee benefits*

Intel has a defined benefit plan for an adaptation grant for certain Intel aligned employees. The adaptation grant includes a salary for three months and may be paid to those employees upon retirement. The benefits under the adaptation grant are calculated based on years of service and pensionable earnings. The vested benefit obligation for a defined benefit plan is the actuarial present value of the vested benefits to which the employee is currently entitled based on the employee's expected date of separation or retirement.

The adaptation grant is not part of Mobileye's compensation and benefit plans and therefore the related obligation was eliminated through parent net investment upon the recruitment of these Intel Aligned Employees into the Company during 2022.

For the years ended December 25, 2021, and December 26, 2020, the periodic benefit costs were \$2 million, and \$1 million, respectively, the discount rates were 3.1%, and 2.9%, respectively, and the assumed rates of compensation increase were 4.0%, and 4.2%, respectively.

Projected benefit obligations as of December 25, 2021 were \$23 million. The accumulated other comprehensive income related to this benefit was not material for all periods presented.

### **Non-Israeli Defined Contribution Plans**

Most of the Company's non-Israeli subsidiaries provide defined contribution plans for the benefit of their employees. The plans primarily provide for Company matching contributions based upon a percentage of the employees' contributions. The Company's contributions for the years ended December 31, 2022, December 25, 2021, and December 26, 2020 under such plans were not material.

## **NOTE 5 LEASES**

The Company's operating leases consist of offices and vehicles and the lease term varies from 3-7 years. Some of the Company's leases include options to extend the lease term for up to five years. For purposes of calculating lease liabilities, lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options.

During 2022, the Company has entered into new, non-cancellable, operating lease agreements of offices.

Lease expenses for operating lease payments are recognized on a straight-line basis over the lease term. Certain operating leases provide for annual increases to lease payments based on an index or rate. The Company calculates the present value of future lease payments based on the index or rate at the lease commencement date. Differences between the estimated lease liability and actual payment are expensed as incurred and are not material for all periods presented. The lease agreements generally do not contain any residual value guarantees or restrictive covenants. Operating lease expense for the years ended December 31, 2022, December 25, 2021, and December 26, 2020 were \$13 million, \$11 million, and \$9 million, respectively. The Company does not have any finance leases.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The balances for the operating leases, which are presented on the consolidated balance sheets in other long-term assets, other current liabilities and long-term liabilities, were as follows:

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
<b>Operating lease right-of-use assets</b>	<b>\$ 57</b>	<b>\$ 21</b>
Operating lease liabilities:		
Current portion of lease liabilities	13	12
Long-term lease liabilities	45	12
<b>Total operating lease liabilities</b>	<b>\$ 58</b>	<b>\$ 24</b>

As of December 31, 2022 and December 25, 2021, the weighted average remaining lease term was 5.45 and 2.44 years, respectively, and the weighted average discount rate was 4.24% and 1.77%, respectively.

Supplemental information related to operating leases was as follows:

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Operating cash outflows from operating leases	\$ 12	\$ 12	\$ 10
Right-of-use assets recognized in exchange for lease obligations	\$ 48	\$ 4	\$ 8

Maturities of operating lease liabilities were as follows:

U.S. Dollars in millions	December 31, 2022
2023	\$ 15
2024	12
2025	10
2026	10
2027 and thereafter	18
<b>Total operating lease payments</b>	<b>65</b>
Imputed interest	(7)
<b>Present value of lease liabilities</b>	<b>\$ 58</b>

During 2017, the Company obtained the right to use land in Jerusalem from the Israeli government for the construction of a new research and development and innovation center that will also host the Company's headquarters. This land lease was fully prepaid and no lease liability was recorded. This operating lease right of use asset is carried at cost and depreciated using the straight-line method. This operating lease right of use asset, net of depreciation, was \$11 million and \$11 million as of December 31, 2022 and December 25, 2021, respectively, and is included in other long-term assets on the consolidated balance sheets.

### NOTE 6 EQUITY

#### 1. Common Stock and Voting Rights

We have two classes of authorized common stock: Class A common stock, which is listed on Nasdaq under the symbol "MBLY.", and Class B common stock, which is not listed or traded on any stock exchange and is held by Intel. Both classes of common stock have a par value of \$0.01 per share. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting, transfer, and conversion rights. Each share of our Class A common stock is entitled to one vote. Each share of our Class B common stock is entitled to ten votes and is convertible at any time into one share of our Class A common stock, subject to certain conditions. Intel continues to directly, or indirectly, hold all of the Class B common stock of Mobileye, which represents approximately 99.3% of the voting power of our common stock. For more information on the reorganization and the Mobileye IPO, see Note 1.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****2. Dividends**

On May 12, 2022, Mobileye Group declared and paid a dividend in an aggregate amount of \$336 million to Intel, net of \$14 million of cash paid to tax authorities to settle related tax obligations.

In October 2022, the Company made a capital distribution in cash to Intel in the amount of \$1.1 million.

**3. Share-based compensation plans*****Mobileye Plan***

In connection with the Mobileye IPO, the Company approved the Mobileye Global Inc. 2022 Equity Incentive Plan (the “2022 Plan”). In October 2022, the Company’s board of directors approved the issuance of RSUs under the 2022 Plan in an aggregate value of \$264 million, which constituted 12.6 million RSU units, issuable upon the vesting of such RSUs. RSUs awarded to employees in October 2022, under the 2022 Plan, vest upon the satisfaction of a service-based vesting condition, mostly over a service periods of three years. All RSUs granted are for Class A shares and include service conditions. The RSU granted in October 2022 also include 2.1 million RSUs granted to the Company’s Chief Executive Officer, in a total value of \$44 million, which will vest over a service period of five years.

With respect to Israeli employees, the 2022 Plan is designed to grant awards pursuant to the provision of Section 102 of the Israeli Income Tax Ordinance. In accordance with the capital gains treatment elected by the Company, the Company is not allowed for tax purposes, to deduct the amounts credited to employees. This includes amounts recorded as salary benefits in the Company’s consolidated financial statements, in respect of equity granted to employees under the 2022 Plan, with the exception of the benefit component, if any, on the grant date.

***Restricted Stock Units***

The RSU activity for the year ended December 31, 2022 for RSUs granted to Company’s employees under the 2022 Plan was as follows:

	<u>Number of RSUs</u> <u>In thousands</u>	<u>Weighted average grant</u> <u>date fair value</u> <u>U.S. dollars</u>
<b>Outstanding as of December 25, 2021</b>	—	\$ —
Granted	12,570	21
Forfeited	(6)	21
<b>Outstanding as of December 31, 2022</b>	<u>12,564</u>	<u>\$ 21</u>

As of December 31, 2022, the unrecognized compensation cost related to all unvested RSUs granted under the Company’s 2022 Plan, was \$211 million, which is expected to be recognized as expense over a weighted-average period of 1.69 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 the Intel Corporation 2006 Equity Incentive Plan (the “2006 Plan”).

The 2006 Plan provides for the grant of equity awards covering Intel common stock to eligible employees of the Company and contain only a service condition. The equity awards granted generally vest over the course of three years from the grant date.

With respect to Israeli employees, the 2006 Plan is designed to grant awards pursuant to the provision of Section 102 of the Israeli Income Tax Ordinance. In accordance with the capital gains treatment elected by the Company, the Company is not allowed, for tax purposes to deduct the amounts credited to employees. This includes amounts recorded as salary benefits in the Company’s consolidated

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

financial statements, in respect of equity granted to employees under the 2006 Plan, with the exception of the benefit component, if any, on the grant date.

### Options

Outstanding and exercisable options for Intel's common stock under Intel's 2006 Plan as of December 31, 2022 were as follows:

Exercise price U.S. dollars	Outstanding			Exercisable	
	Number of options In thousands	Weighted average remaining contractual life In years	Weighted average exercise price U.S. dollars	Number of options In thousands	Weighted average exercise price U.S. dollars
\$ 4.0 - 21.6	66	2.9	\$ 7.6	30	\$ 5.8
\$ 22.4 - 26.9	2,136	0.6	26.8	2,136	26.8
\$55.2	68	6.3	55.2	45	55.2
<b>Total</b>	<b>2,270</b>	<b>0.8</b>	<b>\$ 27.1</b>	<b>2,211</b>	<b>\$ 27.1</b>

The option activity for the years ended December 31, 2022, December 25, 2021, and December 26, 2020 for options granted to Company's employees for Intel's common stock was as follows:

	Number of options In thousands	Weighted average remaining contractual life In years	Weighted average exercise price U.S. dollars	Aggregated intrinsic value(1) U.S. dollars in millions
<b>Options outstanding as of December 28, 2019</b>	<b>6,594</b>	<b>3.4</b>	<b>\$ 29.1</b>	<b>\$ 204</b>
Exercised	(173)	—	23.4	—
Forfeited	(30)	—	19.5	—
<b>Options outstanding as of December 26, 2020</b>	<b>6,391</b>	<b>2.4</b>	<b>29.2</b>	<b>114</b>
Exercised	(2,807)	—	29.3	—
Forfeited	(6)	—	24.5	—
<b>Options outstanding as of December 25, 2021</b>	<b>3,578</b>	<b>1.5</b>	<b>29.2</b>	<b>79</b>
Exercised	(1,308)	—	32.8	—
<b>Options outstanding as of December 31, 2022</b>	<b>2,270</b>	<b>0.8</b>	<b>\$ 27.1</b>	<b>\$ 1</b>
<b>Options exercisable as of December 31, 2022</b>	<b>2,211</b>	<b>0.8</b>	<b>\$ 27.1</b>	<b>\$ 1</b>

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of the Intel's common stock. On December 31, 2022, December 25, 2021, and December 26, 2020, the Intel share prices were \$26.43, \$51.31, and \$47.07, respectively. 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 December 31, 2022 were 59 thousand options with an average weighted exercise price of \$26.6.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

RSUs

The RSU activity for the years ended December 31, 2022, December 25, 2021, and December 26, 2020 for RSUs granted to Company’s employees for Intel’s common stock was as follows:

	Number of RSUs In thousands	Weighted average grant date fair value U.S. dollars
<b>Outstanding as of December 28, 2019</b>	2,371	\$ 43.2
Granted	3,628	44.4
Vested	(1,588)	42.0
Forfeited	(72)	47.4
<b>Outstanding as of December 26, 2020</b>	<b>4,339</b>	<b>44.6</b>
Granted	2,935	47.8
Vested	(1,761)	44.0
Forfeited	(235)	46.4
<b>Outstanding as of December 25, 2021</b>	<b>5,278</b>	<b>46.5</b>
Granted	3,758	43.7
Vested	(2,935)	45.9
Forfeited	(409)	48.1
<b>Outstanding as of December 31, 2022</b>	<b>5,692</b>	<b>\$ 44.8</b>

*Unrecognized expenses*

As of December 31, 2022, the unrecognized compensation cost related to stock options and RSUs granted under the Intel 2006 Plan was \$197 million, which will be recognized over a weighted average period of 1.26 years.

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

*Expenses recognized*

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

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Cost of revenue	\$ 2	\$ 1	\$ —
Research and development, net	153	77	67
Sales and marketing	5	4	3
General and administrative	14	15	15
<b>Total share-based compensation</b>	<b>\$ 174</b>	<b>\$ 97</b>	<b>\$ 85</b>

**NOTE 7 EARNINGS (LOSS) PER SHARE**

Before the Mobileye IPO, Intel held directly or indirectly 100 shares of common stock of Mobileye, with a par value of \$0.01 per share, that were issued and outstanding. Immediately prior to the Mobileye IPO, those 100 shares of common stock held by Intel were reclassified into 100 shares of Class B common stock with a par value of \$0.01 per share. Concurrently, we issued to Intel an additional 749,999,900 shares of our Class B common stock pursuant to an agreement with Intel. Accordingly, as of the completion of the Mobileye IPO, we have 750,000,000 Class B shares, all held by Intel. Per ASC 260-10-55-12, this share amount is being retroactively utilized for the calculation of basic and diluted earnings (loss) per share (“EPS”) for all periods presented.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In connection with the Mobileye IPO, we issued 41,000,000 shares of our Class A common stock to the public at a public offering price of \$21 per share and an additional 4,761,905 Class A shares at a private placement. The Mobileye IPO closed on October 28, 2022. On November 1, 2022, we closed the sale of an additional 6,150,000 shares pursuant to the exercise of the underwriters' over-allotment option. In accordance with ASC 260, the Class A shares issued in connection with the Mobileye IPO are included in earnings (loss) per share calculations for periods subsequent to the closing of the Mobileye IPO and are not included in the earnings (loss) per share calculations for periods prior to the closing of the Mobileye IPO.

In October 2022, our board of directors approved the issuance of restricted stock units in connection with the Mobileye IPO. For the year ended December 31, 2022, the computation of diluted earnings (loss) per share attributable to common stockholders does not include 0.8 million potential common stock, based on treasury stock method, related to these restricted stock units, as the effect of their inclusion would have been anti-dilutive.

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

In millions, except per share amounts	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
<b>Numerator:</b>			
Net income (loss)	\$ (82)	\$ (75)	\$ (196)
<b>Denominator:</b>			
Weighted average common shares - basic and diluted	759	750	750
<b>Earnings (loss) per share:</b>			
Basic and diluted	<u>\$ (0.11)</u>	<u>\$ (0.10)</u>	<u>\$ (0.26)</u>

**NOTE 8 INCOME TAXES**

**Loss before income taxes included in the consolidated statements of operations and comprehensive income (loss)**

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
<b>Income (loss) before taxes:</b>			
U.S	\$ (49)	\$ (96)	\$ (77)
Non-U.S	17	39	(135)
<b>Total income (loss) before income taxes</b>	<u>\$ (32)</u>	<u>\$ (57)</u>	<u>\$ (212)</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Benefit (provision) for income taxes included in the consolidated statements of operations and comprehensive income (loss)

Benefit (provision) for income taxes for the years ended December 31, 2022, December 25, 2021, and December 26, 2020 was comprised of the following:

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
<b>Current income taxes:</b>			
U.S.	\$ —	\$ —	\$ —
Non-U.S.	(67)	(47)	(37)
<b>Total current provision for income taxes</b>	<b>(67)</b>	<b>(47)</b>	<b>(37)</b>
<b>Deferred income taxes:</b>			
U.S.	(28)	(30)	—
Non-U.S.	45	59	53
Total deferred benefit (provision) for income taxes	17	29	53
<b>Total benefit (provision) for income taxes</b>	<b>\$ (50)</b>	<b>\$ (18)</b>	<b>\$ 16</b>

### Effective income tax rate reconciliation

The difference between the tax provision at the statutory federal income tax rate and the benefit (provision) for income taxes as a percentage of loss before income taxes (effective tax rate) for each year was as follows:

	Year ended		
	December 31, 2022	December 25, 2021 %	December 26, 2020
Statutory federal income tax rate	21.0	21.0	21.0
Increase (reduction) in rate resulting from:			
Foreign rate differential	(1.2)	(1.9)	0.5
Technology incentives – current	312.7	183.1	28.2
Technology incentives – deferred	(230.6)	(116.4)	(29.1)
U.S. branch taxation of foreign operations	(127.3)	(54.4)	—
Decrease (increase) in uncertain tax position, net	16.1	(0.3)	0.2
Share-based compensation related adjustments	(0.5)	(13.7)	(4.1)
Increase in valuation allowance	(151.9)	(50.0)	(7.7)
Non-deductible expenses and other	(6.5)	1.0	(1.5)
Withholding taxes, net of credit	12.1	—	—
<b>Effective tax rate</b>	<b>(156.1)</b>	<b>(31.6)</b>	<b>7.5</b>

In the year ended December 25, 2021, Mobileye's Israeli operations became taxable in the U.S. as branch entities. In the year ended December 31, 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 U.S. and locally in Israel. For U.S. tax purposes, due to cumulative losses, deferred tax assets have not been benefited which results in a residual tax expense associated with a deferred tax liability recorded for goodwill.

The increase in the effective tax rate for the year ended December 31, 2022, as compared to the year ended December 25, 2021, is primarily driven by the increase in unbenefited U.S. deferred tax assets subject to a valuation allowance.

In Israel, the Company benefits from a reduced tax rate under the Special Preferred Technological Enterprise status under the Law for the Encouragement of Capital Investments, 1959, or the Investment Law.

Under the Investment Law, income derived by Preferred Companies from 'Special Preferred Technological Enterprises' (as defined in the 2017 Amendment), would be subject to 6% tax rate on income deriving from intellectual property, subject to a number of conditions being fulfilled, including a minimal amount or ratio of annual research and development expenditures and research and

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

development employees, as well as having at least 25% of annual income derived from exports. Special Preferred Technological Enterprise is defined as an enterprise which meets the aforementioned conditions and for which total consolidated revenue of its parent company and all subsidiaries are more than ILS10 billion.

### Deferred income taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax liabilities and assets are classified as long term on the consolidated balance sheets.

Due to the fact that certain Israeli operations became taxable in the U.S. as branch activities, the Company recognized in the year ended December 31, 2022 and December 25, 2021 the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for U.S. income tax purposes which resulted in a net deferred tax liability after evaluation of deferred tax assets for realizability.

Significant components of the Company's deferred tax assets and deferred tax liabilities were as follows:

U.S. dollars in millions	December 31, 2022	December 25, 2021
<b>Deferred tax assets:</b>		
Share-based compensation	\$ 89	\$ 80
Provisions for employee benefits	7	8
Net operating losses carryforward	142	198
Research and development expenses	283	105
Operating lease liabilities	13	—
Foreign tax credit and deferrals	33	—
Intangible assets	147	—
Other	3	—
Gross deferred tax assets	717	391
Valuation allowance	(533)	(229)
<b>Total deferred tax assets</b>	<b>184</b>	<b>162</b>
<b>Deferred tax liabilities:</b>		
Intangible assets	(161)	(181)
Goodwill	(172)	(152)
Right of use assets	(13)	—
<b>Total deferred tax liabilities</b>	<b>(346)</b>	<b>(333)</b>
<b>Net deferred tax liabilities</b>	<b>\$ (162)</b>	<b>\$ (171)</b>

Changes in valuation allowance for deferred tax assets were as follows:

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Valuation allowance at beginning of year	\$ 229	\$ —	\$ —
Additions	—	185	—
Change in valuation allowance	304	44	—
<b>Valuation allowance at end of year</b>	<b>\$ 533</b>	<b>\$ 229</b>	<b>\$ —</b>

Realization of deferred tax assets is based on the Company's 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. A valuation allowance is recorded in order to reduce the deferred tax assets to the amount expected to be realized in the future. The valuation allowance for the years presented are primarily related to U.S. branch deferred tax assets not currently expected to be realized given that the Company has sustained recent losses based on the separate return method.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For purposes of these financial statements, the income tax expense and deferred tax balances have been prepared as if the Company filed income tax returns on the separate return method. As of December 31, 2022, the Company has U.S. net operating loss carryforwards of \$144 million, subject to separate return limitation year rules, which were generated before the Company joined its Parent's consolidated income tax return on July 17, 2021. The Company also has \$352 million of separate return method net operating loss carryforwards that were generated after joining its Parent's consolidated income tax filing group which have been utilized by its Parent. These net operating losses generated by the Company that have been utilized as part of the Parent consolidated income tax return filings but have not been utilized by the Company under the separate return method approach, have been reflected in these 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. The majority of the Company's U.S. net operating losses were generated after January 1, 2018 and thus have an unlimited carry-forward period but are limited as a deduction to 80% of taxable income in any given year.

The Company has a non-U.S. net operating loss carryforward of \$157 million for the year ended December 31, 2022. This net operating loss carryforward amount relates primarily to operations in Israel and has an indefinite carry-forward period.

The Company intends to indefinitely reinvest undistributed foreign earnings into foreign operations and expects future U.S. cash generated to be sufficient to meet future U.S. cash needs. Therefore, the Company has not provided for deferred income taxes on undistributed foreign earnings. In making this determination, the Company evaluates both near-term and long-term fiscal needs of its U.S. domestic operations and its foreign subsidiaries. The estimation of the unrecognized deferred tax liability on undistributed foreign earnings is not practicable for the consolidated balance sheets dates presented. The Company made a one-time dividend distribution of \$336 million to its Parent as part of Mobileye IPO, which was subject to Israel withholding tax of \$14 million.

**Uncertain tax positions**

A reconciliation of the beginning and ending amount of unrecognized tax benefits related to uncertain tax positions was as follows:

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Balance at the beginning of the year	\$ 4	\$ 4	\$ 5
Settlements with taxing authorities	—	—	(1)
Lapse of statute of limitations	(4)	—	—
<b>Balance at the end of the year</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ 4</b>

As of December 31, 2022, the Company had no liabilities for uncertain tax positions. The December 25, 2021 balance of \$4 million, plus accrued penalties and interest, is included in other current liabilities on the consolidated balance sheets. There are no material changes anticipated in the uncertain tax positions in the next twelve months.

The Company files income tax returns in the U.S., Israel, and in other certain foreign jurisdictions. The Company is no longer subject to U.S. and Israeli tax examinations for years prior to 2019 and 2017, respectively.

**NOTE 9 RELATED PARTY TRANSACTIONS**

The Company has entered into a series of related party arrangements with Intel. The arrangements were as follows:

**1. Loan arrangements**

The Company entered into a series of bilateral lending/borrowing arrangements with Intel. The purposes of the facilities are to enable bilateral cash movements between the parties. The arrangements are denominated in U.S. dollars.

In 2017, Intel along with the Company, entered into a bilateral lending/borrowing arrangement ("Arrangement 1") to make available to either party up to an aggregate principal amount of \$1.5 billion. Arrangement 1 has a mechanism of automatic renewal for additional periods of one year. In 2021, Arrangement 1 was amended to increase the capacity from \$1.5 billion to \$1.8 billion, and was automatically renewed to December 2022. On October 25, 2022, Arrangement 1 was terminated.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In 2017, Intel along with the Company, entered into a bilateral lending/borrowing arrangement (“Arrangement 2”) to make cash available to either party up to an aggregate principal amount of \$750 million. Arrangement 2 has a mechanism for automatic renewal for additional periods of one year each. In March 2022, Arrangement 2 was amended to increase the aggregate principal amount from \$750 million to \$1.0 billion and the maturity date was extended to March 2023. In March 2023, Arrangement 2 was terminated.

In March 2022, due to reference rate reform, Arrangement 1 and Arrangement 2 were amended to change the interest rate from LIBOR based to SOFR based. The modification was accounted for as if it is not substantial in accordance with the expedient for ASC 470 and an updated effective interest rate was calculated to reflect the change in terms. There was no gain or loss recognized for the year ended December 31, 2022.

In 2021, the Company and Intel entered into a bilateral lending/borrowing arrangement (“Arrangement 3” and together with Arrangement 1 and Arrangement 2, the “Bilateral Loan Arrangements”) to make cash available to either party up to an aggregate principal amount of \$100 million. Arrangement 3 has a maturity date of July 2022 with a mechanism of automatic renewal for additional periods of one year. In March 2022, Arrangement 3 was amended to increase the aggregate principal amount available to draw from \$100 million to \$500 million. The interest rate is based on an applicable margin of 0.0% with an option for Intel to elect to increase or decrease the applicable margin on or after the first day of the 2022 fiscal year. If the election to increase the applicable margin is applied, the spread adjustment would be reflective of the difference between three-month LIBOR and the term Secured Overnight Financing Rate (“SOFR”). On October 25, 2022, Arrangement 3 was terminated.

The total outstanding balance under the Bilateral Loan Arrangements was zero and \$1.3 billion as of December 31, 2022 and December 25, 2021 respectively, and was reflected in current assets as a related party loan (accumulated interest is presented within other current assets). Interest income recognized by the Company totaled \$18 million, \$3 million and \$6 million for the year ended December 31, 2022, December 25, 2021 and December 26, 2020, respectively.

### 2. 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 relating to the value of share-based compensation provided to the Company’s employees for RSUs or stock options exercisable in Intel stock. The liability associated with the stock compensation recharge agreement that is reflected on the consolidated balance sheets, under related party payable was approximately \$1 million and \$162 million as of December 31, 2022 and December 25, 2021, respectively. The reimbursement amounts recorded as an adjustment to additional paid-in capital in the consolidated statement of equity were \$118 million, \$162 million and \$78 million for the year ended December 31, 2022, December 25, 2021 and December 26, 2020, respectively. As for the inclusion of the Company’s employees in Intel’s equity incentive plan, see Note 6.

### 3. Hedging services

Intel centrally hedges its exposure to changes in foreign exchange rates. At the beginning of 2021, the Company entered into a hedging services agreement with Intel, pursuant to which the Company is entitled to a certain allocation of the gains and obligated to a certain allocation of the losses arising from the execution of the hedging contracts. In October 2022, we de-designated our outstanding hedge instruments and will no longer participate in the hedging services agreement with Intel. As of October 25, 2022, the Company is no longer a party to this agreement. For further information, see Note 2, significant accounting policies related to Derivatives and hedging.

### 4. Development services

Intel entered into agreements with the Company to provide certain development services, including research, technical work on technology, products and solutions, construction and ancillary administrative services. The Company paid for these services on a quarterly basis. These costs are included in the consolidated statements of operations and comprehensive income (loss) primarily on a specific and direct attribution basis, as described in Note 2. Following our recruitment of certain employees relating to the Mobileye business from Intel during 2022, and the Intercompany Agreements that came into effect upon Mobileye IPO, this agreement was terminated on October 25, 2022.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 5. Lease agreements

Under lease agreements with Intel, the Company leases office space in Intel's buildings. The costs are included in the consolidated statements of operations and comprehensive income (loss) primarily on a specific and direct attribution basis, as described in Note 2. The leasing costs for the years ended December 31, 2022, December 25, 2021 and December 26, 2020 were \$3 million, \$1.5 million and \$1.5, respectively.

### 6. 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. For the years ended December 31, 2022, December 25, 2021, and December 26, 2020, travel related reimbursements were \$1.0 million, \$1.1 million and \$0.5 million, respectively.

### 7. Reorganization and the Mobileye IPO

In connection with the Mobileye IPO, which was completed in October 2022, we have consummated the following transactions and agreements.

#### *Equity transaction in connection with the legal purchase of Moovit entities*

On May 31, 2022, we entered into an agreement with Intel pursuant to which we legally purchased from Intel 100% of the issued and outstanding equity interests of the Moovit entities for an aggregate amount of \$900 million that was paid in December 2022 to Intel using cash that we concurrently received from Intel's payment of such amount it owed us under the Bilateral Loan Arrangements. Moovit's operations were already reflected as part of the Mobileye Group as further detailed in Note 1 and, therefore the transaction was treated within equity.

#### *Dividend Note*

On April 21, 2022, Intel and Mobileye Group signed a loan agreement whereby Mobileye Group issued a promissory note to Intel in an aggregate principal amount of \$3.5 billion (the "Dividend Note"). The Dividend Note was scheduled to mature on April 21, 2025 and accrued interest at a rate equal to 1.26% per annum, such interest to accrue quarterly. Prior to June 30, 2024, such interest would be paid by being automatically added to the outstanding principal amount of the loan and would thereafter be payable quarterly in cash in arrears and shall also be payable upon any prepayment, whether in whole or in part, to the extent accrued on the amount being prepaid and upon maturity. Under the Dividend Note, Mobileye Group had the right, at its option, on any business day, to prepay the loan, including principal and any accrued interest thereon, in whole or in part without premium or penalty. In November 2022, the Company used approximately \$0.9 billion out of the net proceeds from the Mobileye IPO to repay a portion of the indebtedness under the Dividend Note and Intel has contributed to the Company the remaining portion of the Dividend Note (plus related accrued interest) in the amount of \$2.6 billion such that no amounts under the Dividend Note remain owed by us to Intel as of December 31, 2022. Interest expense recognized by the Company totaled \$24 million for the year ended December 31, 2022.

#### *Contribution and Subscription Agreement*

In connection with the Mobileye IPO, we entered into the Contribution and Subscription Agreement with Intel, pursuant to which Intel transferred to Mobileye Global Inc., collectively as a contribution on existing capital in exchange for 749,999,900 shares of our Class B common stock: (i) 100% of the equity interests of Cyclops Holdings Corporation, such that Cyclops Holdings Corporation became a direct, wholly owned subsidiary of Mobileye Global Inc.; and (ii) the Dividend Note with respect to any principal and accrued interest thereon in excess of the principal amount that we repaid out of the net proceeds that we received from the Mobileye IPO and the Concurrent Private Placement. After the completion of the Mobileye IPO and the Concurrent Private Placement, no amounts under the Dividend Note remain owed by us to Intel. The actual amount of the Dividend Note which was repaid was based upon the amount of net proceeds from the Mobileye IPO that were available after we retained the required \$1.0 billion of cash, cash equivalents, or marketable securities that Intel agreed to ensure that we had immediately after completion of the IPO under the Master Transaction Agreement.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### *Intercompany Agreements*

In connection with the Mobileye IPO, the Company entered into certain intercompany agreements (collectively, the “Intercompany Agreements”), including a Master Transaction Agreement, an Administrative Services Agreement, an Employee Matters Agreement, a Technology and Services Agreement, a LiDAR Product Collaboration Agreement, and a Tax Sharing Agreement, in each case with Intel and certain of its subsidiaries, to outline a framework for the Company’s ongoing relationship with Intel, whereby, among other matters, Intel will continue to provide certain administrative and operational services, including the supply and license of certain technologies, whereby the Company will supply Intel with certain technologies, and whereby Intel’s and the Company’s respective rights, responsibilities and obligations with respect to all tax matters will be governed (including tax liabilities, tax attributes, tax returns and tax audits). The Intercompany Agreements became effective as of the completion of the Mobileye IPO. See below for further detail.

#### *Administrative Services Agreement*

Under the Administrative Services Agreement, Intel will provide the Company with administrative, financial, legal, tax, and other services. The Company will pay fees to Intel for the services rendered based on pricing per service agreed between the Company and Intel.

The initial term of the Administrative Services Agreement will expire two years from the completion of the Mobileye IPO and will be extended automatically for successive three-month terms unless one of the parties elects not to renew. We have the right to terminate any of the services provided by Intel under the Administrative Services Agreement at any time upon thirty days’ prior written notice of termination to Intel, or if Intel fails to perform any of its material obligations under the Administrative Services Agreement and such failure continues for at least thirty days after receipt by Intel of written notice of such failure from Mobileye.

The costs incurred under this agreement for the year ended December 31, 2022 was \$3 million.

#### *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’s. 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 Technology and Services Agreement has a term of two years, and will automatically renew for one-year renewal periods, unless the agreement is terminated for a party’s material breach, a party’s bankruptcy or insolvency, or advance notice of non-renewal is given. The amount incurred under this agreement for the year ended December 31, 2022 was \$0.4 million.

#### *LiDAR Product Collaboration Agreement*

The LiDAR Product Collaboration Agreement provides the terms that will apply 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 between Intel and Mobileye until the end of 2027 so Mobileye will bear its own Lidar sensor system development costs up to the first USD \$40 million per year and Intel will bear up to \$20 million per year of Mobileye’s Lidar sensor system development costs that are greater than USD \$40 million per year.

The LiDAR Product Collaboration Agreement further provides that Intel will manufacture certain components for us 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 parties intend that for a limited period of up to 5 years, we will have certain exclusive rights for the marketing and selling of the initial FMCW Lidar sensor system for defined uses, with annual plans for sales and marketing of the sensor system to be agreed by the parties.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The price for the components Intel will manufacture for us will be based on a cost-plus model. In addition, the agreement also includes a profit-sharing model under which Mobileye will pay Intel a share of the gross profit for each LiDAR sensor system or components thereof, based on Intel technology, sold by Mobileye.

The LiDAR Product Collaboration Agreement has a term of ten years subject to automatic 24-month renewal periods unless notice of non-renewal is given. Either party may terminate the LiDAR Product Collaboration Agreement for any reason by giving 24-month notice to the other party, and additional termination rights arise if Intel shuts down, sells, or transfers the factory operations for silicon photonics or if we cease Lidar development or sale, as well as for a party's material breach or bankruptcy or insolvency.

There were no amounts received or receivable from Intel under this agreement for the year ended December 31, 2022.

*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. As of December 31, 2022, the related party payable to Intel, pursuant to the Tax Sharing Agreement, was \$34 million. For further detail, see Note 8 *Income Taxes*.

**NOTE 10 BUSINESS COMBINATION**

In May 2020, Moovit, a leading urban mobility app and mobility-as-a-service solutions provider, was acquired for total consideration of \$915 million. An amount of \$90 million was retained to be paid to Moovit's former shareholders after 18 months in order to cover any potential indemnities that arise in the first 18 months post-acquisition. It was determined that the payment of all the deferred acquisition consideration to Moovit's former stockholders was probable, and therefore, the total of \$90 million was included in purchase consideration as a liability incurred to the sellers. This deferred acquisition consideration was fully paid to Moovit's former shareholders in 2021. Total consideration includes the previously held ownership by Intel of 6% of Moovit originally acquired in 2018 and was contributed by Intel to the Company.

The fair value of goodwill and intangible assets recognized in connection with the Moovit acquisition was \$604 million and \$340 million, respectively. The intangible assets were comprised of \$286 million of developed technology and \$54 million of customer relationships and brands. Out of the \$604 million goodwill arising from the Moovit Acquisition, \$493 million was attributed to synergies and benefits that are expected to be generated from the collaboration between Mobileye and Moovit. Substantially all of the goodwill will not be deductible for tax purposes in Israel. The acquisition-related developed technology is primarily related to Moovit's monthly active user base and application platform. The acquisition related costs were not material to these consolidated financial statements.

**NOTE 11 GOODWILL**

The following table presents the carrying amount of goodwill by segment as of December 31, 2022 and December 25, 2021.

U.S. dollars in millions	As of	
	December 31, 2022	December 25, 2021
Mobileye	\$ 10,784	\$ 10,784
Other	111	111
<b>Total</b>	<b>\$ 10,895</b>	<b>\$ 10,895</b>

During the fourth quarters of 2022 and 2021, we completed our annual impairment assessments, which for 2022 was based on qualitative factors, and concluded that it is not more likely than not that the fair value of each reporting unit is less than its carrying amount. In the year ended December 25, 2021, we performed a quantitative assessment for one of our reporting units. The Company did not record any impairment of goodwill for any of the periods presented.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 12 IDENTIFIED INTANGIBLE ASSETS

U.S. dollars in millions	As of					
	December 31, 2022			December 25, 2021		
	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization	Net
Developed technology	\$ 3,973	\$ 1,870	\$ 2,103	\$ 3,991	\$ 1,419	\$ 2,572
Customer relationships & brands	786	362	424	831	332	499
<b>Total</b>	<b>\$ 4,759</b>	<b>\$ 2,232</b>	<b>\$ 2,527</b>	<b>\$ 4,822</b>	<b>\$ 1,751</b>	<b>\$ 3,071</b>

Amortization expenses recorded for developed technology and customer relationships and brands were recorded in cost of revenue and sales and marketing, respectively, in the consolidated statements of operations and comprehensive income (loss) for each year presented. The Company did not record any impairment of intangible assets for any of the periods presented.

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

U.S. dollars in millions	Year ended			Weighted Average Useful Life
	December 31, 2022	December 25, 2021	December 26, 2020	
Developed technology	\$ 469	\$ 419	\$ 368	10
Customer relationships & brands	75	90	82	12
<b>Total amortization expenses</b>	<b>\$ 544</b>	<b>\$ 509</b>	<b>\$ 450</b>	

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

U.S. dollars in millions	2023	2024	2025	2026	2027	Thereafter	Total
Future Amortization Expenses	\$ 474	\$ 445	\$ 443	\$ 332	\$ 179	\$ 654	\$ 2,527

### NOTE 13 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 reported excluding the amortization of acquisition-related intangible assets and IPO related expense. 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 these consolidated financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The following is segment results for each year:

U.S. dollars in millions	Year ended December 31, 2022			
	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	\$ 1,843	\$ 26	\$ —	\$ 1,869
Cost of revenues	473	5	469	947
Research and development, net	747	42	—	789
Sales and marketing	34	11	75	120
General and administrative	34	12	4	50
Segment performance	\$ 555	\$ (44)	\$ (548)	\$ (37)
Interest income (expense) with related party				(6)
Other income (expense)				11
Loss before taxes on income				(32)
Share-based compensation	158	16	—	174
Depreciation of property and equipment	23	—	—	23

U.S. dollars in millions	Year ended December 25, 2021			
	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	\$ 1,363	\$ 23	\$ —	\$ 1,386
Cost of revenues	308	4	419	731
Research and development, net	505	39	—	544
Sales and marketing	30	14	90	134
General and administrative	21	13	—	34
Segment performance	\$ 499	\$ (47)	\$ (509)	\$ (57)
Interest income (expense) with related party				3
Other income (expense)				(3)
Loss before taxes on income				(57)
Share-based compensation	85	12	—	97
Depreciation of property and equipment	17	—	—	17

U.S. dollars in millions	Year ended December 26, 2020			
	Mobileye	Other	Amounts not allocated to segments	Consolidated
Revenues	\$ 956	\$ 11	\$ —	\$ 967
Cost of revenues	221	2	368	591
Research and development, net	417	23	—	440
Sales and marketing	26	8	82	116
General and administrative	28	5	—	33
Segment performance	\$ 264	\$ (27)	\$ (450)	\$ (213)
Interest income (expense) with related party				6
Other income (expense)				(5)
Loss before taxes on income				(212)
Share-based compensation	82	3	—	85
Depreciation of property and equipment	13	—	—	13

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

U.S. dollars in millions	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
China	\$ 551	\$ 270	\$ 134
USA	472	363	254
Germany	268	263	153
United Kingdom	221	198	161
South Korea	115	107	96
Singapore	25	42	41
Hungary	87	66	67
Poland	69	24	6
Rest of World	61	53	55
<b>Total</b>	<b>\$ 1,869</b>	<b>\$ 1,386</b>	<b>\$ 967</b>

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 89%, 94%, and 93% of our revenue for each of the years ended December 31, 2022, December 25, 2021 and December 26, 2020, respectively.

**Major Customers**

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

Percent of total revenues	Year ended		
	December 31, 2022	December 25, 2021	December 26, 2020
Customer A	38 %	35 %	35 %
Customer B	18 %	19 %	13 %
Customer C	15 %	17 %	17 %
Customer D	*	*	10 %
Customer E	*	*	10 %

\*Less than 10%

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

Percent of total accounts receivables balance	Year ended	
	December 31, 2022	December 25, 2021
Customer A	32 %	32 %
Customer B	19 %	30 %
Customer C	25 %	16 %

**NOTE 14 SUBSEQUENT EVENTS**

In January 2023, 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 \$9.8 million, which constituted of 253 thousand RSUs, which will vest over a service period of three years.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures**

[None.]

**Item 9A. 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 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 December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Limitations on the Effectiveness of Controls***

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. 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. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

***Management's Report on Internal Control over Financial Reporting***

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

**Item 9B. Other Information**

[None.]

**Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections**

Not applicable.

**Part III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The information required to be disclosed by this item is incorporated herein by reference to the 2023 Proxy Statement, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

**Item 11. Executive Compensation.**

The information required to be disclosed by this item is incorporated herein by reference to the 2023 Proxy Statement, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The information required to be disclosed by this item is incorporated herein by reference to the 2023 Proxy Statement, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

The information required to be disclosed by this item is incorporated herein by reference to the 2023 Proxy Statement, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

**Item 14. Principal Accounting Fees and Services.**

The information required to be disclosed by this item is incorporated herein by reference to the 2023 Proxy Statement, which we expect to file with the SEC within 120 days after the end of our fiscal year ended December 31, 2022.

**Part IV**

**Item 15. Exhibits, Financial Statement Schedules**

(a) The following documents are filed as a part of this report:

(1) Financial Statements - See Part II, Item 8. “Financial Statements and Supplementary Data” of this report.

(2) Financial Statement Schedules - All financial statement schedules are omitted because they are not applicable or the required information is shown in the financial statements or the notes thereto.

(3) Exhibits - The following is a list of exhibits filed or furnished as part of this report or incorporated by reference herein to exhibits previously filed with the Securities and Exchange Commission.

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K filed on October 28, 2022)</a>
3.2	<a href="#">Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Company’s Form 8-K filed on October 28, 2022)</a>
4.1*	<a href="#">Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, As Amended</a>
10.1	<a href="#">Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.2**	<a href="#">Master Transaction Agreement between the Registrant and Intel Corporation, dated as of October 25, 2022</a>
10.3**	<a href="#">Administrative Services Agreement between the Registrant and Intel Corporation, dated as of October 25, 2022</a>
10.4**	<a href="#">Employee Matters Agreement between the Registrant and Intel Corporation, dated as of October 25, 2022</a>
10.5**	<a href="#">Technology and Services Agreement between the Registrant and Intel Corporation, dated as of October 25, 2022</a>
10.6**	<a href="#">LiDAR Product Collaboration Agreement between Mobileye Vision Technologies Ltd. and Intel Corporation, dated as of October 25, 2022</a>
10.7*	<a href="#">Tax Sharing Agreement between the Registrant and Intel Corporation, dated as of October 25, 2022</a>
10.8*	<a href="#">Contribution and Subscription Agreement among the Registrant, Cyclops Holding Corporation and Intel Overseas Funding Corporation, dated as of October 25, 2022</a>
10.9†	<a href="#">Mobileye Global Inc. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.10†	<a href="#">Form of Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.11†	<a href="#">Form of Option Agreement (incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.12†	<a href="#">Employment Agreement between the Registrant and Amnon Shashua, dated July 24, 2014 (incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.13†	<a href="#">Employment Letter Agreement between Amnon Shashua and Intel, dated June 1, 2022 (incorporated by reference to Exhibit 10.13 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>
10.14†	<a href="#">Employment Agreement between the Registrant and Anat Heller, dated September 1, 2015 (incorporated by reference to Exhibit 10.14 to Amendment No. 1 to the Company’s registration statement on Form S-1 filed on October 18, 2022)</a>



## Table of Contents

10.15†	<a href="#">Employment Agreement between the Registrant and Erez Dagan, dated October 1, 2016 (incorporated by reference to Exhibit 10.15 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.16†	<a href="#">Employment Agreement between the Registrant and Gavriel Hayon, dated August 1, 1999 (incorporated by reference to Exhibit 10.16 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.17†	<a href="#">Employment Agreement between the Registrant and Shai Shalev-Shwartz, dated August 2, 2010 (incorporated by reference to Exhibit 10.17 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.18†*	<a href="#">Employment Agreement between the Registrant and Nimrod Nehushtan, dated May 2, 2017</a>
10.19	<a href="#">Stock Compensation Recharge Agreement, dated August 8, 2017, between Mobileye B.V. and its subsidiaries, on the one hand, and Intel, on the other hand (incorporated by reference to Exhibit 10.18 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.20	<a href="#">Loan Agreement, dated April 21, 2022, between Cyclops Holdings Corporation and Intel Overseas Funding Corporation. (incorporated by reference to Exhibit 10.1 to Amendment No. 19 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.21	<a href="#">Memorandum of Understanding, dated October 17, 2006, between STMicroelectronics N.V. and Mobileye Technologies Limited, as amended (incorporated by reference to Exhibit 10.20 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.22	<a href="#">Agreement between Intel Corporation and Intel Subsidiaries, dated August 8, 2017, between Mobileye B.V. and its subsidiaries, on the one hand, and Intel, on the other hand, which we refer to herein as the Cross-License Agreement (incorporated by reference to Exhibit 10.21 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
10.23	<a href="#">Share &amp; Note Sale and Purchase Agreement, dated May 31, 2022, between Intel Finance B.V. and Mobileye B.V. (incorporated by reference to Exhibit 10.22 to Amendment No. 1 to the Company's registration statement on Form S-1 filed on October 18, 2022)</a>
21.1*	<a href="#">List of Subsidiaries of the Registrant</a>
23.1*	<a href="#">Consent of Kesselman &amp; Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited, an independent registered public accounting firm.</a>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101*	The following financial statements from Mobileye Global Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission on March 9, 2023 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 (embedded with the Inline XBRL document)

\* Filed or furnished herewith.

† Management contract or compensatory plan or arrangement.

+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

### **Item 16. Form 10-K Summary**

Not applicable.

## 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.

By: /s/ Professor Amnon Shashua  
Name: Professor Amnon Shashua  
Title: Chief Executive Officer and President  
(As Principal Executive Officer)

By: /s/ Anat Heller  
Name: Anat Heller  
Title: Chief Financial Officer  
(As Principal Financial and Accounting Officer)

Date: March 9, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Professor Amnon Shashua</u> Professor Amnon Shashua	Chief Executive Officer, President and Director (Principal Executive Officer)	March 9, 2023
<u>/s/ Anat Heller</u> Anat Heller	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 9, 2023
<u>/s/ Patrick P. Gelsinger</u> Patrick P. Gelsinger	Chair of the Board of Directors	March 9, 2023
<u>/s/ Eyal Desheh</u> Eyal Desheh	Director	March 9, 2023
<u>/s/ Jon M. Huntsman, Jr.</u> Jon M. Huntsman, Jr.	Director	March 9, 2023
<u>/s/ Claire C. McCaskill</u> Claire C. McCaskill	Director	March 9, 2023
<u>/s/ Christine Pambianchi</u> Christine Pambianchi	Director	March 9, 2023
<u>/s/ Frank D. Yeary</u> Frank D. Yeary	Director	March 9, 2023
<u>/s/ Saf Yeboah-Amankwah</u> Saf Yeboah-Amankwah	Director	March 9, 2023

**DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

As of December 31, 2022, Mobileye Global Inc. (the “Company”) has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): the Class A common stock, par value \$0.01 per share, of the Company.

For purposes of this description, references to “the Company,” “us,” “we” or “our” refer to Mobileye Global Inc. and not any of its subsidiaries.

The description below of the terms of our Class A common stock, provisions of our amended and restated certificate of incorporation and amended and restated bylaws, and provisions of the Delaware General Business Corporation Law (the “DGCL”) does not purport to be complete and is subject to, and qualified by, the Company’s amended and restated certificate of incorporation and amended and restated bylaws, and the applicable provisions of the DGCL, as applicable. Copies of these documents have been filed as exhibits to the Company’s Annual Report on Form 10-K, of which this Exhibit 4.1 is a part.

### **General**

Our authorized capital stock consists of 5,530,000,000 shares of capital stock, par value \$0.01 per share, of which:

- 4,000,000,000 shares are designated as Class A common stock;
- 1,500,000,000 shares are designated as Class B common stock; and
- 30,000,000 shares are designated as preferred stock.

Under our amended and restated certificate of incorporation, we are authorized to issue up to 5,500,000,000 shares of common stock, including 4,000,000,000 shares of our Class A common stock and 1,500,000,000 shares of our Class B common stock.

### **Common Stock**

We have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock are identical, except with respect to voting, transfer, and conversion rights.

#### ***Voting Rights***

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders. The holders of our Class A common stock and the holders of our Class B common stock generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or holders of our Class B common stock to vote separately in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and
  - if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a
-

manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our amended and restated articles of incorporation provides that stockholders are not entitled to cumulative voting for the election of directors. As a result, the holders of a majority of our voting shares can elect all of the directors then standing for election.

The holders of one-third of the voting power of our capital stock issued and outstanding, present in person or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business.

#### ***Conversion***

Each share of our Class B common stock is convertible into one share of Class A common stock at the option of the holder, provided that if our Class B common stock is distributed to security holders of Intel Corporation (together with its subsidiaries, "Intel") in a transaction (including any distribution in exchange for shares of Intel's or its successor-in-interest's common stock or other securities) intended to qualify as a distribution under Section 355 of the Code, or any corresponding provision of any successor statute, shares of our Class B common stock will no longer be convertible into shares of Class A common stock at the option of the holder. Prior to any such distribution, all shares of Class B common stock will automatically be converted into shares of Class A common stock upon the transfer of such shares of Class B common stock by Intel other than to any of Intel's successors. If such a distribution has not occurred, each share of Class B common stock will also automatically convert at such time as the number of shares of Class B common stock owned by Intel or its successor-in-interest falls below 20% of the outstanding shares of our common stock. Following any such distribution, we may submit to our stockholders a proposal to convert all outstanding shares of our Class B common stock into shares of our Class A common stock, provided that we have received a favorable private letter ruling from the Internal Revenue Service satisfactory to Intel to the effect that the conversion will not affect the intended tax treatment of the distribution. In a meeting of our stockholders called for this purpose, the holders of our Class A common stock and our Class B common stock are entitled to one vote per share and, subject to applicable law, will vote together as a single class and neither class of common stock is entitled to a separate class vote. All conversions will be effected on a share-for-share basis.

#### ***Dividends***

Holders of our common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

#### ***Liquidation, Dissolution and Winding Up***

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock are entitled to receive pro rata our remaining assets available for distribution.

#### ***Rights and Preferences***

Except for the conversion provisions with respect to our Class B common stock described above, holders of our common stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. The common stock will not be subject to further calls or assessment by us. All shares of our outstanding common stock are fully paid and non-assessable. The rights, preferences, and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may issue in the future.

### ***Approval Rights of Holders of Class B Common Stock***

In addition to any other vote required by law or by our amended and restated certificate of incorporation, until the first date on which Intel ceases to beneficially own 20% or more of the outstanding shares of our common stock, the prior affirmative vote or written consent of Intel as the holder of the Class B common stock is required in order to authorize us to:

- adopt or implement any stockholder rights plan or similar takeover defense measure;
- consolidate or merge with or into any other entity;
- permit any of our subsidiaries to consolidate or merge with or into any other entity, with certain exceptions;
- acquire the stock or assets of another entity for consideration in excess of \$250,000,000 other than transactions in which we and one or more of our wholly owned subsidiaries are the only parties;
- issue any stock or other equity securities except to our subsidiaries or pursuant to our employee benefit plans limited to a share reserve of 5% of the outstanding number of shares of our common stock on the immediately preceding December 31;
- make or commit to make any individual or series of related capital or other expenditures in excess of \$250,000,000;
- create, incur, assume or permit to exist any indebtedness or guarantee any indebtedness in excess of \$250,000,000;
- make any loan to or purchase any debt securities of any person in excess of \$250,000,000;
- redeem, purchase or otherwise acquire or retire for value any equity securities of the company except repurchases from employees, officers, directors or other service providers upon termination of employment or through the exercise of any right of first refusal;
- take any actions to dissolve, liquidate, or wind-up our company;
- declare dividends on our stock; and
- amend, terminate or adopt any provision inconsistent with our amended and restated certificate of incorporation or amended and restated bylaws.

### **Preferred Stock**

Under our amended and restated certificate of incorporation, we are authorized to issue up to 30,000,000 shares of preferred stock. The preferred stock may be issued in one or more series, and our board of directors is expressly authorized to (1) fix the descriptions, powers, preferences, rights, qualifications, limitations, and restrictions with respect to any series of preferred stock and (2) specify the number of shares of any series of preferred stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action.

## Anti-Takeover Provisions

### *Section 203 of the DGCL*

Section 203 of the DGCL prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 $\frac{2}{3}$ % of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge, or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its amended and restated certificate of incorporation or amended and restated bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. Under our amended and restated certificate of incorporation, we explicitly opt out of these provisions for so long as Intel owns at least 15% of the combined voting power of our common stock. If Intel owns less than 15% of the combined voting power of our common stock, we will be subject to Section 203 of the DGCL and, as a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

## *Certificate of Incorporation and Bylaws*

The below are provisions included in our amended and restated certificate of incorporation and our amended and restated bylaws that could deter hostile takeovers or delay or prevent changes in control of our management team.

### *Dual class stock*

Our amended and restated certificate of incorporation provides for a dual class common stock structure, which provides Intel with the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of significant corporate transactions.

### *Board of director vacancies*

Our amended and restated certificate of incorporation and amended and restated bylaws authorize only our board of directors to fill vacant directorships, including newly created seats, provided that vacancies on our board of directors caused by an action of stockholders may only be filled by a vote of the stockholders until Intel's holdings in our stock are reduced so that it no longer maintains a majority of the combined voting power of our common stock. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.

### *Classified board of directors and removal of directors*

Our amended and restated certificate of incorporation provides that, beginning at the first annual meeting of stockholders following any such time that Intel's holdings in our stock no longer represent at least 20% of the aggregate number of shares of our outstanding common stock, our board of directors will be classified into three classes of directors with staggered three-year terms, so that only one class of directors is elected each year. Our amended and restated certificate of incorporation also provides that, beginning at the first annual meeting of stockholders following any such time that Intel's holdings in our stock no longer represent at least 20% of the aggregate number of shares of our outstanding common stock, directors will only be able to be removed from office for cause.

### *Stockholder action and special meetings of the stockholders*

Our amended and restated certificate of incorporation provides that, for so long as Intel holds a majority of the combined voting power of our common stock, any action required or permitted to be taken by our stockholders at a duly called annual or special meeting of our stockholders may be effected by consent in writing by the holders of our outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. If Intel holds less than a majority of the combined voting power of our common stock, any action required or permitted to be taken by our stockholders will have to be effected at a duly called annual or special meeting of our stockholders and may not be effected by any consent in writing by our stockholders. Our amended and restated certificate of incorporation and amended and restated bylaws further provides that special meetings of our stockholders may be called only by our secretary upon written request by a majority of our board of directors, the chairperson of our board of directors, or our chief executive officer, thus prohibiting stockholders from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

### *Advance notice requirements for stockholder proposals and director nominations*

Our amended and restated bylaws provides advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors



at our annual meeting of stockholders. Our amended and restated bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

#### *Amendment of Bylaws*

Our amended and restated certificate of incorporation provides that our amended and restated bylaws may be altered, amended, or repealed by (i) our board of directors (without the need for consent by our stockholders) and (ii) our stockholders (without the need for consent by our board of directors).

#### *Choice of forum*

Our amended and restated certificate of incorporation, to the fullest extent permitted by law, provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of us, (2) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders, (3) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, or (4) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), or Exchange Act, or rules and regulations thereunder. Our amended and restated certificate of incorporation provides that the federal district courts of the U.S. will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Our amended and restated certificate of incorporation provides that neither the exclusive forum provision nor our federal forum provision applies to suits brought to enforce any duty or liability created by the Exchange Act.

Our amended and restated certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and to have consented to the foregoing provision; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The forum selection clause in our amended and restated certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our amended and restated certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, employees, or agents, which may discourage such lawsuits against us and our directors, officers, employees, and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

#### **Limitations on Liability and Indemnification of Directors and Officers**

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation contains a provision that eliminates the personal liability of directors and officers for monetary damages for any breach of fiduciary duty as a director or officer, respectively, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of such provision is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary

damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior.

However, exculpation does not apply to any director if the director has breached the duty of loyalty to the corporation and its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends, or redemptions or derived an improper benefit from his, her or their actions as a director.

Our amended and restated bylaws provides that we must generally indemnify, and advance expenses to, our directors and officers appointed by our board of directors to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, employees, and agents for some liabilities.

We have entered into separate indemnification agreements with each of our directors and executive officers pursuant to which we agreed to indemnify them to the fullest extent permitted by Delaware law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

### **Provisions of Our Amended and Restated Certificate of Incorporation Relating to Related Person Transactions and Corporate Opportunities**

In anticipation that we and Intel may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by us through our continued contractual, corporate, and business relations with Intel (including service of officers and/or directors of Intel as officers and/or directors of our company), certain provisions of our amended and restated certificate of incorporation described below will regulate and define the conduct of certain affairs of our company as they may involve Intel and its officers and directors, and the powers, rights, duties, and liabilities of our company and our officers, directors, and stockholders in connection with such affairs.

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by applicable law, so long as the material facts as to a contract, agreement, arrangement, or transaction between us and Intel are disclosed or are known to our board of directors or the committee thereof that authorizes such contract, agreement, arrangement, or transaction, and our board of directors or such committee in good faith authorizes such contract, agreement, arrangement, or transaction by the affirmative vote of a majority of the disinterested directors, even if less than a quorum, no such contract, agreement, arrangement, or transaction will be void or voidable solely for the reason that Intel is a party thereto, and Intel:

- will be deemed to have fully satisfied and fulfilled any duties to us and our stockholders with respect to such contract, agreement, arrangement, or transaction;
- will not be liable to us or our stockholders for any breach of fiduciary duty by reason of the entering into, performance or consummation of any such contract, agreement, arrangement, or transaction;
- will be deemed to have acted in good faith and in a manner it reasonably believed to be in and not opposed to the best interests of our company; and
- will be deemed not to have breached any duties of loyalty to us or our stockholders and not to have received an improper personal gain from such contract, agreement, arrangement, or transaction.

Our amended and restated certificate of incorporation further provides that, until the later of (i) first date on which Intel ceases to beneficially own 20% or more of the outstanding shares of our common stock and (ii) the date upon which none of our officers and/or directors are also officers and/or directors of Intel, Intel shall have the right to, and shall have no duty not to, engage in the same or similar business activities or lines of business as we do, do business with any of our clients or customers, and employ or otherwise engage any of our officers or employees. We will renounce any interest or expectancy in any such activities and will not be deemed to have an interest or expectancy in any such activities merely because we engage in the same or similar activities or otherwise. To the fullest extent permitted by applicable law, and except as provided in the following paragraph, neither Intel nor any of its officers or directors will be liable to us or our stockholders for breach of any fiduciary duty by reason of any such activities of Intel or of such person's participation in such activities. Moreover, except as provided in the following paragraph, in the event that Intel acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both Intel and us, Intel will not have any duty to communicate or present it to us, and Intel shall not be liable to us or our stockholders for breach of any fiduciary duty as our stockholder by reason of the fact that it pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity, or does not present such corporate opportunity to us.

Our amended and restated certificate of incorporation also provides that, until the later of (i) first date on which Intel ceases to beneficially own 20% or more of the outstanding shares of our common stock and (ii) the date upon which none of our officers and/or directors are also officers and/or directors of Intel, to the fullest extent permitted by applicable law, in the event that our director or officer who is also a director or officer of Intel acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both us and Intel and which may be properly pursued by us, such director or officer will be deemed to have fully satisfied and fulfilled such person's fiduciary duty to us and our stockholders with respect to such corporate opportunity, will not be liable to us or our stockholders for any breach of fiduciary duty because Intel pursues or acquires such corporate opportunity for itself or directs such corporate opportunity to another person or entity or does not present such corporate opportunity to us, will be deemed to have acted in good faith and in a manner such person reasonably believes to be in and not opposed to our best interests, and will be deemed not to have breached such person's duty of loyalty to us or our stockholders or to have received an improper personal gain therefrom; provided that such director or officer acts in good faith in a manner consistent with the following policy:

- where a corporate opportunity is offered to a person who is our director and/or officer and who is also a director and/or officer of Intel, we shall be entitled to pursue such opportunity only if such opportunity is expressly offered to such person solely in his or her capacity as our director and/or officer, as applicable; and
- if our officer and/or director, who also serves as an officer and/or director of Intel, acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both us and Intel in any manner not addressed by the foregoing bullet point, such officer or director shall have no duty to communicate or present such corporate opportunity to us and shall to the fullest extent permitted by law not be liable to us or our stockholders for breach of fiduciary duty as our officer or director by reason of the fact that Intel pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity or does not present such corporate opportunity to us.

#### **Listing**

Our Class A common stock is listed on Nasdaq under the symbol "MBLY".

#### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.. The transfer agent and registrar's address is 150 Royall Street, Canton, MA 02021.

**MASTER TRANSACTION AGREEMENT**

**between**

**INTEL CORPORATION**

**and**

**MOBILEYE GLOBAL INC.**



## TABLE OF CONTENTS

<b>Article I DOCUMENTS AND ITEMS TO BE DELIVERED ON THE IPO DATE</b>	1
Section 1.1 Documents to be delivered by Intel	1
Section 1.2 Documents to be delivered by Mobileye	1
<b>Article II THE IPO AND ACTIONS PENDING THE IPO; DISTRIBUTION</b>	1
Section 2.1 Transactions prior to the IPO	1
Section 2.2 Cooperation	2
Section 2.3 Conditions precedent to Consummation of the IPO	2
Section 2.4 Distribution	3
<b>Article III COVENANTS AND OTHER MATTERS</b>	4
Section 3.1 Other Agreements	4
Section 3.2 Agreement for Exchange of Information	4
Section 3.3 Auditors and Audits; Financial Statements; Accounting Matters; Compliance with Laws, Policies and Regulations	5
Section 3.4 Confidentiality	9
Section 3.5 Privileged Matters	9
Section 3.6 Future Litigation and Other Proceedings	11
Section 3.7 Mail and other Communications	11
Section 3.8 Employment Matters	12
Section 3.9 Payment of Expenses	12
Section 3.10 Dispute Resolution	13
Section 3.11 Most Favored Status	14
Section 3.12 Governmental Approvals	14
Section 3.13 No Representation or Warranty	14
Section 3.14 Guarantees	16
Section 3.15 Minimum Cash Requirement	16
Section 3.16 Notifiable Transactions	16
Section 3.17 Transition to a Classified Board	16
<b>Article IV REGISTRATION RIGHTS</b>	17
Section 4.1 Demand Registration	17
Section 4.2 Shelf Registration	18
Section 4.3 Piggyback Registration	20
Section 4.4 Expenses	22
Section 4.5 Blackout Period	22
Section 4.6 Obligations of Mobileye	22
Section 4.7 Indemnification and Contribution	26
Section 4.8 Rule 144 and Form S-3	29
Section 4.9 Holdback Agreement	29
Section 4.10 Term	30
<b>Article V MUTUAL RELEASES; INDEMNIFICATION</b>	30
Section 5.1 Release of Pre-IPO Date Claims	30
Section 5.2 Indemnification by Mobileye	31
Section 5.3 Indemnification by Intel	32
Section 5.4 Ancillary Agreement Liabilities	33
Section 5.5 Other Agreements Evidencing Indemnification Obligations	33
Section 5.6 Reductions for Insurance Proceeds and other Recoveries	33

Section 5.7	Procedures for Defense, Settlement and Indemnification of the Third-Party Claims	34
Section 5.8	Additional Matters	35
Section 5.9	Survival of Indemnities	36
<b>Article VI OPTION</b>		36
Section 6.1	Option	36
Section 6.2	Notice	37
Section 6.3	Option Exercise and Payment	37
Section 6.4	Termination of Option	37
<b>Article VII MISCELLANEOUS</b>		38
Section 7.1	Consent of Intel	38
Section 7.2	Limitation of Liability	38
Section 7.3	Entire Agreement	38
Section 7.4	Governing Law and Jurisdiction	38
Section 7.5	Termination; Amendment	38
Section 7.6	Notices	39
Section 7.7	Counterparts	39
Section 7.8	Binding Effect; Assignment	39
Section 7.9	Severability	39
Section 7.10	Failure or Indulgence not Waiver; Remedies Cumulative	40
Section 7.11	Authority	40
Section 7.12	Interpretation	40
Section 7.13	Conflicting Agreements	41
Section 7.14	Third-Party Beneficiaries	41
<b>Article VIII DEFINITIONS</b>		41
Section 8.1	Defined Terms	41
Section 8.2	Additional Definitions	47

# MASTER TRANSACTION AGREEMENT

This Master Transaction Agreement is dated as of October 25, 2022, between Intel Corporation, a Delaware corporation (“**Intel**”), and Mobileye Global Inc., a Delaware corporation (“**Mobileye**,” with each of Intel and Mobileye a “**Party**,” and together, the “**Parties**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article VIII hereof.

## RECITALS

WHEREAS, Intel is, through direct and indirect wholly owned subsidiaries, the beneficial owner of all the issued and outstanding common stock of Mobileye;

WHEREAS, Mobileye is engaged in the business of the development and deployment of advanced driver assistance systems and autonomous driving technologies and solutions, as more completely described in a Registration Statement on Form S-1 (File No. 333-267685) filed with the Securities and Exchange Commission (“**Commission**”) under the Securities Act (the “**IPO Registration Statement**”);

WHEREAS, Intel and Mobileye currently contemplate that Mobileye will consummate an initial public offering (“**IPO**”) pursuant to the IPO Registration Statement; and

WHEREAS, the Parties intend in this Agreement, including the Exhibits and Schedules hereto, to set forth certain arrangements between Intel and Mobileye regarding the relationship of the Parties from and after the time of the pricing of the IPO (the “**IPO Date**”).

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions set forth in this Agreement, Intel and Mobileye covenant and agree as follows:

### Article I DOCUMENTS AND ITEMS TO BE DELIVERED ON THE IPO DATE

Section 1.1 Documents to be delivered by Intel. On or prior to the IPO Date, Intel will deliver, or will cause its appropriate Subsidiaries to deliver, to Mobileye counterparts to the agreements listed on Schedule I and such other agreements, documents or instruments as the Parties may agree are necessary or desirable in order to achieve the purposes hereof (collectively, the “**Inter-Company Agreements**”).

Section 1.2 Documents to be delivered by Mobileye. On or prior to the IPO Date, Mobileye will deliver, or will cause its appropriate Subsidiaries to deliver, to Intel counterparts to, or copies of, as applicable, all of the Inter-Company Agreements.

### Article II THE IPO AND ACTIONS PENDING THE IPO; DISTRIBUTION

Section 2.1 Transactions prior to the IPO. Subject to the occurrence of the events described in this Article II, Intel and Mobileye intend to consummate the IPO and to take, or cause to be taken, the actions specified in this Section 2.1.

---



(a) Registration Statement. Mobileye has filed the IPO Registration Statement, and intends to file such amendments or supplements thereto as may be necessary or desirable in order to cause the same to become and remain effective as required by law or by the managing underwriters for the IPO (the “**Underwriters**”), including, without limitation, filing such amendments or supplements to the IPO Registration Statement as may be required by the underwriting agreement to be entered into among Mobileye and the Underwriters (the “**Underwriting Agreement**”), the Commission or federal, state or foreign securities laws. Intel and Mobileye also intend to cooperate in preparing, filing with the Commission and causing to become effective a registration statement registering the Class A common stock of Mobileye under the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), and any registration statements, prospectuses or amendments or supplements thereto which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the IPO or the other transactions contemplated by this Agreement.

(b) Underwriting Agreement. Mobileye shall enter into the Underwriting Agreement, which shall in form and substance be satisfactory to Intel and Mobileye, and Mobileye shall comply with its obligations thereunder.

(c) NASDAQ Listing. Mobileye shall prepare, file and use its commercially reasonable efforts to list its Class A common stock issued in the IPO on NASDAQ (“**NASDAQ**”), subject to official notice of issuance.

Section 2.2 Cooperation. Mobileye shall consult with, and cooperate in all respects with, Intel in connection with the pricing and marketing, including any roadshow or other presentations, of the Class A common stock of Mobileye to be offered in the IPO and shall, at Intel’s direction, promptly take any and all actions requested by Intel or otherwise necessary or desirable to consummate the IPO, including, without limitation, as contemplated by the IPO Registration Statement, this Agreement, any Inter-Company Agreement or the Underwriting Agreement.

Section 2.3 Conditions precedent to Consummation of the IPO. The obligations of the Parties to consummate the IPO shall be conditioned on the satisfaction or waiver in writing of each of the following conditions (collectively, the “**IPO Conditions**”):

(a) Registration Statement. The IPO Registration Statement shall have been declared effective by the Commission, and there shall be no stop order in effect with respect thereto;

(b) Blue Sky. The actions and filings with regard to applicable securities and blue sky laws of any state (and any comparable laws under any foreign jurisdictions) shall have been taken and, where applicable, have become effective or been accepted;

(c) NASDAQ Listing. The Class A common stock of Mobileye to be issued in the IPO shall have been accepted for listing on the NASDAQ, subject only to official notice of issuance;

(d) Underwriting Agreement. Mobileye shall have entered into the Underwriting Agreement and all conditions to the obligations of Mobileye and the Underwriters shall have been satisfied or waived by the party that is entitled to the benefit thereof;

(e) Stock Ownership. Intel shall be satisfied, in its sole discretion, that it will have an Ownership Percentage of at least eighty and one-tenth percent (80.1%) immediately following the consummation of the IPO, and that Mobileye will have no class of Mobileye Capital Stock other than the Common Stock outstanding, immediately following the IPO;

(f) No Legal Restraints. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the IPO or any of the other transactions contemplated by this Agreement or any Inter-Company Agreement shall be in effect;

(g) Deliveries. Each Party shall have made the deliveries required pursuant to Section 1.1 and Section 1.2, respectively; and

(h) Other Actions. Such other actions as the Parties hereto may, based upon the advice of counsel, reasonably request to be taken prior to the IPO in order to assure the successful completion of the IPO, shall have been taken.

Mobileye shall use its reasonable commercial efforts to satisfy, or cause to be satisfied, the IPO Conditions, it being understood and acknowledged by the Parties that, notwithstanding anything to the contrary in this Agreement, Intel shall have sole and absolute discretion to proceed with or abandon the IPO.

Section 2.4 Distribution.

(a) Distribution Generally. Although neither party has any plan or intent to effectuate a Distribution, at any time after the IPO Date, if Intel, in its sole and absolute discretion, advises Mobileye that Intel intends to pursue a Distribution, Mobileye agrees to take all actions reasonably requested by Intel to facilitate such Distribution.

(b) Intel's Sole Discretion. Intel shall, in its sole and absolute discretion, determine whether to proceed with all or part of a Distribution, the date of the consummation of such Distribution and all terms of such Distribution, including, without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect such Distribution and the timing of and conditions to the consummation of such Distribution. In addition, Intel may at any time and from time to time until the Distribution Date, modify or change the terms of such Distribution, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of such Distribution. Mobileye shall cooperate with Intel in all respects to accomplish such Distribution and shall, at Intel's direction, promptly take any and all actions that Intel deems reasonably necessary or desirable to effect such Distribution. Without limiting the generality of the foregoing, Mobileye shall, at Intel's direction, cooperate with Intel, and execute and deliver, or use its reasonable commercial efforts to cause to have executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any domestic or foreign governmental or regulatory authority requested by Intel in order to consummate and make effective such Distribution. If, in connection with any Distribution, Intel makes a Request (as defined herein) for a Demand Registration (as defined herein), the terms and the conditions set forth in Article IV hereof shall govern.

**Article III**  
**COVENANTS AND OTHER MATTERS**

Section 3.1     Other Agreements. Intel and Mobileye agree to execute or cause to be executed by the appropriate parties and deliver, as appropriate, such other agreements, instruments and other documents as may be necessary or desirable in order to effect the purposes of this Agreement and the Inter-Company Agreements.

Section 3.2     Agreement for Exchange of Information.

(a)     Generally. Each of Intel and Mobileye agrees to provide, or cause to be provided, to the other, at any time, as soon as reasonably practicable after written request therefor, all reports and other Information regularly provided by one Party to the other prior to the IPO Date and any Information in the possession or under the control of such Party that the requesting Party reasonably needs, in each case, (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities laws) by a Governmental Authority having jurisdiction over the requesting Party, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation or other similar requirements, (iii) to comply with its obligations under this Agreement or any Inter-Company Agreement or (iv) during the period from the IPO Date until the Distribution Date and thereafter; all to the extent such Information and cooperation is necessary to comply with such reporting, filing and disclosure obligations, for the preparation of financial statements or completing an audit, and as reasonably necessary to conduct the ongoing businesses of Intel or Mobileye, as the case may be; *provided, however*, that in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any law or agreement, or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence. Each of Intel and Mobileye agree to make their respective personnel available to discuss the Information exchanged pursuant to this Section 3.2. Each Party will use its commercially reasonable efforts to ensure that Information provided to the other Party hereunder is accurate and complete.

(b)     Internal Accounting Controls; Financial Information. Except as otherwise provided in the Administrative Services Agreement, after the IPO Date, (i) each Party shall maintain in effect at its own cost and expense adequate systems and controls for its business to the extent necessary to enable the other Party to satisfy its reporting, tax return, accounting, audit and other obligations, and (ii) each Party shall provide, or cause to be provided, to the other Party and its Subsidiaries in such form as such requesting Party shall request, at no charge to the requesting Party, all financial and other data and information as the requesting Party determines necessary or advisable in order to prepare its financial statements and reports or filings with any Governmental Authority. After the expiration of Intel's obligations to provide services pursuant to the Administrative Services Agreement, Mobileye shall be solely responsible for its obligations under this Section 3.2(b).

(c)     Ownership of Information. Any Information owned by a Party that is provided to a requesting Party pursuant to this Section 3.2 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

(d) Record Retention. To facilitate the possible exchange of Information pursuant to this Section 3.2 and other provisions of this Agreement, each Party agrees to use its commercially reasonable efforts for a period of seven (7) years after the first date upon which members of the Intel Group cease to own at least twenty percent (20%) of the then-outstanding number of shares of Common Stock and for such longer period as may be required by any Governmental Authority, any litigation matter, any applicable law or any Inter-Company Agreement (the “**Retention Period**”), to retain all Information in its respective possession or control, subject to compliance with such Party’s bona fide record retention policies and/or practices as in effect on the IPO Date. However, except as set forth in the Tax Sharing Agreement, at any time after the Distribution Date, each Party may amend its respective record retention policies at such Party’s discretion; *provided, however*, that if a Party desires to effect such an amendment during the Retention Period, then the amending Party must give thirty (30) days prior written notice of such change in the policy to the other Party to this Agreement. Each Party shall use commercially reasonable efforts to retain and not to destroy, or permit any of its Subsidiaries to destroy, any Information that exists on the IPO Date (other than Information that is permitted to be destroyed under the current respective bona fide record retention policies of each Party) and that falls under the categories listed in Section 3.2(a), without first notifying the other Party of the proposed destruction and giving the other Party the opportunity to take possession or make copies of such Information prior to such destruction.

(e) Other Agreements Providing For Exchange of Information. The rights and obligations granted under this Section 3.2 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in this Agreement and any Inter-Company Agreement.

(f) Production of Witnesses; Records; Cooperation. During the Retention Period, and except in the case of a legal or other proceeding by one Party against the other Party, each Party hereto shall use its commercially reasonable efforts to make available to each other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of such Party as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any legal, administrative or other proceeding in which the requesting Party may from time to time be involved, regardless of whether such legal, administrative or other proceeding is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

Section 3.3 Auditors and Audits; Financial Statements; Accounting Matters; Compliance with Laws, Policies and Regulations. Each Party agrees that:

(a) Change in Auditors. For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, Mobileye shall provide Intel as much prior notice as reasonably practical of any change in the independent certified public accountants used by Mobileye to serve as its (and its Subsidiaries’) independent certified public accountants (“**Mobileye’s Auditors**”) for purposes of providing an opinion on its consolidated financial statements.

(b) Date of Auditors' Opinion and Quarterly Reviews. For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, (i) Mobileye shall use its commercially reasonable efforts to enable Mobileye's Auditors to complete a sufficient portion of their annual audit and quarterly review procedures such that they will provide clearance on Mobileye's annual and quarterly financial statements to the materiality levels reasonably required to enable Intel's Auditors to provide clearance on Intel's annual and quarterly financial statements, and (ii) at the point Mobileye results are greater than 10% of Intel's consolidated results, or at the point Mobileye results are expected to be greater than 10% of Intel's consolidated results within the next twelve (12) month period, Mobileye shall use its commercially reasonable efforts to enable Mobileye's Auditors to complete their audit such that they will date their opinion on Mobileye's audited annual financial statements on the same date that the independent certified public accountants used by Intel to serve as its (and its Subsidiaries') independent certified public accountants ("**Intel's Auditors**") date their opinion on Intel's audited annual financial statements, and to enable Intel to meet its timetable for the printing, filing and public dissemination of Intel's annual financial statements; *provided* that Intel will provide Mobileye with reasonable advance notice of at least two (2) calendar quarters prior to any relevant auditing or filing-related deadlines.

(c) Annual and Quarterly Financial Statements. For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, Mobileye shall not change its fiscal year and Mobileye shall provide to Intel on a timely basis all Information that Intel reasonably requires to meet its schedule for the preparation, printing, filing, and public dissemination of Intel's annual and quarterly financial statements. Without limiting the generality of the foregoing, Mobileye will provide all required financial Information with respect to Mobileye to Mobileye's Auditors in a sufficient and reasonable time and in sufficient detail to permit Mobileye's Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to Intel's Auditors or will work directly with Intel's Auditors to provide required information with respect to financial Information to be included or contained in Intel's annual and quarterly financial statements; *provided* that Intel will provide Mobileye with reasonable advance notice of any relevant auditing or filing-related deadlines. Similarly, Intel shall provide to Mobileye on a timely basis all financial Information that Mobileye reasonably requires to meet its schedule for the preparation, printing, filing, and public dissemination of Mobileye's annual and quarterly financial statements. Without limiting the generality of the foregoing, Intel will provide all required financial Information with respect to Intel and its Subsidiaries to Mobileye's Auditors in a sufficient and reasonable time and in sufficient detail to permit Mobileye's Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to Mobileye's Auditors with respect to Information to be included or contained in Mobileye's annual and quarterly financial statements.

(d) Certifications and Attestations.

(i) For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the timely filing by Intel of annual and quarterly reports under the Exchange Act or in connection with any investigations of prior periods, Mobileye shall cause its principal executive officer and principal financial officer to provide to Intel on a timely basis and as reasonably requested by Intel (A) any certificates requested as support

for the certifications and attestations required by Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002 to be filed with such annual and quarterly reports, (B) any certificates or other written Information which such principal executive officer or principal financial officer received as support for the certificates provided to Intel and (C) a reasonable opportunity to discuss with such principal financial officer and other appropriate officers and employees of Mobileye any issues reasonably related to the foregoing.

(ii) For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the timely filing by Mobileye of annual and quarterly reports under the Exchange Act or in connection with any investigations of prior periods, Intel shall cause its appropriate officers and employees to provide to Mobileye on a timely basis and as reasonably requested by Mobileye (A) any certificates requested as support for the certifications and attestations required by Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002 to be filed with such annual and quarterly reports, (B) any certificates or other Information which such appropriate officers and employees received as support for the certificates provided to Mobileye and (C) a reasonable opportunity to discuss with such appropriate officers and employees any issues reasonably related to the foregoing.

(e) Earnings Information. For so long as Intel is required to consolidate the results of operations and financial position of Mobileye, Intel and Mobileye will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and will give each other party the opportunity to review the information therein relating to Mobileye and to comment thereon. Intel and Mobileye will make reasonable efforts to issue their respective annual and quarterly earnings releases at approximately the same time on the same date. Intel and Mobileye shall coordinate the timing of their respective earnings release conference calls such that Mobileye shall be permitted to hold such calls prior to those of Intel. No later than 72 hours prior to the time and date that a party intends to publish its regular annual or quarterly earnings release or any financial guidance for a current or future period, (i) in the case of Mobileye, Mobileye will deliver to Intel copies of substantially final drafts of all related filings, press releases and such other earnings-related materials as may be agreed to in writing between the parties, in each case, to be made available by any representative of Mobileye to employees of Mobileye or any of its Subsidiaries (other than, for the avoidance of doubt, employees participating in the preparation or review thereof) or to the public concerning any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of Intel or Mobileye and (ii) in the case of Intel, Intel will deliver to Mobileye copies of relevant portions (as reasonably determined by Intel) of substantially final drafts of all related filings, press releases and other statements to be made available by any representative of Intel to employees of Intel or any of its Subsidiaries (other than, for the avoidance of doubt, employees participating in the preparation or review thereof) or to the public to the extent they include any matters that could be reasonably likely to have a material financial impact on the earnings, results of operations, financial condition or prospects of Mobileye. In addition, prior to the issuance of any such press release or public statement that meets the criteria set forth in the preceding two sentences, the issuing party will consult with the other party regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts or portions of such drafts. Immediately following the issuance thereof, the issuing party will deliver to the other party copies of final versions of all press releases and other public statements (in the case of Intel, solely to the extent reasonably likely

to have a material financial impact on the earnings, results of operations, financial condition or prospects of Mobileye.

(f) Compliance With Laws, Policies and Regulations. Until the later of (i) Intel ceasing to be a “controlling person” as such term is used in the Securities Act and (ii) such date on which Intel ceases to provide legal, financial or accounting services under the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, all governmental audits are complete and the applicable statute of limitations for tax matters has expired, (x) Mobileye shall comply with all financial accounting and reporting rules, policies and directives of Intel, to the extent such rules, policies and directives have been previously communicated to Mobileye, and fulfill all timing and reporting requirements, applicable to Intel’s Subsidiaries that are consolidated with Intel for financial statement purposes or compliance with applicable laws and comply with all policies and directives identified by Intel as critical to legal and regulatory compliance; *provided, however*, that nothing contained herein shall preclude modifications to legal and regulatory compliance policies or directives as shall, in the opinion of counsel to Mobileye or Intel, be necessary or desirable to comply with then applicable law; and (y) Mobileye shall not adopt policies or directives relating to legal or regulatory compliance that conflict with the policies and directives identified by Intel as critical to legal and regulatory compliance. Without limiting the foregoing, Mobileye shall comply with all financial accounting and reporting rules and policies, and fulfill all timing and reporting requirements, under applicable federal securities laws and NASDAQ rules. Mobileye shall not be deemed to be in breach of its obligations set forth in this provision to the extent that Mobileye is unable to comply with such obligations as a result of the actions or inactions of Intel.

(g) Identity of Personnel Performing the Annual Audit and Quarterly Reviews. For so long as Intel is providing accounting and financial services pursuant to the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a financial statement audit, (i) Mobileye shall authorize Mobileye’s Auditors to make available to Intel’s Auditors both the personnel who performed or will perform the annual audits and quarterly reviews of Mobileye and work papers related to the annual audits and quarterly reviews of Mobileye, in all cases within a reasonable time prior to Mobileye’s Auditors’ opinion date, so that Intel’s Auditors are able to perform the procedures they consider necessary to take responsibility for the work of Mobileye’s Auditors as it relates to Intel’s Auditors’ report on Intel’s financial statements, all within sufficient time to enable Intel to meet its timetable for the printing, filing and public dissemination of Intel’s annual and quarterly statements, and (ii) Intel shall authorize Intel’s Auditors to make available to Mobileye’s Auditors both the personnel who performed or will perform the annual audits and quarterly reviews of Intel and work papers related to the annual audits and quarterly reviews of Intel, in all cases within a reasonable time prior to Intel’s Auditors’ opinion date, so that Mobileye’s Auditors are able to perform the procedures they consider necessary to take responsibility for the work of Intel’s Auditors as it relates to Mobileye’s Auditors’ report on Mobileye’s statements, all within sufficient time to enable Mobileye to meet its timetable for the printing, filing and public dissemination of Mobileye’s annual and quarterly financial statements.

(h) Access to Books and Records. Until the later of (i) Intel ceasing to be a “controlling person” as such term is used in the Securities Act and (ii) such date on which Intel ceases to provide legal, financial or accounting services under the Administrative Services Agreement and thereafter to the extent necessary for the purpose of preparing financial statements or completing a



financial statement audit, all governmental audits are complete and the applicable statute of limitations for tax matters has expired, Mobileye shall provide Intel's internal auditors, counsel and other designated representatives of Intel access during normal business hours to (i) the premises of Mobileye and all Information (and duplicating rights) within the knowledge, possession or control of Mobileye and (ii) the officers and employees of Mobileye, so that Intel may conduct reasonable audits relating to Mobileye's compliance function or the financial statements provided by Mobileye pursuant hereto as well as to the internal accounting controls and operations of Mobileye. Similarly, Intel shall provide Mobileye's internal auditors, counsel and other designated representatives of Mobileye access during normal business hours to (x) the premises of Intel and its Subsidiaries and all Information (and duplicating rights with respect thereto) within the knowledge, possession or control of Intel and its Subsidiaries and (y) the officers and employees of Intel and its Subsidiaries, so that Mobileye may conduct reasonable audits relating to the financial statements provided by Intel pursuant hereto as well as to the internal accounting controls and operations of Intel and its Subsidiaries.

(i) **Notice of Change in Accounting Principles.** Until the first Intel fiscal year end occurring after the Distribution Date and thereafter if a change in accounting principles by a Party hereto would affect the historical financial statements of the other Party, (i) neither Party shall make or adopt any significant changes in its accounting estimates or accounting principles from those in effect on the IPO Date without first consulting with the other Party, and if requested by the other Party, such Party's independent public accountants with respect thereto, (ii) Intel shall give Mobileye as much prior notice as reasonably practical of any proposed determination of, or any significant changes in, its accounting estimates or accounting principles from those in effect on the IPO Date, (iii) Intel will consult with Mobileye and, if requested by Mobileye, Intel will consult with Mobileye's independent public accountants with respect thereto, (iv) Mobileye shall give Intel as much prior notice as reasonably practical of any proposed determination of, or any significant changes in, its accounting estimates or accounting principles from those in effect on the IPO Date, and (v) Mobileye will consult with Intel and, if requested by Intel, Mobileye will consult with Intel's independent public accountants with respect thereto.

(j) **Conflict With Third-Party Agreements.** Nothing in Section 3.2 or Section 3.3 shall require Mobileye to violate any agreement outstanding on the date hereof with any third party regarding the confidentiality of confidential and proprietary information relating to that third party or its business; *provided, however*, that in the event that Mobileye is required under Section 3.2 or Section 3.3 to disclose any such Information, Mobileye shall use its commercially reasonable efforts to seek to obtain such third party's consent to the disclosure of such information.

Section 3.4 **Confidentiality.** Each of Intel and Mobileye agrees to be bound by and comply with the terms and provisions of that certain Corporate Non-Disclosure Agreement entered into between Intel and Mobileye in connection with the IPO.

Section 3.5 **Privileged Matters.**

(a) Intel and Mobileye agree that their respective rights and obligations to maintain, preserve, assert or waive any or all privileges belonging to either corporation or their Subsidiaries with respect to the Mobileye Business or the business of Intel, including, but not limited to, the attorney-client and work product privileges (collectively, "**Privileges**"), shall be governed by the provisions of this Section 3.5. With respect to Privileged Information of Intel (as defined below), Intel

shall have sole authority in perpetuity to determine whether to assert or waive any or all Privileges, and Mobileye shall take no action (nor permit any of its Subsidiaries to take action) without the prior written consent of Intel that could result in any waiver of any Privilege that could be asserted by Intel or any of its Subsidiaries under applicable law and this Agreement. With respect to Privileged Information of Mobileye (as defined below), Mobileye shall have sole authority in perpetuity to determine whether to assert or waive any or all Privileges, and Intel shall take no action (nor permit any of its Subsidiaries to take action) without the prior written consent of Mobileye that could result in any waiver of any Privilege that could be asserted by Mobileye or any of its Subsidiaries under applicable law and this Agreement. The rights and obligations created by this Section 3.5 shall apply to all Information as to which Intel or Mobileye or their respective Subsidiaries would be entitled to assert or has asserted a Privilege without regard to the effect, if any, of the Distribution ("**Privileged Information**"). Privileged Information of Intel includes but is not limited to: (i) all communications subject to a Privilege between counsel for Intel (which is limited to outside counsel retained by Intel and in-house counsel employed by Intel at the time) and any person who, at the time of the communication, was an employee of Intel, regardless of whether such employee was, is or becomes an employee of Mobileye or any of its Subsidiaries; and (ii) all information subject to a Privilege that counsel for Intel (which is limited to outside counsel retained by Intel and in-house counsel employed by Intel at the time) provided to Mobileye or any of its Subsidiaries regarding the Mobileye Business. Privileged Information of Mobileye includes but is not limited to all communications subject to a Privilege between counsel for the Mobileye Business (including in-house counsel who were Mobileye employees at the time, outside counsel retained by Mobileye, and current in-house counsel who were employees of Intel at the time the advice was given) and any person who, at the time of the communication, was an employee of Mobileye, regardless of whether such employee was, is or becomes an employee of Intel or any of its Subsidiaries (other than Mobileye and its Subsidiaries). In the event information could be construed as both Privileged Information of Intel and Privileged Information of Mobileye, Intel retains the Privileged Information, the information shall be considered solely Privileged Information of Intel, and Mobileye will not have authority to access to such information or waive such privilege.

(b) Upon receipt by Intel or Mobileye, as the case may be, of any subpoena, discovery or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other or if Intel or Mobileye, as the case may be, obtains knowledge that any current or former employee of Intel or Mobileye, as the case may be, has received any subpoena, discovery or other request from any third party that actually or arguably calls for the production or disclosure of Privileged Information of the other, Intel or Mobileye, as the case may be, shall promptly notify the other of the existence of the request and shall provide the other a reasonable opportunity to review the Information and to assert any rights it may have under this Section 3.5 or otherwise to prevent the production or disclosure of Privileged Information. Intel or Mobileye, as the case may be, will not produce or disclose to any third party any of the other's Privileged Information under this Section 3.5 unless (a) the other has provided its express written consent to such production or disclosure or (b) a court of competent jurisdiction has entered a final order not subject to interlocutory appeal or review finding that the Information is not entitled to protection from disclosure under any applicable privilege, doctrine or rule. In all instances, Intel bears the obligation to seek protection from such disclosure or production of Intel Privileged Information. Similarly, in all instances, Mobileye bears the obligation to seek protection from such disclosure or production of Mobileye Privileged Information.

(c) Intel's transfer of books and records pertaining to the Mobileye Business and other Information to Mobileye, if any, Intel's agreement to permit Mobileye to obtain or retain

Information existing prior to the IPO Date, Mobileye's transfer of books and records and other Information pertaining to Intel, if any, and Mobileye's agreement to permit Intel to obtain or retain Information existing prior to the IPO Date are made in reliance on Intel's and Mobileye's respective agreements, as set forth in Section 3.4 and this Section 3.5, to maintain the confidentiality of such Information and to take the steps provided herein for the preservation of all Privileges that may belong to or be asserted by Intel or Mobileye, as the case may be. The fact that Intel Privileged Information may be in the possession of Mobileye after the IPO date or that Intel Privileged Information may be transferred from Intel to Mobileye as part of Intel's transfer of books and records pertaining to the Mobileye Business and other Information to Mobileye shall not be asserted by Intel or Mobileye to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 3.5 or otherwise. Intel Privileged Information remains Intel's property whether or not it remains in the physical possession of Mobileye post-IPO for any reason. Conversely, Mobileye Privileged Information remains Mobileye's property whether or not it remains in the physical possession of Intel post-IPO for any reason. Further, both Intel and Mobileye agree to promptly return or destroy any Privileged Information belonging to the other hereunder, including any copies or information derived thereof, upon receipt of a request by the other Party. The access to Information, witnesses and individuals being granted pursuant to Section 3.2 and Section 3.3 and the disclosure to Mobileye and Intel of Privileged Information relating to the Mobileye Business or the business of Intel pursuant to this Agreement shall not be asserted by Intel or Mobileye to constitute, or otherwise be deemed, a waiver of any Privilege that has been or may be asserted under this Section 3.5 or otherwise. Nothing in this Agreement shall operate to reduce, minimize or condition the rights granted to Intel and Mobileye in, or the obligations imposed upon Intel and Mobileye by, this Section 3.5.

Section 3.6 Future Litigation and Other Proceedings. In the event that Mobileye (or any of its Subsidiaries or any of its or their respective officers or directors) or Intel (or any of its Subsidiaries or any of its or their respective officers or directors) at any time after the date hereof initiates or becomes subject to any litigation or other proceedings before any governmental authority or arbitration panel that involves issues relevant to the Parties' past relationship while Mobileye was owned by Intel, the IPO, or post-IPO engagement between the Parties with respect to which the Parties have no prior agreements (as to indemnification or otherwise), the Party (and its Subsidiaries and its and their respective officers and directors) that has not initiated and is not subject to such litigation or other proceedings shall comply, at the other Party's expense, with any reasonable requests by the other Party for assistance in connection with such litigation or other proceedings (including by way of provision of information and making available of associates or employees within their control as witnesses). In the event that Mobileye (or any of its Subsidiaries or any of its or their respective officers or directors) and Intel (or any of its Subsidiaries or any of its or their respective officers or directors) at any time after the date hereof initiate or become subject to any litigation or other proceedings before any governmental authority or arbitration panel that involves issues relevant to the Parties' past relationship while Mobileye was owned by Intel, the IPO, or post-IPO engagement between the Parties with respect to which the Parties have no prior agreements (as to indemnification or otherwise), each Party (and its officers and directors) shall, at their own expense, cooperate on their strategies and actions with respect to such litigation or other proceedings to the extent such cooperation would not be detrimental to their respective interests and shall comply, at the expense of the requesting Party, with any reasonable requests of the other Party for assistance in connection therewith (including by way of provision of information and making available of employees or associates within their control as witnesses).

Section 3.7 Mail and other Communications. After the IPO Date, each of Intel and

Mobileye may receive mail, facsimiles, packages and other communications properly belonging to the other. Accordingly, at all times after the IPO Date, each of Intel and Mobileye authorizes the other to receive and open all mail, packages and other communications received by it and not unambiguously intended for the other Party or any of the other Party's officers or directors, and to retain the same to the extent that they relate to the business of the receiving Party or, to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, telegrams, packages or other communications, including, without limitation, notices of any liens or encumbrances on any asset transferred to Mobileye in connection with its separation from Intel, (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 7.6 hereof. The provisions of this Section 3.7 are not intended to, and shall not, be deemed to constitute (a) an authorization by either Intel or Mobileye to permit the other to accept service of process on its behalf and neither Party is or shall be deemed to be the agent of the other for service of process purposes or (b) a waiver of any Privilege with respect to Privileged Information contained in such mail, telegrams, packages or other communications.

Section 3.8      Employment Matters.

(a)      For a period of two (2) years following the IPO Date, neither the Intel Group nor the Mobileye Group will, directly or indirectly, solicit active employees of the other without its consent; *provided* that each Party agrees to give such consent if it believes, in good faith, that consent is necessary to avoid the resignation of an employee from one Party that the other Party would wish to employ. Intel shall be deemed to have given its consent to the solicitation and hiring of the Intel Transferees (as defined in the Employee Matters Agreement) by the Mobileye Group.

(b)      All outstanding options to purchase shares of Intel and all other Intel equity awards held by Mobileye Group employees at the IPO Date (the "**Remaining Intel Awards**") will continue to be outstanding until the earlier of (i) the date the award is exchanged pursuant to any issuer exchange offer undertaken by Intel and Mobileye, (ii) the date the award is exercised or expires under the terms of the applicable award agreement or (iii) the date the Remaining Intel Award is cancelled as a result of a Mobileye Group employee experiencing an employment termination within the meaning of the applicable award agreement governing such award or otherwise or, if later, the end of any post-termination exercise period specified in the award agreement or by the plans' administrative committees.

Section 3.9      Payment of Expenses. Except as otherwise provided in this Agreement, the Inter-Company Agreements or any other agreement between the Parties relating to the IPO or the Distribution, (i) all costs and expenses of the Parties which are capitalizable in accordance with U.S. generally accepted accounting principles ("**GAAP**") and applicable U.S. Securities and Exchange Commission ("**SEC**") rules in connection with the IPO (including costs associated with drafting this Agreement, the Inter-Company Agreements and the documents relating to the formation of Mobileye) shall be for the account of Mobileye and paid net of IPO proceeds; (ii) all costs and expenses of the Parties in connection with the Distribution shall be for the account of and paid by Mobileye; and (iii) all costs and expenses of the Parties incurred prior to or upon the consummation of the IPO and which are not capitalizable in accordance with GAAP and applicable SEC rules, and all costs and expenses of the Parties in connection with any matter not relating to the IPO or the Distribution, shall be paid by and for the account of the Party which is the primary beneficiary of the relevant services (as reasonably agreed between the Parties) and shared costs and expenses will be apportioned between the Parties in such

proportions as may be reasonably agreed between the Parties. With respect to costs and expenses for services incurred prior to or upon the consummation of the IPO, if the Parties determine that the Party who is not the primary beneficiary of a service nevertheless initially paid for such service, the paying Party shall be reimbursed from the IPO proceeds. With respect to costs and expenses incurred following the consummation of the IPO, each of the Parties will obtain the other Party's approval in writing (email being acceptable) prior to incurring expenses which would be expected to be for the account of such other Party. Notwithstanding the foregoing, Mobileye and Intel shall each be responsible for their own internal fees, costs and expenses (e.g., salaries of personnel) incurred in connection with the IPO and the Distribution.

Section 3.10 Dispute Resolution.

(a) Pre-Arbitration Resolution. Except as provided in Section 3.10(c)(ii), any dispute arising out of or relating to this Agreement will be resolved as follows: a Party will send notice of the dispute, including a detailed description of the dispute and relevant supporting documents. Senior management for each Party will then try to resolve the dispute. If the Parties do not resolve the dispute within 30 calendar days after the dispute notice, either Party may send notice of a demand for mediation. The Parties will then try to resolve the dispute with a mediator.

(b) Arbitration. If the Parties do not resolve the dispute within 60 calendar days after the mediation demand, either Party may send notice of the specific issues to be arbitrated and initiate arbitration by filing a Demand for Arbitration with the American Arbitration Association (“AAA”). Except as provided in Section 3.10(c)(ii), a Party may not seek relief in court. The Commercial Arbitration Rules of the AAA in effect on the date a Party files a Demand for Arbitration (the “AAA Rules”) will apply, except as follows:

(i) Seat and Law. Wilmington, Delaware, will be the seat of arbitration and the location of the proceedings, which will be conducted in English. Wilmington, Delaware and United States law will be the law of the arbitration agreement (i.e., Section 3.10 (Dispute Resolution)).

(ii) Limitations on Relief. Notwithstanding R-47 (Scope of Award), the arbitrator may not award (A) any remedy that prohibits a party or its customers from manufacturing, using, selling, or importing that party's products, (B) any non-monetary relief for misappropriation of trade secrets or breach of confidentiality obligations, or (C) any remedy that requires a party to license any intellectual property rights. Neither the arbitrator nor an emergency arbitrator (as described in R-38 of the AAA Rules) may order conservatory, interim, or emergency measures. R-37 (Interim Measures) and R-38 (Emergency Measures of Protection) will not apply.

(iii) Service. R-43 (Service of Notice and Communications) will not apply with regard to service of a Demand for Arbitration, which must be served in the same manner as is required to serve a summons and complaint under the Federal Rules of Civil Procedure.

(c) Claims Not Subject to Arbitration. The following disputes will not be subject to arbitration under Section 3.10(b):

(i) The state and federal courts sitting in Wilmington, Delaware, will have exclusive jurisdiction over claims seeking to: (A) prohibit a party or its customers from manufacturing, using, selling, or importing that party's products; and (B) require a party to license any intellectual property rights. The parties consent to personal jurisdiction and venue in those courts.

(ii) Claims for misappropriation of trade secrets and breach of confidentiality obligations seeking injunctive or other non-monetary relief will not be subject to arbitration (as set forth in Section 3.10(a)) or escalation (as set forth in Section 3.10(b)) and may be brought in any court that has jurisdiction over the Parties.

Section 3.11 Most Favored Status. Prior to the first date on which members of the Intel Group cease to beneficially own twenty percent (20%) or more of the aggregate number of shares of the then outstanding Common Stock, Mobileye agrees to sell to Intel or any member of the Intel Group upon request its commercially available products, including EyeQ chips, for internal use by Intel or members of the Intel Group, but not for resale thereof as standalone products or bundled with any products of the Intel Group or any third party. In the case of the purchase or sale of products for internal use, each Party further agrees to hold the other in most favored status. For purposes of this Agreement, "most favored status" means, solely and exclusively, that all of the product prices, terms, warranties and benefits provided by Intel to Mobileye, on the one hand, and Mobileye to Intel, on the other hand, shall be comparable to or better than the equivalent terms being offered by the Party providing the products to any single, present customer of such Party. If a Party shall enter into arrangements with any other customer of such Party providing such customer more favorable terms, this Agreement shall thereupon be deemed amended to provide the same terms to the other Party retroactive to the date of such third-party agreement. Notwithstanding the foregoing, neither Party shall be obligated to return any monies paid prior to such amendment, or to forego the receipt of any payments then accrued under the then-current arrangement.

Section 3.12 Governmental Approvals. To the extent that any of the transactions contemplated by this Agreement requires any Governmental Approvals, the Parties will use their commercially reasonable efforts to obtain any such Governmental Approvals.

Section 3.13 No Representation or Warranty.

(a) Intel does not, in this Agreement or any other agreement, instrument or document contemplated by this Agreement, make any representation as to, warranty of or covenant with respect to:

- (i) the value of any asset or thing of value transferred, or to be transferred, to Mobileye;
- (ii) the freedom from encumbrance of any asset or thing of value transferred, or to be transferred, to Mobileye; *provided, however*, that Intel agrees to notify Mobileye promptly in the event Intel receives any notice or claim of any encumbrance on or against any asset or thing of value transferred, or to be transferred, to Mobileye;
- (iii) the absence of defenses or freedom from counterclaims

with respect to any claim transferred, or to be transferred, to Mobileye; *provided, however*, that neither Intel nor its Subsidiaries have any counterclaims with respect to any claim transferred, or to be transferred, to Mobileye; or

(iv) the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any asset or thing of value upon its execution, delivery and filing.

Except as may expressly be set forth herein or in any Inter-Company Agreement, all assets transferred, or to be transferred, to Mobileye have been, or shall be, as the case may be, transferred “AS IS, WHERE IS” and Mobileye shall bear the economic and legal risk that any conveyance shall prove to be insufficient to vest in Mobileye good and marketable title, free and clear of any lien, claim, equity or other encumbrance.

(b) Mobileye does not, in this Agreement or any other agreement, instrument or document contemplated by this Agreement, make any representation as to, warranty of or covenant with respect to:

(i) the value of any asset or thing of value transferred, or to be transferred, to Intel;

(ii) the freedom from encumbrance of any asset or thing of value transferred, or to be transferred, to Intel; *provided, however*, that Mobileye agrees to notify Intel promptly in the event Mobileye receives any notice or claim of any encumbrance on or against any asset or thing of value transferred, or to be transferred, to Intel;

(iii) the absence of defenses or freedom from counterclaims with respect to any claim transferred, or to be transferred, to Intel; *provided, however*, that neither Mobileye nor its Subsidiaries have any counterclaims with respect to any claim transferred, or to be transferred, to Intel; or

(iv) the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any asset or thing of value upon its execution, delivery and filing.

Except as may expressly be set forth herein or in any Inter-Company Agreement, all assets transferred, or to be transferred, to Intel have been, or shall be, as the case may be, transferred “AS IS, WHERE IS” and Intel shall bear the economic and legal risk that any conveyance shall prove to be insufficient to vest in Intel good and marketable title, free and clear of any lien, claim, equity or other encumbrance.

(c) Representations and Warranties. Intel hereby represents and warrants to Mobileye as of the date hereof, as follows:

(i) Cyclops Holdings Corporation, a Delaware corporation (“**Cyclops**”), (A) is a corporation duly organized, validly existing and in good standing pursuant to the Delaware General Corporation Law; and (B) has the requisite corporate

power and authority to conduct its business as it is presently being conducted. Cyclops has been formed solely for the purpose of being a holding company and Cyclops has no employees and has not engaged in any other business activities. Cyclops has not incurred any material liabilities or obligations, except as set forth on Schedule II.

(ii) Intel has made available to Mobileye true, correct and complete copies of the articles of incorporation, bylaws and other similar organizational documents of Cyclops, as amended to date. Cyclops is not in violation of its articles of incorporation, bylaws or other similar organizational document. The articles of incorporation, bylaws or other similar organizational document of Cyclops are in full force and effect on the date of this Agreement.

Section 3.14 Guarantees. Each Party agrees that it will not renew or extend any lease, contract or agreement guaranteed by the other Party without the consent of the guaranteeing Party.

Section 3.15 Minimum Cash Requirement. Intel shall ensure that immediately after completion of the IPO and on a pro forma basis after all expenses of such transaction have been paid in accordance with Section 3.9 (and after giving effect to any repayment of any indebtedness by Mobileye and its Subsidiaries to Intel and its other Affiliates and any other transactions contemplated to occur substantially concurrently with the IPO), Mobileye shall have one billion dollars (\$1,000,000) in cash, cash equivalents or marketable securities.

Section 3.16 Notifiable Transactions. Without prejudice to Section 2.4, Intel agrees to use commercially reasonable efforts to provide three (3) months' advance notice to the board of directors of Mobileye in the event that Intel intends to pursue a transaction (a "**Notifiable Transaction**") which is reasonably expected to cause Intel Group's Ownership Percentage to fall below fifty percent (50%), it being understood that Intel may provide such notice at a preliminary stage when it is considering pursuing such a transaction, but no such transaction is imminent or probable at such time. Notwithstanding the foregoing, Intel shall, in its sole and absolute discretion, determine whether to proceed with all or part of a Notifiable Transaction, the date of the consummation of such Notifiable Transaction and all terms of such Notifiable Transaction, including, without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect such Notifiable Transaction and the timing of and conditions to the consummation of such Notifiable Transaction. In addition, Intel may at any time and from time to time until the Notifiable Transaction Date, modify or change the terms of such Notifiable Transaction, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of such Notifiable Transaction. No such notice shall be required, and no such transaction shall be deemed to be a Notifiable Transaction, with respect to the consideration by Intel of a potential sale of a business transaction involving Mobileye (whether by merger, share sale, asset sale or similar transaction).

Section 3.17 Transition to a Classified Board. Following the Threshold Date (as defined in Mobileye's Amended and Restated Certificate of Incorporation (as may be amended and/or restated from time to time, the "**Mobileye Charter**")), Intel will reasonably cooperate with Mobileye in effecting a transition to a classified board of directors in preparation for the Classified Annual Meeting (as defined in the Mobileye Charter) in accordance with the Mobileye Charter and with Mobileye's bylaws as in effect at such time.



**Article IV**  
**REGISTRATION RIGHTS**

Section 4.1     Demand Registration.

(a)       The Holders shall have the right after the date that is 180 days after the IPO Date (or such earlier date (i) as would permit Mobileye to cause any filings required hereunder to be filed on the 180th day after the date hereof and (ii) as is permitted by waiver under the Underwriting Agreement) to request in writing (a “**Request**”) that Mobileye register such portion of such Holders’ Registrable Securities as shall be specified in the Request on Form S-1 or any similar long-form Registration Statement (a “**Long-Form Registration**”) or (y) on Form S-3 or any similar short-form Registration Statement, which shall include a prospectus supplement to an existing Form S-3 (a “**Short-Form Registration**”) at such time that Mobileye qualifies to use such short form Registration Statement (any such requested Long-Form Registration or Short-Form Registration, a “**Demand Registration**”) and the Holder submitting such Demand Registration, the “**Initiating Holder**”) by filing with the Commission, as soon as practicable thereafter, but not later than the 30th day (or the 45th day in case of a Long-Form Registration) after the receipt of such a Request by Mobileye, a registration statement (a “**Demand Registration Statement**”) covering such Registrable Securities. A request shall specify (i) the aggregate number of such Initiating Holders’ Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, to the extent then known, and (iii) the identity of the Initiating Holder. Mobileye shall (i) within 10 days of the receipt of such request, give written notice of such Demand Registration (the “**Company Notice**”) to all Holders other than the relevant Initiating Holder (the “**Eligible Holders**”) and to any other Person who holds shares of Mobileye Capital Stock entitled to be included therein pursuant to a contractual obligation (such other Persons, the “**Other Holders**”), (ii) use its commercially reasonable efforts to file a Registration Statement in respect of such Demand Registration within 30 days of receipt of the request in case of a Short-Form Registration and within 45 days of receipt of the request in case of a Long-Form Registration, and (iii) use its commercially reasonable efforts to cause such Demand Registration Statement to become effective as soon as reasonably practicable thereafter. Mobileye shall include in such Registration all Registrable Securities that the Initiating Holder, the Eligible Holders and the Other Holders request to be included within the 10 Business Days following their receipt of the Company Notice.

(b)       Mobileye shall not be obligated to effect more than (i) two (2) Long-Form Registrations in any calendar year, (ii) from and after the time Mobileye becomes eligible for a Short- Form Registration, the Holders shall be entitled to effect three (3) Short- Form Registrations per calendar year in the aggregate and not any Long-Form Registrations. For purposes of the preceding sentence, a Demand Registration shall be deemed to have occurred if the Demand Registration Statement relating thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least 180 calendar days (or such shorter period in which all Registrable Securities of the participating Holders included in such registration have actually been sold thereunder or withdrawn) or, if such Demand Registration Statement relates to an Underwritten Offering (as defined below), such longer period as, in the opinion of counsel for the underwriter(s), a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the “**Demand Period**”) and (iii) at least seventy-five percent (75%) of the Registrable Securities that the Initial Holder and the Eligible Holders sought to be included in such Demand Registration are included. No request for a Demand Registration may be made by the Holders

to the extent that a Shelf Registration Statement (as defined below) has been effected pursuant to the provisions of Section 4.2 and remains effective as of the date of the Request, registers the Registrable Securities subject to such Request and permits the intended method of disposition of such Registrable Security as set forth in such Request; *provided* that any such Request may instead be effected as an Underwritten Shelf Takedown Request.

(c) Mobileye may not include in a Demand Registration pursuant to Section 4.1 hereof shares of Mobileye Capital Stock for the account of Mobileye or any Subsidiary of Mobileye. If the Underwriters' Representative of a proposed Underwritten Offering described in this Section 4.1 shall have informed Mobileye (or, in the case of a Demand Registration not being underwritten, the board of directors of Mobileye determines in its reasonable discretion) that, in its view, the number of Registrable Securities requested to be included in such registration (including any securities that the Other Holders propose to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without being likely to have an adverse effect on the price, timing or distribution of the shares offered in such offering (the "**Maximum Offering Size**"), then Mobileye shall include in such Demand Registration: (i) first, all Registrable Securities requested to be included in such registration by the Initiating Holder and the Eligible Holders, and (ii) thereafter, and only if all the securities referred to in clause (i) have been included, any securities proposed to be registered for the account of any Other Holders with such priorities among them as Mobileye shall determine.

(d) No Holder may participate in any Underwritten Offering under Section 4.1 hereof and no other Person shall be permitted to participate in any such offering pursuant to Section 4.1 hereof unless it completes and executes all customary questionnaires, powers of attorney, custody agreements, underwriting agreements and other customary documents required under the customary terms of such underwriting arrangements. In connection with any Underwritten Offering under Section 4.1 hereof, each participating Holder, Mobileye and, each other Person desiring to participate in such Underwritten Offering shall be a party to the underwriting agreement with the underwriters and may be required to make certain customary representations and warranties with respect to their ownership of Registrable Securities being included in such Underwritten Offering and provide certain customary indemnifications for the benefits of the underwriters with respect to the information they have provided for inclusion in the Registration Statement; *provided* that the Holders and such Persons shall not be required to make representations and warranties with respect to Mobileye or its business and operations and shall not be required to agree to any indemnity or contribution provisions less favorable to them than as are set forth herein.

#### Section 4.2 Shelf Registration.

(a) If, at any time beginning one hundred eighty (180) days after the IPO Date, Mobileye shall have received a request by the Holders (a "**Shelf Offering Request**"), for the filing of a registration statement on Form S-3 or a prospectus supplement to an existing shelf registration statement (as applicable, the "**Shelf Registration Statement**") for the registration and resale under Rule 415 of the Securities Act pursuant to this Section 4.2, and at such time Mobileye is eligible to file a registration statement on Form S-3, Mobileye shall, within sixty (60) days of such Shelf Offering Request, file with the Commission a Shelf Registration Statement relating to the offer and sale of all Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Holders and set forth in the Shelf Registration Statement and, as promptly as practicable thereafter, Mobileye shall use its commercially reasonable efforts to cause such Shelf Registration

Statement to be declared effective under the Securities Act (or if Mobileye qualifies to do so, it shall file an automatic Shelf Registration Statement in response to any such request).

(b) Mobileye shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act (including, if necessary, by renewing or refiling a Shelf Registration Statement prior to expiration of the existing Shelf Registration Statement or by filing with the Commission a post-effective amendment or a supplement to the Shelf Registration Statement or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by Mobileye for such Shelf Registration Statement or by the Securities Act, the Exchange Act, any state securities or blue sky laws, or any rules and regulations thereunder) in order to permit the prospectus forming a part thereof to be usable by the Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the “**Shelf Period**”). Subject to Section 4.5, Mobileye shall not be deemed to have used its commercially reasonable efforts to keep the Shelf Registration Statement effective during the Shelf Period if Mobileye voluntarily takes any action or omits to take any action that would result in Holders of Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable law or is in connection with a Shelf Suspension (as defined below).

(c) For any offering of Registrable Securities pursuant to the Shelf Registration Statement for which the value of Registrable Securities proposed to be offered is at least fifty million dollars (\$50,000,000), if a Holder so elects, such offering shall be in the form of an Underwritten Offering, and Mobileye shall amend or supplement the Shelf Registration Statement for such purpose. Subject to the immediately preceding sentence, if at any time during which the Shelf Registration Statement is in effect a Holder elects to offer Registrable Securities pursuant to the Shelf Registration Statement in the form of an Underwritten Offering, then such Holder shall give written notice (which notice may be given by email) to Mobileye of such intention at least two (2) Business Days prior to the date on which such Underwritten Offering is anticipated to launch, specifying the number of Registrable Securities for which the Holder is requesting registration under this Section 4.2(c) and the other material terms of such Underwritten Offering to the extent known (such request, an “**Underwritten Shelf Takedown Request**,” and any Underwritten Offering conducted pursuant thereto, an “**Underwritten Shelf Takedown**”), and Mobileye shall promptly, but in no event later than the Business Day following the receipt of such Underwritten Shelf Takedown Request, give written notice (which notice may be given by email to the email address for each Other Holder on file from time to time) of such Underwritten Shelf Takedown Request (such notice, an “**Underwritten Shelf Takedown Notice**”) to the Other Holders and such Underwritten Shelf Takedown Notice shall offer the Other Holders the opportunity to register as part of such Underwritten Shelf Takedown such number of Registrable Securities as each such Other Holder may request in writing (which request may be made by email to Mobileye). Subject to Section 4.5, Mobileye and the Holders making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include as part of the Underwritten Shelf Takedown all Registrable Securities that are requested to be included therein by any of the Other Holders within

twenty-four (24) hours after the receipt by such Other Holders of any such notice, all to the extent necessary to permit the disposition of the Registrable Securities to be so sold; *provided* that all such Other Holders requesting to participate in the Underwritten Shelf Takedown must sell their Registrable Securities to the underwriters selected on the same terms and conditions as apply to the Holders; *provided, further*, that, if at any time after making an Underwritten Shelf Takedown Request and prior to the launch of the Underwritten Shelf Takedown, the Holders shall determine for any reason not to proceed with or to delay such Underwritten Shelf Takedown, the Holders shall give written notice to Mobileye of such determination and Mobileye shall give written notice of the same to each Other Holder and, thereupon, (A) in the case of a determination not to proceed, Mobileye and the Holders shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the Other Holders as part of such Underwritten Shelf Takedown (but Mobileye shall not be relieved from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the other registration rights contained herein, and (B) in the case of a determination to delay such Underwritten Shelf Takedown, Mobileye and such Holders shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the Other Holders as part of such Underwritten Shelf Takedown for the same period as the Holders determine to delay such Underwritten Shelf Takedown. The Holders shall be entitled to effect three (3) Underwritten Shelf Takedowns per calendar year and each such Underwritten Shelf Takedown will be deemed to be a Demand Registration for purposes of the limit on Short-Form Registrations described above in Section 4.1(b).

(d) If the managing underwriter(s) of an Underwritten Shelf Takedown advises Mobileye or the Holders requesting the Underwritten Shelf Takedown that, in the view of such managing underwriter(s), the number of shares of Class A common stock that the Holders and such Other Holders intend to include in such registration exceeds the Maximum Offering Size, Mobileye and the Holders making the Underwritten Shelf Takedown Request shall cause the underwriter(s) to include in such Underwritten Shelf Takedown, in the following priority, up to the Maximum Offering Size: (i) first, to the Holders, and (ii) thereafter, and only if all of the securities referred to in clause (i) have been included, any securities proposed to be registered for the account of Mobileye and any Other Holders with such priorities among them as the Holders requesting the Underwritten Shelf Takedown shall determine.

#### Section 4.3 Piggyback Registration.

(a) In the event that Mobileye at any time after the IPO Date proposes to (i) register any of its equity securities or securities convertible into or exchangeable for its equity securities (collectively, “**Other Securities**”) under the Securities Act, either in connection with a primary offering for cash for the account of Mobileye, a secondary offering or a combined primary and secondary offering, or (ii) effect an Underwritten Offering of its own securities pursuant to an effective Shelf Registration Statement (other than an Underwritten Offering pursuant to Section 4.1 or Section 4.2) (each, a “**Piggyback Registration**”), whether for its own account or for the account of others, Mobileye will give written notice (a “**Company Piggyback Notice**”) to all Holders of Registrable Securities at least ten (10) Business Days prior to the initial filing of a registration statement with the Commission pertaining thereto, informing such Holders of its intent to file such registration statement and the proposed date of filing of such registration statement, the Holders’ right to request the registration of the Registrable Securities held by the Holders, the proposed means of distribution and the proposed managing underwriter or underwriters (if any and if known). Upon the written request of the

Holders made within seven (7) Business Days after any such Company Piggyback Notice is given (which request shall specify the Registrable Securities intended to be disposed of by such Holder, Mobileye will use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which Mobileye has been so requested to register by the Holders to the extent required to permit the disposition (in accordance with the intended methods of distribution thereof or, in the case of a registration which is intended to effect a primary offering for cash for the account of Mobileye, in accordance with Mobileye's intended method of distribution) of the Registrable Securities so requested to be registered, including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the registration statement filed by Mobileye or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the registration statement filed by Mobileye, if required by the rules, regulations or instructions applicable to the registration form used by Mobileye for such registration statement or by the Securities Act, any state securities or blue sky laws, or any rules and regulations thereunder; *provided, however*, that if, at any time after giving written notice of its intention to register any Other Securities and prior to the Effective Date of the registration statement filed in connection with such registration, Mobileye shall determine for any reason not to register or to delay such registration of the Other Securities, Mobileye shall give written notice of such determination to each Holder of Registrable Securities and, thereupon, (i) in the case of a determination not to register, Mobileye shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses incurred in connection therewith or from Mobileye's obligations with respect to any subsequent registration) and (ii) in the case of a determination to delay such registration, Mobileye shall be permitted to delay registration of any Registrable Securities requested to be included in such registration statement for the same period as the delay in registering such Other Securities.

(b) If, in connection with a registration statement pursuant to this Section 4.3, the Underwriters' Representative of the offering registered thereon shall inform Mobileye in writing that in its opinion there is a Maximum Offering Size and if such registration statement relates to an offering initiated by Mobileye or Other Holders of Common Stock being offered for the account of Mobileye or of Other Holders, Mobileye shall include in such registration: (i) first, the number of shares Mobileye or the applicable Other Holders propose to offer in connection with such registration statement, (ii) second, and only if all of the securities referred to in clause (i) have been included, all Registrable Securities requested to be included in such registration by any Holders, and (iii) third, and only if all of the securities referred to in clauses (i) and (ii) have been included, any additional securities proposed to be registered for the account of any Other Holders other than those holders referred to in clause (i) with such priorities among them as Mobileye shall determine. In the event that such Underwriters' Representative advises that less than all of such Requested Securities may be included in such offering, the Holders of Registrable Securities may withdraw their request for registration of their Registrable Securities under this Section 4.3 and not less than 90 days subsequent to the Effective Date of the registration statement for the registration of such Other Securities request that such registration be effected as a registration under Section 4.1 or Section 4.2 to the extent permitted thereunder.

(c) No Holder may participate in any Underwritten Offering under this Section 4.3 and no other Person shall be permitted to participate in any such offering pursuant to this Section 4.3 unless it completes and executes all customary questionnaires, powers of attorney, custody agreements, underwriting agreements and other customary documents required under the customary terms of such underwriting arrangements. In connection with any Underwritten Offering under this

Section 4.3, each participating Holder and Mobileye and each such other Person desiring to participate in such Underwritten Offering shall be a party to the underwriting agreement with the underwriters of such offering and may be required to make certain customary representations and warranties with respect to their ownership of Registrable Securities being included in such Underwritten Offering and provide certain customary indemnifications for the benefits of the underwriters with respect to the information they have provided for inclusion in the Registration Statement; *provided* that the Holders and such other Persons shall not be required to make representations and warranties with respect to Mobileye or their business and operations and shall not be required to agree to any indemnity or contribution provisions less favorable to them than as are set forth herein.

(d) Mobileye shall not be required to effect any registration of Registrable Securities under this Section 4.3 incidental to (i) the registration of any of its securities on a Registration Statement on Form S-4 or Form S-8 or any successor form to such forms, (ii) a registration of Mobileye Capital Stock solely relating to an offering and sale to employees or directors of Mobileye pursuant to any employee share plan or other employee benefit plan arrangement, or (iii) a registration in connection with a direct or indirect acquisition by Mobileye or one of its Subsidiaries of another Person or a similar business combination transaction, however structured.

(e) The registration rights granted pursuant to the provisions of this Section 4.3 shall be in addition to the registration rights granted pursuant to Section 4.1 and Section 4.2. No registration of Registrable Securities effected under this Section 4.3 shall relieve Mobileye of its obligation to effect registrations of Registrable Securities pursuant to Section 4.1 or Section 4.2.

Section 4.4 Expenses. Except as provided herein, Mobileye shall pay all Registration Expenses in connection with all registrations of Registrable Securities. Notwithstanding the foregoing, each Holder of Registrable Securities and Mobileye shall be responsible for its own internal administrative, its own legal costs and similar costs, which shall not constitute Registration Expenses.

Section 4.5 Blackout Period. Mobileye shall be entitled to elect that a registration statement not be usable, or that the filing or effectiveness thereof be delayed beyond the time otherwise required, for a reasonable period of time not to exceed sixty (60) days in succession or ninety (90) days in the aggregate in any twelve (12) month period (a "**Blackout Period**"), if the board of directors of Mobileye reasonably determines in good faith that it is required to disclose in the registration statement a financing, acquisition, corporate reorganization or other similar transaction or other material event or circumstance affecting Mobileye or its securities, and that the disclosure of such information at such time would be detrimental to Mobileye or the holders of its equity interests, and Mobileye promptly gives the Holders of Registrable Securities written notice of such determination, and promptly gives the Holders of Registrable Securities written notice at the conclusion of such Blackout Period. For the avoidance of doubt, the Parties agree that an election by Mobileye that a registration statement for the registration and distribution of Registrable Securities shall not be usable, or shall be delayed, during a Blackout Period shall not act to reduce the period during which such registration statement shall remain effective pursuant to the terms of this Article IV.

Section 4.6 Obligations of Mobileye. In connection with any registration pursuant to Section 4.1, Section 4.2 or Section 4.3, subject to the provisions of such Sections:

(a) Prior to filing a Registration Statement covering Registrable Securities or

prospectus or any amendment or supplement thereto, Mobileye shall furnish to each Holder and each underwriter, if any, of the Registrable Securities covered by such Registration Statement copies of such Registration Statement as proposed to be filed, and thereafter Mobileye shall furnish to such Holder and underwriter, if any, without charge such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder. Each Holder shall have the right to request that Mobileye modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Holder and Mobileye shall use all reasonable efforts to comply with such request; *provided that* Mobileye shall not have any obligation to so modify any information if Mobileye reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) In connection with any filing of any Registration Statement or prospectus or amendment or supplement thereto, Mobileye shall cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder and (ii) with respect to information supplied by or on behalf of Mobileye for inclusion in the Registration Statement, to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) Mobileye shall promptly notify each Holder of such Registrable Securities and the underwriter(s) and, if requested by such Holder or the underwriter(s), confirm in writing, when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective.

(d) Mobileye shall furnish counsel for each underwriter, if any, and for the Holders of such Registrable Securities with copies of any written comments from the Commission or any state securities authority or any written request by the Commission or any state securities authority for amendments or supplements to a Registration Statement or prospectus or for additional information generally.

(e) After the filing of the Registration Statement, Mobileye shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holders set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Holder holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission and use reasonable best efforts to prevent the entry of such stop order or to remove it if entered.

(f) Mobileye shall use commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder holding such Registrable Securities

reasonably (in light of such Holder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of Mobileye and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition of the Registrable Securities owned by such Holder; *provided* that Mobileye shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4.6(f), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(g) Mobileye shall use reasonable best efforts to list such Registrable Securities on the principal securities exchange on which Mobileye's Class A common stock is then listed and provide a transfer agent, registrar and CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement.

(h) Mobileye shall use commercially reasonable efforts to cooperate with each Holder and the underwriter(s) or managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as each Holder or the underwriter(s) or managing underwriter(s), if any, may reasonably request at least two (2) Business Days prior to any sale of Registrable Securities.

(i) Mobileye shall immediately notify each Holder holding such Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Holder and file with the SEC any such supplement or amendment subject to any suspension rights contained herein.

(j) (1) The requesting Holder(s) shall have the right to select an underwriter(s) in connection with any Underwritten Offering resulting from the exercise of a Demand Registration or Underwritten Shelf Takedown reasonably acceptable to Mobileye and (2) Mobileye shall have the right to select underwriter(s) in connection with any other underwritten Public Offering. In connection with any Public Offering, Mobileye shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required and customary in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(k) Upon execution of confidentiality agreements in form and substance reasonably satisfactory to Mobileye, Mobileye shall make available during regular business hours for inspection by any Holder or underwriter participating in any disposition pursuant to a Registration Statement being filed by Mobileye pursuant to this Section 4.6 and any attorney, accountant or other professional retained by any the Holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of Mobileye (collectively, the "**Records**")



as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause Mobileye's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement (including by participation in a reasonable number of diligence calls). Records that Mobileye determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is required pursuant to applicable law or regulation or judicial process. Each Person agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Mobileye Capital Stock unless and until such information is made generally available to the public. Each Person further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to Mobileye and allow Mobileye, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(l) Mobileye shall furnish to each Holder and to each such underwriter, broker or sales agent if any, or any other financial institution facilitating such distribution of securities, a signed counterpart, addressed to such Holder, underwriter or such other financial institution, as applicable, of (i) an opinion or opinions of counsel to Mobileye and (ii) a comfort letter or comfort letters from Mobileye's independent certified public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter(s), broker, sales agent or other financial institution facilitating such distribution of securities therefor reasonably request.

(m) Mobileye shall take all commercially reasonable actions to ensure that any free-writing prospectus utilized in connection with any Demand Registration, Underwritten Shelf Takedown or other offering off of a Shelf Registration Statement or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(n) Mobileye shall otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(o) Mobileye may require each Holder promptly to furnish in writing to Mobileye such information regarding the distribution of the Registrable Securities as Mobileye may from time to time reasonably request and such other information as may be legally required or Mobileye may deem reasonably advisable in connection with such registration; *provided* that, prior to excluding such Holder on the basis of its failure to provide such information, Mobileye must furnish in writing a reminder to such Holder requesting such information at least three (3) days prior to filing the applicable Registration Statement.

(p) Each Holder agrees that, upon receipt of any notice from Mobileye of the

happening of any event of the kind described in Section 4.6(i), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.6(i), and, if so directed by Mobileye, such Holder shall deliver to Mobileye all copies, other than any permanent file copies then in such Holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If Mobileye shall give such notice, Mobileye shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 4.6(i) to the date when Mobileye shall make available to such Holder a prospectus supplemented or amended to conform with the requirements of Section 4.6(i).

(q) Each Holder agrees that, in connection with any offering pursuant to this Article IV, it will not prepare or use or refer to, any "free writing prospectus" (as defined in Rule 405 of the Securities Act) without the prior written authorization of Mobileye, and will not distribute any written materials in connection with the offer or sale of the Registrable Securities pursuant to any registration statement hereunder other than the prospectus and any such free writing prospectus so authorized.

(r) Mobileye shall use its commercially reasonable efforts to list all Registrable Securities covered by such Registration Statement on any securities exchange or quotation system on which its Class A common stock is then listed or traded.

(s) Mobileye shall have appropriate officers of Mobileye (i) prepare and make presentations at any "road shows" or other investor presentations and before analysts and rating agencies, as the case may be, in any Underwritten Offering, (ii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities, including, by executing customary underwriting agreements and (iii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the Holders in the marketing of the Registrable Securities.

(t) Notwithstanding anything to the contrary in this Article IV, Mobileye shall not have any obligation to participate in any due diligence, execute any agreements or certificates or deliver legal opinions or obtain comfort letters in connection with any sales or offers of Mobileye securities other than in connection with an Underwritten Offering.

Section 4.7 Indemnification and Contribution.

(a) In the case of each offering of Registrable Securities made pursuant to this Article IV, Mobileye agrees to indemnify and hold harmless, to the extent permitted by law, each Holder of Registrable Securities included in such registration (each, a "**Selling Holder**"), each underwriter of Registrable Securities so offered and each Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act and the officers, directors, affiliates, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or

are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if Mobileye shall have furnished any amendments or supplements thereto), any preliminary prospectus or any "issuer free writing prospectus" (as defined in Rule 433 of the Securities Act) or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that Mobileye shall not be liable to any Person in any such case to the extent that any such loss, liability, cost, claim or damage arises out of or relates to any untrue statement or alleged untrue statement, or any omission or alleged omission, except insofar as the same shall have been made in reliance upon and in conformity with information furnished to Mobileye in writing by or on behalf of such Selling Holder expressly for use therein or by such Selling Holder's failure to deliver a copy of the prospectus, the issuer free writing prospectus or any amendments or supplements thereto after Mobileye has furnished such Selling Holder with a sufficient number of copies of the same.

(b) In the case of each offering made pursuant to this Agreement, each Selling Holder, by exercising its registration rights hereunder, agrees to indemnify and hold harmless, Mobileye and its officers, directors, affiliates, employees and agents and each Person, if any, who controls Mobileye within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from Mobileye contained in Section 4.7(a) to such Selling Holder, but only with respect to information furnished in writing by such Selling Holder or on such Selling Holder's behalf expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, any preliminary prospectus or any "issuer free writing prospectus." Each such Selling Holder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of Mobileye provided in this Section 4.7(b). As a condition to including Registrable Securities in any Registration Statement filed in accordance herewith, Mobileye may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities.

(c) Each party indemnified under paragraph (a) or (b) above shall, promptly after receipt of notice of a claim or action against such indemnified party in respect of which indemnity may be sought hereunder, promptly notify the indemnifying party in writing of the claim or action; *provided* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party on account of the indemnity agreement contained in paragraph (a) or (b) above except to the extent that the indemnifying party was actually prejudiced by such failure, and in no event shall such failure relieve the indemnifying party from any other liability that it may have to such indemnified party. If any such claim or action shall be brought against an indemnified party, and it shall have notified the indemnifying party thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified party and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 4.7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than

reasonable costs of investigation. Any indemnifying party against whom indemnity may be sought under this Section 4.7 shall not be liable to indemnify an indemnified party if such indemnified party settles such claim or action without the consent of the indemnifying party. The indemnifying party may not agree to any settlement of any such claim or action, other than solely for monetary damages for which the indemnifying party shall be responsible hereunder, the result of which any remedy or relief shall be applied to or against the indemnified party, without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld. In any action hereunder as to which the indemnifying party has assumed the defense thereof with counsel satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof.

(d) If the indemnification provided for in this Section 4.7 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, cost, claim or damage (i) as between Mobileye and the Selling Holders on the one hand and the underwriters on the other, in such proportion as shall be appropriate to reflect the relative benefits received by Mobileye and the Selling Holders on the one hand and the underwriters on the other hand or, if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of Mobileye and the Selling Holders on the one hand and the underwriters on the other with respect to the statements or omissions which resulted in such loss, liability, cost, claim or damage as well as any other relevant equitable considerations and (ii) as between Mobileye on the one hand and each Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of Mobileye and of each Selling Holder in connection with such statements or omissions as well as any other relevant equitable considerations. The relative benefits received by Mobileye and the Selling Holders on the one hand and the underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by Mobileye and the Selling Holders bear to the total underwriting discounts and commissions received by the underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of Mobileye and the Selling Holders on the one hand and of the underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by Mobileye and the Selling Holders or by the underwriters. The relative fault of Mobileye on the one hand and of each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, but not by reference to any indemnified party's stock ownership in Mobileye. The amount paid or payable by an indemnified party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Mobileye and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 4.7 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. No person guilty of

fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was found not liable for or not guilty of a fraudulent misrepresentation.

(e) Notwithstanding any other provision of this Section 4.7, the obligation to indemnify or contribute shall be several, and not joint, among the Selling Holders who furnished or failed to furnish the information in a registration statement (or in any preliminary or final prospectus included therein or issuer free writing prospectus related thereto) or in any offering memorandum or other offering document relating to the offering and sale of Registrable Securities that resulted in any loss, liability, claim or damages. The liability of each such Selling Holder shall be limited to such Selling Holder's proportionate amount of the aggregate gross proceeds received by all such Selling Holders from the sale of such Registrable Securities and shall not in any event exceed the gross proceeds received by such Selling Holder from such sale.

(f) Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 4.7 (with appropriate modifications) shall be given by Mobileye, the Selling Holders and any underwriters with respect to any required registration or other qualification of securities under any state or government law or regulation or governmental authority.

(g) The obligations of the parties under this Section 4.7 shall be in addition to any liability which any party may otherwise have to any other party.

Section 4.8 Rule 144 and Form S-3. Mobileye shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 set forth in paragraph (c) thereof shall be satisfied. Upon the request of any Holder of Registrable Securities, Mobileye will deliver to such Holder a written statement as to whether it has complied with such requirements. Mobileye further agrees to use its reasonable best efforts to cause all conditions to the availability of Form S-3 (or any successor form) under the Securities Act for the filing of registration statements under this Agreement to be met as soon as reasonably practicable after the IPO Date; *provided* that Mobileye shall not be required to issue any additional shares of Class A common stock solely for the purpose of meeting the minimum eligibility requirements under Form S-3.

Section 4.9 Holdback Agreement.

(a) If so requested by the Underwriters' Representative in connection with an offering of securities covered by a registration statement filed by Mobileye, whether or not Registrable Securities of the Holders are included therein, each Holder shall agree not to effect any sale or distribution of the Shares, including any sale under Rule 144, without the prior written consent of the Underwriters' Representative (otherwise than through the registered public offering then being made and subject to customary exceptions), within sixty (60) days (or such lesser period as the Underwriters' Representative may permit) after the Effective Date of the registration statement (or the pricing date in the case of a "take-down" off of an already effective Shelf Registration Statement), subject to customary exclusions agreed to by such Underwriters' Representative; *provided* that Mobileye shall cause all directors and executive officers of Mobileye, and all other Persons with registration rights with respect to Mobileye's securities (whether or not pursuant to this Agreement) to enter into substantially identical agreement for at least the same period of time (without regard to this proviso), subject to exceptions for gifts, pledges, sales pursuant to pre-existing 105-1 plans and other customary exclusions agreed to by

such managing underwriter(s). The Holders shall not be subject to the restrictions set forth in this Section 4.9 for longer than an aggregate of ninety-seven (97) days during any 12-month period.

(b) If so requested by the Underwriters' Representative in connection with an offering of any Registrable Securities, Mobileye shall agree not to effect any sale or distribution of Mobileye Capital Stock, without the prior written consent of the Underwriters' Representative (otherwise than through the registered public offering then being made or in connection with any acquisition or business combination transaction and other than in connection with stock options and employee benefit plans and compensation), within seven (7) days prior to or sixty (60) days (or such lesser period as the Underwriters' Representative may permit) after the Effective Date of the registration statement (or the commencement of the offering to the public of such Registrable Securities in the case of Rule 415 Offerings) and shall use its commercially reasonable efforts to obtain and enforce similar agreements from any other Persons if requested by the Underwriters' Representative; *provided* that Mobileye or such Persons shall not be subject to the restrictions set forth in this Section 4.9 for longer than an aggregate of ninety-seven (97) days during any twelve (12) month period.

Section 4.10 Term. This Article IV shall remain in effect until all Registrable Securities held by Holders have been transferred by them to other Persons.

## **Article V**

### **MUTUAL RELEASES; INDEMNIFICATION**

#### Section 5.1 Release of Pre-IPO Date Claims.

(a) **Mobileye Release.** Except as provided in Section 5.1(c), as of the IPO Date, Mobileye does hereby, for itself and as agent for each member of the Mobileye Group, remise, release and forever discharge the Intel Indemnitees from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any past acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the IPO Date, including in connection with the transactions and all other activities to implement the IPO.

(b) **Intel Release.** Except as provided in Section 5.1(c), as of the IPO Date, Intel does hereby, for itself and as agent for each member of the Intel Group, remise, release and forever discharge the Mobileye Indemnitees from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any past acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the IPO Date, including in connection with the transactions and all other activities to implement the IPO.

(c) **No Impairment.** Nothing contained in Section 5.1(a) or Section 5.1(b) shall limit or otherwise affect any Party's rights or obligations pursuant to or contemplated by this Agreement or any Inter-Company Agreement, in each case in accordance with its terms, including, without limitation, any obligations relating to indemnification, including indemnification pursuant to Section 5.2 and Section 5.3 of this Agreement, and any Insurance Proceeds under any of Intel's

Insurance Policies relating to the Mobileye Business which Mobileye is entitled to be paid.

(d) No Actions as to Released Pre-IPO Date Claims. Mobileye agrees, for itself and as agent for each member of the Mobileye Group, not to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Intel or any member of the Intel Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). Intel agrees, for itself and as agent for each member of the Intel Group, not to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Mobileye or any member of the Mobileye Group, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(e) Further Instruments. At any time, at the request of any other Party, each Party shall cause each member of its respective Intel Group or Mobileye Group, as applicable, to execute and deliver releases reflecting the provisions hereof.

Section 5.2 Indemnification by Mobileye. Except as otherwise provided in this Agreement, Mobileye shall, for itself and as agent for each member of the Mobileye Group, indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Intel Indemnitees from and against, and shall reimburse such Intel Indemnitees with respect to, any and all Losses that any third party seeks to impose upon the Intel Indemnitees, or which are imposed upon the Intel Indemnitees, and that relate to, arise or result from, whether prior to or following the IPO Date, any of the following items (without duplication):

(a) any Mobileye Liability;

(b) any breach by Mobileye or any member of the Mobileye Group of this Agreement or any of the Inter-Company Agreements; and

(c) any Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement (other than information provided by Intel to Mobileye specifically for inclusion in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement), (ii) contained in any public filings made by Mobileye with the Commission following the IPO Date and (iii) provided by Mobileye to Intel specifically for inclusion in Intel's annual or quarterly reports following the IPO Date to the extent (A) such information pertains to (x) Mobileye and the Mobileye Group or (y) the Mobileye Business or (B) Intel has provided prior written notice to Mobileye that such information will be included in one or more annual or quarterly reports, specifying how such information will be presented, and the information is included in such annual or quarterly reports; *provided* that this sub-clause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Intel Group, including as a result of any misstatement or omission of relevant material information by any member of the Intel Group to Mobileye.

In the event that any member of the Mobileye Group makes a payment to the Intel Indemnitees hereunder, and any of the Intel Indemnitees subsequently diminishes the Liability on account of which such payment was made, either directly or through a third-party recovery (other than a recovery indirectly from Intel), Intel will promptly repay (or will procure Intel Indemnitee to promptly repay) such member of the Mobileye Group the amount by which the payment made by such member of the Mobileye Group exceeds the actual cost of the associated indemnified Liability following such diminution.

Section 5.3 Indemnification by Intel. Except as otherwise provided in this Agreement, Intel shall, for itself and as agent for each member of the Intel Group, indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Mobileye Indemnitees from and against, and shall reimburse such Mobileye Indemnitee with respect to, any and all Losses that any third party seeks to impose upon the Mobileye Indemnitees, or which are imposed upon the Mobileye Indemnitees, and that relate to, arise or result from, whether prior to or following the IPO Date, with any of the following items (without duplication):

- (a) any Liability of the Intel Group and all Liabilities arising out of the operation or conduct of the Intel Business (in each case excluding the Mobileye Liabilities);
- (b) any breach by Intel or any member of the Intel Group of this Agreement or any of the Inter-Company Agreements;
- (c) any Liabilities relating to payment of consideration to former equityholders of Mobileye N.V., a public limited liability company (*naamloze vennootschap*) organized under the laws of The Netherlands (“**Mobileye N.V.**”), under that certain Purchase Agreement, dated as of March 12, 2017 (the “**Purchase Agreement**”), by and among Intel, Mobileye N.V. and Cyclops, including in connection with the Compulsory Acquisition (as defined in the Purchase Agreement), and related costs; and
- (d) any Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement, any issuer free writing prospectus or any preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement provided by Intel specifically for inclusion therein to the extent such information pertains to (x) Intel and the Intel Group or (y) the Intel Business and (ii) provided by Intel to Mobileye specifically for inclusion in Mobileye’s annual or quarterly reports following the IPO Date to the extent (A) such information pertains to (x) Intel and the Intel Group or (y) the Intel Business or (B) Mobileye has provided prior written notice to Intel that such information will be included in one or more annual or quarterly reports, specifying how such information will be presented, and the information is included in such annual or quarterly reports; *provided* that this sub-clause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Mobileye Group, including as a result of any misstatement or omission of relevant material information by any member of the Mobileye Group to Intel.

In the event that any member of the Intel Group makes a payment to the Mobileye Indemnitees hereunder, and any of the Mobileye Indemnitees subsequently diminishes the Liability on account of



which such payment was made, either directly or through a third-party recovery (other than a recovery indirectly from Mobileye), Mobileye will promptly repay (or will procure a Mobileye Indemnitee to promptly repay) such member of the Intel Group the amount by which the payment made by such member of the Intel Group exceeds the actual cost of the indemnified Liability following such diminution.

Section 5.4 Ancillary Agreement Liabilities. Notwithstanding any other provision in this Agreement to the contrary, any Liability specifically assumed by, or allocated to, a Party in any of the Inter-Company Agreements shall be governed exclusively by the terms of such Inter-Company Agreement.

Section 5.5 Other Agreements Evidencing Indemnification Obligations. Intel hereby agrees to execute, for the benefit of any Mobileye Indemnitee, such documents as may be reasonably requested by such Mobileye Indemnitee, evidencing Intel's agreement that the indemnification obligations of Intel set forth in this Agreement inure to the benefit of and are enforceable by such Mobileye Indemnitee. Mobileye hereby agrees to execute, for the benefit of any Intel Indemnitee, such documents as may be reasonably requested by such Intel Indemnitee, evidencing Mobileye's agreement that the indemnification obligations of Mobileye set forth in this Agreement inure to the benefit of and are enforceable by such Intel Indemnitee.

Section 5.6 Reductions for Insurance Proceeds and other Recoveries.

(a) Insurance Proceeds. The amount that any Indemnifying Party is or may be required to provide indemnification to or on behalf of any Indemnitee pursuant to Section 5.2 or Section 5.3, as applicable, shall be reduced (retroactively or prospectively) by any Insurance Proceeds or other amounts actually recovered from third parties by or on behalf of such Indemnitee in respect of the related Loss. The existence of a claim by an Indemnitee for monies from a third-party insurer or against a third party in respect of any indemnifiable Loss shall not, however, delay any payment pursuant to the indemnification provisions contained herein and otherwise determined to be due and owing by an Indemnifying Party. Rather, the Indemnifying Party shall make payment in full of the amount determined to be due and owing by it against an assignment by the Indemnitee to the Indemnifying Party of the entire claim of the Indemnitee for Insurance Proceeds or against such third party. Notwithstanding any other provisions of this Agreement, it is the intention of the Parties that no third-party insurer or any other third party shall be (i) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification provisions, or (ii) relieved of the responsibility to pay any claims for which it is obligated. If an Indemnitee has received the payment required by this Agreement from an Indemnifying Party in respect of any indemnifiable Loss and later receives Insurance Proceeds or other amounts in respect of such indemnifiable Loss, then such Indemnitee shall hold such Insurance Proceeds or other amounts in trust for the benefit of the Indemnifying Party (or Indemnifying Parties) and shall pay to the Indemnifying Party, as promptly as practicable after receipt, a sum equal to the amount of such Insurance Proceeds or other amounts received, up to the aggregate amount of any payments received from the Indemnifying Party pursuant to this Agreement in respect of such indemnifiable Loss (or, if there is more than one Indemnifying Party, the Indemnitee shall pay each Indemnifying Party, its proportionate share (based on payments received from the Indemnifying Parties) of such Insurance Proceeds).

(b) Tax Cost/Tax Benefit. The amount that any Indemnifying Party is or may

be required to provide indemnification to or on behalf of any Indemnitee pursuant to Section 5.2 or Section 5.3, as applicable, shall be (i) increased to take account of any net Tax cost incurred by the Indemnitee arising from the receipt or accrual of an indemnification payment hereunder (grossed up for such increase) and (ii) reduced to take account of any net Tax benefit realized by the Indemnitee arising from incurring or paying such loss or other liability. In computing the amount of any such Tax cost or Tax benefit, the Indemnitee shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt or accrual of any indemnification payment hereunder or incurring or paying any indemnified Loss. Any indemnification payment hereunder shall initially be made without regard to this Section 5.6(b) and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax benefit only after the Indemnitee has actually realized such cost or benefit. For purposes of this Agreement, an Indemnitee shall be deemed to have “actually realized” a net Tax cost or a net Tax benefit to the extent that, and at such time as, the amount of Taxes payable by such Indemnitee is increased above or reduced below, as the case may be, the amount of Taxes that such Indemnitee would be required to pay but for the receipt or accrual of the indemnification payment or the incurrence or payment of such Loss, as the case may be. The amount of any increase or reduction hereunder shall be adjusted to reflect any Final Determination with respect to the Indemnitee’s liability for Taxes, and payments between such indemnified parties to reflect such adjustment shall be made if necessary. Notwithstanding any other provision of this Agreement, to the extent permitted by applicable law, the Parties hereto agree that any indemnity payment made hereunder shall be treated as a capital contribution or dividend distribution, as the case may be, immediately prior to the IPO Date and, accordingly, not includible in the taxable income of the recipient or deductible by the payor.

Section 5.7      Procedures for Defense, Settlement and Indemnification of the Third-Party Claims.

(a)      Notice of Claims. If an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Intel Group or the Mobileye Group of any claim or of the commencement by any such Person of any Action (collectively, a “**Third-Party Claim**”) with respect to which an Indemnifying Party may be obligated to provide indemnification, Intel and Mobileye (as applicable) will ensure that such Indemnitee shall give such Indemnifying Party written notice thereof within thirty (30) days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail. Notwithstanding the foregoing, the delay or failure of any Indemnitee or other Person to give notice as provided in this Section 5.7 shall not relieve the related Indemnifying Party of its obligations under this Article V, except to the extent that such Indemnifying Party is actually prejudiced by such delay or failure to give notice.

(b)      Defense by Indemnifying Party. An Indemnifying Party shall be entitled to participate in the defense of any Third-Party Claim and, to the extent that it wishes, at its cost, risk and expense, to assume the defense thereof, with counsel reasonably satisfactory to the party seeking indemnification. After timely notice from the Indemnifying Party to the Indemnitee of such election to so assume the defense thereof, the Indemnifying Party shall not be liable to the party seeking indemnification for any legal expenses of other counsel or any other expenses subsequently incurred by Indemnitee in connection with the defense thereof. The Indemnitee agrees to cooperate in all reasonable respects with the Indemnifying Party and its counsel in the defense against any Third-Party Claim. The Indemnifying Party shall be entitled to compromise or settle any Third-Party Claim as to which it is providing indemnification, which compromise or settlement shall be made only with the written consent

of the Indemnitee, such consent not to be unreasonably withheld.

(c) Defense by Indemnitee. If an Indemnifying Party fails to assume the defense of a Third-Party Claim within thirty (30) calendar days after receipt of notice of such claim, Indemnitee will, upon delivering notice to such effect to the Indemnifying Party, have the right to undertake the defense, compromise or settlement of such Third-Party Claim on behalf of and for the account of the Indemnifying Party subject to the limitations as set forth in this Section 5.7; *provided, however*, that such Third-Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld. If the Indemnitee assumes the defense of any Third-Party Claim, it shall keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement. The Indemnifying Party shall reimburse all such costs and expenses of the Indemnitee in the event it is ultimately determined that the Indemnifying Party is obligated to indemnify the Indemnitee with respect to such Third-Party Claim. In no event shall an Indemnifying Party be liable for any settlement effected without its consent, which consent will not be unreasonably withheld.

Section 5.8 Additional Matters.

(a) Cooperation in Defense and Settlement. With respect to any Third-Party Claim that implicates both Mobileye and Intel in a material fashion due to the allocation of Liabilities, responsibilities for management of defense and related indemnities set forth in this Agreement or any of the Inter-Company Agreements, the Parties agree to cooperate fully and maintain a joint defense (in a manner that will preserve the attorney-client privilege, joint defense or other privilege with respect thereto) so as to minimize such Liabilities and defense costs associated therewith. If, by agreement the Parties allow one Party to have the primary role of managing the defense of such Third-Party Claims, the managing Party shall, upon reasonable request, consult with the non-managing Party with respect to significant matters relating thereto and may, if necessary or helpful, associate counsel to assist in the defense of such claims.

(b) Pre-IPO Date Actions. Except with respect to matters pertaining solely to, or solely in connection with, the Mobileye Business, Intel may, in its sole discretion, have exclusive authority and control over the investigation, prosecution, defense and appeal of all Actions pending at the IPO Date relating to or arising in connection with, in any manner, the Mobileye assets or the Mobileye Liabilities if Intel or a member of the Intel Group is named as a party thereto; *provided, however*, that Intel must obtain the written consent of Mobileye, such consent not to be unreasonably withheld, to settle or compromise or consent to the entry of judgment with respect to such Action. After any such compromise, settlement, consent to entry of judgment or entry of judgment, Intel shall reasonably and fairly allocate to Mobileye and Mobileye shall be responsible for Mobileye's proportionate share of any such compromise, settlement, consent or judgment attributable to the Mobileye Business, the Mobileye assets or the Mobileye Liabilities, including its proportionate share of the costs and expenses associated with defending same.

(c) Substitution. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or the Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the rights and obligations of the Parties regarding indemnification and the management of the defense of claims as set forth in this Article V

shall not be altered.

(d) Subrogation. In the event of payment by or on behalf of any Indemnifying Party to or on behalf of any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee, in whole or in part based upon whether the Indemnifying Party has paid all or only part of the Indemnitee's Liability, as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

Section 5.9 Survival of Indemnities. Subject to Section 5.5, the rights and obligations of the members of the Intel Group and the Mobileye Group under this Article V shall survive the sale or other transfer by any Party of any assets or businesses or the assignment by it of any Liabilities or the sale by any member of the Intel Group or the Mobileye Group of the capital stock or other equity interests of any Subsidiary to any Person.

## **Article VI OPTION**

### Section 6.1 Option.

(a) Subject to the provisions of subsection (b) of this Section 6.1, Mobileye hereby grants to Intel, on the terms and conditions set forth herein, a continuing right (the "**Option**") to purchase from Mobileye, at the times set forth herein, such number of shares of Class A common stock or such number of shares of Class B common stock as is necessary for Intel to maintain at least eighty and one-tenth percent (80.1%) in Ownership Percentage, in each case, as set forth in Section 6.3. The Option shall be assignable, in whole or in part and from time to time, by Intel to any member of the Intel Group.

(i) The exercise price for each share of Class A common stock purchased pursuant to an exercise of the Option shall be:

(A) in the event of the issuance by Mobileye of Class A common stock in exchange for cash consideration, the per share price paid to Mobileye for shares of the Class A common stock issued by Mobileye in the related Issuance Event (as defined in Section 3.10); or

(B) in the event of: (1) the issuance by Mobileye of Class A common stock pursuant to any stock option or other executive or employee benefit or compensation plan maintained by Mobileye or (2) the issuance by Mobileye of Class A common stock for consideration other than cash, the Fair Market Value per share of Class A common stock on the Issuance Event Date (as defined in Section 3.10); and

(ii) The exercise price for each share of Class B common stock purchased pursuant to an exercise of the Option shall be the Fair Market Value per share of Class B common stock on the Issuance Event Date.

For the purposes of this Section 3.10, “**Fair Market Value**” of a share of (x) Class A common stock shall mean the closing price per share of Class A common stock as quoted on the NASDAQ on the date for which a determination is being made and (y) Class B common stock shall be the fair market value per share of Class B common stock as determined in good faith by Mobileye’s board of directors.

(b) The provisions of Section 6.1(a) hereof notwithstanding, the Option granted pursuant to Section 6.1(a) shall not apply and shall not be exercisable in connection with the issuance by Mobileye of any shares of Common Stock (i) in connection with the IPO, including the full exercise of all underwriters’ over-allotment options granted in connection therewith, or (ii) pursuant to any stock option or other executive or employee benefit or compensation plan maintained by Mobileye except where the issuance of such Common Stock pursuant to this clause (ii) would cause Intel Group’s Ownership Percentage to fall below eighty and one-tenth percent (80.1%).

Section 6.2 Notice. At least twenty (20) Business Days prior to the issuance of any shares of Common Stock (other than as provided in Section 6.1(b) and other than issuances of Common Stock to any member of the Intel Group) or the first date on which any event could occur that, in the absence of a full or partial exercise of the Option, would result in a reduction in Intel Group’s Ownership Percentage to below eighty and one-tenth percent (80.1%), Mobileye will notify Intel in writing (an “**Option Notice**”) of its plans to issue any such shares or the date on which such event could first occur. Each Option Notice must specify the date on which Mobileye intends to issue such additional shares of Common Stock or on which such event could first occur (such issuance or event being referred to herein as an “**Issuance Event**” and the date of such issuance or event as an “**Issuance Event Date**”), the number of shares Mobileye intends to issue or may issue and the other terms and conditions of such Issuance Event.

Section 6.3 Option Exercise and Payment. The Option may be exercised by Intel (or any member of the Intel Group to which all or any part of the Option has been assigned) in connection with an Issuance Event for a number of shares of Class A common stock or a number of shares of Class B common stock equal to or less than the number of shares that are necessary for the Intel Group to maintain at least eighty and one-tenth percent (80.1%) in Ownership Percentage. The Option may be exercised at any time after receipt of an applicable Option Notice and up to three (3) Business Days prior to the applicable Issuance Event Date by the delivery to Mobileye of a written notice to such effect specifying (x) the number of shares of Class A common stock and the number of shares of Class B common stock to be purchased by Intel or any member of the Intel Group and (y) a determination of the exercise price for such shares. In the event of any such exercise of the Option, Mobileye will, on the applicable Issuance Event Date and simultaneously with the issuance of shares of Common Stock in the related Issuance Event, issue to Intel (or any member of the Intel Group designated by Intel), against payment therefor, certificates or book-entries representing the shares of Class A common stock or Class B common stock being purchased upon such exercise. Payment for such shares shall be made by wire transfer or intrabank transfer of immediately available funds to such account as shall be specified by Mobileye for the full purchase price for such shares.

Section 6.4 Termination of Option. The Option, or any part thereof assigned to a member of the Intel Group other than Intel, shall terminate upon the earlier of (i) the Distribution Date, (ii) the first date that members of the Intel Group beneficially own shares of Common Stock representing less than eighty percent (80%) in Ownership Percentage and (iii) in the event that the

Option has been transferred, on such date that the Person to whom the Option, or such part thereof, has been transferred, ceases to be a member of the Intel Group.

## **Article VII MISCELLANEOUS**

Section 7.1     Consent of Intel. Any consent of Intel pursuant to this Agreement or any of the Inter-Company Agreements shall not be effective unless it is in writing and evidenced by the signature of the General Counsel of Intel (or such other person that the General Counsel has specifically authorized in writing to give such consent).

Section 7.2     Limitation of Liability. IN NO EVENT SHALL ANY MEMBER OF THE INTEL GROUP OR MOBILEYE GROUP BE LIABLE TO ANY OTHER MEMBER OF THE INTEL GROUP OR MOBILEYE GROUP FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT LIMIT EACH PARTY'S INDEMNIFICATION OBLIGATIONS FOR LIABILITIES AS SET FORTH IN THIS AGREEMENT OR IN ANY INTER-COMPANY AGREEMENT.

Section 7.3     Entire Agreement. This Agreement, the Inter-Company Agreements and the Exhibits and Schedules referenced or attached hereto and thereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof and thereof.

Section 7.4     Governing Law and Jurisdiction. This Agreement, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with and shall be governed by the laws of State of Delaware applicable to contracts made and to be performed entirely in such State (without giving effect to the conflicts of laws provisions thereof).

Section 7.5     Termination; Amendment. This Agreement and all Inter-Company Agreements may be terminated or amended by and in the sole discretion of Intel, without the approval of Mobileye, at any time prior to the IPO. This Agreement and any applicable Inter-Company Agreements may be terminated or amended at any time after such date by mutual consent of Intel and Mobileye, evidenced by an instrument in writing signed on behalf of each of the Parties. In the event of termination pursuant to this Section 7.5, no Party shall have any liability of any kind to the other Party, except for any rights that will have accrued to the benefit of a Party prior to such termination. Except as otherwise provided herein or required by the provisions hereof, this Agreement shall terminate on the date that is five (5) years after the first date upon which the members of the Intel Group cease to own at least twenty percent (20%) of the then outstanding number of shares of Common Stock; *provided, however,* that the provisions of Section 3.6 of Article III shall survive for a period of seven (7) years after the termination of this Agreement and the provisions of Section 3.4 and Section 3.10 of Article III, Article V, Article VII and Article VIII shall survive indefinitely after the termination of this Agreement.

Section 7.6 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, with the subject line "Mobileye Master Transaction Agreement Notice." All notices and other communications hereunder shall be delivered to the addresses set forth below:

if to Intel:

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

if to Mobileye:

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

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 7.7 Counterparts. This Agreement, including the Inter-Company Agreements and the Exhibits and Schedules hereto and thereto and the other documents referred to herein or therein, may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

Section 7.8 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective legal representatives and successors, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. This Agreement may be enforced separately by each member of the Intel Group and each member of the Mobileye Group. Except as otherwise set forth in Article VI, Neither party may assign this Agreement or any rights or obligations hereunder, without the prior written consent of the other party, and any such assignment shall be void; *provided, however*, either party may assign this Agreement to a successor entity in conjunction with such party's reincorporation in another jurisdiction or into another business form.

Section 7.9 Severability. If any term or other provision of this Agreement or the Exhibits or Schedules attached hereto is determined by a court, administrative agency or arbitrator to be

invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 7.10 Failure or Indulgence not Waiver; Remedies Cumulative. No failure or delay on the part of either party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement or the Exhibits or Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 7.11 Authority. Each of the Parties hereto represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other actions, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

Section 7.12 Interpretation. The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement. For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms "Article," "Section," "Schedule," "Exhibit" and paragraph are references to the Articles, Sections, Schedules, Exhibits and paragraphs to or of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (iv) references to "\$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply "if"; (viii) references to "written" or "in writing" include in electronic form; (ix) provisions shall apply, when appropriate, to successive events and transactions; (x) Mobileye and Intel have each participated in the negotiation and drafting of this Agreement, and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person includes such Person's successors and permitted assigns; (xii) any reference to "days" means calendar days unless Business Days are expressly specified; (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in



calculating such period shall be excluded; (xiv) unless otherwise stated in this Agreement, references to any contract are to that contract as amended, modified or supplemented from time to time in accordance with the terms thereof; (xv) the word “shall” shall have the same meaning as the word “will”; (xvi) the word “any” shall mean “any and all”; and (xvii) the term “ordinary course of business” (or any phrase of similar import) shall mean “ordinary course of business, consistent with past practice.”

Section 7.13 Conflicting Agreements. None of the provisions of this Agreement are intended to supersede any provision in any Inter-Company Agreement (and any amendments thereto) or any other agreement with respect to the respective subject matters thereof. In the event of conflict between this Agreement and any Inter-Company Agreement (and any amendments thereto) or other agreement executed in connection herewith, the provisions of such other agreement shall prevail.

Section 7.14 Third-Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party, including any creditor of any Person. No such third party shall obtain any right under any provision of this Agreement or shall by reasons of any such provision make any claim in respect of any Liability (or otherwise) against either Party hereto.

## **Article VIII DEFINITIONS**

Section 8.1 Defined Terms. The following capitalized terms shall have the meanings given to them in this Section 8.1:

“**Action**” means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any federal, state, local, foreign or international governmental authority or any arbitration or mediation tribunal, other than any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation relating to Taxes.

“**Administrative Services Agreement**” means the Administrative Services Agreement, substantially in the form attached to the IPO Registration Statement as Exhibit 10.3.

“**Affiliated Company**” of any Person means any entity that controls, is controlled by, or is under common control with such Person. As used herein, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

“**Agreement**” shall mean this Master Transaction Agreement, together with the Schedules and Exhibits hereto, as the same may be amended from time to time in accordance with the provisions hereof.

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

“**Class A Applicable Stock**” means at any time the (i) shares of Class A common stock owned by the Intel Group that are owned on the IPO Date, *plus* (ii) shares of Class A common stock purchased by the Intel Group pursuant to Article VI of this Agreement, *plus* (iii) shares of Class A common stock that were issued to the Intel Group in respect of shares described in either clause (i) or clause (ii) in any

reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation or similar transaction or event.

“**Class A common stock**” shall mean the Class A common stock, par value \$0.01 per share, of Mobileye.

“**Class A Ownership Percentage**” means, at any time, the fraction, expressed as a percentage and rounded to the nearest thousandth of a percent, whose numerator is the number of shares owned of the Class A Applicable Stock and whose denominator is the aggregate number of outstanding shares of Class A common stock and Class B common stock of Mobileye; *provided, however*, that any shares of Common Stock issued by Mobileye in violation of its obligations under Article VI of this Agreement shall not be deemed outstanding for the purpose of determining the Class A Ownership Percentage.

“**Class B Applicable Stock**” means at any time the (i) shares of Class B common stock owned by the Intel Group that are owned on the IPO Date, *plus* (ii) shares of Class B common stock purchased by the Intel Group pursuant to Article VI of this Agreement, *plus* (iii) shares of Class B common stock that were issued to the Intel Group in respect of shares described in either clause (i) or clause (ii) in any reclassification, share combination, share subdivision, share dividend, share exchange, merger, consolidation or similar transaction or event.

“**Class B common stock**” shall mean the Class B common stock, par value \$0.01 per share, of Mobileye.

“**Class B Ownership Percentage**” means, at any time, the fraction, expressed as a percentage and rounded to the nearest thousandth of a percent, whose numerator is the number of shares owned of the Class B Applicable Stock and whose denominator is the aggregate number of outstanding shares of Class A common stock and Class B common stock of Mobileye; *provided, however*, that any shares of Common Stock issued by Mobileye in violation of its obligations under Article VI of this Agreement shall not be deemed outstanding for the purpose of determining the Class B Ownership Percentage.

“**Code**” means the Internal Revenue Code of 1986 (or any successor statute), as amended from time to time, and the regulations promulgated thereunder.

“**Common Stock**” means the Class A common stock and Class B common stock of Mobileye.

“**Continuously Effective**” with respect to a specified registration statement, means that such registration statement shall not cease to be effective and available for transfers of Registrable Securities in accordance with the method of distribution set forth therein for longer than five (5) Business Days during the period specified in the relevant provision of this Agreement.

“**Contract**” means any contract, agreement, lease, license, sales order, purchase order, instrument or other commitment that is binding on any Person or any part of its property under applicable law.

“**Distribution**” means a distribution by Intel of Common Stock (and preferred stock, if any) of Mobileye or common stock (and preferred stock, if any) of a Person that is a successor to Mobileye, which distribution is to holders of common stock of Intel and is intended to qualify as a tax-free distribution under Section 355 of the Code.

“**Distribution Date**” means the date on which a Distribution occurs.

“**Effective Date**” means the date registration statement filed pursuant to Article IV hereof is declared effective by the Commission.

“**Final Determination**” has the meaning set forth in the Tax Sharing Agreement.

“**Governmental Approvals**” means any notices, reports or other filings to be made, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

“**Governmental Authority**” shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

“**Holders**” shall mean, collectively, Intel and its Affiliated Companies (other than Mobileye) who from time to time own Registrable Securities, each of such entities separately is sometimes referred to herein as a “**Holder**.”

“**Indemnifying Party**” means any party which may be obligated to provide indemnification to an Indemnitee pursuant to Section 5.2 or Section 5.3 hereof or any other section of this Agreement or any Inter-Company Agreement.

“**Indemnitee**” means any party which may be entitled to indemnification from an Indemnifying Party pursuant to Section 5.2 or Section 5.3 hereof or any other section of this Agreement or any Inter-Company Agreement.

“**Information**” means information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“**Insurance Policies**” means insurance policies pursuant to which a Person makes a true risk transfer to a third-party insurer.

“**Insurance Proceeds**” means those monies: (a) received by an insured from a third-party insurance carrier; (b) paid by a third-party insurance carrier on behalf of the insured; or (c) from Insurance Policies.

“**Intel Business**” means any business that is then conducted by Intel and described in its periodic filings with the Commission, other than the Mobileye Business.

“**Intel Group**” means the affiliated group (within the meaning of Section 1504(a) of the Code), 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.

**“Intel Indemnitees”** means Intel, each member of the Intel Group and each of their respective directors, officers and employees.

**“Liabilities”** means all debts, liabilities, guarantees, assurances, commitments and obligations, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any Contract or tort based on negligence or strict liability) and whether or not the same would be required by generally accepted principles and accounting policies to be reflected in financial statements or disclosed in the notes thereto.

**“Loss”** and **“Losses”** mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an indemnified party).

**“Maximum Number”** when used in connection with an Underwritten Offering, shall mean the maximum number of shares of Mobileye Capital Stock (or amount of other Registrable Securities) that the Underwriters’ Representative has informed Mobileye may be included as part of such offering without materially and adversely affecting the success or pricing of such offering.

**“Mobileye Balance Sheet”** shall mean Mobileye’s unaudited consolidated balance sheet for the most recently completed fiscal quarter as of the IPO Date.

**“Mobileye Business”** means the business of autonomous driving and advanced driver assistance systems and delivering mobility-as-a-service by aggregating public transit data and user data to provide multimodal trip planning resources technology presently conducted by Mobileye, as more completely described in the IPO Registration Statement, or following the IPO Date, such business that is then conducted by Mobileye and described in its periodic filings with the Commission.

**“Mobileye Capital Stock”** means all classes or series of capital stock of Mobileye.

**“Mobileye Group”** means the affiliated group (within the meaning of Section 1504(a) of the Code), 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 the Distribution, and any corporation or other entity which may become a member of such group from time to time.

**“Mobileye Indemnitees”** means Mobileye, each member of the Mobileye Group and each of their respective directors, officers and employees.

**“Mobileye Liabilities”** shall mean (without duplication) the following Liabilities:

- (i) all Liabilities reflected in the Mobileye Balance Sheet;
- (ii) all Liabilities of Intel or its Subsidiaries that arise after the date of the Mobileye Balance Sheet that would be reflected in a Mobileye balance sheet as of the date of such Liabilities, if such balance sheet was prepared using the same principles and accounting policies under which the Mobileye Balance Sheet was prepared;
- (iii) all Liabilities that should have been reflected in the Mobileye Balance Sheet but are not reflected in the Mobileye Balance Sheet due to mistake or unintentional omission;
- (iv) all Liabilities (other than Liabilities for Taxes, which are governed by the Tax Sharing Agreement), whether arising before, on or after the IPO Date, that relate to, arise or result from:
  - (A) the operation of the Mobileye Business as conducted at any time prior to, on or after the IPO Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or
  - (B) the operation of any business conducted by any member of the Mobileye Group at any time after the IPO Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority));
- (v) all Liabilities that are expressly contemplated by this Agreement, or any other Inter-Company Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by Mobileye or any member of the Mobileye Group; and
- (vi) Liabilities of any member of the Mobileye Group under this Agreement or any of the Inter-Company Agreements.

After the IPO Date, Intel and Mobileye may receive invoices evidencing liabilities jointly incurred by or on behalf of both of them or their respective Affiliates. Accordingly, each of Intel and Mobileye agrees that such joint liabilities shall be divided among Intel, Mobileye and their respective Affiliates consistent with past practice and "Mobileye Liabilities" shall include the portion so allocated to Mobileye.

**"Ownership Percentage"** means, at any time, the fraction, expressed as a percentage and rounded to the nearest thousandth of a percent, whose numerator is the number of shares equal to the sum of the Class A Applicable Stock and the Class B Applicable Stock owned and whose denominator is the aggregate number of outstanding shares of Class A common stock and Class B common stock of Mobileye; *provided, however*, that any shares of Common Stock issued by Mobileye in violation of its obligations under Article VI of this Agreement shall not be deemed outstanding for the purpose of determining the Ownership Percentage.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

“**Public Offering**” means an offering of equity securities of Mobileye pursuant to an effective registration statement under the Securities Act, including an offering in which Holders are entitled to sell Securities pursuant to the terms of this Agreement.

“**Registrable Securities**” means (i) the Class A common stock and the Class B common stock held by Intel immediately following the IPO Date (the “**Shares**”), (ii) any other securities issued or distributed to Intel in respect of the Class A common stock or Class B common stock by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise, (iii) any Class A common stock or other securities received by Intel into which or for which Class B common stock are converted or exchanged or are convertible or exchangeable, (iv) any other Class A common stock or Class B common stock acquired by Intel prior to the Distribution Date, and (v) any other successor securities received by Intel in respect of any of the forgoing (i) through (iv); *provided* that in the event that any Registrable Securities (as defined without giving effect to this proviso) are being registered pursuant hereto, the Holder may include in such registration (subject to the limitations of this Agreement otherwise applicable to the inclusion of Registrable Securities) any Class A common stock or Class B common stock or securities acquired in respect thereof thereafter acquired by such Holder, which shall also be deemed to be “**Shares**” and accordingly Registrable Securities, for purposes of such registration. As to any particular Registrable Securities, such Registrable Securities shall cease to be Registrable Securities when (w) a registration statement with respect to the sale by Intel shall have been declared effective under the Securities Act and such Shares shall have been disposed of in accordance with such registration statement, (x) they shall have been distributed to the public in accordance with Rule 144 or they may be sold or transferred by the Holder thereof without restriction pursuant to Rule 144, (y) they shall have been otherwise transferred by Intel to an entity or Person that is not an Affiliated Company of Intel, new certificates for such securities not bearing (or book-entry positions not subject to) a legend restricting further transfer shall have been delivered by Mobileye and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any state securities or blue sky law then in effect or (z) they shall have ceased to be outstanding.

“**Registration Expenses**” means any and all out-of-pocket expenses incident to performance of or compliance with Article IV of this Agreement, including, without limitation, (i) all Commission registration and filing fees, (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for any underwriters in connection with blue sky qualifications of the Registrable Securities) or relating to the National Association of Securities Dealers, Inc., (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with listing (or authorizing for quotation) the Registrable Securities on a securities exchange or automated inter-dealer quotation system pursuant to the requirements hereof, (v) the fees and disbursements of counsel for Mobileye and of its independent public accountants, (vi) all expenses in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to any Holders, underwriters and dealers and all expenses incidental to delivery of the Registrable Securities, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, and the reasonable fees and expenses of any special experts retained in

connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, which shall be paid by the applicable Holder, and (viii) the expenses incurred in connection with making “road show” presentations and holding meetings with potential investors to facilitate the distribution and sale of Registrable Securities.

“**Registration Statement**” means any registration statement of Mobileye that covers Registrable Securities pursuant hereto filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the related prospectus, pre- and post- effective amendments and supplements to such registration statement and all exhibits and all material incorporated by reference in such registration statement.

“**Rule 144**” means Rule 144 (or any successor rule to similar effect) promulgated under the Securities Act.

“**Rule 415 Offering**” means an offering on a delayed or continuous basis pursuant to Rule 415 (or any successor rule to similar effect) promulgated under the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Shares**” shall have the meaning set forth in the definition of Registrable Securities.

“**Stock**” means shares of capital stock (whether denominated as common stock or preferred stock), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or business trust, whether voting or non-voting.

“**Subsidiary**” of any Person means a corporation, limited liability company, joint venture, partnership, trust, association or other entity in which such Person: (1) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities of such entity, (B) the total combined equity interests, or (C) the capital or profits interest, in the case of a partnership; or (2) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“**Tax**” and “**Taxes**” have the meaning set forth in the Tax Sharing Agreement.

“**Tax Sharing Agreement**” means the Tax Sharing Agreement, substantially in the form attached to the IPO Registration Statement as Exhibit 10.7.

“**Underwriters’ Representative**” when used in connection with an Underwritten Offering, shall mean the managing underwriter of such offering, or, in the case of a co-managed underwriting, the managing underwriters designated as the Underwriters’ Representative by the co-managers.

“**Underwritten Offering**” shall mean a registration in which securities of Mobileye are sold to one or more underwriters, or through one or more brokers or agents for reoffering to the public and the deliverables provided in Section 4.6(l) and Section 4.6(s) hereof are provided.

Section 8.2 Additional Definitions. The following capitalized terms have the respective meanings given to them in the respective Sections of this Agreement set forth opposite each

of the capitalized terms below:

AAA	3.10(b)
AAA Rules	3.10(b)
Blackout Period	4.5
Commission	Recitals
Company Notice	4.1(a)
Company Piggyback Notice	4.3(a)
Cyclops	3.13(c)(i)
Demand Period	4.1(b)
Demand Registration	4.1(a)
Demand Registration Statement	4.1(a)
Eligible Holders	4.1(a)
Exchange Act	2.1(a)
Fair Market Value	6.1(a)(ii)
GAAP	3.9
Initiating Holder	4.1(a)
Inspectors	4.6(k)
Intel	Preamble
Intel's Auditors	3.3(b)
Inter-Company Agreements	1.1
IPO	Recitals
IPO Conditions	2.3
IPO Date	Recitals
IPO Registration Statement	Recitals
Issuance Event	6.2
Issuance Event Date	6.2
Long-Form Registration	4.1(a)
Maximum Offering Size	4.1(c)
Mobileye	Preamble
Mobileye's Auditors	3.3(a)
NASDAQ	2.1(c)
Notifiable Transaction	3.16
Option	6.1(a)
Option Notice	6.2
Other Holders	4.1(a)
Other Securities	4.3(a)
Party or Parties	Preamble
Piggyback Registration	4.3(a)
Privileged Information	3.5(a)
Privileges	3.5(a)
Records	4.6(k)
Remaining Intel Awards	3.8(b)
Request	4.1(a)
Retention Period	3.2(d)
SEC	3.9
Selling Holder	4.7(a)



Shelf Offering Request	4.2(a)
Shelf Period	4.2(b)
Shelf Registration Statement	4.2(a)
Short-Form Registration	4.1(a)
Third-Party Claim	5.7(a)
Underwriters	2.1(a)
Underwriting Agreement	2.1(a)
Underwritten Shelf Takedown	4.2(c)
Underwritten Shelf Takedown Notice	4.2(c)
Underwritten Shelf Takedown Request	4.2(c)

WHEREFORE, the Parties have signed this Master Transaction Agreement effective as of the date first set forth above.

**INTEL CORPORATION**

By: /s/ Patrick Bombach

Name: Patrick Bombach

Title: Vice President

**MOBILEYE GLOBAL INC.**

By: /s/ Anat Heller

Name: Anat Heller

Title: Chief Financial Officer

*[Signature Page to Master Transaction Agreement]*

---

**ADMINISTRATIVE SERVICES AGREEMENT**

**dated as of October 25, 2022**

**between**

**INTEL CORPORATION**

**and**

**MOBILEYE GLOBAL INC.**



# TABLE OF CONTENTS

		Page
Article I DEFINITIONS		
Section 1.01	Definitions	1
Section 1.02	Internal References	5
Section 1.03	Interpretation	5
Article II PURCHASE AND SALE OF SERVICES		
Section 2.01	Purchase and Sale of Services	6
Section 2.02	Additional Services	6
Article III SERVICE COSTS; OTHER CHARGES		
Section 3.01	Service Costs	6
Section 3.02	Payment	7
Section 3.03	Financial Responsibility for Intel Personnel	7
Article IV STANDARD OF PERFORMANCE AND INDEMNIFICATION		
Section 4.01	General Standard of Service	8
Section 4.02	Services Management	8
Section 4.03	Limitation of Liability	8
Section 4.04	Indemnification	9
Article V TERM AND TERMINATION		
Section 5.01	Term	9
Section 5.02	Termination	10
Section 5.03	Effect of Termination	10
Article VI CONFIDENTIALITY		
Section 6.01	CNDA	11
Article VII INTELLECTUAL PROPERTY		
Section 7.01	Intellectual Property	11

Article VIII  
MISCELLANEOUS

Section 8.01	Other Agreements	13
Section 8.02	No Agency	13
Section 8.03	Subcontractors	13
Section 8.04	Force Majeure	13
Section 8.05	Entire Agreement	14
Section 8.06	Information	14
Section 8.07	Notices	14
Section 8.08	Dispute Resolution	15
Section 8.09	Governing Law	16
Section 8.10	Severability	16
Section 8.11	No Third-Party Beneficiary	16
Section 8.12	Amendment	16
Section 8.13	Counterparts	16
Section 8.14	Authority	17

## ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement is dated as of October 25, 2022 (the “**Effective Date**”), by and between Mobileye Global Inc., a Delaware corporation (“**Mobileye**”), and Intel Corporation, a Delaware corporation (“**Intel**”). Mobileye and Intel are sometimes referred to herein separately as a “**Party**” and together as the “**Parties**.” Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Article I hereof.

### **RECITALS**

WHEREAS, Intel is the beneficial owner of all the issued and outstanding common stock of Mobileye;

WHEREAS, the Parties currently contemplate that Mobileye will make an initial public offering (the “**Offering**”) of its Class A common stock pursuant to a Registration Statement on Form S-1 under the Securities Act of 1933, as amended (the “**Securities Act**”);

WHEREAS, Intel directly or indirectly provides certain administrative, legal, financial and other services to the Mobileye Entities (as defined below);

WHEREAS, Mobileye desires Intel to continue to provide certain administrative, legal, tax, financial and other services to the Mobileye Entities, as more fully set forth in this Agreement; and

WHEREAS, each Party desires to set forth in this Agreement the principal terms and conditions pursuant to which the Intel Entities (as defined below) will provide, or continue to provide, certain services to the Mobileye Entities.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, for themselves and their respective successors and assigns, hereby covenant and agree as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.01 Definitions. (a) As used in this Agreement, the following terms shall have the following meanings, applicable both to the singular and the plural forms of the terms described:

“**Affiliate**” means an entity that directly or indirectly Controls, or is directly or indirectly Controlled by, or is under common Control with, either Intel or Mobileye, but only as long as such Control exists; *provided* that for purposes of this Agreement:

- (a) none of the Mobileye Entities will be considered an Affiliate of any Intel Entities;
  - (b) none of the Intel Entities will be considered an Affiliate of any Mobileye Entities;
-

(c) no portfolio company of Intel Capital will be considered an Affiliate of Intel or any of Intel's or the Intel Entities' Affiliates; and

(d) none of Intel or any of Intel's or the Intel Entities' Affiliates will be considered an Affiliate of such portfolio company or any of such portfolio company's Subsidiaries.

“**Agreement**” means this Administrative Services Agreement, together with the schedules hereto, as the same may be amended and supplemented from time to time in accordance with the provisions hereof.

“**Background Intellectual Property Rights**” means all Intellectual Property Rights owned, controlled, obtained, or licensed by a Party at any time prior to or after the term of this Agreement, or arising from development of Technology created independently of this Agreement.

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

“**Contract**” means any contract, agreement, lease, license, sales order, purchase order, instrument or other commitment that is binding on any Person or any part of such Person's property under applicable law.

“**Control**” or “**Controlled**” means directly or indirectly owning or having voting control over more than fifty percent (50%) of the outstanding securities entitled to vote for the election of directors or similar managing authority of an entity, or otherwise having the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of an entity.

“**Feedback**” means any ideas, suggestions or recommendations Mobileye Entities may provide to Intel Entities, however designated, marked or labeled, in connection with any Services or Intel Materials.

“**Intel Employee**” means an employee of an Intel Entity or Subcontractor listed on any Schedule that will be engaged in providing Services.

“**Intel Entities**” means Intel and its Subsidiaries (other than the Mobileye Entities), and “**Intel Entity**” means any one of the Intel Entities currently in place on the date hereof and any entity which becomes a Subsidiary of Intel after the date hereof.

“**Intel Materials**” means all Materials which are Solely Authored by personnel of an Intel Entity before or during the performance of the Services and delivered or made available to Mobileye Entities under this Agreement in connection with the provision and receipt of the Services and copies of the foregoing.

“**Intel Residuals**” means information in intangible form, including, without limitation, ideas, concepts, know-how, or techniques, in the unaided memories of the Persons who have had access to Intel Materials.

“**Intellectual Property Rights**” means all intellectual property rights, including all copyrights, copyright applications, copyright registrations, or any analogous or related right arising under statutory or common law, anywhere in the world, including any rights from laws implementing the European Database Directive 96/9/EC (“**Copyrights**”); all Marks; all trade secret rights or any analogous right, arising under statutory or common law, anywhere in the world (“**Trade Secret Rights**”), and all patent rights in classes and types of utility and design patents applied for and issued (including substitutions, continuations, continuations-in-part, divisions, reissues, re-examinations, extensions, renewals and industrial design registrations) (“**Patents**”), anywhere in the world.

“**Inter-Company Agreements**” means this Agreement and each of the agreements set forth on Schedule II hereto, as the same may be amended from time to time.

“**Joint Materials**” means Materials authored by personnel of both an Intel Entity and a Mobileye Entity, where the contributions of each party are intentionally combined as part of a unitary work, during the performance or receipt of the Services under this Agreement, and any copies of the foregoing.

“**Liabilities**” means all debts, liabilities, guarantees, assurances, commitments and obligations, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any Contract or tort based on negligence or strict liability) and whether or not the same would be required by generally accepted principles and accounting policies to be reflected in financial statements or disclosed in the notes thereto.

“**Lidar Product Collaboration Agreement**” means the Lidar Product Collaboration Agreement between the Parties expected to be entered into on the Offering Date.

“**Marks**” means trademarks, service marks, trade names, trade dress, logos, corporate names and other source or business identifiers, together with the goodwill associated with any of the foregoing, and all applications, registrations, renewals and extensions of any of the foregoing.

“**Master Transaction Agreement**” means the Master Transaction Agreement between the Parties expected to be entered into on the Offering Date.

“**Materials**” means all records, reports, documents, papers, drawings, designs, graphics, typographical arrangements, software, and all other materials in whatever form, including hard copy and electronic form.

“**Mobileye Entities**” means Mobileye and its Subsidiaries and any entity which becomes a Subsidiary of Mobileye after the date hereof, and “**Mobileye Entity**” means any one of the Mobileye Entities.

“**Mobileye Materials**” means all Materials which are Solely Authored by personnel of a Mobileye Entity, before or during the receipt of the Services under this Agreement and delivered



or made available to Intel Entities under this Agreement in connection with the provision and receipt of the Services, and any copies of the foregoing.

“**Mobileye Residuals**” means information in intangible form, including, without limitation, ideas, concepts, know-how, or techniques, in the unaided memories of the Persons who have had access to Mobileye Materials.

“**Offering Date**” means the date on which the Offering is consummated.

“**Person**” means any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any governmental authority.

“**Residuals**” means the Intel Residuals and the Mobileye Residuals.

“**Schedules**” means any one or more of the schedules referred to in and attached to this Agreement.

“**Services**” means the various administrative, financial, legal, tax and other services to be provided by Intel to or on behalf of the Mobileye Entities, as described on Schedule I, and any Additional Services provided pursuant to this Agreement.

“**Solely Authored**” means when only personnel of either an Intel Entity or a Mobileye Entity authors a work and it is not intentionally combined with the work of the other party as part of a unitary work.

“**Subsidiary**” means, as to any Person, a corporation, limited liability company, joint venture, partnership, trust, association or other entity in which such Person: (1) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities of such entity, (B) the total combined equity interests, or (C) the capital or profits interest, in the case of a partnership; or (2) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“**Technology**” means all information (including ideas, plans, know-how, data, algorithms, models, discoveries, inventions, processes, and methods); tangible embodiments (including hardware, devices, machinery, equipment, tools, apparatus, prototypes, samples, and compositions), and works of authorship (including documents, specifications, reports, presentations, software, firmware, RTL code, libraries, databases, compilations, designs, schematics, and photographs), in any format on any media.

“**Technology and Services Agreement**” means the Technology and Services Agreement between the Parties expected to be entered into on the Offering Date.

(b) Additional Defined Terms. In addition to the defined terms set forth in Section 1.01(a), each of the following capitalized terms has the meaning specified in the Section set forth opposite such term below:

<u>TERM</u>	<u>SECTION</u>
AAA	Section 8.08(b)
AAA Rules	Section 8.08(b)
Actions	Section 4.04(a)
Additional Services	Section 2.02
CNDA	Section 6.01
Confidential Information	Section 6.01
Effective Date	Preamble
Force Majeure	Section 8.04(a)
Initial Term	Section 5.01
Intel	Preamble
Intel Indemnified Person	Section 4.03(a)
Mobileye	Preamble
Offering	Recitals
Parties	Preamble
Party	Preamble
Renewal Term	Section 5.01
Securities Act	Recitals
Services Manager	Section 4.02
Subcontractor	Section 8.03

Section 1.02 Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement and references to the parties shall mean the Parties to this Agreement.

Section 1.03 Interpretation. The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement. For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms “Article,” “Section,” “Schedule” and paragraph are references to the Articles, Sections, Schedules and paragraphs to or of this Agreement unless otherwise specified; (iii) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement; (iv) references to “\$” shall mean U.S. dollars; (v) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (vi) the word “or” shall not be exclusive; (vii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply “if”; (viii) references to “written” or “in writing” include in electronic form; (ix) provisions shall apply, when appropriate, to successive events and transactions; (x) Mobileye and Intel have each participated in the negotiation and drafting of this Agreement, and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person includes such Person’s successors and permitted assigns; (xii) any reference to “days” means calendar days unless Business Days are expressly

specified; (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (xiv) unless otherwise stated in this Agreement, references to any contract are to that contract as amended, modified or supplemented from time to time in accordance with the terms thereof; (xv) the word “shall” shall have the same meaning as the word “will”; (xvi) the word “any” shall mean “any and all”; and (xvii) the term “ordinary course of business” (or any phrase of similar import) shall mean “ordinary course of business, consistent with past practice.”

**ARTICLE II**  
**PURCHASE AND SALE OF SERVICES**

Section 2.01 Purchase and Sale of Services.

(a) Subject to the terms and conditions of this Agreement and in consideration of the costs for Services described below, Intel agrees to provide or cause to be provided to the Mobileye Entities, and Mobileye agrees to purchase from Intel, the Services, until such Services are terminated in accordance with the provisions hereof; *provided* that, for the avoidance of doubt, Intel shall have no obligation to provide any Services to the extent doing so would violate applicable law.

(b) The Parties acknowledge and agree that (i) the Services to be provided, or caused to be provided, by Intel under this Agreement shall, at Mobileye’s request, be provided directly to Mobileye or Subsidiaries of Mobileye and (ii) Intel may satisfy its obligation to provide or to procure the Services hereunder by causing one or more Intel Entities to provide or to procure such services. With respect to the Services provided to, or procured on behalf of, any Subsidiary of Mobileye, Mobileye agrees to pay on behalf of such Subsidiary all amounts payable by or in respect of such Services pursuant to this Agreement.

Section 2.02 Additional Services. In addition to the Services to be provided or procured by Intel in accordance with Section 2.01 and set forth on the Schedules, if requested by Mobileye, and to the extent that Intel and Mobileye may mutually agree in writing, Intel shall provide additional services to Mobileye (“**Additional Services**”). The scope of any such services, as well as the costs and other terms and conditions applicable to such services, shall be as mutually agreed by Intel and Mobileye prior to the provision of such Additional Services, save that services for the creation, modification, or improvement of Technology shall not be performed under this Agreement (and, to the extent mutually agreed, such services shall be provided under the Technology and Services Agreement or the Lidar Product Collaboration Agreement (as applicable)).

**ARTICLE III**  
**SERVICE COSTS; OTHER CHARGES**

Section 3.01 Service Costs.

(a) Each Service (other than Additional Services) will be provided at the price set forth on the Schedules, as amended from time to time. In the event of a material change in the level of service for any Service prior to the expiration of the term set forth on a Schedule, the

Parties will work together in good faith to recalculate the price for such Service and amend such Schedule, as appropriate. Subject to Section 5.03, Mobileye shall be responsible for payment for Services provided on or after July 3, 2022 (including for any such Services provided on or after such date and prior to the Effective Date).

(b) No later than 15 days prior to the end of the Initial Term or any Renewal Term, the Parties shall commence discussions to determine the appropriate level of service for each Service to be provided pursuant to the Schedules in the subsequent Renewal Term based on a good faith review of the Services and levels of service provided in the then-current term and a good faith estimate of the Mobileye Entities' future service requirements. The Parties shall use their reasonable best efforts to execute and deliver amended Schedules for the subsequent Renewal Term prior to the expiration of the then-current term set forth on the Schedules.

(c) Any Additional Services provided by Intel to Mobileye shall be provided at rates mutually agreed to by the Parties in writing.

Section 3.02 Payment.

(a) Charges for Services shall be invoiced quarterly in arrears by Intel, within three (3) Business Days of the end of a quarter. The invoice shall set forth in reasonable detail for the period covered by such invoice (i) the Services rendered, (ii) the aggregate amount charged for each type of Service provided and (iii) such additional information as Mobileye may reasonably request at least ten (10) Business Days prior to the end of a quarter. Each invoice shall be directed to the Chief Executive Officer or Chief Financial Officer of Mobileye or such other individual designated in writing from time to time by the Mobileye Chief Executive Officer or Chief Financial Officer. Each such invoice shall be payable within sixty (60) days after receipt by Mobileye; *provided* that if Mobileye, in good faith, disputes any invoiced charge, payment of such charge may be made only after mutual resolution of such dispute. Mobileye agrees to notify Intel promptly, and in no event later than sixty (60) days following receipt of Intel's invoice, of any disputed charge. Unless otherwise agreed in writing between the Parties, all payments made pursuant to this Agreement shall be made in U.S. dollars.

(b) During the term of this Agreement, Intel shall keep such books, records and accounts as are reasonably necessary to verify the calculation of the fees and related expense for Services provided hereunder. Intel shall provide documentation supporting any amounts invoiced pursuant to this Section 3.02 as Mobileye may from time to time reasonably request. Mobileye shall have the right to review such books, records and accounts at any time upon reasonable notice, and Mobileye agrees to conduct any such review in a manner so as not to unreasonably interfere with Intel's normal business operations.

Section 3.03 Financial Responsibility for Intel Personnel. Intel will pay for all personnel and other related expenses, including salary or wages, of its employees performing the Services. No individual providing Services to a Mobileye Entity pursuant to the terms of this Agreement shall be deemed to be, or shall have any rights as, an employee of any Mobileye Entity.

**ARTICLE IV**  
**STANDARD OF PERFORMANCE AND INDEMNIFICATION**

Section 4.01 General Standard of Service. Except as otherwise agreed to in writing by the Parties or as described in this Agreement, the Parties agree that the nature, quality, degree of skill and standard of care applicable to the delivery of the Services hereunder, and the skill levels of the Intel Employees providing such Services, shall be substantially consistent with those which Intel exercised or employed in providing similar services to Mobileye during the twelve (12) months prior to the Effective Date. Until the later of (i) Intel ceasing to be a “controlling person” as such term is used in the Securities Act and (ii) such date on which Intel ceases to provide services under this Agreement, the Parties will take reasonable steps to assure that the employees providing services hereunder comply with all policies and directives identified by the other as critical to legal and regulatory compliance that are applicable to such employees.

Section 4.02 Services Management. Intel and Mobileye each agree to appoint one of their respective employees who will have overall responsibility for managing and coordinating the delivery and receipt of Services, including making available the services of appropriately qualified employees and resources to enable the provision of the Services (each, a “**Services Manager**”). The Services Managers will consult and coordinate with each other regarding the provision of Services.

Section 4.03 Limitation of Liability.

(a) Mobileye agrees that none of the Intel Entities and their respective directors, officers, agents, and employees (each of the Intel Entities and their respective directors, officers, agents, and employees, an “**Intel Indemnified Person**”) shall have any liability, whether direct or indirect, in contract or tort or otherwise, to any Mobileye Entity or any other Person under the control of such Mobileye Entity for or in connection with the Services rendered or to be rendered by any Intel Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Intel Indemnified Person’s actions or inactions in connection with any Services or such transactions, except for damages which have resulted from such Intel Indemnified Person’s breach of this Agreement, gross negligence, bad faith or willful misconduct in connection with the foregoing; *provided that*, for the avoidance of doubt, this Section 4.03(a) does not apply to the extent any liability cannot be excluded or limited by applicable law, rule or regulation.

(b) Notwithstanding the provisions of this Section 4.03, none of the Intel Entities shall be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever (including, without limitation, attorneys’ fees) in any way due to, resulting from or arising in connection with any of the Services or the performance of or failure to perform Intel’s obligations under this Agreement. This disclaimer applies without limitation (i) to claims arising from the provision of the Services or any failure or delay in connection therewith; (ii) to claims for lost profits; (iii) regardless of the form of action, whether in contract, tort (including negligence), strict liability, or otherwise; and (iv) regardless of whether such damages are foreseeable or whether Intel has been advised of the possibility of such damages.

(c) None of the Intel Entities shall have any liability to any Mobileye Entity or any other Person for failure to perform Intel's obligations under this Agreement or otherwise, where such failure to perform similarly affects the Intel Entities receiving the same or similar services and does not have a disproportionately adverse effect on the Mobileye Entities, taken as a whole.

(d) In addition to the foregoing, Mobileye agrees that, in all circumstances, it shall use commercially reasonable efforts to mitigate and otherwise minimize damages to the Mobileye Entities, individually and collectively, whether direct or indirect, due to, resulting from or arising in connection with any failure by Intel to comply fully with Intel's obligations under this Agreement.

Section 4.04 Indemnification.

(a) Mobileye agrees to indemnify and hold harmless each Intel Indemnified Person from and against any damages related to, and to reimburse each Intel Indemnified Person for all reasonable expenses (including, without limitation, attorneys' fees) as they are incurred in connection with, pursuing or defending any claim, action or proceeding, (collectively, "**Actions**"), arising out of or in connection with actions or inactions reasonably required to be performed, or directed by Mobileye to be performed, in connection with the Services rendered or to be rendered by any Intel Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or any Intel Indemnified Person's actions or inactions in connection with any such Services or transactions; *provided that*, Mobileye shall not be responsible for any damages incurred by any Intel Indemnified Person that have resulted from such Intel Indemnified Person's breach of this Agreement, gross negligence, bad faith or willful misconduct in connection with any of the advice, actions, inactions, or Services referred to in this Section 4.04(a) or to the extent any liability cannot be excluded or limited by applicable law, rule or regulation.

(b) Intel agrees to indemnify and hold harmless each Mobileye director, officer, agent and employee from and against any damages related to, and to reimburse each such individual for all reasonable expenses (including, without limitation, attorneys' fees) as they are incurred in connection with, pursuing or defending any Action arising out of or related to the breach of this Agreement, gross negligence, bad faith or willful misconduct of any Intel Indemnified Person in connection with the Services rendered or to be rendered pursuant to this Agreement; *provided that*, Intel shall not be responsible for any damages incurred by any Mobileye director, officer, agent or employee that have resulted from any Mobileye Entity's, or any Mobileye Entity's director's, officer's, agent's or employee's, breach of this Agreement, gross negligence, bad faith or willful misconduct in connection with the Services rendered or to be rendered pursuant to this Agreement.

**ARTICLE V**  
**TERM AND TERMINATION**

Section 5.01 Term. Except as otherwise provided in this Article V or as otherwise agreed in writing by the Parties, (a) this Agreement shall begin on the Effective Date and the initial term of this Agreement shall continue until the second (2<sup>nd</sup>) anniversary of the Offering

Date (the “**Initial Term**”), and will be renewed automatically thereafter for successive three-month terms (each, a “**Renewal Term**”) unless either Party elects not to renew this Agreement by notice in writing to the other Party not less than ninety (90) days prior to the end of the then-current term, and (b) Intel’s obligation to provide or to procure, and Mobileye’s obligation to purchase, a Service shall, notwithstanding the term of this Agreement and unless otherwise agreed in writing between the Parties, cease as of the earlier of (i) the applicable date set forth in the Schedules or the applicable date set forth in any arrangement between the Parties pursuant to which Additional Services are provided (or if no such date is set forth, as of the end of the Initial Term or, if applicable, the applicable Renewal Term) or (ii) such earlier date determined in accordance with Section 5.02.

Section 5.02     Termination.

(a)     The Parties may by mutual agreement from time to time terminate this Agreement with respect to one or more of the Services, in whole or in part.

(b)     Mobileye may terminate any Service at any time (i) upon at least thirty (30) days prior written notice of such termination by Mobileye to Intel, effective as of such thirtieth (30<sup>th</sup>) day, and (ii) if Intel shall have failed to perform any of its material obligations under this Agreement relating to such Service, Mobileye shall have notified Intel in writing of such failure, and such failure shall have continued for a period of at least thirty (30) days after receipt by Intel of written notice of such failure from Mobileye, effective as of such thirtieth (30<sup>th</sup>) day.

Section 5.03     Effect of Termination.

(a)     Other than as required by law, upon the effective date of the termination of any Service pursuant to Section 5.01 or 5.02, Intel shall have no further obligation to provide the terminated Service and Mobileye shall have no obligation to pay any fees relating to such terminated Service or to make any other payments hereunder with respect to such terminated Service; *provided* that, notwithstanding such termination, (i) Mobileye shall remain liable to Intel for fees owed and payable in respect of Services provided prior to the effective date of the termination; (ii) Intel shall continue to charge Mobileye for administrative and program costs relating to benefits paid after but incurred prior to the termination of any Service, and Mobileye shall be obligated to pay such expenses in accordance with the terms of this Agreement; *provided* that (A) Intel makes reasonable efforts to obtain available refunds of such costs and (B) if Intel obtains a refund of any such costs already paid by Mobileye, Intel shall return such portion of the costs to Mobileye; and (iii) the provisions of Articles IV, V, VI and VIII shall survive any such termination indefinitely. Notwithstanding the earlier expiration or termination of this Agreement, the terms of this Agreement shall continue to govern any Service until the termination of such Service in accordance with Section 5.01 or 5.02.

(b)     Following termination of this Agreement with respect to any Service, the Parties agree to cooperate with each other in providing for an orderly transition of such Service to Mobileye or to a successor service provider as designated by Mobileye.

**ARTICLE VI**  
**CONFIDENTIALITY**

Section 6.01 CNDA. Confidential Information exchanged between the Parties shall be subject to the terms of the Corporate Non-Disclosure Agreement entered into between the Parties in connection with the Offering (the “**CNDA**”) incorporated here by reference. “**Confidential Information**” shall have the meaning defined in the CNDA; *provided, however*, that the licenses set forth in Article VII shall govern with respect to any Intel Materials or Mobileye Materials.

**ARTICLE VII**  
**INTELLECTUAL PROPERTY**

Section 7.01 Intellectual Property.

(a) Ownership.

(i) This Agreement does not change the Parties’ ownership of their Background Intellectual Property Rights or any allocation of Intellectual Property Rights under the Technology and Services Agreement or the Lidar Product Collaboration Agreement (as applicable).

(ii) Subject to Section 7.01(a)(i), all rights, title and interest in (a) Mobileye Materials shall be owned by Mobileye Entities or their suppliers, and (b) Intel Materials shall be owned by Intel Entities or their suppliers. The Parties must not remove any copyright, proprietary or other notices appearing on the Materials of the other Party.

(iii) Subject to Section 7.01(a)(i), the Parties will jointly own the Copyrights and Trade Secret Rights in Joint Materials, and each Party hereby assigns to the other Party an equal, undivided ownership interest in the Copyrights and Trade Secret Rights in Joint Materials. Each Party has the right to use, modify, and reproduce, perform, display, disclose, and distribute, and to create derivative works of and otherwise exploit in any manner Joint Materials and freely exercise, transfer, assign, license, encumber, and enforce all of its Copyright and Trade Secret Rights in the Joint Materials without the consent, joinder, or participation of, or payment or accounting to, the other Party; *provided* that where Joint Materials include information marked by a Party as confidential, such Joint Materials may not be disclosed or distributed to any third party other than contractors or service providers under Section 8.03 without the consent of the marking Party. Each Party hereby unconditionally and irrevocably waives any right it may have under applicable law as a joint owner of the Copyright and Trade Secret Rights in the Joint Materials to require such consent, joinder, participation, payment or accounting.

(b) Mobileye License to Intel. Mobileye, on behalf of itself and the other Mobileye Entities, hereby grants to the Intel Entities a non-exclusive, non-transferable, worldwide, sublicensable, royalty-free license, under Mobileye’s Copyrights and Trade Secret Rights in the Mobileye Materials, to use, reproduce, modify, perform and display and disclose the Mobileye Materials delivered by Mobileye to Intel (*provided* that the CNDA shall govern the



disclosure of Confidential Information in Mobileye Materials to third parties other than contractors or service providers under Section 8.03), only for the purposes of providing and completing the Services.

(c) Feedback. If Mobileye Entities provide Feedback to Intel Entities, the Intel Entities will be free under Mobileye's Copyright and Trade Secret Rights in the Feedback, to use, disclose, reproduce, license, or otherwise distribute or exploit the Feedback in their sole discretion without any obligations or restrictions of any kind, including, without limitation, Intellectual Property Rights or licensing obligations.

(d) Residuals. Intel Entities are free to use, for any purpose, the Mobileye Residuals resulting from access to, or work with, Mobileye Materials. Mobileye Entities are free to use, for any purpose, the Intel Residuals resulting from access to, or work with, Intel Materials. Residuals may be retained by Persons who have had access to Confidential Information and (i) the Intel Entities do not have any obligation to limit or restrict the assignment of these Persons, or to pay royalties for any work resulting from the use of Mobileye Residuals and (ii) the Mobileye Entities do not have any obligation to limit or restrict the assignment of these Persons, or to pay royalties for any work resulting from the use of Intel Residuals. This Section does not grant a license under either Party's Copyrights or Patents.

(e) Intel Licenses to Mobileye.

(i) General License. Subject to the terms and conditions of this Agreement, Intel, on behalf of itself and the other Intel Entities, hereby grants the Mobileye Entities a non-exclusive, non-transferable, worldwide, royalty-free, perpetual license (without the right to sublicense, but without limiting Section 8.03), under Intel Entities' Copyrights and Trade Secret Rights in the Intel Materials delivered by Intel to Mobileye for the purposes of the Services, to use, reproduce and perform and to disclose and display (*provided* that the CNDA shall govern the disclosure of Intel Materials marked as Intel's Confidential Information to third parties other than contractors or service providers under Section 8.03) all Intel Materials solely in connection with the receipt of the Services, excluding any software licensed pursuant to Section 7.01(e)(ii).

(ii) Software License. With respect to Intel Material that is software, the following section applies: Mobileye Entities' use of any software (including, without limitation, bug fixes, patches, or other software) provided by Intel Entities to Mobileye Entities in the course of providing the Services is licensed to the Mobileye Entities on the terms accompanying the software, unless otherwise specified in the applicable Schedule.

(f) No Other Rights. No rights are conveyed by either Party to the other Party under this Agreement in each Party's respective Marks. Neither party grants any implied licenses to the other under any legal theory. The only licenses granted in this Agreement are the express licenses in this Section 7.01. This Agreement and the performance of the Services hereunder will not affect the ownership of any assets or responsibility for any liabilities allocated in the Master Transaction Agreement or any of the other Inter-Company Agreements. Neither Party will gain, by virtue of this Agreement or the Services provided hereunder, by implication or otherwise, any

**ARTICLE VIII**  
**MISCELLANEOUS**

Section 8.01 Other Agreements. In the event there is any inconsistency between the provisions of this Agreement and the respective provisions of any of the other Inter-Company Agreements, the respective provisions of such other Inter-Company Agreement shall govern.

Section 8.02 No Agency. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties hereto or constitute or be deemed to constitute any Party the agent or employee of the other Party for any purpose whatsoever, and neither Party shall have authority or power to bind the other Party or to contract in the name of, or create a liability against, the other Party in any way or for any purpose.

Section 8.03 Subcontractors. Intel may hire or engage one or more third-party subcontractors (each, a “**Subcontractor**”) to perform all or any of its obligations under this Agreement; *provided* that, subject to Section 4.03, Intel shall pay for all fees due each such Subcontractor and shall in all cases remain primarily responsible for all obligations undertaken by each such Subcontractor on Intel’s behalf pursuant to the terms of this Agreement with respect to the scope, quality, degree of skill and nature of the Services provided to Mobileye; and *provided, further*, that without the prior written consent of Mobileye, Intel may only hire or engage Subcontractors to perform the Services set forth on the Schedules to the extent that any such Subcontractor is a natural person performing similar services for Intel. Intel shall cause any Subcontractor performing Services under this Agreement to execute a nondisclosure agreement in content at least as protective as the CNDA. Without limiting the foregoing, each Party may hire or engage contractors or service providers in the exercise of the rights licensed pursuant to Article VII; *provided* that any such contractor or service provider is bound by confidentiality undertakings consistent with and no less protective of Confidential Information than the confidentiality undertakings under this Agreement (including, as applicable, the CNDA); *provided, further*, that each Party is liable for the acts and omissions of its respective contractors or service providers as if such acts or omissions were the acts or omissions of such Party.

Section 8.04 Force Majeure.

(a) For purposes of this Section 8.04, “**Force Majeure**” means an event beyond the control of either Party, which by its nature could not have been foreseen by such Party, or, if it could have been foreseen, was unavoidable, and includes without limitation, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) and failure of energy sources.

(b) Continued performance of a Service may be suspended immediately to the extent caused by Force Majeure. The Party claiming suspension of a Service due to Force Majeure will give prompt notice to the other of the occurrence of the event giving rise to the suspension and of its nature and anticipated duration. The Parties shall cooperate with each other to find alternative means and methods for the provision of the suspended Service.

(c) Without limiting the generality of Section 4.03, neither Party shall be under any liability for failure to fulfill any obligation under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure.

Section 8.05 Entire Agreement. This Agreement (including the Schedules constituting a part of this Agreement) and any other writing signed by the Parties that specifically references or is specifically related to this Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior or contemporaneous agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof.

Section 8.06 Information. Subject to applicable law and privileges, each Party hereto covenants with and agrees to provide to the other Party all information regarding itself and transactions under this Agreement that the other Party reasonably believes is required to comply with all applicable federal, state, county and local laws, ordinances, regulations and codes, including, but not limited to, securities laws and regulations.

Section 8.07 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, with the subject line "**Mobileye Administrative Services Agreement Notice**." All notices and other communications hereunder shall be delivered to the addresses set forth below:

(a) If to Intel, to:

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

(b) 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: Mobileye General Legal Counsel  
Email: legal@mobileye.com

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

(a) Pre-Arbitration Resolution. Except as provided in Section 8.08(c)(ii), any dispute arising out of or relating to this Agreement will be resolved as follows: a Party will send notice of the dispute, including a detailed description of the dispute and relevant supporting documents. Senior management for each Party will then try to resolve the dispute. From and after the Offering Date, if the Parties do not resolve the dispute within 30 calendar days after the dispute notice, either Party may send notice of a demand for mediation and the Parties will then try to resolve the dispute with a mediator.

(b) Arbitration. From and after the Offering Date, if the Parties do not resolve a dispute within 60 calendar days after the mediation demand relating to such dispute, either Party may send notice of the specific issues to be arbitrated and initiate arbitration by filing a Demand for Arbitration with the American Arbitration Association (“AAA”). Except as provided in Section 8.08(c)(ii), a Party may not seek relief in court. The Commercial Arbitration Rules of the AAA in effect on the date a Party files a Demand for Arbitration (the “AAA Rules”) will apply, except as follows:

(i) Seat and Law. Wilmington, Delaware, will be the seat of arbitration and the location of the proceedings, which will be conducted in English. Wilmington, Delaware, and United States law will be the law of the arbitration agreement (i.e., Section 8.08 (Dispute Resolution)).

(ii) Limitations on Relief. Notwithstanding R-47 (Scope of Award), the arbitrator may not award (A) any remedy that prohibits a party or its customers from manufacturing, using, selling, or importing that party’s products, (B) any non-monetary relief for misappropriation of trade secrets or breach of confidentiality obligations, or (C) any remedy that requires a party to license any intellectual property rights. Neither the arbitrator nor an emergency arbitrator (as described in R-38 of the AAA Rules) may order conservatory, interim, or emergency measures. R-37 (Interim Measures) and R-38 (Emergency Measures of Protection) will not apply.

(iii) Service. R-43 (Service of Notice and Communications) will not apply with regard to service of a Demand for Arbitration, which must be served in the same manner as is required to serve a summons and complaint under the Federal Rules of Civil Procedure.

(c) Claims Not Subject to Arbitration. The following disputes will not be subject to arbitration under Section 8.08(b):

(i) From and after the Offering Date, the state and federal courts sitting in Wilmington, Delaware, will have exclusive jurisdiction over claims seeking to: (A) prohibit a party or its customers from manufacturing, using, selling, or importing that party’s products; and (B) require a party to license any intellectual property rights. The parties consent to personal jurisdiction and venue in those courts.

(ii) From and after the Offering Date, the claims for misappropriation of trade secrets and breach of confidentiality obligations seeking injunctive or other non-

monetary relief will not be subject to arbitration or escalation (as set forth in Sections 8.08(a) and 8.08(b)) and may be brought in any court that has jurisdiction over the Parties.

(d) Suspension. During the pendency of the dispute resolution processes described in Sections 8.08(a) through (c) (as applicable), Intel will be entitled to suspend performance under this Agreement if and only if Mobileye fails to make timely payment of all amounts due for Services delivered hereunder; *provided* that Intel will not be permitted to suspend its performance if such failure is cured within thirty (30) days after Mobileye is notified of such failure to pay and a failure to pay (even if cured) does not occur more than three (3) times during any one (1)-year period of the term of this Agreement.

Section 8.09 Governing Law. Delaware and United States law governs this Agreement and any dispute arising out of or relating to it without regard to conflict of laws principles. The Parties exclude the application of the United Nations Convention on Contracts for the International Sale of Goods (1980).

Section 8.10 Severability. If any terms or other provisions of this Agreement or the Schedules hereto shall be determined by a court, administrative agency or arbitrator to be invalid, illegal or unenforceable, such invalidity or unenforceability shall not render the entire Agreement invalid. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable law.

Section 8.11 No Third-Party Beneficiary. Except as expressly set forth herein with respect to Affiliates of the Parties or with respect to Section 4.04, none of the provisions of this Agreement shall be for the benefit of or enforceable by any third party, including any creditor of any Person and no such third party shall obtain any right under any provision of this Agreement or shall by reasons of any such provision make any claim in respect of any Liability (or otherwise) against either Party hereto.

Section 8.12 Amendment. This Agreement may only be amended by a written agreement executed by both Parties hereto.

Section 8.13 Counterparts. This Agreement may be executed in one or more counterparts, and by any of the Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by .pdf, .tif, .gif or similar attachment to electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 8.14 Authority. Each of the Parties represents to the other Party that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other actions, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their duly authorized representatives.

**INTEL CORPORATION**

By: /s/ Patrick Bombach

Name: Patrick Bombach

Title: Vice President

**MOBILEYE GLOBAL INC.**

By: /s/ Anat Heller

Name: Anat Heller

Title: Chief Financial Officer

*[Signature Page to Administrative Services Agreement]*

---

EMPLOYEE MATTERS AGREEMENT  
BETWEEN INTEL CORPORATION AND  
MOBILEYE GLOBAL INC.

---



## EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of October 25, 2022, is between Intel Corporation, a Delaware corporation (“Intel”), and Mobileye Global Inc., a Delaware corporation (“Mobileye,” with each of Intel and Mobileye a “Party,” and together, the “Parties”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Master Transaction Agreement.

WHEREAS, Intel is, through direct and indirect wholly owned subsidiaries, the beneficial owner of all the issued and outstanding common stock of Mobileye;

WHEREAS Mobileye is engaged in the business of the development and deployment of advanced driver assistance systems and autonomous driving technologies and solutions, as more completely described in the IPO Registration Statement;

WHEREAS, Intel and Mobileye currently contemplate that Mobileye will consummate an IPO pursuant to the IPO Registration Statement;

WHEREAS, in furtherance of the foregoing, Intel and Mobileye have entered into a Master Transaction Agreement, dated as of October 25, 2022 (the “Master Transaction Agreement”), and other specific agreements that will govern certain matters relating to the IPO and the relationship of Intel, Mobileye, and their respective Affiliated Companies following the IPO; and

WHEREAS, Intel and Mobileye have agreed to provide for the allocation between them of assets, liabilities, and responsibilities with respect to certain employees and employee compensation and benefit plans, programs and matters.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, Intel and Mobileye mutually covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS

For purposes of this Agreement the following terms shall have the meanings set forth in this Section 1. Capitalized terms used herein but not defined shall have the meaning set forth in the Master Transaction Agreement:

- 1.1 “Agreement” means this Employee Matters Agreement.
  - 1.2 “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax law, and the regulations promulgated thereunder.
  - 1.3 “Employee Records” means all personnel files of the Mobileye Transfer Employees other than any performance-related information related to the Mobileye Transfer Employees (whether included or retained outside of each such individual’s personnel files).
-

- 1.4 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated thereunder.
- 1.5 “Former Intel Employee” means any (a) Mobileye Offer Employee or (b) Mobileye Transfer Employee who does not object to the transfer of employment to Mobileye Germany GmbH in accordance with applicable law.
- 1.6 “Germany” means the Federal Republic of Germany.
- 1.7 “Immigration Rights” means the rights, duties and Liabilities of the Intel Group, Moovit App Global Ltd. or Moovit, Inc. (a) in connection with the submission of petitions to the United States Citizenship and Immigration Service prior to the Mobileye Start Date requesting the grant of employment-based non-immigrant and immigrant visa benefits on behalf of Former Intel Employees who are foreign nationals working in the United States, (b) from and after the Mobileye Start Date relating to the immigration status of the Former Intel Employees and (c) in regards to all immigration-related rights, duties, and Liabilities of Moovit App Global Ltd., Moovit, Inc. or its or their Subsidiaries regardless of when arising.
- 1.8 “Intel” is defined in the recitals to this Agreement.
- 1.9 “Intel Aligned Employee” means any individual whose name is set forth on Schedule 1.9 hereto.
- 1.10 “Intel Employee” means any individual who is either actively employed by or then on a leave of absence from Intel or an Intel Entity, but does not include any Former Intel Employee.
- 1.11 “Intel Entity” means any entity that is, at the time relevant to the applicable provision of this Agreement, an Affiliated Company of Intel, except that the term “Intel Entity” shall not include Mobileye or a Mobileye Entity.
- 1.12 “Intel Plan” means all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA) and all compensation, bonus, stock option, stock purchase, restricted stock, equity, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, gratuity, termination indemnity or other benefit plans, programs, policies, practices, contracts, agreements or arrangements, whether collective or individually agreed, and all employment, consulting, termination, severance, savings plans, profit sharing or other contracts or agreements with or covering (including eligibility to participate) any Intel Employee, to which any Intel Employee and an Intel Entity are parties or which are maintained, contributed to or sponsored by an Intel Entity for the benefit of any current or former employees of Intel or an Intel Entity (or the dependent or beneficiary thereof), or with respect to which Intel or any Intel Entity has or may have any Liability or obligation with respect to current or former employee of an Intel Entity.
- 1.13 “Intel 401(k) Plan” means the Intel Corporation 401(k) Savings Plan.

- 1.14 “Mobileye Employee” means any individual who, as of the IPO Date, is either actively employed by or then on a leave of absence from Mobileye or a Mobileye Entity.
- 1.15 “Mobileye Entity” means Mobileye and any subsidiary of Mobileye, including, without limitation, Moovit App Global Ltd., Moovit, Inc. or its or their subsidiaries.
- 1.16 “Mobileye Offer Employee” means any Intel Aligned Employee who was or is offered employment or an engagement by a Mobileye Entity in connection with the transactions contemplated by the Master Transaction Agreement and the IPO who accepted or accepts such offer of employment or engagement and has commenced or commences employment or an engagement with a Mobileye Entity.
- 1.17 “Mobileye Plan” means all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA) and all compensation, bonus, stock option, stock purchase, restricted stock, equity, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, gratuity, termination indemnity or other benefit plans, programs, policies, practices, contracts, agreements or arrangements, whether collective or individually agreed, and all employment, consulting, termination, severance, savings plans, profit sharing or other contracts or agreements with or covering (including eligibility to participate) any Mobileye Employee, to which any Mobileye Employee and a Mobileye Entity are parties or which are maintained, contributed to or sponsored by a Mobileye Entity for the benefit of any current or former employees of Mobileye or a Mobileye Entity (or the dependent or beneficiary thereof), or with respect to which Mobileye or any Mobileye Entity has or may have any Liability or obligation with respect to current or former employee of a Mobileye Entity.
- 1.18 “Mobileye Start Date” means the date on which a Former Intel Employee became or becomes employed or engaged by a Mobileye Entity.
- 1.19 “Mobileye Transfer Employee” means any Intel Aligned Employee located in Germany whose employment has transferred automatically or will transfer automatically, by operation of law pursuant to section 613a of the German Civil Code, to Mobileye Germany GmbH, in connection with the transactions contemplated by the IPO, subject to the respective employee’s right to object to the transfer of his or her employment. For the avoidance of doubt, Mobileye Transfer Employees shall not include any such Intel Aligned Employee who objected or objects to his or her transfer of employment to Mobileye Germany GmbH.
- 1.20 “Other Intel Employee” means any individual whose name is set forth on Schedule 1.20 hereto, which as of the date hereof includes five (5) employees in the aggregate currently located in France, Israel, Italy, Malaysia and the United States, as such list may be amended from time to time by mutual agreement of the Parties.
- 1.21 “Participating Company” means (a) Intel, (b) any Person (other than an individual) that Intel has approved as a participating employer or sponsor, and which is participating in an Intel Plan, and (c) any Person (other than an individual) which, by the terms of such plan, participates in such Intel Plan.
- 1.22 “Personal Data” means information that (a) identifies or can be used to identify an individual (including names, signatures, addresses, telephone numbers, e-mail addresses and other unique identifiers) or (b) can be used to authenticate an individual (including

employee identification numbers, government-issued identification numbers, passwords or PINs, financial account numbers, credit report information, biometric or health data, answers to security questions and other personal identifiers).

- 1.23 “Processing” means, with respect to Personal Data, acquisition, access, collection, use, handling, storage, maintenance, protection, retention, disclosure, transfer, destruction or disposal.
- 1.24 “Stock Compensation Recharge Agreement” means that certain stock compensation recharge agreement between Intel and certain Affiliated Companies of Intel, including the Mobileye Entities.

## ARTICLE II

### GENERAL PRINCIPLES

- 2.1 Conveyance of Employee Records. On the terms and subject to the conditions set forth in this Agreement, Intel shall assign, transfer, convey and deliver, and shall cause any other Intel Entity to assign, transfer, convey and deliver, all right, title and interest in and to the Employee Records, to the extent permitted by applicable law, to Mobileye or any other Mobileye Entity designated by Mobileye for such transfer; provided, however, that Intel shall be permitted to retain copies (or, where required by applicable law, originals) of all personnel, employee compensation, medical and benefits and labor relations records constituting Employee Records to the extent an Intel Entity is required or allowed by applicable law to retain such information.
- 2.2 Assumption and Retention of Liabilities by Mobileye. Except as otherwise explicitly provided herein, Mobileye shall retain or assume and agree to pay, perform, fulfill, and discharge, as the case may be, (a) all Liabilities and obligations under Mobileye Plans regardless of when arising or accrued, (b) all employment, service and termination-related Liabilities and obligations with respect to (i) all Mobileye Transfer Employees (and their dependents and beneficiaries) for all periods of employment with an Intel Entity or a Mobileye Entity, (ii) all Mobileye Offer Employees in jurisdictions other than China (and their dependents and beneficiaries) for all periods of employment or engagement with a Mobileye Entity commencing on the applicable Mobileye Start Date, (iii) all Mobileye Offer Employees in China (and their dependents and beneficiaries) (A) for all periods of employment or engagement with an Intel Entity or a Mobileye Entity in regards to recognizing continuity of service for purposes of statutory severance (to the extent an employee is entitled to such severance payment on a per case basis), provided that such employee shall not receive a duplication of benefits in connection with the applicable Mobileye Start Date and (B) for all periods of employment or engagement with a Mobileye Entity commencing on the applicable Mobileye Start Date in regards to all other Liabilities or obligations, (iv) all employees of Mobileye or a Mobileye Entity who are not Former Intel Employees (and their dependents and beneficiaries) and all former employees of Mobileye or a Mobileye Entity (and their dependents and beneficiaries) for all periods of employment with Mobileye or a Mobileye Entity, and (v) any Person who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call

worker, incidental worker, or non-payroll worker or in any other similar direct contractual relationship with Mobileye or a Mobileye Entity for all periods of employment or engagement with a Mobileye Entity, and (c) all Immigration Rights to the extent permitted by applicable law. Notwithstanding the foregoing, Section 2.2(b) shall not apply to any former employee of an Intel Entity who becomes employed by a Mobileye Entity, unless (x) such employee is listed as an Intel Aligned Employee on Schedule 1.9 hereto as of the date of this Agreement or (y) the Parties mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed) to add such employee to the list of Other Intel Employees on Schedule 1.20 hereto following the date of this Agreement.

- 2.3 Assumption and Retention of Liabilities by Intel. Except as otherwise explicitly provided herein, Intel shall retain and agree to pay, perform, fulfill and discharge, as the case may be (a) all Liabilities and obligations under the Intel Plans regardless of when arising or accrued, and (b) all employment, service and termination-related Liabilities and obligations with respect to (i) all Intel Employees (and their dependents and beneficiaries), (ii) all former employees of Intel or an Intel Entity (and their dependents and beneficiaries), other than any Liabilities or obligations assumed by Mobileye or a Mobileye Entity pursuant to Section 2.2 above, (iii) any Other Intel Employee (and their dependents and beneficiaries) for all periods of employment prior to such individual's Mobileye Start Date (to the extent applicable) except as otherwise provided in Section 2.2 above with respect to Mobileye Offer Employees in China (to the extent such individual receives and accepts an offer from Mobileye) and (iv) any Person who is, or was, an independent contractor, temporary employee, temporary service worker, consultant, freelancer, agency employee, leased employee, on-call worker, incidental worker or non-payroll worker or in any other contractual relationship with Intel or an Intel Entity for all periods of employment or engagement with an Intel Entity, other than any Liabilities or obligations assumed by Mobileye or a Mobileye Entity pursuant to the Administrative Services Agreement or any another agreement between the Parties. Intel acknowledges and agrees that it has paid to each Mobileye Offer Employee all amounts owed to such employee from Intel as of his or her Mobileye Start Date pursuant to the employee's Intel employment contract, an Intel Plan or applicable law, including amounts, if any, relating to severance (excluding Mobileye Offer Employees in China), accrued pension and accrued vacation.
- 2.4 Assumption and Retention of Liabilities Related to Actions. In the event of any actual or threatened Action brought by or on behalf of any Former Intel Employee alleging a violation of any applicable law governing employment based on acts or omissions that occurred prior to and after the applicable Mobileye Start Date, the portion of Liability in respect of the period prior to the applicable Mobileye Start Date will be assumed by Intel, and the portion of Liability in respect of the period on and after the applicable Mobileye Start Date will be assumed by Mobileye; provided, however, that Intel shall be liable solely for such Liabilities as calculated on the basis of the existing Liability as would have been payable at the applicable Mobileye Start Date, including, without limitation for the purpose of calculating such Liabilities, taking into account the impacted Employees' level of compensation and length of service solely as of the applicable Mobileye Start Date and not taking into account any subsequent increases in compensation or length of service. Each Party shall promptly notify the other Party of any actual or threatened

Action described herein. Unless mutually agreed otherwise by the Parties, on a case-by-case basis, Intel shall have the right to control the defense of any Action described herein, at its own cost, risk and expense, with counsel reasonably satisfactory to Intel for so long as the Intel Group holds in any manner at least fifty percent (50%) of the Shares. In the event the Intel Group no longer holds in any manner at least fifty percent (50%) of the Shares, the Parties shall mutually agree on whether Intel or Mobileye will have the right to control the defense of an Action at such Party's own cost, risk and expense and with counsel reasonably satisfactory to such Party; provided that, if Intel assumes control of the defense of any Action described herein, Intel shall (a) upon Mobileye's reasonable request, consult with Mobileye with respect to significant matters relating thereto and (b) keep Mobileye reasonably informed of the progress of the defense, potential compromise or settlement of any such Action. Each Party agrees to cooperate with the other Party and its counsel in the defense of any such Action. The Party handling the defense shall be entitled to compromise or settle any such Action, which compromise or settlement shall be made only with the written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

## 2.5 Former Intel Employees.

(a) Other Intel Employees. No Other Intel Employee shall become an employee of or engaged by Mobileye or a Mobileye Entity unless and until such time as the Parties agree upon the terms and conditions of employment or an engagement with Mobileye or a Mobileye Entity, subject to any rights under applicable law of such Other Intel Employee other than with respect to the Other Intel Employee in row 2 of Schedule 1.20, whose terms and conditions of employment with Mobileye or a Mobileye Entity shall be determined at the sole discretion of Mobileye or a Mobileye Entity, if and as applicable. Unless and until such time as the terms and conditions of employment or an engagement is mutually agreed upon, an Intel Entity will continue to employ (or engage) and compensate the Other Intel Employees as determined by Intel in its sole discretion, and Mobileye or a Mobileye Entity shall continue to compensate Intel for such services in the same manner and to the same extent as immediately prior to the IPO Date, subject to the existing arrangements in effect with respect to such Other Intel Employees as such arrangements may be amended from time to time; provided, however, that nothing herein shall in any way limit or restrict Intel or any other Intel Entity's right to terminate the employment or engagement of any Other Intel Employee at any time and for any reason.

(b) Mobileye Transfer Employees. The Parties acknowledge and agree that the employment of the Mobileye Transfer Employees did not or will not be terminated, as the case may be, upon the Mobileye Start Date, but rather the rights, powers, duties, Liabilities and obligations of the applicable employing Intel Deutschland GmbH, under the contracts of employment of such employees (except for any Liabilities (i) which are expressly prohibited from transfer under applicable law or (ii) for which it has been agreed with Intel Deutschland GmbH's company works council (Gesamtbetriebsrat) in connection with the compromise of interests (Interessenausgleich) that they do not transfer and such non-transfer has been accepted by the respective Mobileye Transfer Employee) in force immediately before the Mobileye Start Date shall have the effect as if such contracts were originally agreed with the employing Mobileye Entity, in accordance with applicable laws. Further, the Parties acknowledge and agree that the employment of the Mobileye Transfer Employees transferred to, or will transfer to,

- (i) The Parties acknowledge and confirm that (A) Intel Deutschland GmbH has concluded a compromise of interests (Interessenausgleich) with its company works council (Gesamtbetriebsrat) in relation to the separation of the relevant business and the transfer of the Mobileye Transfer Employees from Intel Deutschland GmbH to Mobileye Germany GmbH and (B) an information letter has been prepared in compliance with section 613a para. (5) BGB, approved by the Parties and has been, or will be, duly delivered to all Mobileye Transfer Employees. Mobileye undertakes to ensure that the employment of the Mobileye Transfer Employees will be handled as described in the compromise of interests and in the information letter pursuant to section 613a para. (5) BGB as of and after the Mobileye Start Date.
  
- (ii) Intel hereby agrees to and shall compensate Mobileye, in accordance with the terms and conditions described herein, for Intel Deutschland GmbH pension Liabilities in an amount equal to the value of Intel Deutschland GmbH pension Liabilities, valued as of the Mobileye Start Date in accordance with the accounting principles, mortality rates (if applicable), interest rates and other calculation parameters, as shall be mutually agreed upon between the Parties, taking into account the parameters used by Intel Deutschland GmbH for its most recent annual accounts prior to the Mobileye Start Date. Intel shall provide Mobileye with the relevant valuation within 60 days after the Mobileye Start Date. The compensation shall, within 30 days after the delivery of the valuation, , will be made as mutually agreed upon between the Parties, either by way of a cash payment from Intel to Mobileye or from a trustee acting on behalf of an Intel Entity based on a contractual trust arrangement to Mobileye or to a trustee acting on behalf a Mobileye entity, provided that Intel shall be entitled to request from Mobileye the set-up of one or more contractual trust arrangements with an equivalent level of protection (gleichwertige Sicherung) compared to the contractual trust arrangements in place at the relevant Intel Entity, or in any other method agreed by the Parties. In addition, Intel agrees to and shall compensate Mobileye for all amounts owed to such employee from Intel as of his or her Mobileye Start Date pursuant to the employee's Intel employment contract, an Intel Plan or applicable law, including without limitation, amounts, if any, relating to severance, and accrued vacation, overtime and flex-time, provided, however, that Intel shall be liable solely up to the existing Liability as would have been payable at the applicable Mobileye Start Date, taking into account for purposes of calculating such Liabilities, any decreases in compensation by Mobileye that decrease the value of the Liabilities and not taking into account any subsequent increases in compensation or the length of service, solely to the extent the impacted employee does not use such accrued vacation, overtime or flex-time prior to the date of their

employment termination. The Parties acknowledge and agree that this Section 2.5(c)(ii) is the exclusive remedy with respect to the transferred company pension Liabilities described herein and that no other or additional compensation or indemnification shall be provided by Intel or an Intel Entity with regards thereto.

- (iii) To the extent Mobileye Transfer Employees have entitlements under direct insurance arrangements (Direktversicherungen) as part of their employment at Intel Deutschland GmbH, the Parties undertake to take all steps necessary in order to transfer such direct insurance arrangement from Intel Deutschland GmbH to Mobileye Germany GmbH with effect as of the Mobileye Start Date with discharging effect for Intel Deutschland GmbH.

(c) Foreign National Employees. Mobileye shall, or shall cause a Mobileye Entity to, employ the Former Intel Employees who are foreign nationals working in the United States under terms and conditions such that Mobileye or the applicable Mobileye Entity will be considered the successor employer for U.S. immigration purposes.

(d) Mobileye Offer Employees in China. Intel agrees to and shall compensate Mobileye for all statutory severance amounts owed to any such Mobileye Offer Employee in China as of his or her Mobileye Start Date pursuant to the employee's Intel employment contract, an Intel Plan or applicable law, that were not previously paid to such employee; provided, however, Intel shall be liable solely up to the lesser of (a) the existing Liability as would have been payable at the applicable Mobileye Start Date, including, without limitation, for the purpose of calculating such Liabilities, taking into account the impacted employees' level of compensation and length of service solely as of the applicable Mobileye Start Date and not taking into account any subsequent increases in compensation or length of service and (b) the amount of Liability actually incurred by Mobileye with respect to such employee's period of employment with an Intel Entity prior to his or her Mobileye Start Date.

- 2.6 Notice and Consultation Obligations. The Parties agree to, and to cause their Affiliated Companies to, cooperate and use reasonable efforts to comply with any and all obligations and requirements under applicable law to notify and/or consult with any Other Intel Employee, Mobileye Transfer Employee, other affected employee or any union, labor organization or works council representing any such individual, if any, in connection with the transactions contemplated by this Agreement, the Master Transaction Agreement and agreements related thereto.
- 2.7 WARN Act. The Parties agree to, and to cause their Affiliated Companies to, cooperate and use reasonable efforts to comply with preparing and delivering any notices required or potentially required pursuant to the Worker Adjustment and Retraining Notification Act of 1988 and any similar state, local or foreign law in connection with the transactions contemplated by this Agreement.



## ARTICLE III

### EQUITY COMPENSATION AND OTHER BENEFIT PLAN MATTERS

- 3.1 Intel Equity Awards. All Remaining Intel Awards shall be treated pursuant to the terms of Section 3.8 of the Master Transaction Agreement; provided that the Parties shall continue to be obligated under, and subject to the terms of, the Stock Compensation Recharge Agreement with respect to the Remaining Intel Awards.
- 3.2 Intel Employee Stock Purchase Plan. Intel shall take such actions as are necessary or appropriate to cause Mobileye and each Mobileye Entity to cease to be participating entities in the Intel Corporation 2006 Employee Stock Purchase Plan (the “Intel ESPP”) effective as of the IPO Date and the cash balance in the accounts of all Mobileye Employees shall be administered in accordance with the terms of the Intel ESPP.
- 3.3 Cessation of Active Participation in Intel Plans. Intel shall take such actions as are necessary or appropriate to cause each Former Intel Employee to cease to actively participate in the Intel Plans effective as of the applicable Mobileye Start Date or if provided for under the terms of the applicable Intel Plan, effective as of the end of the month in which the applicable Mobileye Start Date occurs; provided that, any such Former Intel Employee who was an Eligible Employee in the Intel 401(k) Savings Plan immediately prior to their Transfer Date (as the term “Eligible Employee” is defined in the Intel 401(k) Savings Plan) may be eligible to receive from Intel, on its expense the “true-up” Matching Contribution contemplated therein, subject in each case to the terms and conditions of the Intel 401(k) Savings Plan.

## ARTICLE IV

### GENERAL AND ADMINISTRATIVE

- 4.1 Sharing of Participant Information. Intel shall cause each applicable Intel Entity to share, and Mobileye shall cause each applicable Mobileye Entity to share, with each other and their respective agents and vendors (and without obtaining releases unless otherwise required by applicable law) all participant information necessary for the efficient and accurate administration of each of the Intel Plans and the Mobileye Plans, provided that the sharing of such information (and the manner in which such information is shared) complies with applicable laws, contractual obligations, self-regulatory standards, or written policies or terms of use of an Intel Entity or a Mobileye Entity which are related to privacy, data protection or the Processing of Personal Data. Intel and Mobileye and their respective authorized agents shall, subject to applicable laws on confidentiality, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other party, to the extent necessary for such administration. Until the consummation of the IPO, all participant information shall be provided in the manner and medium applicable to Participating Companies in the Intel Plans generally, and thereafter until the time at which the Parties subsequently determine, all participant information shall be provided in a manner and medium that are compatible with the data processing systems of Intel as in effect as of the consummation of the IPO, unless otherwise agreed to by Intel and Mobileye.

- 4.2 Confidentiality and Proprietary Information. No provision of the Master Transaction Agreement or this Agreement shall be deemed to release any individual for any violation of any agreement or policy pertaining to confidential or proprietary information of any Intel or any of its Affiliated Companies or Mobileye or any of its Affiliated Companies, respectively, or otherwise relieve any individual of his or her obligations under any such agreements or policies.
- 4.3 Non-Termination of Employment; No Third Party Beneficiaries. No provision of this Agreement or the Master Transaction Agreement shall be construed to (a) create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any future, present, or former employee of Intel, an Intel Entity, Mobileye, or a Mobileye Entity under any Intel Plan or Mobileye Plan or otherwise or (b) to be for the benefit of or otherwise enforceable by employee, creditor or any other third party. Without limiting the generality of the foregoing: (x) except as expressly provided in this Agreement, neither the occurrence of the consummation of the IPO nor any termination of the Participating Company status of Mobileye or a Mobileye Entity shall cause any employee to be deemed to have incurred a termination of employment which entitles such individual to the commencement of benefits under any of the Intel Plans; (y) except as expressly provided in this Agreement, nothing in this Agreement shall preclude Mobileye or any Mobileye Entity, at any time after the consummation of the IPO, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Mobileye Plan, any benefit under any Mobileye Plan or any trust, insurance policy or funding vehicle related to any Mobileye Plan; and (z) except as expressly provided in this Agreement, nothing in this Agreement shall preclude Intel or any Intel Entity, at any time prior to or after the consummation of the IPO, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Intel Plan, any benefit under any Intel Plan or any trust, insurance policy or funding vehicle related to any Intel Plan.
- 4.4 Fiduciary Matters. Intel and Mobileye each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release the other party for any Liabilities imposed on such party pursuant to the provisions of this Agreement by the failure to satisfy any such responsibility.
- 4.5 Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, Intel and Mobileye shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, Intel and Mobileye shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase “commercially reasonable efforts” as used herein shall not be construed to require the incurrence of any non-routine or unreasonable expense or liability or the waiver of any right.

4.6 Cooperation. The Parties agree to, and to cause their Affiliated Companies to, cooperate and use reasonable efforts to promptly (a) comply with all requirements of this Agreement, ERISA, the Code and other laws which may be applicable to the matters addressed herein, and (b) subject to applicable law, provide each other with such information reasonably requested by the other party to assist the other party in administering its plans and programs, pursuing or defending any actual or threatened Action relating to or otherwise involving any Former Intel Employee, and complying with applicable law and regulations and the terms of this Agreement.

## ARTICLE V

### MISCELLANEOUS

- 5.1 Limitation of Liability. IN NO EVENT SHALL ANY MEMBER OF THE INTEL GROUP OR MOBILEYE GROUP BE LIABLE TO ANY OTHER MEMBER OF THE INTEL GROUP OR MOBILEYE GROUP FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATIONS SHALL NOT LIMIT EACH PARTY'S INDEMNIFICATION OBLIGATIONS FOR LIABILITIES AS SET FORTH IN THE MASTER TRANSACTION AGREEMENT OR IN ANY INTER-COMPANY AGREEMENT.
- 5.2 Entire Agreement. This Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof and thereof.
- 5.3 Governing Law and Jurisdiction. This Agreement, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with and shall be governed by the laws of State of Delaware applicable to contracts made and to be performed entirely in such State (without giving effect to the conflicts of laws provisions thereof).
- 5.4 Termination; Amendment. This Agreement may be terminated or amended by and in the sole discretion of Intel, without the approval of Mobileye, at any time prior to the IPO. This Agreement may be terminated or amended at any time after such date by mutual consent of Intel and Mobileye, evidenced by an instrument in writing signed on behalf of each of the Parties. In the event of termination pursuant to this Section 5.5, no Party shall have any Liability of any kind to the other Party, except for any rights that will have accrued to the benefit of a Party prior to such termination.
- 5.5 Notices. All notices, requests, demands and other communications under this Agreement shall, except to the extent expressly provided to be oral, be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail return receipt requested, upon receipt; (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; (c) if sent by e-mail including by a .pdf, .tif, .gif, .jpeg or similar electronic attachment on a Business Day before 5:00 p.m. in the time zone of the receiving Party, when transmitted; (d) if sent by e-mail including by a .pdf, .tif, .gif, .jpeg or similar electronic attachment on a day other than a Business Day or after 5:00 p.m. in the time zone of the receiving Party, on the following Business Day; and (e) if otherwise actually personally delivered, when delivered, provided that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any Party shall provide by like notice to the other Parties:

if to Intel:

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

with a copy to (which copy shall not constitute notice):

if to Mobileye:

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

- 5.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.
- 5.7 Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective legal representatives and successors, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. This Agreement may be enforced separately by each member of the Intel Group and each member of the Mobileye Group. Neither party may assign this Agreement or any rights or obligations hereunder, without the prior written consent of the other party, and any such assignment shall be void; provided, however, either party may assign this Agreement to a successor entity in conjunction with such party's reincorporation in another jurisdiction or into another business form.
- 5.8 Severability. If any term or other provision of this Agreement or the Schedules attached hereto is determined by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so

long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible.

- 5.9 Failure or Indulgence not Waiver; Remedies Cumulative. No failure or delay on the part of either party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement or the Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.
- 5.10 Authority. Each of the Parties hereto represents to the other that (a) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate or other actions, (c) it has duly and validly executed and delivered this Agreement, and (d) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.
- 5.11 Interpretation. 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. The headings contained in this Agreement, in any Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Schedule but not otherwise defined therein, shall have the meaning assigned to such term in this Agreement. For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms "Article," "Section," "Schedule," "Exhibit" and paragraph are references to the Articles, Sections, Schedules, Exhibits and paragraphs to or of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (iv) references to "\$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply "if"; (viii) references to "written" or "in writing" include in electronic form; (ix) provisions shall apply, when appropriate, to successive events and transactions; (x) Mobileye and Intel have each participated in the negotiation and drafting of this Agreement, and, if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person

includes such Person's successors and permitted assigns; (xii) any reference to "days" means calendar days unless Business Days are expressly specified; (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (xiv) unless otherwise stated in this Agreement, references to any contract are to that contract as amended, modified or supplemented from time to time in accordance with the terms thereof; (xv) the word "shall" shall have the same meaning as the word "will"; (xvi) the word "any" shall mean "any and all"; and (xvii) the term "ordinary course of business" (or any phrase of similar import) shall mean "ordinary course of business, consistent with past practice."

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be duly executed as of the day and year first above written.

**INTEL CORPORATION**

/s/ Patrick Bombach

Name: Patrick Bombach

Title: Vice President

**MOBILEYE GLOBAL INC.**

/s/ Anat Heller

Name: Anat Heller

Title: Chief Financial Officer

**Schedule 1.9**

**List of Intel Aligned Employees**





**Schedule 1.20**

**List of Other Intel Employees**

---

## TECHNOLOGY AND SERVICES AGREEMENT

This Technology and Services Agreement (the “**Agreement**”) is entered into as of the date of the last signature to it and is effective as of October 25<sup>th</sup> 2022 (“**Effective Date**”) between Intel Corporation, a company established and existing under the laws of Delaware and the United States (“**Intel**”), and Mobileye Vision Technologies Ltd., a company established and existing under the laws of the State of Israel (“**Mobileye**”). Intel and Mobileye are each referred to in this Agreement as a “party” and, collectively, the “parties.”

### BACKGROUND

The parties contemplate that Mobileye Global Inc., the indirect parent of Mobileye, will make an initial public offering of its Class A common stock pursuant to a Registration Statement on Form S-1 under the Securities Act of 1933, as amended.

After this initial public offering, the parties will continue to collaborate on technical development projects under the terms of this Agreement. Intel will also provide additional services to Mobileye and its Affiliates, including for payment.

This Agreement provides a framework for, and describes how the parties will allocate ownership of new technology resulting from, these technical development projects and services. It will replace the Mobileye and Intel Development and Reimbursement Agreement dated 3 December 2018 (“**DRA**”) which will be terminated by separate agreement executed on or around the date of execution of this Agreement. Projects for development and manufacturing relating to LiDAR will be done by the parties solely under the LiDAR Product Collaboration Agreement, executed on or around the date of execution of this Agreement (“**LiDAR Product Collaboration Agreement**”).

Mobileye and its Affiliates also have hired certain former Intel radar engineers. Intel is licensing intellectual property rights to certain radar technology, including the rights to certain technology created by those engineers, to Mobileye to allow Mobileye to work on Mobileye Sensor Products as detailed herein.

### ATTACHMENTS

The following attachments are incorporated into this Agreement.

Schedule 1	Definitions
Exhibit A	SOW Template
Exhibit B	Invention Tracking Document Information
Exhibit C	Intel Lidar and Radar Technology
Exhibit D	Intel Fundamental Technology Areas
Exhibit E	Lidar and Radar Patents
Exhibit F	Patent Litigation Defense Assistance

## AGREEMENT

The parties agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement not otherwise defined above or in Sections 2 to 18 below, are defined in Schedule 1.
  2. **Collaborative Work and Services.**
    - 2.1. **Collaborative work.** The parties will describe the collaborative projects in one or more mutually agreed statements of work, which must be signed by the authorized representatives of each party, and substantially in the form of Exhibit A.
    - 2.2. **Services.** The SOW will also include the Services and Deliverables to be provided by each party. Intel also may license software or loan hardware related to the Services to Mobileye and its Affiliates under separate written agreements.
    - 2.3. **Performance Standards.** Each party will use Reasonable Efforts to perform the work and complete their obligations under all SOWs according to prescribed milestones or other time schedules in each SOW.
    - 2.4. **Third-Party Licenses for Services.** If a party is required to license third-party technology to perform its Services, it will use Reasonable Efforts to obtain such third-party licenses. The party receiving those Services will reimburse the licensing party for any costs and expenses for those third-party licenses that are agreed between the parties. A party is not required to perform Services to the extent that it is unable to acquire any necessary third-party licenses using Reasonable Efforts or if reimbursement of the costs and expenses for the necessary third party license has not been agreed by the parties.
    - 2.5. **Third Party Licenses.**
      - 2.5.1. Mobileye acknowledges Intel is not providing Mobileye with a right to use or a license to third-party Technology under this Agreement, unless specified in an SOW, and that it is Mobileye's responsibility to obtain appropriate licenses or agreements from third parties directly for its use.
      - 2.5.2. Notwithstanding Section 2.5.1 and Section 2.4, Intel may from time to time have in place agreements with third party licensors that allow its Subsidiaries to use the licensed Technology at no additional cost to Intel, and Intel may make such third-party licensed Technology available to Mobileye (so long as Mobileye is an Intel Subsidiary) for the purposes of this Agreement.
    - 2.6. **Third Party License Compliance.** If Intel provides third-party licensed Technology, Mobileye will comply with the third-party license requirements. Mobileye will execute separate agreements as necessary to comply with such third-party licenses.
    - 2.7. **Facility Access.** Each party will grant, and cause its Affiliates to grant, (in each case, in its sole discretion), the other party reasonable access to their facilities
-

that are reasonably necessary for the performance of the other party's obligations under this Agreement.

- 2.8. **Personnel.** Each party has sole discretion in hiring and assigning its Personnel. Prior to performing any work in connection with this Agreement, all Personnel must sign a confidentiality agreement at least as restrictive as the CNDA. Each party is responsible for:
- 2.8.1. the acts and omissions of its Personnel while performing work in connection with this Agreement, including any unauthorized use or disclosure of Confidential Information;
  - 2.8.2. compensating its Personnel;
  - 2.8.3. supervising the performance of its Personnel; and
  - 2.8.4. ensuring that its Personnel abide by all facility policies and procedures of the other party.
- 2.9. **Subcontractors.**
- 2.9.1. Each party may permit its subcontractors (including OEMs) and agents (provided they are bound by equivalent confidentiality undertakings) to:
    - (a) do work on its behalf under this Agreement; and
    - (b) exercise, on its behalf, its rights under any license granted under this Agreement.
  - 2.9.2. Each party will remain responsible for all acts and omissions of its subcontractors and agents as if they were its own.
- 2.10. **Intel Aligned Employees.**
- 2.10.1. The Intel Aligned Employees may perform work for Mobileye under an SOW, and the costs of the Intel Aligned Employees will be paid for in accordance with the provisions agreed in an SOW.
  - 2.10.2. For the purposes of allocation of new Project IPR under Section 5 of this Agreement, Intel Aligned Employee-Created Technology (as defined in this Section 2.10) will be deemed to have been Created by Mobileye. For all other purposes (such as, work not done under an SOW, continued employment, compensation, and benefits, etc.), Intel Aligned Employees are Intel Personnel.
  - 2.10.3. To effectuate the allocation of Project IPR as set forth in this Section 2.10, Intel, on behalf of itself and its Intel Aligned Employees hereby assigns and agrees to assign to Mobileye the Intel Aligned Employee IPR to the Intel Aligned Employee-Created Technology, without any duty of accounting, and without any duty to obtain Intel's consent or to pay any royalties to Intel to exploit, license, or enforce such rights. Final ownership of Project IPR to Project Technology created by Intel Aligned Employees will be allocated under Section 5. In this Section 2.10, **"Intel Aligned Employee IPR"** means the Project IPR that Intel owns solely by virtue of its employment agreements with the Intel Aligned Employees, and **"Intel Aligned Employee-Created Technology"** means Project

3. **Payment Terms.**

- 3.1. **Invoicing.** Intel may invoice Mobileye for the Fees and other costs payable under this Agreement on or at any time after the date Intel begins provision of the Services.
- 3.2. **Payment.** Unless otherwise set out in an SOW, all amounts invoiced by Intel are due paid at Intel's bank within 30 days from the date of invoice, without any offset, counterclaim, holdback, or deduction.

4. **Ownership of Background IPR and Property.**

- 4.1. **Background IPR and DRA.** Other than as effected by Section 9.3, nothing in this Agreement:
  - 4.1.1. assigns or transfers any ownership interest in a party's Background IPR; or
  - 4.1.2. affects any rights that accrued to a party under the DRA prior to its termination.
- 4.2. **Physical property.** Nothing in this Agreement transfers a party's ownership of any physical property that it discloses or provides to the other party under this Agreement.

5. **Project Technology IPR Allocation.**

- 5.1. **Intel Core Technology.** Intel solely owns all Project IPR to Intel Core Technology.
  - 5.1.1. **Assignment.** Mobileye, on behalf of itself, its Affiliates, and its Personnel, hereby assigns and agrees to assign to Intel all its and their right, title, and interest to Project IPR to Intel Core Technology without any duty of accounting, and without any duty to obtain the consent of or to pay any royalties to Mobileye or its Affiliates to exploit, license, or enforce such rights. This assignment does not include any Mobileye Background IPR. Section 5.3 provides specific circumstances pursuant to which Intel will re-assign to Mobileye certain Project IPR that Mobileye initially assigns to Intel under this Section 5.1.1.
  - 5.1.2. **License to Non-Assignable IPR.** If Mobileye, its Affiliates, or its Personnel own Project IPR to Intel Core Technology that cannot be assigned for any reason to Intel, Mobileye, on behalf of itself, its Affiliates, and its Personnel, hereby grant to Intel and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, exclusive (including as to Mobileye), sublicensable, transferable license under its and their unassigned Project IPR to Intel Core Technology to use, disclose, modify, distribute, perform, display, make, have made, license, offer to sell, sell, import, and otherwise dispose of Intel Core Technology.
- 5.2. **General Project Technology.**
  - 5.2.1. **Mobileye Solely-Created General Project Technology.** Mobileye solely owns all Project IPR to General Project Technology that is Solely-Created by its Personnel.

- 5.2.2. **Intel Solely-Created General Project Technology.** Intel solely owns all Project IPR to General Project Technology that is Solely-Created by its Personnel. Section 5.3 provides specific circumstances pursuant to which Intel will re-assign to Mobileye certain Project IPR that Mobileye initially assigns to Intel under this Section 5.2.2.
- 5.2.3. **Ownership of General Project Technology Patent Rights.** The parties will meet as necessary to allocate ownership of Patent Rights to Jointly-Conceived Project Inventions that are General Project Technology by the following selection process. Upon submission of an Invention disclosure for a Jointly-Conceived Project Invention that is General Project Technology, the parties will determine which party will select the first Jointly-Conceived Project Invention. The parties will alternate turns to select subsequent Jointly-Conceived Project Inventions that are General Project Technology until all are selected, such selections to be completed by no later than 6 months after the end of the Term.
- 5.2.4. **Assignment.** The Non-Selecting Party, on behalf of itself, its Affiliates and its Personnel, hereby assigns and agrees to assign to the Selecting Party all its and their right, title, and interest in the Project Patent Rights in the Project Invention selected by the Selecting Party under Section 5.2.3, without any duty of accounting, and without any duty to obtain the Non-Selecting Party's consent or to pay any royalties to the Non-Selecting Party to exploit, license, or enforce such rights. The Selecting Party will exclusively own all Project Patent Rights in the Project Invention selected under Section 5.2.3.
- 5.2.5. **Ownership of Other General Project IPR.** The parties will jointly own the Copyrights and Trade Secret Rights in General Project Technology that is not Solely-Created. Each party hereby assigns (on behalf of itself and its Affiliates and Personnel) to the other party an equal, undivided ownership interest in the Copyrights and Trade Secret Rights in works that are General Project Technology that are not Solely-Created.
- 5.2.6. **Rights Regarding General Project Technology Not Solely-Created.** Subject to the confidentiality restrictions in Section 7.11, regardless of the ownership of the Trade Secret Rights and Copyrights under national law, each party, may use, modify, disclose, reproduce, perform, display, disclose, and distribute General Project Technology that is not Solely-Created as if the Trade Secret Rights and Copyrights in that General Project Technology were solely owned by that party, without any duty of accounting and without any duty to obtain the other party's consent or to pay any compensation to the other party in order to exploit, license, assign, or enforce those rights.

### 5.3. Core Mobileye Technology.

- 5.3.1. **Identification of Technology.** The parties may from time to time, with the written approval of the Director of Intellectual Property for each party, identify in an SOW (in the form set out in paragraph 14 of Exhibit A):

- (a) specific Mobileye Background Technology which will be modified or improved under the SOW; and
  - (b) the Project Technology that is the modification or improvement to the specific Mobileye Background Technology, (the “**Mobileye Modification**”), to which Project Technology Intel will assign certain Project IPR in accordance with Section 5.3.2.
- 5.3.2. **Agreement to assign.** Intel hereby assigns and agrees to assign, on behalf of itself and its Affiliates and its Personnel, to Mobileye (without any duty to obtain the consent of or to pay any royalties to Intel or its Affiliates to exploit, license, or enforce such rights) the specific Project IPR (identified in paragraph 14 of the SOW) to the Mobileye Modification.
- 5.3.3. **Amendment of SOWs.** At any time during the Term and for one year after termination, the parties may with the approval of the Director of Intellectual Property for each party, agree to amend an SOW in accordance with Section 18.1 to add Mobileye Modifications to the SOW.
6. **Disputed Technology.** If there is a dispute about allocation of Project IPR, the parties will escalate promptly to senior management for resolution. If the dispute is not resolved within 60 days, the parties will engage in the dispute resolution process in Section 15.
7. **Patent Filing Cooperation.**
- 7.1. **Warranty.** Each party represents and warrants that its Personnel have assigned, and are obligated to assign, all the Personnel’s right, title, and interest in all Project IPR to the entity that employs the Personnel. Mobileye warrants that its Personnel have assigned, and are obligated to assign, all their right, title, and interest in all IPR to Transitional Radar Technology and Intel Radar Technology to Mobileye.
  - 7.2. **Disclosure of Agreement Inventions.** Upon submission of any Invention disclosure for an Agreement Invention by an inventor into a party’s patent docketing system, the party will disclose it in writing to the other party. The parties will track all Agreement Inventions, including Invention Information, in an invention tracking document that substantially contains the information listed in Exhibit B.
  - 7.3. **Ownership Allocation.** Before either party files any patent application for a Project Invention, the parties’ patent attorneys will meet and agree on the party that owns each Project Invention and the Patent Rights therein, considering the assignment of ownership under this Agreement, the procedures in Section 7.4 for Re-allocated Project Inventions, and Abandoned Project Inventions (as defined in Section 7.5).
  - 7.4. **Re-Allocated Project Inventions.** Notwithstanding the allocation of Project Patent Rights in Section 5, the parties’ patent attorneys may meet and, with the written approval of the Director of Patents for each party, agree to change ownership of Patent Rights to specific Project Inventions, each Project Invention on which ownership is changing becoming a Re-allocated Project Invention. The factors the parties will consider in identifying a Re-allocated Project Invention

include (a) one party's decision not to file a patent application on a Project Invention that it owns in accordance with the allocations and selections of Patent Rights to Project Inventions under this Agreement; (b) whether the Project Invention is specific for one party's product as compared with the other party's products; and (c) whether the Project Invention is more strategic for one party's business as compared to the other party's business. The patent attorneys will indicate the change of ownership of the Patent Rights to the Re-allocated Project Inventions on the Invention Tracking Document. Except for the identification of ownership of the Re-allocated Project Inventions, the Invention Tracking Document will not be legally binding on the parties.

7.5. **Abandoned Non-Provisional Patent Applications.**

7.5.1. **Mobileye Abandoned Applications.** If Mobileye decides not to file a non-provisional application claiming priority of a provisional application for any Project Invention ("**Abandoned Project Invention**"), Intel will own the Patent Rights to the Abandoned Project Invention and may file a non-provisional patent application for the Abandoned Project Invention.

7.5.2. **Intel Abandoned Applications.** If Intel decides not to file a non-provisional application claiming priority of a provisional application for any Project Invention that is not within the Excluded Rights, ("**Permitted Abandoned Invention**") then Intel may, with the written approval of the Director of the Intel Patent Group, agree to assign the Project Patent Rights to the Permitted Abandoned Invention to Mobileye, without any duty of accounting, and without any duty to obtain Intel's or its Affiliates' consent or to pay any royalties to Intel to exploit, license or enforce such rights.

7.6. **Intel Patent Assignment.** Intel, on behalf of itself, its Affiliates and its Personnel, hereby assigns and agrees to assign to Mobileye all of its and their right, title, and interest to Project Patent Rights to any Re-Allocated Project Invention that is allocated to Mobileye (in accordance with Section 7.4), without any duty of accounting, and without any duty to obtain Intel's or its Affiliates' consent or to pay any royalties to Intel to exploit, license, or enforce such rights.

7.7. **Mobileye Patent Assignment.** Mobileye, on behalf of itself, its Affiliates, and its Personnel, hereby assigns and agrees to assign to Intel all of its and their right, title, and interest to Project Patent Rights to any Abandoned Project Invention (as defined in Section 7.5.1) and Re-Allocated Project Invention that is allocated to Intel (in accordance with Section 7.4), without any duty of accounting, and without any duty to obtain the consent of or pay any royalties to Mobileye, its Affiliates, or their Personnel to exploit, license, or enforce such rights.

7.8. **Filing Patent Applications.** A party who owns Patent Rights to an Agreement Invention may, in its sole discretion, file patent applications claiming those Patent Rights. The owning party may file anywhere in the world, solely in its own name, and at its own expense. The party who owns Patent Rights to an Agreement Invention need not file any patent application for it and need not maintain any patent application it has filed.

7.9. **Disclosure of Patent Applications.** Before any patent application is filed for a Project Invention, each party must disclose the final patent application draft to



the other party and remove the Confidential Information, Background Technology, and Project Technology identified by the owning party.

- 7.10. **Cooperation in Applying for Patents.** Each party who is assigning Patent Rights will assist the assignee by doing the following promptly when requested at its own expense: (A) execute and deliver assignment documents; (B) cause its Personnel, including inventors of Agreement Inventions, to cooperate with filing patent applications, without charging the other party for the time of its Personnel; and (C) pay any compensation relating to patent filing or use of its Personnel's Invention rights without right of reimbursement from the assignee.
- 7.11. **Confidentiality of Invention Information.** With respect to Agreement Inventions, the party that does not own the Patent Rights to the Agreement Invention will protect the Invention Information in the same manner it protects its own Confidential Information until the earlier of the date: (A) that is 5 years after the date of allocation of ownership of the Patent Rights under this Agreement; or (B) on which the information is no longer confidential, including when a patent application for the Agreement Invention, if any, is published. A party that does not own the Patent Rights in an Agreement Invention may request that the other party provide a waiver in writing of the time requirement to maintain confidentiality. This Section 7.11 is without prejudice to Mobileye's obligations under Section 9.6.

## 8. General Licenses.

- 8.1. **Express licenses only.** Neither party grants any implied licenses to the other under any legal theory. The only licenses granted in this Agreement are the express licenses in Sections 5.1.2, 8.4, 8.5, 8.6, 9.3.2, 9.5.1, and 9.5.2. Without limiting the foregoing, neither party is licensed to use or modify the other party's Technology to create new Technology, unless and to the extent expressly stated in this Agreement. Nothing in this Agreement requires or will be treated as requiring either party to grant any additional license.
- 8.2. **LiDAR manufacturing.** Nothing in this Agreement licenses, or requires Intel to license, Mobileye any rights to make or have any third party make any LiDAR hardware.
- 8.3. **Reserved rights.** No license is granted under this Agreement to any (a) semiconductor manufacturing Technology, Integrated Circuit Technology, or semiconductor process Technology or (b) to make, have made, use, sell, offer to sell, export, import, and otherwise keep or dispose of any Intel-Compatible Processor.
- 8.4. **Development License.** Subject to the terms of this Agreement and during the Term, each party hereby grants to the other party and its Affiliates a worldwide, revocable, terminable, royalty free, fully paid-up, non-exclusive, non-transferable, non-sublicensable license under its IPR in Background Technology and Project Technology which it discloses to the other under an SOW (but excluding all LiDAR-related Technology identified in Exhibit C and Exhibit D), for its Personnel to internally use the disclosed Background Technology and Project Technology to perform its obligations under an SOW, or conduct internal research connected to an SOW.

- 8.5. **License to Deliverables.** Subject to the terms of this Agreement, the party providing a Deliverable to the other party hereby grants the other party and its Affiliates a world-wide, perpetual, royalty-free, fully paid-up, non-exclusive, non-transferable (except as permitted by Section 18.3 (Assignment)), non-sublicensable (except as stated in this subsection), license under its Trade Secret Rights and Copyrights in the Deliverable to use (but not disclose except for as embodied in a Licensed Product (as defined below)) the Deliverable as expressly intended under the associated SOW and for the Licensed Product. A party may sublicense the license above to end users or authorized manufacturers of its Licensed Product, if the associated SOW specifies that the purpose of the Deliverable is incorporation into a Licensed Product, and a sublicense is necessary. Any license to Intel for commercial distribution of Mobileye software must be in a separate agreement. The SOW may expressly set out specific license grants in respect of specific Deliverables, and these will displace the license grant in this Section 8.5 for those Deliverables. In this Section 8.5, “**Licensed Product**” means the product (other than a LiDAR product) expressly permitted to be developed under the SOW pursuant to which the Deliverable was provided.
- 8.6. **Project Patent Rights Cross-License.** Subject to Section 8.3, the party that solely owns Project Patent Rights (other than Excluded Rights) hereby grants to the other party and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, non-exclusive, non-sublicensable, non-transferable (except as permitted by Section 18.3 (Assignment)) license under its Project Patent Rights (other than Excluded Rights) to (A) make, use, offer to sell, sell, import, and otherwise exploit and dispose of any Project Invention that is embodied in or used in any party’s products or services, and (B) practice and have practiced any Project Invention in a party’s manufacturing or services.
- 8.7. **Sublicense Rights.** Nothing in this Agreement affects the rights or obligations of either party under the Subsidiary Agreement. The license in Section 8.6 is in addition to and not in place of any licenses that may be granted under the Subsidiary Agreement.
- 8.8. **Affiliate Rights.** Any licenses granted under this Agreement by one party to the other party’s Affiliate (“**Applicable Entity**”) will terminate immediately without notice on the day that the Applicable Entity is no longer an Affiliate of that other party. Licenses granted under this Agreement by the Applicable Entity, before it ceases to be an Affiliate, will remain in force. Because Mobileye is not an “Affiliate” of Intel within the meaning of this Agreement, this provision does not affect the existence or otherwise of the licenses granted under this Agreement by Intel to Mobileye, even if Intel ceases to Control Mobileye.
- 8.9. **Trademark License.** The parties may use each other’s name to refer to that party’s products or services. After the IPO Date, the parties will meet to agree on trademark logo license terms and usage guidelines.
9. **Radar-related Technology.**
- 9.1. **Intellectual Property Rights.** Intel retains ownership of all Intellectual Property Rights in the Radar Technology.

- 9.2. **Mobileye Solely-Created Post-IPO Above-the-Line Radar Technology.** Intel, effective on the IPO Date, assigns and agrees to assign to Mobileye all of Intel's right, title, and interest to Copyrights and Trade Secret Rights to Post-IPO Above-the-Line Radar Technology, which is Solely-Created by Mobileye Personnel (but only to the extent the Copyrights and Trade Secrets Rights are originally assigned by Mobileye to Intel under this Agreement), without any duty of accounting, and without any duty to obtain Intel's consent or to pay any royalties to Intel to exploit, license, or enforce such rights.
- 9.3. **Transitional Radar Technology and Intel Radar Technology.**
- 9.3.1. **Assignment.** Mobileye, on behalf of itself, its Affiliates and its Personnel, hereby assigns and agrees to assign to Intel all its and their right, title, and interest to IPR to Transitional Radar Technology and Intel Radar Technology, without any duty of accounting, and without any duty to obtain the consent of or to pay any royalties to Mobileye or its Affiliates to exploit, license, or enforce such rights.
- 9.3.2. **Alternative License.** If any part of the assignment in Section 9.3.1 is not possible for any reason, Mobileye, on behalf of itself and its Affiliates and its Personnel, hereby grants to Intel and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, exclusive (including as to Mobileye and its Affiliates), sublicensable, transferable license under its and their unassigned IPR to Transitional Radar Technology and Intel Radar Technology to use, disclose, modify, distribute, perform, display, make, have made, license, offer to sell, sell, import, and otherwise dispose of Transitional Radar Technology and Intel Radar Technology.
- 9.4. **Implementation Patents for Post-IPO Above-the-Line Radar Technology.** From time to time the parties' patent attorneys may identify Agreement Inventions that are specific implementations or embodiments of the Post-IPO Above-the-Line Radar Technology, if any, excluding Inventions that may be used in Intel products, and Intel may in its sole discretion and with the approval of the Director of the Intel Patent Group, allow Mobileye to own the Patent Rights to such Agreement Inventions, including Inventions specific for radar bumper handling.
- 9.5. **Radar Licenses.**
- 9.5.1. **Copyrights and Trade Secrets.** Subject to the terms of this Agreement, Including Section 8.3, Intel hereby grants to Mobileye and its Affiliates a world-wide, perpetual, royalty-free, fully paid-up, non-exclusive, non-sublicensable, non-transferable (except as permitted by Section 18.3 (Assignment)) license under Intel's Trade Secret Rights and Copyrights to:
- (a) Radar Technology, to the extent to which it:
- (i) was disclosed by Intel to the Radar Team prior to their employment by Mobileye; or

(ii) is physically or electronically delivered to Mobileye by Intel under this Agreement for the purposes of the Mobileye Sensor Product; and

(b) Transitional Radar Technology;

(together, “**Licensed Technology**”) to use, copy, modify, create derivative works of, and distribute and disclose (but in each case only as embodied in the Mobileye Sensor Product or to subcontractors under Section 2.9), the Licensed Technology for the development and Permitted Use of the Mobileye Sensor Product. Intel Radar Technology which is created under this Section 9.5.1 will be deemed to become Licensed Technology for the purposes of the license in this Section 9.5.1.

9.5.2. **Patent Rights.** Subject to Section 8.3, Intel hereby grants to Mobileye and its Affiliates, a world-wide, perpetual, irrevocable, royalty-free, fully paid-up, non-exclusive, non-sublicensable, non-transferable (except as permitted by Section 18.3 (Assignment)) license under the Additional Patents and Radar Patents to:

- (a) make, use, offer to sell, sell, import, and otherwise exploit and dispose of a Mobileye Sensor Product that embodies any claimed Invention in the Additional Patents or Radar Patents; and
- (b) practice and have practiced any claimed method or process in the Additional Patents or Radar Patents for or in the Mobileye Sensor Product;

in each case only for the Permitted Use.

9.5.3. **No patent laundering.** Mobileye acknowledges and agrees that the licenses granted under this Section 9.5 do not cover any activities of Mobileye or its Affiliates on behalf of third parties for the purpose of obtaining rights under the Intel licensed IPR (i.e., patent laundering), including making or having made products based on designs owned or developed by third parties.

9.6. **Patent Filing Restriction.**

9.6.1. During the development of the Mobileye Sensor Products, and for five years from the completion of the last Mobileye Sensor Product, Mobileye must not file a patent application based on or using the Licensed Technology (as defined in Section 9.5.1) or information in the Radar Patents, except with the prior written approval of the Director of the Intel Patent Group.

9.6.2. Mobileye may not disclose any Intel Confidential Information that is Radar Technology, Transitional Radar Technology, or Intel Radar Technology in any patent application at any time without written permission from the Director of the Intel Patent Group.

9.6.3. During the period referred to in Section 9.6.1, Mobileye must disclose any radar Invention to Intel upon submission to Mobileye’s docketing system and consult with Intel prior to filing of any radar patent

application to remove Intel Confidential Information and Intel Technology disclosed in the patent application.

- 9.7. **Patent Defense.** If Mobileye or its Affiliate is sued by a practicing company for infringement of a radar patent, Intel will assist Mobileye or its Affiliate consistent with the terms and procedures in Exhibit F.
  - 9.8. **Radar Non-Compete.** During the Radar Non-Compete Term, Intel will not sell an external environment-sensing MM-wave-based software-defined radar product which has 48x48 virtual channels and implements the BSR in its entirety, for (i) ADAS in Automobiles or (ii) autonomous Automobiles (“**Agreed BSR Product**”). Intel may Co-Develop an Agreed BSR Product with a third party, subject to the third-party agreeing not to sell the Agreed BSR Product during the Radar Non-Compete Term.
  - 9.9. **No Restriction on Acquired Companies or Foundry Services.** The terms in Section 9.8 do not apply to any company acquired by Intel at any time or to Intel’s and its Affiliates’ foundry services.
10. **Confidentiality.** The parties have entered into a CNDA. The trade secret licenses in this Agreement may allow the parties to use and disclose licensed information more broadly than the terms in the CNDA. The parties may also enter into a RUNDA for certain highly Confidential Information. Notwithstanding the license terms in this Agreement, the RUNDA terms will govern each party’s disclosure and protection obligations related to Confidential Information disclosed under a RUNDA. Mobileye will also take reasonable measures to protect third party confidential information from disclosure that it receives through Intel, and Mobileye will fulfill all instructions from Intel for compliance with Intel’s agreements with third parties.
11. **Disclaimer and Limitation of Liability.**
- 11.1. **Disclaimer.** Except for the warranties expressly set forth in this Agreement, and subject to Section 11.5, each party and its Affiliates hereby expressly disclaims all representations and warranties, including implied warranties of merchantability, non-infringement, and fitness for a particular purpose. Neither party makes any representations or warranties about the validity or enforceability of any IPR.
  - 11.2. **Limitation of Liability.** Except for claims described in Section 11.4, neither party or its Affiliates will be liable for indirect, incidental, exemplary, punitive, consequential, or special damages arising out of this Agreement, or any damages from the loss of profits, revenue, production, use, or data, whether direct or indirect and regardless of whether those damages arise in contract or tort or whether the parties are aware of the possibility of those damages.
  - 11.3. **Liability cap.** Except for claims described in Section 11.4 and Section 11.5, the aggregate liability of either party and its Affiliates arising out of or related to this Agreement, regardless of the form of any claim, action, or theory of liability (Including contract, tort, or statute), will not exceed the aggregate amounts paid or payable by Mobileye to Intel under this Agreement for any development services. Multiple claims will not increase this limitation.
  - 11.4. **Unlimited Liability.** No limitation will apply to any claim of infringement of Intellectual Property Rights, breach of a license or confidentiality obligation

including Section 10, or any liability which cannot be limited under applicable law.

11.5. **Product warranties and liabilities.** Intel's standard terms and conditions of sale set forth the exclusive warranties, remedies, and liabilities applicable to the products sold by Intel to Mobileye.

12. **Right to Challenge Validity.** A party that assigns any Patent Rights in a Project Invention under this Agreement expressly reserves the right to challenge the validity or enforceability of any of the assigned Patent Rights, and each party expressly waives all rights to assert the doctrine of "assignor estoppel" in any dispute or legal action involving Patent Rights to any Project Invention.

13. **Notices and Approvals.**

13.1. **Notices.**

13.1.1. Notices given or required to be given under this Agreement must be written and in English and sent to both the mailing and email address specified below along with a copy of this Agreement. Email delivery alone for a notice of breach of this Agreement or termination is insufficient. Paper copies must be sent by overnight courier or registered or certified mail, with online tracking information supplied by email to the recipient.

13.1.2. Each notice is considered duly given 7 business days (meaning any day other than a Saturday, Sunday, or official holiday in the sender's or recipient's location designated below) after being sent.

13.1.3. When this Agreement specifies a time period for sending a notice, a day is any calendar day, unless business days are specified.

13.1.4. Nothing in this Section 13 relates to service of process.

13.1.5. Unless changed by notice, all notices must be addressed as follows:

<b>Mobileye:</b>	<b>Intel:</b>
<b>MOBILEYE VISION TECHNOLOGIES LTD</b>  13 Hartom St. Har Hotzvim, Jerusalem, Israel 9777513 Attn: Mobileye General Legal Counsel  <b>With a copy, which will not be notice, to:</b> legal@mobileye.com	<b>INTEL CORPORATION</b>  2200 Mission College Blvd. Santa Clara, CA 95054 Attn: General Counsel Reference ID: Miriam Ezrachi Technology and Services Agreement  <b>With a copy, which will not be notice, to:</b> Intel-Legal-Notices@intel.com  With an email copy, which will not be notice, to Jack Weast.  <b>And with a copy, which will not be notice, to:</b> Intel Corporation Post Contract Management, M/S

	FM1-53 1900 Prairie City Road Folsom, CA 95630 Email: post.contract.mgmt@intel.com
--	---

13.2. **Approvals.** Where this Agreement provides that Intel's written agreement or approval is required, then unless otherwise specified in the Agreement, such agreement or approval is a prior written agreement or approval, given either (a) in a written agreement executed by authorized representatives of the parties; or (b) expressly by an Intel Corporate Vice President or higher-grade executive.

14. **Termination.**

14.1. **Term.**

14.1.1. **Initial Term.** This Agreement begins on the Effective Date and continues until the date which is 24 months after the IPO Date (this period, the "**Initial Term**"), unless terminated earlier by either party:

- (a) under Section 14.2;
- (b) under Section 14.3; or
- (c) by notice given no later than 90 days before the end of the Initial Term.

14.1.2. **Renewal.** After the Initial Term, and provided it is not terminated in accordance with Section 14.1.1, this Agreement automatically extends for one-year periods, unless terminated earlier by either party:

- (a) under Section 14.2;
- (b) under Section 14.3; or
- (c) by giving notice of non-renewal no later than 90 days before the end of the then-current one-year period.

14.2. **Termination for Material Breach.** Either party may terminate this Agreement or an SOW for a material breach. A notice must state the provisions that have been breached and the facts establishing a breach. Except for payment breaches, which must be cured within 30 business days of notice, the parties must follow the dispute resolution process in Section 15 and allow the breaching party an opportunity to cure before the Agreement or the SOW will terminate.

14.3. **Termination for Bankruptcy or Insolvency.** This Agreement will terminate automatically and without notice if a party becomes insolvent, unable to pay its debts when due, or the subject of any voluntary or involuntary insolvency, cession, liquidation, winding up, bankruptcy, reorganization, rearrangement, receivership, assignment for the benefit of creditors, or similar proceedings under applicable law, including without limitation the U.S. Bankruptcy Code or any foreign equivalent.

14.4. **SOW Term.** Subject to Section 14.5.2, each SOW will be effective and binding on both parties for the SOW Term, and termination of an SOW will be effective in accordance with the provisions of that individual SOW.

14.5. **Effect of termination of Agreement.** If this Agreement expires or is terminated for any reason, then:

14.5.1. the licenses that do not expressly continue beyond the Term will immediately terminate;

14.5.2. any SOWs then in force will immediately terminate; and

14.5.3. termination of this Agreement will not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination.

14.6. **Effect of termination of SOW.** Upon termination of the last SOW, except for Deliverables or Technology licensed under this Agreement past termination of the Agreement, each party will return or (at the owning party's option) destroy all Technology of the other party disclosed or created for this Agreement and deactivate all access to the other party's physical property.

**15. Dispute Resolution.**

15.1. Any dispute arising out of or relating to this Agreement, including any non-payment related allegation of a material breach, will be resolved as follows: A party will send notice of the dispute or material breach, including a detailed description of the issues and relevant supporting documents. Management from each party will then try to resolve the dispute. If the parties do not resolve the dispute within 30 calendar days after the dispute notice, either party may send notice of a demand for mediation. The parties will then try to resolve the dispute with a mediator. If the parties do not resolve the dispute within 60 calendar days after the mediation demand, either party may begin litigation or the party alleging the material breach may terminate this Agreement.

15.2. Either party may at any time may seek an injunction or other equitable remedies for misappropriation of trade secrets, breach of confidentiality obligations, or infringement of IPR, without complying with the process in Section 15.1.

16. **Survival.** Sections 1, 2.5, 2.6, 2.8, 2.9.1(b), 2.9.2, 2.10, 3, 4, 5, 6, 7, 8.1, 8.2, 8.3, 8.5, 8.6, 8.7, 9.1, 9.2, 9.3, 9.5, 9.6, 9.7, 9.8, 9.9, 10, 11, 12, 13, 14.5, 14.6, 16, 17, 18 and the Schedules and Exhibits to which they refer will survive termination of this Agreement.

**17. Entire Agreement.**

17.1. In addition to the Subsidiary Agreement between Intel Corporation and Intel subsidiaries, this Agreement contains the complete and exclusive agreement between the parties concerning its subject matter, and supersedes all prior and contemporaneous agreements, understandings, representations, warranties, and communications between the parties relating to its subject matter.

17.2. This Agreement Including its termination, has no effect on the Subsidiary Agreement or on any signed non-disclosure agreements between the parties (Including those referenced in this Agreement), which remain in full force and effect as separate agreements according to their terms.

17.3. The express provisions of this Agreement control over any course of performance, course of dealing, or usage of the trade inconsistent with any of the provisions of this Agreement.



## 18. General.

- 18.1. **Amendments.** No amendment or modification to this Agreement will be effective unless in writing and signed by authorized representatives of the parties.
- 18.2. **Anti-Reliance.** Each party agrees that, in entering into this Agreement, (A) it has relied solely on the results of its own investigation of the facts and circumstances, its own business judgment, and the express terms and conditions in this Agreement, and (B) it has not relied on and is not entitled to rely on any oral or written understanding, condition, representation, warranty, or communication that is not expressly set forth in this Agreement.
- 18.3. **Assignment.** Subject to Section 18.4, neither party may assign any rights or delegate any duties under this Agreement, in whole or in part, whether by contract, operation of law or otherwise without the prior written consent of the other party, and any attempt to assign any rights, duties, or obligations without the other party's written consent will be a material breach of this Agreement and will be null and void. This Agreement will bind and inure to the benefit of the respective parties and their permitted successors and assigns.
- 18.4. **Permitted assignments.** Consent is not required under Section 18.3 for Intel to assign or delegate all or any of its rights or obligations under this Agreement to any Intel Entity.
- 18.5. **Conflicts Among Documents.** If there is any conflict between the provisions of Sections 1 through 18 of this Agreement and any term in a document included or referenced in this Agreement, the following order of precedence for determining which terms will control is: (A) any RUNDA; (B) the provisions of Sections 1 through 18 of this Agreement; (C) the SOWs; (D) the CNDA.
- 18.6. **Expenses.** Unless otherwise specified in this Agreement or an SOW, each party is responsible for its own expenses associated with negotiating and performing under this Agreement.
- 18.7. **Force Majeure.**
  - 18.7.1. **Party not liable.** A party is not liable for its delay in performing, or its failure to perform, any obligations under this Agreement to the extent that the delay or failure to perform is caused by a Force Majeure Event.
  - 18.7.2. **Notice required.** A party seeking to excuse its delay in performing or failure to perform must give prompt written notice of the Force Majeure Event after it occurs and describe the circumstances causing, and the anticipated duration of, any actual or anticipated delay or failure to perform.
  - 18.7.3. **Best efforts to minimize.** A party seeking to excuse its delay in performing or failure to perform must use best efforts to minimize the effects and duration of its nonperformance.
  - 18.7.4. **Non-waiver of Common Law Defenses.** The rights and remedies in this Section 18.7 are in addition to any other rights and remedies provided by law or in equity, including the doctrines of impossibility of performance or frustration of purpose.

- 18.8. **Headings.** The section and paragraph headings in this Agreement are for convenience of reference only and must not affect the interpretation of this Agreement.
- 18.9. **Independent Development.** Except for the restrictions in Sections 9.5 and 9.8, this Agreement does not preclude either party from: (a) independently designing, developing, making, marketing, or distributing any technologies or products; or (b) entering into any arrangements with third parties, including evaluating or acquiring a third party's technologies or products.
- 18.10. **No Construction Against the Drafter.** Both parties will be considered to have drafted this Agreement, and each party waives any rule of construction that ambiguities will be construed against the drafting party.
- 18.11. **Transaction Taxes.** Notwithstanding anything to the contrary herein, with regard to each respective parties' payments noted in Section 3 or in an SOW, the party making the payment under this Agreement ("**Payor**") will pay all applicable transaction taxes, including sales and use taxes, value added taxes, duties, customs, tariffs, and other government-imposed transactional charges ("**Transaction Taxes**"). The party receiving payments under this Agreement ("**Recipient**") will separately state on its invoices the Transaction Taxes that Recipient is required to collect under applicable law. Payor will provide proof of any exemption from Transaction Taxes to Recipient at least 15 business days prior to the due date to paying an invoice. Recipient will cooperate with Payor in minimizing any Transaction Taxes to the extent permitted by applicable law. If Recipient fails to collect required Transaction Taxes from Payor, Payor's liability will be limited to the Transaction Tax assessment, with no reimbursement for penalty or interest charges.
- 18.12. **Withholding Taxes.** If applicable, Payor will be entitled to deduct or withhold from amounts payable to Recipient under this Agreement any withholding taxes required to be deducted or withheld under applicable law and pay to Recipient the remaining net amount. Payor will remit, and provide Recipient with evidence that Payor has remitted, the withholding taxes to the appropriate taxing authority. If within 15 business days prior to the due date for any Payor payment, Recipient provides Payor with valid certificate or other documentation demonstrating that Recipient is exempt from withholding taxes, or a lower rate of withholding tax applies, then Payor will, as appropriate, not deduct or withhold from any payment to Recipient or apply the lower rate to the payment.

For the avoidance of doubt, each party is responsible for its own respective income taxes or taxes based on gross revenues or gross receipts.

- 18.13. **Tax Treatment.** For U.S. tax purposes, the transfer of Intel's right, title, and interest to Copyrights and Trade Secret Rights to Post-IPO Above-the-Line Radar Technology Solely-Created by Mobileye pursuant to Section 9.2 of this Agreement shall be treated as a contribution of property described in Section 351 of the Internal Revenue Code of 1986, as amended. Such transfer shall be deemed, for applicable tax purposes, to be a contribution of property by Intel to Intel Overseas Funding Corporation, a Delaware corporation ("**IOFC**") immediately followed by a transfer of such property from IOFC to Mobileye. The parties shall file all tax returns consistent with the foregoing and otherwise

take no contrary position in any communication with any governmental authority.

- 18.14. **Trade Compliance.** A party's provision of Technology must be in compliance with all applicable trade laws and regulations. Each party will not export or re-export, either directly or indirectly, any technical data, software, process, product, service, or system obtained from the other party, without first complying with applicable government laws and regulations governing the export, re-export, and import of those items. Upon a party's request, the other party agrees to provide export classifications, Harmonized Tariff Schedule classifications, or other information necessary for compliance with applicable trade laws and regulations for all Technology provided under this Agreement.
- 18.15. **Third Party Rights.** This Agreement is made for the benefit of Mobileye and Intel and is not intended to benefit or be enforceable by any third party. The rights of Mobileye and Intel to terminate, rescind, amend, waive, or vary any term of, or to settle disputes regarding, this Agreement, are not subject to the consent of any third party.
- 18.16. **Waiver.** No waiver of any provision of this Agreement will be valid unless in a writing signed by the waiving party that specifies the provision being waived. A party's failure or delay in enforcing any provision of this Agreement will not operate as a waiver.
- 18.17. **Severability.** If a court holds a part of this Agreement unenforceable, the court will modify that part to the minimum extent necessary to make that part enforceable, or if necessary, sever that part. The rest of this Agreement remains fully enforceable.
- 18.18. **Governing Law.** Delaware and United States law governs this Agreement and any dispute arising out of or relating to it without regard to conflict of laws principles.
- 18.19. **Jurisdiction.** The state and federal courts in Wilmington, Delaware will have exclusive jurisdiction over any dispute arising out of or relating to this Agreement, including claims of breach of confidentiality or trade secret misappropriation. The parties consent to personal jurisdiction and venue in those courts.
- 18.20. **Counterparts and Electronic Signatures.** This Agreement may be signed electronically and in multiple counterparts, each of which is considered an original, but all of which constitute a single instrument.

**Agreed:**

**Intel Corporation**

Signature: /s/ Patrick Bombach

Printed Name: Patrick Bombach

Title: Vice President

Date Signed: October 25, 2022

**Mobileye Vision Technologies, Ltd.**

Signature: /s/ Amnon Shashua

Printed Name: Amnon Shashua

Title: Authorized Signatory

Date Signed: October 25, 2022

- 1) **“Above-the-Line Radar Technology”** means:
    - a) the radar training data collected by the Radar Team or Mobileye, and artificial intelligence models implementing the related algorithms and trained on this data set; and
    - b) design specifications, software implementations, or algorithm implementations, which are specific to only the Mobileye Sensor Product, but excluding any incorporated general or core information or individual component information, for the following:
      - (1) antenna array and bumper handling design and layout documents for the EyeC radar product, and
      - (2) BSR BPU radar processor and its firmware, and the specific designs and layout documents for the product radio frequency ICs, and hardware and mechanical housing.
  - 2) **“ADAS”** means advanced driver-assistance systems.
  - 3) **“Additional Patents”** means Patent Rights to Agreement Inventions that are assigned by Mobileye to Intel under Section 9.3.1 and that are Conceived by Mobileye Personnel whether solely, or jointly with Intel.
  - 4) **“Affiliate”** means an entity that directly or indirectly Controls, or is directly or indirectly Controlled by, or is under common Control with, either Intel or Mobileye, but only as long as such Control exists, provided that for purposes of this Agreement:
    - a) none of the Mobileye Entities will be considered an Affiliate of any Intel Entities;
    - b) none of the Intel Entities will be considered an Affiliate of any Mobileye Entities;
    - c) no portfolio company of Intel Capital will be considered an Affiliate of Intel or any of Intel’s or the Intel Entities’ Affiliates, and
    - d) none of Intel or any of Intel’s or the Intel Entities’ Affiliates will be considered an Affiliate of such portfolio company or any of such portfolio company’s Subsidiaries.
  - 5) **“Agreement”** means Sections 1 through 18 of this document, its attached schedules and exhibits, and all of its SOWs, as they may be amended from time to time in accordance with Section 18.1.
  - 6) **“Agreement Invention”** means any (a) Project Invention; (b) Invention in Transitional Radar Technology; and (c) Invention in Intel Radar Technology.
  - 7) **“Automobile(s)”** means a vehicle used primarily on public roads for transportation and not for military purposes.
  - 8) **“Background IPR”** means all Intellectual Property Rights, trademarks, trade names, service marks, trade dress, and other forms of corporate or product identification owned, controlled, obtained, or licensed by a party at any time prior to or after the Term, or arising from development of Technology created independently of this Agreement.
  - 9) **“Background Technology”** means Technology, which may include new radar technology, that is disclosed by one party to the other party during the Term and is described in an SOW, excluding Project Technology.
-

- 10) **“BPU”** means base band processing unit.
  - 11) **“BSR”** means the specification for the system architecture for a MM-wave-based software-defined imaging radar sensor for external-environment sensing, for autonomous Automobiles or ADAS in Automobiles, set out in Exhibit H.
  - 12) **“CNDA”** means the Corporate Non-Disclosure Agreement between the parties.
  - 13) **“Co-Develop” or “Co-Developed”** means to engage in joint technical co-design and co-product development with a contractual commitment for substantial Intel engineering resources and high volume production.
  - 14) **“Conception” or “Conceive(s)”** means formation in the mind of the inventor(s) of a definite, complete, operative invention, as it may be practiced.
  - 15) **“Confidential Information”** means the confidential information defined in the CNDA and RUNDA between the parties.
  - 16) **“Control” or “Controlled”** means directly or indirectly owning or having voting control over more than fifty percent (50%) of the outstanding securities entitled to vote for the election of directors or similar managing authority of an entity, or otherwise having the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of an entity.
  - 17) **“Copyrights”** means all copyrights, copyright applications, copyright registrations, or any analogous or related right arising under statutory or common law, anywhere in the world, including any rights from laws implementing the European Database Directive 96/9/EC.
  - 18) **“Created”** means collected, Conceived, created, authored, developed, or generated.
  - 19) **“Deliverable”** means the pre-commercial Project Technology or Background Technology (excluding Technology licensed under Section 9.5 and notwithstanding anything to the contrary in an SOW, excluding all LiDAR-related Technology identified in Exhibit C and Exhibit D) that meets both of the following requirements: (a) is identified and described in an SOW as a deliverable for a recipient; and (b) is physically or electronically delivered from a party to a recipient.
  - 20) **“Excluded Rights”** means Patent Rights to an Invention which is of the same type or category as any of the “Intel Radar-Related Technology” in Exhibit D, or which is of the same type or category as, or is a modification or improvement to:
    - a) any Radar Technology;
    - b) any Radar Patent; or
    - c) any Transitional Radar Technology.
  - 21) **“Fees”** means the fees for the provision of the Services, if any, as set out in an SOW.
  - 22) **“Force Majeure Event”** means an event beyond a party’s reasonable control. A Force Majeure Event that is continuous, but changes in severity or impact, may constitute more than one Force Majeure Event. For example, Covid-19-related issues can be fluid and newly imposed restrictions or warnings, or travel inaccessibility, may cause a new Force Majeure Event to occur. A Force Majeure Event includes the following:
-

- a) an act of God (whether or not caused by human action), such as earthquake, fire, flood, hurricane, mudslide, bacterial or viral outbreak, pandemic, epidemic, or other outbreak of communicable disease (including Covid-19 and its variants and mutations), tornado, tsunami, volcanic activity, wildfire, and other natural disasters;
- b) an act of a government agency or civil or military authority, or civil disturbance, such as civil war, embargo, insurrection, martial law, military action, order, ordinance, or regulation (including any officially declared emergency or any closing or limiting business operations, travel, or use of private or public transportation or other mobility), rebellion, revolution, riot, and war;
- c) a malicious act or damage, such as sabotage, terrorism, vandalism, or cyberattacks;
- d) an accident, such as one involving an aircraft, motor vehicle, ship, or train, or any chemical release, collision, explosion, fire, radiation or radioactive contamination, or a negligent act causing damage;
- e) a protracted failure of an air, gas, water, or electrical or other energy source, or of a broadband, radio or television broadcast, cellular, internet, satellite, telephone, or other communication system;
- f) production or supply-chain disruption, such as breakdown of plant, equipment, or machinery, default of supplier or subcontractor, inability to secure transportation, shortage of supply or delay in delivery by vendor, strike, lockout, or other labor dispute or stoppage (whether involving its own workforce or a supplier or subcontractor); or
- g) other events of like nature.

23) **“General Project Technology”** means Project Technology that is not Intel Core Technology.

24) **“including”** whether or not capitalized, means including but not limited to.

25) **“Integrated Circuit”** means an integrated unit comprising:

- a) one or more active or passive electronic or optical circuit elements associated on one or more substrates, such integrated unit forming, or contributing to the formation of, a circuit for performing electrical or optical functions, including any packaging, housing, or supporting means; and
- b) any firmware, microcode, or drivers, if needed to cause such circuit to perform substantially all of its intended hardware functionality, whether or not such firmware, microcode, or drivers are shipped with such integrated unit or installed at a later time.

26) **“Intel Aligned Employees”** means the Intel employees who meet all of the following criteria:

- a) specifically identified in a dedicated SOW, the subject of which is “Intel Aligned Employees”;
- b) employed by Intel; and
- c) assigned by Intel to provide services to Mobileye in respect of this Agreement.

27) **“Intel-Compatible Processor”** means:

- a) any product (in each case, as used in this definition, including any component, part, software, firmware, or other functionality, whether part of a larger product or separate)

of someone other than Intel or its Affiliates that is capable of, alone or in combination with any products (other than Intel products as supplied by Intel or its Affiliates when used as directed by Intel or its Affiliates):

- i) executing or translating, natively or via emulation, simulation, cloning, or in any other way, all or a substantial portion of the instruction set of any processor (or any derivative, follow-on, or extension of such instruction set) that was first introduced by, was substantially developed by or with substantial participation of, or the architecture, design, or core of which is owned by, Intel or its Affiliates; or
  - ii) interfacing with or incorporating any portion of any proprietary bus or other proprietary data path of Intel or its Affiliates; or
- b) any product (including any system) of someone other than Intel or its Affiliates that is, or any part of which is, optimized or designed to emulate, simulate, or clone, or allow emulation, simulation, or cloning of, or that does emulate, simulate, or clone, any substantial functions of a product covered by subsection (a) above; or
  - c) any product of someone other than Intel or its Affiliates that is pin compatible with any processor that was first introduced by, was substantially developed by or with substantial participation of, or the architecture, design, or core of which is owned by, Intel or its Affiliates.

For purposes of this definition of Intel Compatible Processor, a product is a product “of someone other than Intel or its Affiliates” if that product is manufactured by an entity other than Intel or its Affiliates (and is not manufactured for Intel or its Affiliates).

28) **“Intel Core Field”** means the following:

- a) Technology types that are (i) identified in Exhibit C (Intel Lidar and Radar Technology); (ii) identified in Exhibit D (Intel Fundamental Technology types), or (iii) in the same field as the inventions identified in Exhibit E (Lidar and Radar Patents); and
- b) any additions to the above expressly described in an SOW by Intel.

29) **“Intel Core Technology”** means Project Technology that is in the Intel Core Field.

30) **“Intel Entities”** means Intel and its Subsidiaries (other than the Mobileye Entities).

31) **“Intel Radar Technology”** means Technology that is Created between the Effective Date and the last day of the period of the patent filing restriction in Section 9.6.1, by Mobileye and its Affiliates’ employees, agents, contractors, and subcontractors (whether solely or jointly with Intel or its Affiliates’ employees, agents, contractors, and subcontractors), but not under an SOW, and which is:

- a) a modification to or an improvement of any:
  - i) Radar Technology;
  - ii) Radar Patent;
  - iii) Transitional Radar Technology; or
  - iv) Intel Technology in the category of “Intel Radar-Related Technology” in Exhibit D otherwise shared by Intel with Mobileye; or



- b) without limiting the foregoing, a modification or derivative work done under Section 9.5.1.
- 32) **“Intellectual Property Rights” or “IPR”** means all intellectual property rights, Including Copyrights, Patent Rights, Trade Secret Rights, and but excluding trademarks, trade names, service marks, trade dress, or other forms of corporate or product identification.
- 33) **“Invention”** means an invention of a process, machine, manufacture, or composition of matter, or improvement.
- 34) **“Invention Information”** means information that: (A) describes inventorship and the inventive aspects of an Agreement Invention or its operation; and (B) is confidential and not generally known in the industry.
- 35) **“Invention Tracking Document”** means a document identifying the Agreement Inventions as described in Section 7.2.
- 36) **“IPO Date”** means the date on which Mobileye Global Inc., the indirect parent of Mobileye, makes an initial public offering of its Class A common stock pursuant to a Registration Statement on Form S-1 under the Securities Act of 1933, as amended.
- 37) **“Jointly-Conceived”** means when Personnel of both parties conceive of at least one inventive aspect of an Invention as determined under U.S. patent law standards.
- 38) **“Mobileye Entities”** means Mobileye Global Inc. and its Subsidiaries and any entity which becomes a Subsidiary of Mobileye Global Inc. after the Effective Date.
- 39) **“Mobileye Sensor Product”** means one or more components defined in the BSR.
- 40) **“Mobileye Solution”** means a solution, such as Mobileye Drive™ or Supervision™, which is based on Mobileye products or technology and includes a Mobileye EyeQ® system-on-chip or its successor product, and which is for autonomous Automobiles or ADAS in Automobiles.
- 41) **“Non-Selecting Party”** means a party who does not select the Project Invention by the process in Section 5.2.3.
- 42) **“Patent Rights”** means all patent rights in classes and types of utility and design patents applied for and issued (Including substitutions, continuations, continuations-in-part, divisions, reissues, re-examinations, extensions, renewals, and industrial design registrations), anywhere in the world.
- 43) **“Permitted Use”** means:
- a) use of the Mobileye Sensor Product as integrated (by or for Mobileye) into a Radar System, in an autonomous Automobile or ADAS solution in an Automobile, that Mobileye or its Affiliates sells or operates for mobility-as-a-service; or
  - b) sale of the Mobileye Sensor Product in or together with a Mobileye Solution, by Mobileye or its Affiliates:
    - i) to an automotive Tier 1 supplier:
      - (1) for integration into a Radar System in an autonomous driving Automobile or ADAS in an Automobile for an automotive OEM;

- (2) for sale to an automotive OEM for integration into a Radar System for autonomous Automobiles or ADAS in Automobiles;
  - ii) to an automotive OEM for integration into a Radar System for autonomous Automobiles or ADAS in Automobiles; or
  - c) sale of the Mobileye Sensor Product, by Mobileye or its Affiliates:
    - i) to an automotive Tier 1 supplier:
      - (1) for integration into a Radar System in an autonomous driving Automobile or ADAS in an Automobile for an automotive OEM;
      - (2) for sale to an automotive OEM for integration into a Radar System for autonomous Automobiles or ADAS in Automobiles;
    - ii) to an automotive OEM for integration into a Radar System for autonomous Automobiles or ADAS in Automobiles; or
  - d) sale of the Mobileye Sensor Product in a Radar System by Mobileye or its Affiliates to other third parties in other markets agreed in writing signed by authorized representatives of the parties.
- 44) **“Personnel”** means:
- a) a party’s and its Affiliates’ employees, agents, contractors, and subcontractors who perform work in connection with this Agreement; and
  - b) Mobileye’s or its Affiliates’ employees, agents, contractors, and subcontractors who Create Intel Radar Technology, and the Radar Team.
- 45) **“Post-IPO Above-the-Line Radar Technology”** means Above-The-Line Radar Technology that is Created after the IPO Date and before the expiration or termination of this Agreement.
- 46) **“Project”** means technical development work that the parties identify and agree to work on in an SOW.
- 47) **“Project Invention”** means Project Technology that is an Invention.
- 48) **“Project IPR”** means Copyrights, Trade Secret Rights, Project Patent Rights, to Project Technology.
- 49) **“Project Patent Rights”** means all Patent Rights from any patent application filed by a party that claims a Project Invention.
- 50) **“Project Technology”** means Technology, which may include new radar Technology, that is Created by Personnel of one or both parties during the Term:
- a) under an SOW;
  - b) for a Project;
  - c) pursuant to internal research connected to an SOW as described in Section 8.4; or
  - d) which is a modification or improvement to a Deliverable provided under Section 8.5.
- 51) **“Radar Non-Compete Term”** means the period that begins on the Effective Date and ends the earlier of:
- a) five years after the Effective Date;
-

- b) three years from the date when Intel no longer exercises Control over Mobileye;
- c) the date on which Mobileye cancels its Mobileye Sensor Product development;
- d) the date on which Mobileye terminates this Agreement other than properly for Intel's material breach; or
- e) the date on which Intel terminates this Agreement properly for Mobileye's material breach.

52) **"Radar Patents"** means the patents in Exhibit G.

53) **"Radar System"** means a MM-wave-based software-defined imaging radar sensor for external-environment sensing, for autonomous Automobiles or ADAS in Automobiles, which implements the BSR in its entirety (but without limitation on channel counts).

54) **"Radar Team"** means the personnel formerly employed or contracted by Intel, who transferred to Mobileye to work on radar Technology.

55) **"Radar Technology"** means the Technology designated as radar Technology in Exhibit C.

56) **"Re-Allocated Project Invention"** means a Project Invention that the parties' patent attorneys have agreed to change ownership of on the Invention Tracking Document as described in Section 7.4.

57) **"Reasonable Efforts"** means reasonable, diligent, good-faith efforts to perform the tasks that are comparable to the efforts it commonly uses to perform similar work for its own business.

58) **"RUNDA"** means a restricted non-disclosure agreement between the parties that identifies specific confidential information, individual recipients, and use restrictions.

59) **"Selecting Party"** means a party who selects a Project Invention by the process described in Section 5.2.3.

60) **"Services"** means the work that a party will do for the other party (including for payment) which is specifically described in an SOW as services.

61) **"Solely-Authored"** means when only Personnel of one party authors a work and it is not intentionally combined with the work of the other party as part of a unitary work.

62) **"Solely-Collected"** means when only Personnel of one party collects or creates information (Including data of any kind in any format but excluding works of authorship) that is Project Technology.

63) **"Solely-Conceives"** or **"Solely Conceived"** means when only Personnel of one party contributes to the Conception of a Project Invention.

64) **"Solely-Created"** means Solely-Conceived for Project Inventions, Solely-Authored for works of authorship, or Solely-Collected for information.

65) **"SOW"** means a statement of work under this Agreement that complies with Section 2.1.

66) **"SOW Term"** has the meaning defined in an SOW.

67) **"Subsidiary"** means, as to any Person (as defined below), a corporation, limited liability company, joint venture, partnership, trust, association, or other entity in which such Person:

- a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profits interest, in the case of a partnership; or
- b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body,

where a “Person” is any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any governmental authority.

68) **“Subsidiary Agreement”** means the agreement between Intel Corporation and Intel Subsidiaries dated March 4, 2014, to which Mobileye acceded by an agreement dated August 8, 2017.

69) **“Technology”** means all information (including ideas, plans, know-how, data, algorithms, models, discoveries, inventions, processes, and methods); tangible embodiments (including hardware, devices, machinery, equipment, tools, apparatus, prototypes, samples, and compositions), and works of authorship (including documents, specifications, reports, presentations, software, firmware, RTL code, libraries, databases, compilations, designs, schematics, and photographs), in any format on any media.

70) **“Term”** has the meaning given to it in Section 14.1.

71) **“Trade Secret Rights”** means all trade secret rights or any analogous right, arising under statutory or common law, anywhere in the world.

72) **“Transitional Radar Technology”** means all Technology Created, solely or jointly with Intel Personnel, by:

- a) the Radar Team before the IPO Date; or
- b) any other Mobileye employees, agents, contractors or subcontractors in the course of their work on any MM-wave-based software-defined imaging radar sensor, prior to the IPO Date;

in each case, which is in the Intel Core Field.

**LIDAR PRODUCT COLLABORATION AGREEMENT**

This LiDAR Product Collaboration Agreement (the “**Agreement**”) is entered into as of the date of the last signature to it and is effective as of October 25<sup>th</sup> 2022 (“**Effective Date**”) between Intel Corporation, a company established and existing under the laws of Delaware and the United States (“**Intel**”), and Mobileye Vision Technologies Ltd., a company established and existing under the laws of Israel (“**Mobileye**”). Intel and Mobileye are each a “party” to this Agreement and, collectively, the “parties.”

**BACKGROUND**

- (A) The parties contemplate that Mobileye Global Inc., the indirect parent of Mobileye, will make an initial public offering of its Class A common stock pursuant to a Registration Statement on Form S-1 under the Securities Act of 1933, as amended.
- (B) After this initial public offering, the parties intend to collaborate on certain technical development projects under a Technology and Services Agreement (“**TSA**”) to be executed by the parties on or around the date of execution of this Agreement.
- (C) The TSA will not apply to the collaboration between the parties for the development and manufacture of a LiDAR sensor system for automobiles. Instead, as detailed below, this Agreement sets out the terms that will apply to the parties’ collaboration for a LiDAR sensor system, pursuant to which Intel will manufacture and sell to Mobileye or any of its Affiliates a photonic integrated circuit and grating and mirrors wafers that meet Mobileye requirements, which Mobileye will market and sell as part of a LiDAR sensor system solely for external environment sensing for automobiles, under a gross profit-sharing model with Intel.

**ATTACHMENTS**

The following attachments are incorporated into this Agreement:

- Schedule 1:** SOW
- Schedule 2:** BVL2 Program and CVL Development Costs
- Schedule 3:** Gross profit share
- Schedule 4:** BVL and CVL pricing
- Schedule 5A:** LiDAR Background Technology
- Schedule 5B:** Intel Fundamental Technology Areas
- Schedule 5C:** Intel LiDAR Patents
- Schedule 6:** Patent filing provisions
- Schedule 6A:** Project Invention Tracking Document
- Schedule 7:** Project management; Change management
- Schedule 8:** Patent litigation assistance

## AGREEMENT

The parties agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement have the following meanings:
  - 1.1. **ADAS** means advanced driver assistance systems.
  - 1.2. **Affiliate** means an entity that directly or indirectly Controls, or is directly or indirectly Controlled by, or is under common Control with, either Intel or Mobileye, but only as long as such Control exists, provided that for purposes of this Agreement:
    - 1.2.1. none of the Mobileye Entities will be considered an Affiliate of any Intel Entities;
    - 1.2.2. none of the Intel Entities will be considered an Affiliate of any Mobileye Entities;
    - 1.2.3. no portfolio company of Intel Capital will be considered an Affiliate of Intel or any of Intel's or the Intel Entities' Affiliates, and
    - 1.2.4. none of Intel or any of Intel's or the Intel Entities' Affiliates will be considered an Affiliate of such portfolio company or any of such portfolio company's Subsidiaries.
  - 1.3. **Agreement** means Sections 1 through 23 of this document, its attached schedules, and all of its SOWs, as they may be amended from time to time in accordance with Section 23.1.
  - 1.4. **Automobile** means a vehicle used primarily on public roads for transportation and not for military purposes.
  - 1.5. **Background IPR** means all Intellectual Property Rights, trademarks, trade names, service marks, trade dress, and other forms of corporate or product identification owned, controlled, obtained, or licensed by a party at any time prior to or after the Term, or arising from development of Technology created independently of this Agreement.
  - 1.6. **BVL2 PIC** means the LiDAR TRX photonic integrated circuit for the BVL2 Program, which complies with the BVL2 Program documentation, and which is further detailed in an SOW.
  - 1.7. **BVL2 Program** means the program for the development of an external environment-sensing FMCW LiDAR sensor system for autonomous Automobiles or ADAS in Automobiles, intended to go into production by Mobileye in 2025, and which incorporates (among other components) a BVL2 PIC and grating and mirrors and includes packaging, and TEFL engineering samples.
  - 1.8. **Co-Develop** means to engage in joint technical co-design and co-product development with a contractual commitment for Intel engineering resources and high-volume production, and **Co-Developed** has a corresponding meaning.

- 1.9. **Conceived** means formation in the mind of the inventor(s) of a definite, complete, and operative Invention, as it may be practiced, and **Conception** has a corresponding meaning.
- 1.10. **Confidential Information** is the information defined as confidential in the CNDA and RUNDA between the parties.
- 1.11. **Control** or **Controlled** means directly or indirectly owning or having voting control over more than fifty percent (50%) of the outstanding securities entitled to vote for the election of directors or similar managing authority of an entity, or otherwise having the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body of an entity.
- 1.12. **Copyrights** means all copyrights, copyright applications, copyright registrations, and any analogous or related right arising under statutory or common law, anywhere in the world, including any rights from laws implementing the European Database Directive 96/9/EC.
- 1.13. **CNDA** means the corporate non-disclosure agreement between the parties.
- 1.14. **Created** means collected, Conceived, created, authored, developed, or generated.
- 1.15. **CVL PIC** is an XVL PIC that immediately follows the BVL2 PIC and is intended for sale in 2027.
- 1.16. **CVL Program** means a program for the development of an external environment-sensing FMCW LiDAR sensor system for autonomous Automobiles or ADAS in Automobiles, which incorporates (among other components) a CVL PIC and grating and mirrors, as further agreed by the parties.
- 1.17. **Day** means a day other than a Friday, Saturday, Sunday or public holiday in Israel and California when banks in Tel Aviv and California are open for business.
- 1.18. **DRA** means the Development and Reimbursement Agreement between the parties dated 3 December 2018.
- 1.19. **FMCW** means frequency-modulated continuous wave.
- 1.20. **Force Majeure Event** means an event beyond a party's reasonable control. A Force Majeure Event that is continuous, but changes in severity or impact, may constitute more than one Force Majeure Event. For example, Covid-19-related issues can be fluid and newly imposed restrictions or warnings, or travel inaccessibility, may cause a new Force Majeure Event to occur. A Force Majeure Event includes the following:
- 1.20.1. an act of God (whether or not caused by human action), such as earthquake, fire, flood, hurricane, mudslide, bacterial or viral outbreak, pandemic, epidemic, or other outbreak of communicable disease (including Covid-19 and its variants and mutations), tornado, tsunami, volcanic activity, wildfire, and other natural disasters;

- 1.20.2. an act of a government agency or civil or military authority, or civil disturbance, such as civil war, embargo, insurrection, martial law, military action, order, ordinance, or regulation (including any officially declared emergency or any closing or limiting business operations, travel, or use of private or public transportation or other mobility), rebellion, revolution, riot, and war;
  - 1.20.3. a malicious act or damage, such as sabotage, terrorism, vandalism, or cyberattacks;
  - 1.20.4. an accident, such as one involving an aircraft, motor vehicle, ship, or train, or any chemical release, collision, explosion, fire, radiation or radioactive contamination, or a negligent act causing damage;
  - 1.20.5. a protracted failure of an air, gas, water, or electrical or other energy source, or of a broadband, radio or television broadcast, cellular, internet, satellite, telephone, or other communication system;
  - 1.20.6. production or supply-chain disruption, such as breakdown of plant, equipment, or machinery, default of supplier or subcontractor, inability to secure transportation, shortage of supply or delay in delivery by vendor, strike, lockout, or other labor dispute or stoppage (whether involving its own workforce or a supplier or subcontractor); or
  - 1.20.7. other events of like nature.
- 1.21. **General Project Technology** means Project Technology that is not LiDAR Foreground Technology, System Technology, or LiDAR Transitional Technology.
  - 1.22. **Identified LiDAR Technology** means LiDAR Background Technology or LiDAR Foreground Technology specified by Intel in an SOW as available for internal use by Mobileye for the Project.
  - 1.23. **Including**, whether capitalized or not means including without limitation.
  - 1.24. **Initial Product** means an external environment-sensing FMCW LiDAR sensor system for autonomous Automobiles or ADAS in Automobiles (comprising, as applicable, hardware, software and firmware), which includes (among other components) a BVL2 PIC and grating and mirrors.
  - 1.25. **Intel Entities** means Intel and its Subsidiaries (other than the Mobileye Entities).
  - 1.26. **Intellectual Property Rights** or **IPR** means all intellectual property rights, Including Copyrights, Patent Rights, and Trade Secret Rights, but excluding trademarks, trade names, service marks, trade dress, or other forms of corporate or product identification.
  - 1.27. **Invention** means an invention of a process, machine, manufacture, or composition of matter, or improvement.
  - 1.28. **Invention Information** means information that: (A) describes inventorship and the inventive aspects of an Invention or its operation; and (B) is confidential and not generally known in the industry.



- 1.29. **IPO Date** means the date on which Mobileye Global Inc., the indirect parent of Mobileye, makes an initial public offering of its Class A common stock pursuant to a Registration Statement on Form S-1 under the Securities Act of 1933, as amended.
- 1.30. **Jointly-Conceived** means when Personnel of both parties conceive of at least one inventive aspect of an Invention as determined under U.S. patent law standards.
- 1.31. **LiDAR Background Technology** means:
- 1.31.1. Intel's existing LiDAR technology that is described in Schedule 5A; and
  - 1.31.2. the LiDAR Transitional Technology.
- 1.32. **LiDAR Foreground Technology** means:
- 1.32.1. any modification to or improvement of the LiDAR Background Technology, which is Created during the Term;
  - 1.32.2. any Technology Created during the Term (other than LiDAR Transitional Technology) embodied in:
    - (a) the BVL2 PIC; or
    - (b) any other generation of the LiDAR PIC which is a derivative of the BVL2 PIC or is based on (i) LiDAR Background Technology or modifications thereof, or (ii) Project Technology referred to in Section 1.32.3;
  - 1.32.3. any Project Technology of any type or category that is identified in Schedule 5A or Schedule 5B or which is in the same field as any of the Inventions in Schedule 5C; or
  - 1.32.4. any Project Technology Solely-Created by Personnel of Intel, or jointly Created by Personnel of both parties, in each case after the IPO Date, that is:
    - (a) system design and system architecture of an FMCW LiDAR sensor system; or
    - (b) system software and system algorithms for an FMCW LiDAR sensor system.
- 1.33. **LiDAR Non-Compete Term** means a period that begins on the Effective Date and ends the earlier of:
- 1.33.1. five years after the Effective Date;
  - 1.33.2. three years from the date when Intel no longer exercises Control over Mobileye or its Affiliates;
  - 1.33.3. the date on which Mobileye cancels the Initial Product or any Subsequent Product development;

- 1.33.4. the day after the last day of a Suspension notified to Intel under Section 19.6.2 or 19.6.3 or the date on which Section 19.6.3(c) applies;
  - 1.33.5. the date on which Intel properly terminates this Agreement for Mobileye's material breach;
  - 1.33.6. the date on which Mobileye terminates this Agreement (other than properly for Intel's material breach); or
  - 1.33.7. the date on which Mobileye commences work to manufacture any PIC (other than a BVL2 PIC or an XVL PIC) with any third party.
- 1.34. **LiDAR Team** means the personnel formerly employed or contracted by Intel, who transferred to Mobileye to work on LiDAR Technology.
- 1.35. **LiDAR Transitional Technology** means all Technology Created, solely or jointly with Intel, by:
- 1.35.1. the LiDAR Team before the IPO Date; or
  - 1.35.2. any other Mobileye Personnel in the course of their work on any silicon photonics-based LiDAR sensor, prior to the IPO Date;
- in each case where the Technology is: (a) of any type or category that is identified in Schedule 5A or Schedule 5B; (b) in the same field as any invention in Schedule 5C; (c) system design and system architecture of a LiDAR sensor; or (d) system software and system algorithms for a FMCW LiDAR sensor.
- 1.36. **Mobileye Entities** means Mobileye Global Inc. and its Subsidiaries and any entity which becomes a Subsidiary of Mobileye Global Inc. after the Effective Date.
- 1.37. **Non-Selecting Party** means a party who does not select the Project Invention by the process described in Section 12.3.
- 1.38. **Patent Rights** means all patent rights in classes and types of utility and design patents applied for and issued (Including substitutions, continuations, continuations-in-part, divisions, reissues, re-examinations, extensions, renewals and industrial design registrations), anywhere in the world.
- 1.39. **Personnel** means a party's and its Affiliates' employees, agents, contractors, and subcontractors.
- 1.40. **PIC** means photonics integrated circuit.
- 1.41. **Project** means:
- 1.41.1. the project between the parties for the design, development, manufacture, marketing, and sale of the BVL2 PIC, grating and mirrors for the Initial Product under this Agreement; and
  - 1.41.2. any other project between the parties for the design, development, manufacture, marketing, and sale of any XVL PIC, grating and mirrors for any Subsequent Product that is agreed by the parties pursuant to Section 5.1 of this Agreement,

the work for which in each case is further described in the SOWs.

- 1.42. **Project Invention** means Project Technology that is an Invention.
- 1.43. **Project IPR** means Copyrights, Trade Secret Rights and Project Patent Rights, to Project Technology.
- 1.44. **Project Patent Rights** means all Patent Rights from any patent application filed by a party that claims a Project Invention.
- 1.45. **Project Technology** means Technology which is Created by Personnel of one or both parties for a Project during the Term, under an SOW.
- 1.46. **RUNDA** means any restricted use non-disclosure agreement between the parties.
- 1.47. **Selecting Party** means a party who selects a Project Invention by the process described in Section 12.3.
- 1.48. **Solely-Authored** means when only Personnel of one party authors a work and it is not intentionally combined with the work of the other party as part of a unitary work.
- 1.49. **Solely-Collected** means when only Personnel of one party collects or creates information (Including data of any kind in any format but excluding works of authorship) that is Project Technology.
- 1.50. **Solely-Conceives** or **Solely Conceived** means when only Personnel of one party contributes to the Conception of a Project Invention.
- 1.51. **Solely-Created** means Solely-Conceived for Project Inventions, Solely-Authored for works of authorship, or Solely-Collected for information.
- 1.52. **Statement of Work** or **SOW** means a statement of work under this Agreement, as further described in Section 2.1.
- 1.53. **Subsidiary** means, as to any Person (defined below), a corporation, limited liability company, joint venture, partnership, trust, association, or other entity in which such Person:
  - 1.53.1. beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profits interest, in the case of a partnership; or
  - 1.53.2. otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body,

where a "Person" is any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any governmental authority.

- 1.54. **Subsidiary Agreement** means the agreement between Intel Corporation and Intel Subsidiaries dated March 4, 2014, to which Mobileye acceded by an agreement dated August 8, 2017.
- 1.55. **Substantially Similar Product** means a PIC for an external environment-sensing FMCW LiDAR sensor system for (a) ADAS in Automobiles or (b) autonomous Automobiles, in each case which both:
- 1.55.1. implements a PIC layout that is substantially similar to the BVL2 PIC; and
- 1.55.2. has a 28 channel count only.
- 1.56. **Subsequent Product** means an external environment-sensing FMCW LiDAR sensor system for autonomous Automobiles or ADAS in Automobiles, (comprising, as applicable, hardware, software and firmware) which includes (among other components) an XVL PIC and grating and mirrors.
- 1.57. **System Technology** means any Project Technology (other than LiDAR Foreground Technology) which is Solely-Created between the IPO Date and the last day of the Term, by Mobileye Personnel, that is:
- 1.57.1. system design and system architecture of an FMCW LiDAR sensor system; or
- 1.57.2. system software and system algorithms for an FMCW LiDAR sensor system.
- 1.58. **Technology** means all information (Including ideas, plans, know-how, data, algorithms, models, discoveries, Inventions, processes, and methods); tangible embodiments (Including hardware, devices, machinery, equipment, tools, apparatus, prototypes, samples, and compositions), and works of authorship (Including documents, specifications, reports, presentations, software, firmware, RTL code, libraries, databases, compilations, designs, schematics, and photographs), in any format on any media.
- 1.59. **Term** means the term of this Agreement as described in Section 19.1.
- 1.60. **Trade Secret Rights** means all trade secret rights or any analogous right, arising under statutory or common law, anywhere in the world.
- 1.61. **XVL PIC** means any generation of the LiDAR photonic integrated circuit other than the BVL2 PIC which is described in an SOW and:
- 1.61.1. is a derivative of the BVL2 PIC; or
- 1.61.2. is based on or includes LiDAR Background Technology or LiDAR Foreground Technology.
- 1.62. **XVL Program** means a program for the development of an external environment-sensing FMCW LiDAR sensor system for autonomous Automobiles or ADAS in Automobiles, which incorporates (among other components) an XVL PIC and grating and mirrors, as further agreed by the parties.

## 2. Project work, funding, and documentation

2.1. **Statements of Work.** The parties will describe and allocate responsibility for the design, development, and manufacturing work of a Project and the marketing and pricing of the Initial Product (and any Subsequent Product agreed under Section 5.1) in sequential statements of work covering the duration of each Project. Each SOW:

2.1.1. must be substantially in the form of Schedule 1;

2.1.2. when in relation to the Project for the Initial Product, will be subject to the provisions in Section 3 and Section 4;

2.1.3. when in relation to the Projects for any Subsequent Products, will be subject to the provisions in Section 5.2 and Section 5.3; and

2.1.4. must be signed by authorized representatives of both parties.

2.2. **Project funding.** Schedule 2 sets out the joint funding for the BVL2 Program and the joint funding which will apply to the CVL Program if an agreement under Section 5.4 is concluded. Any necessary payment terms regarding project funding will be agreed in writing by the parties prior to any payment taking place.

2.3. **SOW agreement process.** SOWs will be agreed by the parties in accordance with the following process:

2.3.1. either party may propose a draft SOW ("**Proposed SOW**") and will do so in a timely manner, having regard to the need to obtain the input and cooperation of the other and the need to execute an SOW prior to its commencement date;

2.3.2. the parties will meet as necessary to discuss and revise the Proposed SOW in a timely manner; and

2.3.3. if the parties cannot agree on the Proposed SOW the dispute resolution process in Section 20 will apply.

2.4. **Project management.** The parties will comply with Schedule 7 which sets out the procedures and mechanisms for Project management (Including change management).

### 3. **Outline of Initial Product manufacturing responsibilities**

#### 3.1. **BVL2 PIC, grating and mirror wafer manufacture.**

3.1.1. Mobileye is not licensed to manufacture (or have manufactured) the BVL2 PIC or grating or mirror wafers. Subject to Section 7, Mobileye may not disclose any Intel Confidential Information (including any information related to the BVL2 PIC) to any third party without Intel's prior express written agreement.

3.1.2. Intel will exclusively manufacture the BVL2 PIC and grating and mirror wafers for the Initial Product, provided that Intel will agree to license a foundry which it wholly-owns ("**Wholly-Owned Foundry**") to manufacture the BVL2 PIC (and the grating and mirror wafers if

applicable) for the Initial Product, only if Mobileye requests that the parties explore the option for the Wholly-Owned Foundry to manufacture the BVL2 PIC, and all of the following conditions are met:

- (a) the parties' joint financial analysis (which must include consideration of and accounting for Intel's and Mobileye's costs and contributions) concludes that it is more cost-effective for Intel and Mobileye to enable the Wholly-Owned Foundry to manufacture the BVL2 PIC (and grating and mirror wafers if applicable); and
- (b) Intel concludes an agreement with the Wholly-Owned Foundry that is sufficiently protective of Intel's confidential information, the LiDAR Background Technology, and LiDAR Foreground Technology, and sets out the commercial and legal aspects of licensing and manufacturing the BVL2 PIC for the Initial Product, (and grating and mirror wafers if applicable), Including any licenses of Intel Technology which Intel considers are necessary to enable the development and manufacture of the BVL2 PIC (and grating and mirror wafers if applicable) for the Initial Product.

3.1.3. If the parties decide (each in their sole discretion) that it would be mutually beneficial to explore other manufacturing options, they may, by separate written agreement signed by their authorized representatives, agree that a third-party foundry which is not a Wholly-Owned Foundry will manufacture the BVL2 PIC (and grating and mirror wafers if applicable) for the Initial Product. The separate written agreement must be sufficiently protective of Intel's confidential information, the LiDAR Background Technology, and LiDAR Foreground Technology, and set out the commercial and legal aspects of licensing and manufacturing the BVL2 PIC (and grating and mirror wafers if applicable), Including any licenses of Intel Technology which Intel considers are necessary to enable the development and manufacture of the BVL2 PIC (and grating and mirror wafers if applicable) for the Initial Product.

3.2. **BVL2 PIC and grating and mirrors sale.** The price of the BVL2 PIC and the grating and mirrors for the Initial Product is described in Schedule 4.

3.3. **BVL2 PIC and grating and mirror wafer manufacture.** Other than the manufacturing of the BVL2 PIC and the grating and mirror wafers, Mobileye will manufacture and assemble (or have manufactured and assembled) all components of the Initial Product. Mobileye will integrate (or procure the integration of) the BVL2 PIC, grating, and mirrors into the Initial Product, subject to compliance with Section 7.

#### 4. **Outline of Initial Product marketing responsibilities**

4.1. **Initial Product marketing.** The parties intend that Mobileye will exclusively market and sell the Initial Product. The parties will agree in writing on annual

plans for sales and marketing of the Initial Product in accordance with Section 4.2.

4.2. **BVL2 Program restrictions.** Mobileye may only:

- 4.2.1. use the BVL2 PIC, grating and mirrors in an Initial Product as integrated (by or for Mobileye) into an autonomous Automobile or ADAS solution in an Automobile, that Mobileye operates or sells for mobility-as-a-service;
- 4.2.2. sell the BVL2 PIC, grating and mirrors to an automotive Tier 1 supplier:
  - (a) for integration into an Initial Product for autonomous Automobile or ADAS in an Automobile, for an automotive OEM;
  - (b) for sale to an automotive OEM for integration into an Initial Product for autonomous Automobiles or ADAS in Automobiles;
- 4.2.3. sell the BVL2 PIC, grating and mirrors to an automotive OEM for integration into an Initial Product for autonomous Automobiles or ADAS in Automobiles; and
- 4.2.4. sell the BVL2 PIC, grating and mirrors in an Initial Product to other third parties in other markets agreed in writing signed by authorized representatives of the parties.

4.3. **Gross Profit Sharing.** For each Initial Product or components thereof sold by Mobileye, Mobileye will pay Intel a share of the gross profit as described in Schedule 3. Any necessary payment terms regarding payments for the gross profit sharing will be agreed by the parties prior to any payment taking place, in a written agreement signed by the authorized representatives of each party.

5. **Next generation products**

5.1. **Prior agreement required.** The parties may, by amending this Agreement, agree to undertake the design, development, manufacture, and marketing of a Subsequent Product, such amendment to include:

- 5.1.1. internal development licenses to Mobileye for LiDAR Background Technology and LiDAR Foreground Technology solely for the development of the Subsequent Product;
- 5.1.2. the details of any joint funding of and profit share for the Subsequent Product (provided that as of the Effective Date the parties have only agreed the funding arrangement and gross profit-sharing model that will apply if an agreement for CVL PIC is concluded under Section 5.4, and any further funding arrangements would be subject to mutual agreement);
- 5.1.3. annual plans for the sales and marketing of the Subsequent Product; and
- 5.1.4. an SOW for the Project which describes the XVL PIC.

- 5.2. **XVL PIC sales and usage restrictions.** The provisions of Section 4.2 will apply to any XVL PIC and any Subsequent Product as if the references in that Section to the BVL2 PIC and Initial Product were references to the XVL PIC and Subsequent Product respectively.
- 5.3. **Manufacture of XVL PIC.**
- 5.3.1. Mobileye is not licensed to manufacture (or have manufactured) any XVL PIC or grating and mirror wafers. Subject to Section 7, Mobileye may not disclose any Intel Confidential Information (including any information related to the XVL PIC) to any third party without Intel's prior express written agreement.
- 5.3.2. Section 3.1.2 and Section 3.1.3 shall apply to the manufacture of the XVL PIC as if the references in that Section to the BVL2 PIC and Initial Product were references to the XVL PIC and Subsequent Product respectively.
- 5.4. **CVL.** Without limiting the generality of Section 5.1 and Section 5.3, the parties commit to pursuing a collaboration for the design and development, and Intel's manufacture, of the CVL PIC and grating and mirror wafers, and to negotiating in good faith an agreement for the design and development, and Intel's manufacture, of the CVL PIC, and grating and mirror wafers, in each case for a Subsequent Product. Schedule 4 sets out the pricing framework for the CVL PIC, and grating and mirror wafers, which will apply if the agreement referred to in this Section is concluded.

6. **Sales Terms.**

- 6.1. **Applicable terms.** Any sale by Intel to Mobileye of the BVL2 PIC, XVL PIC, and grating and mirrors (in this Section 6, each, a "**Product**"), will be on terms to be agreed in writing by the parties, and if no agreement is reached prior to the sale, then Intel's standard terms and conditions of sale current at the time of sale will apply.
- 6.2. **Additional services.** In the event that Mobileye requests Intel to perform additional services (Including additional quality, testing and reliability services) which Intel would not normally perform for its other customers of products that are similar to the Products, then if Intel agrees in writing to perform the services:
- 6.2.1. Mobileye will pay the cost for any capital expenditure required to acquire tooling or other equipment for the agreed services, which costs the parties have agreed in writing ("**Mobileye-Only Costs**"); or
- 6.2.2. Intel may, in its sole discretion, agree to pay the Mobileye-Only Costs, in which case:
- (a) the Mobileye-Only Costs will be added to the costs of the relevant Products sold to Mobileye; and
- (b) if Mobileye terminates the Agreement or the Project or stops purchasing the relevant Products prior to Intel's full recovery of



the Mobileye-Only Costs, Mobileye will pay Intel the remaining portion of the Mobileye-Only Costs which Intel did not recover.

6.3. **Non-cancellable, non-reschedulable orders.** Unless otherwise expressly agreed in the terms agreed under Section 6.1, purchase orders will be non-cancellable and non-reschedulable (“**NCNR**”), at a minimum, during the 6 months lead time to Product delivery. Intel may by notice to Mobileye change the NCNR period in its sole discretion depending on market conditions and supply availability.

## 7. **Subcontractors**

7.1. **Use of subcontractors.** Subject to Section 7.2, each party may permit its subcontractors (Including ODMs) and agents (together, “**Subcontractors**”) to perform work for a Project on its behalf, provided that the subcontracting party:

7.1.1. ensures that, before beginning the work, the Subcontractor signs a confidentiality and restricted use undertaking that is no less protective of the other party than this Agreement (Including any applicable requirements in the CNDA or RUNDA) and, where the Subcontractor is assembling, integrating, or manufacturing the Initial Product or any Subsequent Product for Mobileye, the Subcontractor must also comply with all measures reasonably required by Intel to adequately protect Intel’s Confidential Information and Technology; and

7.1.2. is and remains responsible for all acts and omissions of its Subcontractors as if the acts and omissions were the subcontracting party’s own.

7.2. **No subcontracting of certain work.** Mobileye may not subcontract or otherwise outsource the design or manufacturing of the BVL2 PIC or any XVL PIC, or (without limiting the foregoing) any work that is intended to be done by Intel under this Agreement.

## 8. **Background IPR.**

8.1. **Background IPR and DRA rights.** Other than in respect of Mobileye’s assignments to Intel of its IPR to LiDAR Transitional Technology under Section 10.2, nothing in this Agreement:

8.1.1. assigns or transfers any ownership interest in a party’s Background IPR; or

8.1.2. affects any rights that accrued to a party under the DRA prior to its termination.

8.2. **Physical property.** Nothing in this Agreement transfers a party’s ownership of any physical property that it discloses or provides to the other party under this Agreement.

## 9. **System Technology.**

9.1. **System Technology.** Mobileye will solely own all Project IPR in System Technology.

- 9.2. **Development License.** Mobileye hereby grants to Intel and its Affiliates a world-wide, royalty-free, fully paid-up, non-exclusive, non-sublicensable license under Mobileye's Trade Secret Rights and Copyrights to System Technology, to the extent to which it is delivered to Intel by Mobileye under this Agreement, to use, copy, and modify the System Technology solely for a Project during the Term. Intel may only disclose the System Technology to its subcontractors under Section 7.

## 10. LiDAR Background Technology

- 10.1. **Ownership.** Intel owns and retains ownership of all IPR in the LiDAR Background Technology.

### 10.2. LiDAR Transitional Technology.

- 10.2.1. **Assignment.** Mobileye, on behalf of itself and its Affiliates and its Personnel, hereby assigns and agrees to assign to Intel all of its and their right, title, and interest to IPR to LiDAR Transitional Technology without any duty of accounting, and without any duty to obtain the consent of or pay any royalties to Mobileye or its Affiliates to exploit, license, or enforce such rights.
- 10.2.2. **Invention information.** Mobileye will:
- (a) promptly disclose all Inventions in the LiDAR Transitional Technology in writing to Intel (Including all the information set out in Schedule 6A as if references in that Schedule to General Project Inventions were references to Inventions in LiDAR Transitional Technology); and
  - (b) track and provide to Intel all Invention Information relating to the Inventions in the LiDAR Transitional Technology.
- 10.2.3. **Patent filing.** Intel may, in its sole discretion, file patent applications claiming the Patent Rights for Inventions in the LiDAR Transitional Technology and may file anywhere in the world, solely in its own name, and at its own expense. Intel need not file any patent application for any such Invention and need not maintain any patent application it has filed.
- 10.2.4. **License to Non-Assignable IPR.** If any part of the assignment under Section 10.2.1 is not possible for any reason, Mobileye on behalf of itself and its Affiliates and its Personnel, hereby grants to Intel and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, exclusive (including as to Mobileye and its Affiliates), sublicensable, transferable license under its and their unassigned IPR to LiDAR Transitional Technology to use, disclose, modify, distribute, perform, display, make, have made, license, offer to sell, sell, import, and otherwise dispose of LiDAR Transitional Technology.

## 11. LiDAR Foreground Technology Ownership

- 11.1. **Ownership.** Intel solely owns all IPR to LiDAR Foreground Technology.
- 11.2. **Assignment.** Mobileye, on behalf of itself and its Affiliates and its Personnel, hereby assigns and agree to assign to Intel all of its and their right, title, and interest to IPR to LiDAR Foreground Technology without any duty of accounting, and without any duty to obtain the consent of or pay any royalties to Mobileye or its Affiliates to exploit, license, or enforce such rights.
- 11.3. **License to Non-Assignable IPR.** If any part of the assignment under Section 11.2 is not possible for any reason, Mobileye, on behalf of itself and its Affiliates and its Personnel, hereby grants to Intel and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, exclusive (including as to Mobileye and its Affiliates), sublicensable, transferable license under its and their unassigned IPR to LiDAR Foreground Technology to use, disclose, modify, distribute, perform, display, make, have made, license, offer to sell, sell, import, and otherwise dispose of LiDAR Foreground Technology. No license under Mobileye Background IPR is granted under this Section 11.3.
- 11.4. **Invention information.** Mobileye will:
  - 11.4.1. promptly disclose all Inventions in the LiDAR Foreground Technology in writing to Intel (Including all the information set out in Schedule 6A as if references in that Schedule to General Project Inventions were references to Inventions in LiDAR Foreground Technology); and
  - 11.4.2. track and provide to Intel all Invention Information relating to all Inventions in the LiDAR Foreground Technology.
- 11.5. **Patent filing.** Intel may, in its sole discretion, file patent applications claiming the Patent Rights for Inventions in the LiDAR Foreground Technology and may file anywhere in the world, solely in its own name, and at its own expense. Intel need not file any patent application for any such Invention and need not maintain any patent application it has filed.

## 12. General Project Technology.

- 12.1. **Mobileye Solely-Created General Project Technology.** Mobileye solely owns all Project IPR to General Project Technology that is Solely-Created by its Personnel.
- 12.2. **Intel Solely-Created General Project Technology.** Intel solely owns all Project IPR to General Project Technology that is Solely-Created by its Personnel.
- 12.3. **Ownership of General Project Technology Patent Rights.** The parties will meet as necessary to allocate ownership of Patent Rights to Jointly-Conceived Project Inventions that are General Project Technology by the following selection process. Upon submission of an Invention disclosure for a Jointly-Conceived Project Invention that is General Project Technology, the parties will determine which party will select the first Jointly-Conceived Project Invention. The parties will alternate turns to select subsequent Jointly-Conceived Project Inventions that are General Project Technology until all are selected, such selections to be completed by no later than 6 months after the end of the Term.

- 12.4. **Assignment.** The Non-Selecting Party, on behalf of itself and its Affiliates and its Personnel, hereby assigns and agrees to assign to the Selecting Party all its and their right, title, and interest in its and their Project Patent Rights in the Project Invention selected by the Selecting Party under Section 12.3 without any duty of accounting, and without any duty to obtain the Non-Selecting Party's (or its Affiliates') consent or to pay any royalties to the Non-Selecting Party or its Affiliates to exploit, license, or enforce such rights. The Selecting Party will exclusively own all Project Patent Rights in the Project Invention selected under Section 12.3.
- 12.5. **Joint General Project Technology Patent License.** The party that solely owns Project Patent Rights to a Jointly-Conceived Invention which is General Project Technology (a "**General Joint Invention**") hereby grants to the other party and its Affiliates, a world-wide, perpetual, irrevocable, non-terminable, royalty-free, fully paid-up, non-exclusive, non-sublicensable (except as permitted under the Subsidiary Agreement), non-transferable (except as permitted by Section 23.3 (Assignment)) license under its Project Patent Rights in General Joint Inventions to (A) make, use, offer to sell, sell, import, and otherwise exploit and dispose of any General Joint Invention that is embodied in or used in the other party's products or services, and (B) practice and have practiced any General Joint Invention in that party's manufacturing or services.
- 12.6. **Ownership of Other General Project IPR.** The parties will jointly own the Copyrights and Trade Secret Rights in General Project Technology that is not Solely-Created. Each party hereby assigns (on behalf of itself and its Affiliates and Personnel) to the other party an equal, undivided ownership interest in the Copyrights and Trade Secret Rights in works that are General Project Technology that are not Solely-Created.
- 12.7. **Rights.** Subject to the confidentiality restrictions in Section 15.3, regardless of the ownership of the Trade Secret Rights and Copyrights under national law, each party, may use, modify, disclose, reproduce, perform, display, disclose, and distribute General Project Technology described in Section 12.6 as if the Trade Secret Rights and Copyrights in that General Project Technology were solely owned by that party, without any duty of accounting and without any duty to obtain the other party's consent or to pay any compensation to the other party in order to exploit, license, assign, or enforce those rights.

### 13. License for development of Initial Product.

- 13.1. **Express licenses only.** Neither party grants any implied licenses to the other party under any legal theory. The only licenses granted in this Agreement are the express licenses in Sections 9.2, 10.2.4, 11.3, 12.5 and 13.2. Without limiting the foregoing, neither party is licensed to modify the other party's Technology or use it to create new Technology, unless and to the extent expressly stated in this Agreement. Nothing in this Agreement requires or will be treated as requiring either party to grant any additional license.
- 13.2. **License to Identified LiDAR Technology.** Subject to the terms of this Agreement, Intel hereby grants to Mobileye and its Affiliates a world-wide, royalty-free, fully

paid-up, non-exclusive, non-sublicensable, non-transferable (except as permitted by Section 23.3 (Assignment)) license during the Term, under Intel's Trade Secret Rights and Copyrights to Identified LiDAR Technology to use, copy, and modify the Identified LiDAR Technology only for development of the Initial Product only when used and sold in accordance with Section 4.2. Identified LiDAR Technology licensed under this Section 13.2 may only be disclosed to subcontractors under Section 7.

**13.3. Patent Filing Restriction.**

- 13.3.1. During the development of the Initial Product and any Subsequent Products, and for five years from the completion of the last Subsequent Product, Mobileye must not file a patent application based on or using the LiDAR Background Technology, LiDAR Foreground Technology, or information in the LiDAR patents set out in Schedule 5C, except with the prior written approval of the Director of the Intel Patent Group.
- 13.3.2. Mobileye may not disclose any Intel Confidential Information that is LiDAR Background Technology or LiDAR Foreground Technology in any patent application at any time without written permission from the Director of the Intel Patent Group.
- 13.3.3. During the period referred to in Section 13.3.1, Mobileye must disclose any LiDAR Invention to Intel upon submission to Mobileye's docketing system and consult with Intel prior to filing any LiDAR patent application to remove any Intel Confidential Information or Technology disclosed in the patent application.

- 13.4. **Patent Defense.** If Mobileye or its Affiliate is sued by a practicing company for infringement of a LiDAR patent, Intel will assist Mobileye or its Affiliate in accordance with the terms and procedures in Schedule 8.

**14. LiDAR Non-Compete.**

- 14.1. **Scope of non-compete.** During the LiDAR Non-Compete Term, Intel will not: (a) sell to a customer other than Mobileye and its Affiliates a PIC that implements the specific BVL2 PIC layout design for an external environment-sensing FMCW LiDAR sensor system for ADAS in Automobiles or autonomous Automobiles; or (b) sell to a customer other than Mobileye and its Affiliates a Substantially Similar Product. Intel may Co-Develop a Substantially Similar Product with a third party, subject to the third-party agreeing not to sell the Co-Developed Substantially Similar Product during the LiDAR Non-Compete Term.
- 14.2. **No publicity.** During the LiDAR Non-Compete Term, Intel will not make or approve a public announcement mentioning Intel's name, regarding an Intel Co-Developed, external environment-sensing FMCW LiDAR sensor system for Automobiles.
- 14.3. **No restriction on acquired companies or foundry services.** Except for Section 14.1(a), nothing in this Section 14 applies to any company acquired by Intel at any time or to Intel's foundry services

- 14.4. **No further restrictions.** Other than the express restrictions in this Section 14 and subject to Mobileye's right to exclusively market the Initial Product if so agreed under Section 4.1 and in accordance with Section 4.2, nothing precludes Intel's collaboration, disclosure, development, manufacturing, marketing, sale, or other exploitation of the whole or any part of the Initial Product or any Subsequent Product or any associated LiDAR technology.

**15. Patent filing provisions**

- 15.1. **Schedule 6.** The parties will comply with the provisions of Schedule 6.
- 15.2. **Cooperation in Applying for Patents.** Each party who is assigning Patent Rights will assist the assignee by doing the following promptly when requested at its own expense: (A) execute and deliver assignment documents; (B) cause its Personnel, including inventors of Inventions, to cooperate with filing patent applications, without charging the other party for the time of its Personnel; (C) pay any compensation relating to patent filing or use of its Personnel's invention rights without right of reimbursement.
- 15.3. **Confidentiality of Inventions.** Without prejudice to Mobileye's obligations under Section 13.3, the party that does not own the Patent Rights to an Invention under this Agreement will protect the Invention Information in the same manner it protects its own Confidential Information until the earlier of the date: (A) that is 5 years after the date of allocation of ownership of the Patent Rights under this Agreement; or (B) on which the information is no longer confidential, including when a patent application for the Invention, if any, is published. A party that does not own the Patent Rights in an Invention may request that the other party provide a waiver in writing of the time requirement to maintain confidentiality.

**16. Confidentiality.**

- 16.1. **CNDA.** The CNDA governs the exchange of information between the parties, save that the express trade secret licenses in this Agreement may allow the parties to use and disclose licensed information more broadly than the terms in the CNDA.
- 16.2. **RUNDA.** The parties may also enter into a RUNDA for certain highly Confidential Information. Notwithstanding the license terms in this Agreement, the RUNDA terms will govern each party's disclosure and protection obligations related to Confidential Information disclosed under a RUNDA.
- 16.3. **Third party information.** Mobileye will also take reasonable measures to protect third party confidential information from disclosure that it receives through Intel, and Mobileye will fulfill all instructions from Intel for compliance with Intel's agreements with third parties.

**17. Disclaimer and Limitation of Liability.**

- 17.1. **Disclaimer.** Except for the warranties expressly set forth in this Agreement, and subject to Section 17.5, each party and its Affiliates hereby expressly disclaims all representations and warranties, including implied warranties of

**merchantability, non-infringement, and fitness for a particular purpose. Neither party makes any representations or warranties about the validity or enforceability of any IPR.**

- 17.2. **Limitation of Liability.** Except for claims described in Section 17.4, neither party or its Affiliates will be liable for indirect, incidental, exemplary, punitive, consequential, or special damages arising out of this Agreement, or any damages from the loss of profits, revenue, production, use, or data, whether direct or indirect and regardless of whether those damages arise in contract or tort or whether the parties are aware of the possibility of those damages.
- 17.3. **Liability cap.** Except for claims described in Section 17.4 and Section 17.5, the aggregate liability of either party and its Affiliates arising out of or related to this Agreement, regardless of the form of any claim, action, or theory of liability (Including contract, tort, or statute), will not exceed the aggregate amounts paid or payable by Mobileye to Intel under this Agreement for development services. Multiple claims will not increase this limitation.
- 17.4. **Unlimited Liability.** No limitation will apply to any claim of infringement of Intellectual Property Rights, breach of a license or confidentiality obligation Including Section 16, or any liability which cannot be limited under applicable law.
- 17.5. **Product warranties and liabilities.** Intel's standard terms and conditions of sale or any other terms agreed by the parties pursuant to Section 6 set forth the exclusive warranties, remedies, and liabilities applicable to the products sold by Intel to Mobileye.

**18. Notices and Approvals.**

**18.1. Notices.**

- 18.1.1. Notices given or required to be given under this Agreement must be written and in English and sent to both the mailing and email address specified below along with a copy of this Agreement. Email delivery alone for a notice of breach of this Agreement or termination is insufficient. Paper copies must be sent by overnight courier or registered or certified mail, with online tracking information supplied by email to the recipient.
- 18.1.2. Each notice is considered duly given 7 Days after being sent.
- 18.1.3. When this Agreement specifies a time period for sending a notice, a day is any calendar day, unless Days are specified.
- 18.1.4. Nothing in this Section 18 relates to service of process.
- 18.1.5. Unless changed by notice, all notices must be addressed as follows:

<b>Mobileye:</b>	<b>Intel:</b>
<b>MOBILEYE VISION TECHNOLOGIES LTD</b>	<b>INTEL CORPORATION</b>

13 Hartom St. Har Hotzvim, Jerusalem, Israel 9777513 Attn: Mobileye General Legal Counsel  <b>With a copy, which will not be notice, to:</b> legal@mobileye.com	2200 Mission College Blvd. Santa Clara, CA 95054 Attn: General Counsel Reference ID: Miriam Ezrachi Technology and Services Agreement  <b>With a copy, which will not be notice, to:</b> Intel-Legal-Notices@intel.com  With an email copy, which will not be notice, to Jack Weast.  <b>And with a copy, which will not be notice, to:</b> Intel Corporation Post Contract Management, M/S FM1-53 1900 Prairie City Road Folsom, CA 95630 Email: post.contract.mgmt@intel.com
---	--

18.2. **Approvals.** Where this Agreement provides that Intel’s written agreement or approval is required, then unless otherwise specified in the Agreement, such agreement or approval is a prior written agreement or approval, given either (a) in a written agreement signed by authorized representatives of the parties; or (b) expressly by an Intel Corporate Vice President or higher-grade executive.

19. **Termination.**

19.1. **Term.** This Agreement begins on the Effective Date, and unless terminated earlier in accordance with this Section 19, continues until the tenth anniversary of the Effective Date (“**Initial Term**”), and thereafter will be automatically extended for successive 24-month periods.

19.2. **Termination for Convenience.** Either party may terminate the Agreement at any time for any reason by giving no less than 24 months’ prior written notice.

19.3. **Termination for Material Breach.** Either party may terminate this Agreement or an SOW for a material breach. A notice must state the provisions that have been breached and the facts establishing a breach. Except for payment breaches, which must be cured within 30 Days of notice, and breaches which cannot be cured, the parties must follow the dispute resolution process in Section 20 and allow the breaching party an opportunity to cure before the Agreement or the SOW will terminate.

19.4. **Business exit by Intel.** As of the Effective Date, Intel does not intend to shut down the factory operations for silicon photonics or sell or transfer the factory



operation for silicon photonics to an unrelated third party (“Exit”) before the launch of the CVL PIC. However, if Intel decides to Exit:

- 19.4.1. Intel must give Mobileye 24 months’ notice of its decision; and
  - 19.4.2. Mobileye may terminate this Agreement at any time during the first 6 months of the notice period in Section 19.4.1 by giving Intel 30 days’ notice.
- 19.5. **Obligations Following Intel’s Notice of Termination for Convenience or Exit.** If Intel provides notice of termination for convenience under Section 19.2 or notice of an Exit under Section 19.4, and Mobileye has not terminated the agreement as set forth in Section 19.4.2, then with respect to Projects agreed in writing signed between the parties:
- 19.5.1. Intel will timely enter into discussions with a third party with a view to the third party taking over the manufacturing of the BVL2 PIC for the Initial Product or the XVL PIC (including the CVL PIC) for the Subsequent Product (as the case may be), subject to Intel reaching agreement with the third party on contractual provisions acceptable to Intel (at Intel’s sole discretion reasonably exercised in good faith) and which (without limiting the foregoing):
    - (a) are sufficiently protective of Intel’s confidential information and Technology;
    - (b) set out the extent of and remuneration for Intel development services required by the third party to enable it to manufacture the BVL2 PIC or the XVL PIC (including the CVL PIC) (as the case may be); and
    - (c) set out the commercial and legal aspects of licensing and manufacturing the BVL2 PIC or the XVL PIC (including the CVL PIC) (as the case may be), Including licenses of Intel Technology which Intel considers are necessary to enable the development and manufacture; and
  - 19.5.2. the parties will amend the Agreement to:
    - (a) ensure that Mobileye has the necessary development licenses to LiDAR Background Technology and LiDAR Foreground Technology for the BVL2 PIC or the XVL PIC (including the CVL PIC) (as the case may be) to cover the period during which Intel is negotiating with the third-party manufacturer, and thereafter for the appropriate period, if the third-party manufacturing agreement is concluded; and
    - (b) provide for termination of the licenses so extended if Intel gives notice of its determination that the third-party manufacturing agreement cannot be concluded, despite reasonable efforts to do so.
- 19.6. **Product development suspension and business exit by Mobileye.**

- 19.6.1. **Exit.** If Mobileye decides to exit the business of LiDAR sensor development or sale:
- (a) Mobileye must give Intel 12 months' notice of its decision; and
  - (b) Intel may terminate this Agreement by giving 30 days' notice.
- 19.6.2. **Notice of suspension.** If Mobileye intends to suspend the development of the Initial Product or any Subsequent Product for at least 6 months (such 6-month period, a "**Suspension**"), or if a Suspension has occurred, Mobileye must as soon as reasonably possible give prior notice to Intel specifying the date of the last day of the Suspension. Intel may terminate the relevant SOW immediately by notice on the day after the last day of the Suspension.
- 19.6.3. **Confirmation of suspected suspension.** If Intel reasonably believes that Suspension (as defined above) has occurred or will occur, it may in writing request Mobileye's confirmation, and Mobileye must within 10 Days of the request give Intel notice either denying the Suspension, or confirming the Suspension and specifying the date on which it began. Intel may terminate the relevant SOW immediately by notice:
- (a) if Mobileye confirms that the Suspension has occurred;
  - (b) on the day after the last day of the Suspension; or
  - (c) if Mobileye does not give Intel the notice referred to in this Section 19.6.3 within 10 Days of Intel's request.
- 19.7. **Termination for Bankruptcy or Insolvency.** This Agreement will terminate automatically and without notice if a party becomes the subject of any voluntary or involuntary insolvency, cession, liquidation, winding up, bankruptcy, reorganization, rearrangement, receivership, assignment for the benefit of creditors, or similar proceedings under applicable law, including the U.S. Bankruptcy Code or any foreign equivalent.
- 19.8. **SOW Term.** Subject to Sections 19.6 and 19.9.2, each SOW will be effective and binding on the respective parties for the term specified in the SOW ("**SOW Term**"), and termination of an SOW will be effective in accordance with the provisions of that individual SOW.
- 19.9. **General consequences of termination.** If this Agreement expires or is terminated for any reason, then:
- 19.9.1. the license in Section 13.2 immediately terminates and Mobileye will not have any further right to use any LiDAR Background Technology or LiDAR Foreground Technology;
  - 19.9.2. any SOWs then in force will terminate immediately; and
  - 19.9.3. termination of this Agreement will not affect any rights, remedies, obligations, or liabilities of the parties that have accrued up to the date of termination.

**19.10. Effect of termination of SOW.**

- 19.10.1. Upon termination of this Agreement and subject to Section 19.10.2, each party will return or (at the owning party's option) destroy all Technology of the other party disclosed or created for a Project and deactivate all access to the other party's physical and electronic property.
- 19.10.2. After termination of this Agreement, Mobileye may retain hardware products purchased from Intel and any Technology which the parties agree is necessary for support and maintenance of products sold to third parties.

**20. Dispute Resolution.**

- 20.1. Subject to Section 20.2, any dispute arising out of or relating to this Agreement, including any allegation of a material breach other than an allegation related to non-payment, will be resolved as follows: A party will send notice of the dispute or material breach, including a detailed description of the issues and relevant supporting documents. Management from each party will then try to resolve the dispute. If the parties do not resolve the dispute within 30 calendar days after the dispute notice, either party may send notice of a demand for mediation. The parties will then try to resolve the dispute with a mediator. If the parties do not resolve the dispute within 60 calendar days after the mediation demand, either party may begin litigation or the party alleging the material breach may terminate this Agreement.
  - 20.2. Either party may at any time may seek an injunction or other equitable remedies for misappropriation of trade secrets, breach of confidentiality obligations, or infringement of IPR, without complying with the process in Section 20.1.
21. **Survival.** Sections 1, 3.1.1, 4.2, 4.3, 5.2, 5.3.1, 6.1, 6.2, 6.3, 7.1.2, 7.2, 8, 9.1, 10, 11, 12, 13.1, 13.3, 13.4, 14, 15, 16, 17, 18, 19.5, 19.9, 19.10, 20, 21, 22, and 23, and the Schedules and Exhibits to which they refer, will survive termination of this Agreement.

**22. Entire Agreement.**

- 22.1. This Agreement contains the complete and exclusive agreement between the parties concerning its subject matter, and supersedes all prior and contemporaneous agreements, understandings, representations, warranties, and communications between the parties relating to its subject matter.
- 22.2. This Agreement including its termination, has no effect on any signed non-disclosure agreements between the parties (including the CNDA and RUNDAs), which remain in full force and effect as separate agreements according to their terms.
- 22.3. The express provisions of this Agreement control over any course of performance, course of dealing, or usage of the trade inconsistent with any of the provisions of this Agreement.

23. **General.**

- 23.1. **Amendments.** No amendment or modification to this Agreement will be effective unless in writing and signed by authorized representatives of the parties.
- 23.2. **Anti-Reliance.** Each party agrees that, in entering into this Agreement, (A) it has relied solely on the results of its own investigation of the facts and circumstances, its own business judgment, and the express terms and conditions in this Agreement, and (B) it has not relied on and is not entitled to rely on any oral or written understanding, condition, representation, warranty, or communication that is not expressly set forth in this Agreement.
- 23.3. **Assignment.** Subject to Section 23.4, neither party may assign any rights or delegate any duties under this Agreement, in whole or in part, whether by contract, operation of law or otherwise without the prior written consent of the other party, and any attempt to assign any rights, duties, or obligations without the other party's written consent will be a material breach of this Agreement and will be null and void. This Agreement will bind and inure to the benefit of the respective parties and their permitted successors and assigns.
- 23.4. **Permitted assignments.** Consent is not required under Section 23.3 for Intel to assign or delegate all or any of its rights or obligations under this Agreement to any Intel Entity.
- 23.5. **Conflicts Among Documents.** If there is any conflict between the provisions of Sections 1 through 23 of this Agreement and any term in a document included or referenced in this Agreement, the following order of precedence for determining which terms will control is: (A) any RUNDA; (B) the provisions of Sections 1 through 23 of this Agreement; (C) the SOWs; (D) the CNDA.
- 23.6. **Expenses.** Unless otherwise specified in this Agreement or an SOW, each party is responsible for its own expenses associated with negotiating and performing under this Agreement.
- 23.7. **Force Majeure.**
- 23.7.1. **Party not liable.** A party is not liable for its delay in performing, or its failure to perform, any obligations under this Agreement to the extent that the delay or failure to perform is caused by a Force Majeure Event.
- 23.7.2. **Notice required.** A party seeking to excuse its delay in performing or failure to perform must give prompt written notice of the Force Majeure Event after it occurs and describe the circumstances causing, and the anticipated duration of, any actual or anticipated delay or failure to perform.
- 23.7.3. **Best efforts to minimize.** A party seeking to excuse its delay in performing or failure to perform must use best efforts to minimize the effects and duration of its nonperformance.

- 23.7.4. **Non-waiver of Common Law Defenses.** The rights and remedies in this Section 23.7 are in addition to any other rights and remedies provided by law or in equity, Including the doctrines of impossibility of performance or frustration of purpose
- 23.8. **Headings.** The section and paragraph headings in this Agreement are for convenience of reference only and must not affect the interpretation of this Agreement.
- 23.9. **Independent Development.** Except for the restrictions in Sections 3.1.1, 4.2, 5.3.1, 7.2 and 14, this Agreement does not preclude either party from: (a) independently designing, developing, making, marketing, or distributing any technologies or products; or (b) entering into any arrangements with third parties, Including evaluating or acquiring a third party's technologies or products.
- 23.10. **No partnership.** Notwithstanding anything to the contrary herein, this Agreement does not constitute, and shall not be construed as constituting, a partnership or joint venture, grant of a franchise between Intel and Mobileye (or any of their respective Affiliates), fiduciary, or similar relationship.
- 23.11. **No Construction Against the Drafter.** Both parties will be considered to have drafted this Agreement, and each party waives any rule of construction that ambiguities will be construed against the drafting party.
- 23.12. **Payment and Tax**
- 23.12.1. The terms "gross profit", "cost of goods sold", and "gross margin" in this Agreement are defined in accordance with US GAAP unless expressly agreed otherwise in writing signed by authorized representatives of both parties.
- 23.12.2. **Transaction Taxes.** Notwithstanding anything to the contrary herein, a party making a payment under this Agreement ("**Payor**") will pay all applicable transaction taxes, Including sales and use taxes, value added taxes, duties, customs, tariffs, and other government-imposed transactional charges ("**Transaction Taxes**"). The party receiving payments under this Agreement ("**Recipient**") will separately state on its invoices the Transaction Taxes that Recipient is required to collect under applicable law. Payor will provide proof of any exemption from Transaction Taxes to Recipient at least 15 Days prior to the due date to paying an invoice. Recipient will cooperate with Payor in minimizing any Transaction Taxes to the extent permitted by applicable law. If Recipient fails to collect required Transaction Taxes from Payor, Payor's liability will be limited to the Transaction Tax assessment, with no reimbursement for penalty or interest charges.
- 23.12.3. **Withholding Taxes.** If applicable, Payor will be entitled to deduct or withhold from amounts payable to Recipient under this Agreement any withholding taxes required to be deducted or withheld under applicable law and pay to Recipient the remaining net amount. Payor

will remit, and provide Recipient with evidence that Payor has remitted, the withholding taxes to the appropriate taxing authority. If within 15 Days prior to the due date for any Payor payment, Recipient provides Payor with valid certificate or other documentation demonstrating that Recipient is exempt from withholding taxes, or a lower rate of withholding tax applies, then Payor will, as appropriate, not deduct or withhold from any payment to Recipient or apply the lower rate to the payment.

For the avoidance of doubt, each party is responsible for its own respective income taxes or taxes based on gross revenues or gross receipts.

- 23.13. **Trade Compliance.** A party's provision of Technology must be in compliance with all applicable trade laws and regulations. Each party will not export or re-export, either directly or indirectly, any technical data, software, process, product, service, or system obtained from the other party, without first complying with applicable government laws and regulations governing the export, re-export, and import of those items. Upon a party's request, the other party agrees to provide export classifications, Harmonized Tariff Schedule classifications, or other information necessary for compliance with applicable trade laws and regulations for all Technology provided under this Agreement.
- 23.14. **Third Party Rights.** This Agreement is made for the benefit of Mobileye and Intel and is not intended to benefit or be enforceable by any third party. The rights of Mobileye and Intel to terminate, rescind, amend, waive, or vary any term of, or to settle disputes regarding, this Agreement, are not subject to the consent of any third party.
- 23.15. **Waiver.** No waiver of any provision of this Agreement will be valid unless in a writing signed by the waiving party that specifies the provision being waived. A party's failure or delay in enforcing any provision of this Agreement will not operate as a waiver.
- 23.16. **Severability.** If a court holds a part of this Agreement unenforceable, the court will modify that part to the minimum extent necessary to make that part enforceable, or if necessary, sever that part. The rest of this Agreement remains fully enforceable.
- 23.17. **Governing Law.** Delaware and United States law governs this Agreement and any dispute arising out of or relating to it without regard to conflict of laws principles.
- 23.18. **Jurisdiction.** The state and federal courts in Wilmington, Delaware will have exclusive jurisdiction over any dispute arising out of or relating to this Agreement, including claims of breach of confidentiality or trade secret misappropriation. The parties consent to personal jurisdiction and venue in those courts.

**Agreed:**

**Intel Corporation**

Signature: /s/ Patrick Bombach

Printed Name: Patrick Bombach

Title: Vice President

Date Signed: October 25, 2022

**Mobileye Vision Technologies Ltd.**

Signature: /s/ Amnon Shashua

Printed Name: Amnon Shashua

Title: Authorized Signatory

Date Signed: October 25, 2022

**TAX SHARING AGREEMENT**

**by and among**

**INTEL CORPORATION**

**and**

**MOBILEYE GLOBAL INC.**

**Dated**

**October 25, 2022**

---



## TABLE OF CONTENTS

	<b>Page</b>	
Section 1.	Definitions	1
Section 2.	Preparation and Filing of Tax Returns	7
2.01.	Intel's Responsibility	7
2.02.	Mobileye's Responsibility	7
2.03.	Agent	8
2.04.	Manner of Tax Return Preparation	8
Section 3.	Liability for Taxes	9
3.01.	Mobileye's Liability for Taxes	9
3.02.	Intel's Liability for Taxes	9
3.03.	Other Taxes, Refunds and Credits	9
3.04.	Payment of Tax Liability	10
3.05.	Computation	10
Section 4.	Deconsolidation Events	10
4.01.	General	10
4.02.	Continuing Covenants	10
Section 5.	Distribution Taxes	11
5.01.	Liability for Distribution Taxes	11
5.02.	Continuing Covenants	12
Section 6.	Indemnification	14
6.01.	In General	14
6.02.	Inaccurate or Incomplete Information	14
6.03.	No Indemnification for Tax Items	14
Section 7.	Payments	15
7.01.	Estimated Tax Payments	15
7.02.	True-Up Payments	15
7.03.	Redetermination Amounts	15
7.04.	Payments of Refunds, Credits and Reimbursements	15
7.05.	Payments Under This Agreement	15
Section 8.	Tax Proceedings	16
8.01.	General	16
8.02.	Notice	17
8.03.	Control of Distribution Tax Proceedings	17
Section 9.	Miscellaneous Provisions	17
9.01.	Effectiveness	17
9.02.	Cooperation and Exchange of Information	17
9.03.	Dispute Resolution	18

9.04.	Notices	19
9.05.	Changes in Law	19
9.06.	Confidentiality	20
9.07.	Successors	20
9.08.	Affiliates	20
9.09.	Authorization, Etc.	20
9.10.	Entire Agreement	20
9.11.	Applicable Law: Jurisdiction	20
9.12.	Counterparts	21
9.13.	Severability	21
9.14.	No Third Party Beneficiaries	21
9.15.	Waivers, Etc.	21
9.16.	Setoff	21
9.17.	Other Remedies	21
9.18.	Amendment and Modification	22
9.19.	Waiver of Jury Trial	22
9.20.	Interpretations	22

## TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this “**Agreement**”) dated as of October 25, 2022, 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**”), is entered into in connection with the IPO (as defined below).

### **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, Intel intends to effect the initial public offering by Mobileye of Mobileye common stock that will reduce Intel’s ownership of Mobileye, on a fully diluted basis, to not less than eighty percent (80%) of the value of Mobileye’s common stock (the “**IPO**”); and

WHEREAS, in contemplation of the IPO, the parties hereto have determined to enter into this Agreement, setting forth their agreement with respect to certain tax matters.

### **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.

---

“**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.

“**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.

“**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).

“**Estimated Tax Installment Date**” means, with respect to United States federal Income Taxes, the estimated Tax installment due dates prescribed in Section 6655(c) of the Code and, in the case of any other Tax, means any other date on which an installment payment of an estimated amount of such Tax is required to be made.

“**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.

“**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.

“**Dispute Firm**” has the meaning set forth in Section 9.03 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 Group**” means the 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 or a Combined 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 or Combined Return if such Consolidated Return or Combined Return were recalculated excluding Mobileye and/or the Mobileye Affiliates, as may be relevant; *provided* that, 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.

“**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.

“**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. Preparation and Filing of Tax Returns.**

2.01. Intel’s Responsibility. 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 estimated Tax payments (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.

3.05. Computation. Intel shall provide Mobileye with a written calculation in reasonable detail setting forth the amount of any Mobileye Separate Tax Liability or estimated Mobileye Separate Tax Liability (for purposes of Section 7.01 of this Agreement) in accordance with Section 2.04(b) of this Agreement. Any dispute with respect to such calculation shall be resolved pursuant to Section 9.03 of this Agreement; provided, however, that, notwithstanding any dispute with respect to any such calculation, in no event shall any payment attributable to the amount of any Mobileye Separate Tax Liability or estimated Mobileye Separate Tax Liability be paid later than the date provided in Section 7 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 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. Estimated Tax Payments. Not later than ten (10) Business Days prior to each Estimated Tax Installment Date with respect to a taxable period for which a Consolidated Return or a Combined Return will be filed, Mobileye shall pay to Intel on behalf of the Mobileye Group an amount equal to the amount of any estimated Mobileye Separate Tax Liability. Not later than twenty (20) Business Days prior to each such Estimated Tax Installment Date, Intel shall provide Mobileye with a written notice setting forth the amount payable by Mobileye in respect of such estimated Mobileye Separate Tax Liability and a calculation of such amount.

7.02. True-Up Payments. Not later than thirty (30) Business Days after receipt of any Mobileye Separate Tax Liability computation pursuant to Section 3.05 of this Agreement, Mobileye shall pay to Intel, or Intel shall pay to Mobileye (as appropriate), an amount equal to the difference, if any, between the amount of such Mobileye Separate Tax Liability and the aggregate amount paid by Mobileye with respect to such period under Section 7.01 of this Agreement.

7.03. Redetermination Amounts. In the event of a redetermination of any Tax Item reflected on any Consolidated Return or Combined 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 or 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 become effective upon execution by the parties hereto.

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: Mobileye General Legal 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/ Patrick Bombach

Name: Patrick Bombach

Title: Vice President

MOBILEYE GLOBAL INC.

By: /s/ Anat Heller

Name: Anat Heller

Title: Chief Financial Officer

*[Tax Sharing Agreement]*

**CONTRIBUTION AND SUBSCRIPTION AGREEMENT**

This CONTRIBUTION AND SUBSCRIPTION AGREEMENT (this "Agreement"), dated as of October 25, 2022, is entered into by and between Intel Overseas Funding Corporation, a Delaware corporation ("Parent"), Mobileye Global Inc., a Delaware corporation ("Subsidiary"), and Cyclops Holdings Corporation, a Delaware corporation (the "Contributed Company").

WHEREAS, Subsidiary is a direct, wholly owned subsidiary of Parent;

WHEREAS, Parent directly owns one hundred percent (100%) of the equity interests (collectively, the "Cyclops Shares") in the Contributed Company;

WHEREAS, the Contributed Company and Parent are currently parties to a Loan Agreement dated April 21, 2022 (a copy of which is attached hereto as Exhibit A) (the "Loan Agreement"), pursuant to which the Contributed Company is indebted to Parent;

WHEREAS, Parent and Subsidiary desire to enter into this Agreement in order for (i) Parent to contribute, and Subsidiary to receive, all of Parent's right, title and interest in, to and under the Cyclops Shares, and (ii) Parent to contribute, and Subsidiary to receive, Parent's rights and obligations with respect to an amount of principal equal to the Contributed Amount (as defined below), together with accrued interest thereon, owing from the Contributed Company pursuant to the Loan Agreement, in each case, in the form of a contribution on existing capital;

WHEREAS, the Subsidiary is undertaking an initial public offering of shares of the Subsidiary's Class A common stock, par value \$0.01 per share (the "Common Stock"), and, in connection therewith, is entering into an Underwriting Agreement, dated the date hereof (the "Underwriting Agreement"), by and between the Subsidiary and the Representatives, which Underwriting Agreement provides for the option by the Underwriters (as defined in the Underwriting Agreement) to purchase from the Subsidiary up to a specified number of additional shares of the Subsidiary's Common Stock (the "Option Shares") during a period of thirty (30) days after the date of the Underwriting Agreement (the "Option Period"); and

WHEREAS, the parties hereto intend, for U.S. federal income tax purposes, for the Contribution (defined below) to be treated as an exchange within the meaning of Section 351(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, subject to the application of Section 357 of the Code (the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I****CONTRIBUTION AND ISSUANCE**

Section 1.01 Contribution. Upon the terms and subject to the conditions of this Agreement, (i) Parent hereby conveys, assigns, transfers and delivers to Subsidiary all of Parent's right, title and interest in, to and under the Cyclops Shares, effective as of the date hereof, such that the Contributed Company becomes a direct, wholly owned subsidiary of Subsidiary, and (ii) Parent hereby conveys, assigns, transfers and delivers to Subsidiary all of Parent's rights and obligations under the Loan Agreement with respect to the Contributed Amount, plus accrued interest thereon, collectively as a contribution on existing capital in exchange for the Subsidiary Shares (as defined below) (the

---

“Contribution”). The conveyance, assignment, transfer and delivery of the Cyclops Shares shall be effected by delivery of any additional documents that are necessary to transfer the Cyclops Shares to Subsidiary. As used herein, “Contributed Amount” means (i) on the date hereof, \$2,575,342,158 in principal amount, and (ii) upon the expiration of the Option Period, an additional amount of principal, if any, equal to (A) the then remaining principal amount under the Loan Agreement upon the expiration of the Option Period less (b) the product of (x) the Underwriters’ purchase price per share as set forth in the Underwriting Agreement, and (y) the number of Option Shares purchased by the Underwriters pursuant to the Underwriting Agreement during the Option Period.

Section 1.02 Acceptance. Subsidiary does hereby irrevocably accept the conveyance, assignment, transfer and delivery of all of Parent’s right, title and interest in, to and under the Cyclops Shares from Parent and all of Parent’s rights and obligations under the Loan Agreement with respect to the Contributed Amount and accrued interest thereon.

Section 1.03 Issuance of Subsidiary Shares. As consideration for the contribution set forth in Section 1.01, Subsidiary hereby issues and delivers, or causes to be issued and delivered, and Parent hereby accepts from Subsidiary such issuance and delivery of, 749,999,900 shares of Class B Common Stock, par value \$0.01 per share, of Subsidiary (“Subsidiary Shares”), free and clear of all liens.

Section 1.04 Impact on Loan Agreement. By reason of the Contribution, Parent, Subsidiary and the Contributed Company acknowledge and agree that Parent shall retain its rights and obligations with respect to U.S. \$3,500,000,000, plus accrued PIK Interest (as defined in the Loan Agreement) thereon, less the Contributed Amount of principal, together with accrued interest thereon, under the Loan Agreement, and shall continue to be treated as the Lender (as defined in the Loan Agreement) with respect thereto, and Subsidiary shall be treated as the Lender with respect to the Contributed Amount and accrued interest thereon, and Parent shall have no rights or obligations under the Loan Agreement with respect to the Contributed Amount. Except as set forth above, the Loan Agreement shall continue in full force and effect. The Contributed Company hereby acknowledges and agrees that it will make all payments in respect of the Contributed Amount and accrued interest thereon to the bank account(s) designated by the Subsidiary.

## ARTICLE II

### REPRESENTATION AND WARRANTIES

#### Section 2.01 Representations and Warranties of Parent.

(a) Organization; Authorization. Parent is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly authorized by all necessary company action and has been duly and validly executed and delivered by Parent and constitutes the valid and binding obligation of Parent, enforceable against it in accordance with its terms.

(b) Non-Contravention. Except for applicable filings under federal and state securities laws, the execution and delivery of this Agreement by Parent and the consummation of the transactions contemplated hereby or thereby do not require Parent to file any notice, report or other filing with, or to obtain any consent, registration, approval, permit or authorization of or from, any governmental or regulatory authority of the United States, any State thereof or any foreign jurisdiction, and do not constitute a breach or violation of, or a default under, any provision of any mortgage, lien, lease, agreement, license, instrument, law, regulation, order, arbitration, award, judgment or decree to

which Parent is a party or by which its property is bound, in any such case which could prevent, materially delay or materially burden the transactions contemplated by this Agreement.

(c) Title to Cyclops Shares. Parent represents and warrants that it owns, beneficially and of record, and has valid title to, and the right to transfer to Subsidiary, all of the Cyclops Shares, free and clear of all liens, and Subsidiary shall acquire, and have valid title to, the Cyclops Shares, free and clear of all liens. No person has any written or oral agreement, arrangement or understanding or option for, or any right or privilege (whether by law, preemption or contract) that is or is capable of becoming an agreement, arrangement or understanding or option for, the purchase or acquisition from Parent of any of the Cyclops Shares.

Section 2.02 Representations and Warranties of Subsidiary.

(a) Organization; Authorization. Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly authorized by all necessary company action and has been duly and validly executed and delivered by Subsidiary and constitutes the valid and binding obligation of Subsidiary, enforceable against it in accordance with its terms.

(b) Non-Contravention. Except for applicable filings under federal and state securities laws, the execution and delivery of this Agreement by Subsidiary and the consummation of the transactions contemplated hereby or thereby do not require Subsidiary to file any notice, report or other filing with, or to obtain any consent, registration, approval, permit or authorization of or from, any governmental or regulatory authority of the United States, any State thereof or any foreign jurisdiction, and do not constitute a breach or violation of, or a default under, any provision of any mortgage, lien, lease, agreement, license, instrument, law, regulation, order, arbitration, award, judgment or decree to which Subsidiary is a party or by which its property is bound, in any such case which could prevent, materially delay or materially burden the transactions contemplated by this Agreement.

(c) Issuance of Subsidiary Shares. Upon issuance of the Subsidiary Shares to Parent, such Subsidiary Shares will represent duly authorized, validly issued, fully paid and non-assessable shares of Class B Common Stock of Subsidiary and Parent shall be the record owner of such Subsidiary Shares.

**ARTICLE III**

**FURTHER ASSURANCES**

Section 3.01 Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

**ARTICLE IV**

**MISCELLANEOUS**

Section 4.01 Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties hereto with respect to the subject matter contained herein, and supersedes all

prior and contemporaneous understandings, representations and warranties and agreements, both written and oral, with respect to such subject matter.

Section 4.02 Tax Treatment. The parties hereto agree to file any tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with and actions necessary to obtain the Intended Tax Treatment, unless otherwise required by a final determination within the meaning of Section 1313 of the Code (or any comparable provisions of state, local or non-U.S. law).

Section 4.03 Severability; Amendment and Waiver.

(a) Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

(b) This Agreement may be amended, and the terms hereof may be waived, only by a written instrument signed by each of the parties hereto or, in the case of a waiver, by the party hereto waiving compliance.

(c) No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 4.04 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto, and no provision of this Agreement shall be deemed to confer upon any third party any remedy, claim, liability, reimbursement, cause of action or other right.

Section 4.05 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other party, and any such assignment that is not consented to shall be null and void.

Section 4.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 4.07 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Section 4.08 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 4.09 Counterparts. This Agreement may be executed in two or more counterparts (which may be delivered by facsimile or similar electronic transmission). Each counterpart

when so executed and delivered shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

**Intel Overseas Funding Corporation**

By: /s/ Tiffany Doon Silva

Name: Tiffany Doon Silva

Title: Secretary

**Mobileye Global Inc.**

By: /s/ Anat Heller

Name: Anat Heller

Title: Chief Financial Officer

**Cyclops Holdings Corporation**

By: /s/ Tiffany Doon Silva

Name: Tiffany Doon Silva

Title: Secretary

[Signature Page to Contribution and Subscription Agreement]

---

**MOBILEYE VISION TECHNOLOGIES LTD.  
EMPLOYMENT AGREEMENT**

This Employment Agreement is effective as of 05/02/2017 (the "**Effective Date**"), by and between **Mobileye Vision Technologies Ltd.**, an Israeli company with its principal offices at 13 Hartum st., Jerusalem, Israel (the "**Company**"), and Nimrod Nehushtan (I.D. Number 302665583) an individual whose address at 21/5 Shimon Ha'Tarsi St., Tel-Aviv, 6249224 (the "**Employee**").

W I T N E S S E T H:

WHEREAS, the Company desires to employ the Employee as its Junior PM, and the Employee desires to be employed by the Company in that position on the terms and conditions set forth below:

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

1. EXCLUSIVITY OF THE CONTRACT

1.1. This contract is a personal employment contract and therefore, save as expressly otherwise provided herein:

1.1.1. For the purposes of this Agreement and with respect to the employment of the Employee by the Company, no terms or provisions of any current or future (a) general collective labor agreements and/or arrangements, (b) special collective labor agreements, (c) existing or future Extension Orders; (d) any industry custom or practice (e) any other agreements between the Company and its employees, shall apply to this Agreement or to the employment relationship between the Company and the Employee.

1.1.2. The Employee shall not be entitled to any payment, right or benefit which is not expressly mentioned in this contract, including, but without prejudice to the generality of the foregoing, any payments, rights, retirement conditions or other benefits whatsoever, to which the employees of the Company or of any company under its control are now or in future entitled, which are not mentioned in this contract.

1.1.3. Any results of negotiations conducted between the Employee's Committee or the Employee's Representative and the Company shall not apply to the Employee and shall not amend, add or detract from the terms and conditions contained herein.

1.2. The Employee hereby represents in favor of the Company that no provision of any law, regulation, agreement or other document prohibits him from entering this Agreement. Neither the execution nor delivery of this Agreement nor the performance

---



by the Employee of his duties and other obligations hereunder violate or will violate any prior employment agreement, contract, or other instrument to which the Employee is a party or by which he is bound.

- 1.3. The Employee undertakes to keep the contents of this Agreement confidential and not to disclose the existence or contents of this Agreement to any third party without the prior written consent of the Company.

## 2. THE EMPLOYEE'S DUTIES AND OBLIGATIONS

- 2.1. The Employee shall from 05/02/2017 (hereinafter "Date of Commencement of Employment") serve as Junior PM and shall report to Tal B. The Employee shall observe and comply with all resolutions, regulations and directions from time to time made or given by the Company.
- 2.2. The six month period commencing from the Date of Commencement of Employment shall be considered to be a trial period ("Trial Period").
- 2.3. The Employee shall use his best endeavors to promote the interests of the Company. The Employee shall devote all of his business and professional time, attention, energy, skill, learning and best efforts to the affairs of the Company and shall perform his duties provided for hereunder at such locations as is directed by the Company. The Employee shall use his best endeavors to protect the good name of the Company and shall not perform any act that shall bring the Company into disrepute.
- 2.4. In the event that the Employee shall discover that he has or might have at some point in the future any direct or indirect personal interest in any of the Company's business or a conflict of interest with the duties required of him by virtue of his employment with the Company, immediately upon such discovery the Employee shall so inform the board of directors of the Company in writing.
- 2.5. The Employee shall not during the term of this Agreement engage directly or indirectly in rendering services of a business, professional or commercial nature to any other person, firm, or corporation, whether or not such services are rendered for gain, profit or other pecuniary advantage.
- 2.6. The Employee shall not directly or indirectly accept any commission, rebate, discount, or gratuity in cash or in kind, from any person who has or is likely to have a business relationship with the Company.

## 3. SCOPE OF EMPLOYMENT & OVERTIME PAYMENT

- 3.1. The Employee shall carry out his duty according to the accustomed hours of the Company for Employees serving in his role or in that scale and as determined by the Employee's supervisor as defined in section 2.1. It is clarified that all salaries payments as well employee benefits and the supplementary payments in this agreement reflect a full time employment status however employee will be compensated proportionally to the percentage of his employment status as shall be determined from
-

time to time (hereinafter: "**The Part-Time Percentage**"). Unless agreed upon differently, the Percentage shall be 100%.

- 3.2. In addition to section 3.1 aforementioned, the Employee will be required, from time to time and in accordance with the Company needs, to work overtime and on days of rest (hereinafter: "**overtime**"). The overtime norm must not, at any circumstances, exceed 40 hours per month.
- 3.3. The Employee shall be entitled to compensation for overtime worked by him in the total sum of 3,504 NIS (hereinafter: "**overtime payment**"). The overtime payment shall be calculated as follows: the salary as was set on section 4.1 divided by 186 hours (each month) multiplied by the overtime norm as was set on section 3.2 aforementioned and multiplied by 1.333 (the average between 125% overtime compensation to 150% overtime compensation).
- 3.4. It is hereby clarified and agreed upon that the Employee will not be entitled to work overtime exceeding the norm specified in section 3.2 above, without written permission given by his supervisor – as defined in section 2.1- in advance. Should a written permission be given, the Employee will be entitled to additional overtime payment regarding the overtime hours exceeding the norm specified in section 3.2 above, in accordance with reported hours and as was permitted by his supervisor.

#### 4. SALARY

- 4.1. In consideration for the performance of all his duties on behalf of the Company according to this contract, the Employee shall be entitled to a monthly global salary (the "**Salary**") of 12,250 New Israeli Shekels ("**NIS**"), and also to supplementary payments (i.e. overtime payment), to social benefits and to senior employees insurance, as specified in section 5 below (hereinafter: "**The Benefits**").
  - 4.2. It is understood and agreed upon the parties that the Salary, the supplementary payments and The Benefits are in gross values and shall be subject to tax deduction at source, as required by any relevant law.
  - 4.3. It is understood and agreed upon the parties that the Salary, the supplementary payments and the Benefits shall be deemed as the full and total consideration that the Employee is entitled to, either according to this contract or according to any law applicable, due to the fulfillment of his obligations according to this contract, including overtime work and work at rest days.
  - 4.4. The Employee shall devote his full working hours, attention, diligence and energy to his employment under this Agreement.
  - 4.5. The Salary and the Benefits for each preceding month shall be paid in the next month not later than the 9<sup>th</sup> day of the month. The Company shall make the appropriate payments on behalf of the Employee, out of the money that was deducted from the Salary, the supplementary payments or from the Benefits, to the income tax authorities, the Institute of National Insurance and any other relevant authority.
-

## 5. BENEFITS

### 5.1. Keren Hishtalmut Fund.

5.1.1. At the end of each month during the employment of the Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay an amount equal to 7<sup>1/2</sup>% of the Employee's "**Insurant Salary**" for the preceding month, but in no event an amount which exceeds the amount deductible by the Company for tax purposes, to a Keren Hishtalmut Fund as recognized by the Income Tax Authorities designated by the Company, or if agreed to by the Company, designated by the Employee (the "**Fund**"), and shall deduct from the Salary of the Employee an amount equal to up to 2<sup>1/2</sup>% of the **Insurant Salary** for the preceding month and pay the same on behalf of the Employee, to the Fund.

5.1.2. It is hereby clarified that for the purposes of section 5.1 only, the expression "Insurant Salary" shall be interpreted as the outcome of the following sum: 80% multiplying [Salary plus Overtime payment plus Convalescence pay plus Travel expenses plus High tech Bonus].

5.2. Convalescence Pay. The Employee shall be entitled to convalescence pay equal to 255 NIS per month.

5.3. Transportation Expenses. The Employee shall be entitled to reimbursement of transportation expenses that shall not exceed 495 NIS.

5.4. Special High-Tech Bonus. The Employee shall be entitled to a monthly global special high-tech bonus equal to 996 NIS (hereinafter: The "**High-Tech Bonus**"). The High-Tech Bonus shall be paid to the employee together with the salary.

### 5.5. Severance Pay and Managers Insurance.

5.5.1. At the end of each month during the employment of Employee hereunder (or such other day as is consistent with the Company's general practices), the Company shall pay the following sums:

5.5.1.1. A sum, equal to 6.5% of the sum of the Insurant Salary for the preceding month to a Managers Insurance (Bituach Minahalim) policy (the "**Policy**") through an agency to be selected by the Company, or if agreed to by the Company, selected by the Employee toward a pension fund. In addition, at the beginning of each month the Company shall deduct from the Salary of the Employee an amount equal to 6% of the Insurant Salary for the preceding month, and shall pay such amount on behalf of the Employee to such Policy.

---

- 5.5.1.2. A sum, equal to eight percent and one third of a percent (8.33%) of the Insurant Salary to a Severance fund, chosen by the Company (Hereinafter: "**The Severance Policy**"). The sum mentioned in this section shall be deemed as substitution for severance pay, according to Article 15 of the Severance Pay Act, 5723-1963.
- 5.5.1.3. It is hereby clarified that for the purposes of section 5.5 only, the expression "Insurant Salary" shall be interpreted as the outcome of the following sum: [Salary plus Overtime payment plus High tech Bonus].
- 5.5.2. Payments by the Company towards the Policy under this section 5.5 shall be on account of and not in addition to any statutory obligation to pay severance pay.
- 5.5.3. The Employee hereby declares that the payments under this section 5.5 are done on his authority and consent.
- 5.6. Transfer of Policy and Fund. All sums accumulated as premiums in respect of the Policy, with the exception of sums accumulated in lieu of severance pay, and the Fund (whether paid by the Company or by the Employee), shall entirely belong to the Employee, and the Company shall take all such actions as are necessary to effect the same. The Company undertakes that upon the termination by the Company, or the Employee, of the Employee's employment with the Company, it shall take all such actions and complete all such forms as are necessary to fully, automatically and unconditionally release the Policy and the Keren Hishtalmut Fund to the Employee or as the Employee shall direct. Notwithstanding the aforesaid in this sub-section, in the event of termination of the agreement by the Company for just cause, the Company may release or withhold the severance Policy at its sole and absolute discretion.
- 5.7. Vacation days. The employee will be entitled to 17 business days vacation in each calendar year. It is hereby understood that it is in the interests of each of the parties that the Employee takes advantage of the vacation days granted to him for purposes of rest and relaxation and that the Company may, in its sole discretion, require the Employee to take advantage of any days vacation as may become owing to him. Notwithstanding anything to the contrary stated herein, vacation days may be carried forward from one calendar year to the next to the extent permitted by law, provided that the Employee shall not be entitled to accumulate more than 25 days vacation entitlement at any one time. The Company may, in its sole discretion, allow the redemption (for payment) of cumulated vacation days, but it hereby agreed that the Company is under no obligation to do so. Vacation days will be coordinated with the management and are contingent upon the Company's approval. For purposes of this Section 5.7 a "Business Day" shall mean any Sunday through Friday during which the Company is open for business.

The Employee hereby acknowledges and agrees that the Company will be entitled to determine, in its discretion, mandatory vacations, during Sukkot and/or Passover holidays, or otherwise. If, at any time, the mandatory vacation days exceed the remaining vacation days accrued for the benefit of Employee, the Employee agrees

---

and hereby requests in advance from the Company to allow him/her to accumulate negative vacation days up to a cap allowed by the Company and the rest of such excess days shall be regarded as leave without pay ("LWOP"). Company shall have the sole discretion to decide if and to what extent to accept such request on a 'case by case' basis. If the Company does not agree to accumulate negative vacation days for any reason, or – if the Company does allow such accumulation but ultimately it becomes unfeasible for any reason, whether by law or otherwise, the Employee agrees and hereby requests in advance that such excess leave days will be regarded as LWOP. In addition, and in any other event that Employee accumulated vacation days in excess of the total vacation days available for Employee's benefit, the Employee agrees and hereby requests in advance that such vacation days in excess will be regarded as LWOP. If, at the time of termination of Employee's employment for any reason, Employee has accrued negative vacation days, the Employee agrees that all amounts due from the Employee in relation to such negative vacation days will be deducted by the Company from Employee's salary and/or from any other amount payable by the Company to the Employee or with respect to Employee's employment.

5.8. Sick Leave. The Employee shall be entitled to fully paid sick leave pursuant to the Sick Pay Law 5736 - 1976.

5.9. Expense Reimbursement. The Company will reimburse the Employee for any documented, out-of-pocket expenses from time to time properly incurred by the Employee in connection with his employment by the Company and approved in advance by the management of the company in its absolute discretion.

## 6. RESERVE DUTY

The Employee shall bring to the notice of the Company any call-up order for reserve duty upon receipt of the order. The Employee shall continue to receive the salary provided for hereunder during periods of military reserve duty. The Employee hereby assigns and undertakes to pay to the Company any amounts received from the National Insurance Institute as compensation for such reserve duty service.

## 7. CONFIDENTIALITY, NON-COMPETITION, TECHNOLOGY ASSIGNMENT

7.1. The Employee agrees to maintain the terms and conditions contained in this Agreement in strict confidence and shall not disclose to any third party, including any other employee of the Company, without the prior written consent of the Company.

7.2. The Employee shall execute an Employee Proprietary Information and Inventions Agreement in the form of the Agreement attached hereto as Annex A (the "Proprietary Information Agreement").

7.3. Employee agrees that it would be difficult to measure damage to the Company from any breach of Employee of the promises set forth in this Section 7 or in the Proprietary Information Agreement, and that injury to the Company from any such

---

breach would be impossible to calculate, and that money damages would therefore be an inadequate remedy for any such breach. Accordingly, Employee agrees that if he breaches any provision of this Section 7 or of the Proprietary Information Agreement, the Company will be entitled, in addition to all other remedies it may have, to an injunction or other appropriate orders to restrain any such breach by Employee without showing or proving any actual damage sustained by the Company.

## 8. TERMINATION

- 8.1. The Company and the Employee shall be entitled to terminate this Agreement for any reason by giving [thirty] days' prior written notice of termination to the other party ("Prior Notice").
- 8.2. The Company may in its discretion terminate the Employee's employment immediately (that is, without giving notice as specified in Section 8.1 above) by giving him notice together with payment of such sum as would have been payable to him in respect of the notice period specified in Section 8.1 ("Payment in Lieu of Notice"). The employment of the Employee shall be deemed to have ceased on the date of the receipt of the Payment in Lieu of Notice.
- 8.3. The Company shall be entitled to terminate this Agreement immediately for the following reasons:
- (i) The Employee commits a material breach of the Proprietary Information Agreement, as shall be determined in the reasonable opinion of the directors of the Company; or
  - (ii) The employee commits a material breach of this Agreement and for a period of [ten] consecutive days fails to cure such breach; or
  - (iii) The Employee performs any act that entitles the Company legally to dismiss him without paying him any severance pay in connection with such dismissal; or
  - (iv) for purposes of this Agreement, "disability" means a physical or mental infirmity which impairs the Employee's ability to substantially perform his duties under this Agreement which continues for a period of at least ninety (90) consecutive days; or
  - (v) The Employee is convicted of a crime of moral turpitude or dishonesty; or
  - (vi) During the Trial Period.
- 8.4. In the event that the Employee does not deliver to the Employer the Prior Notice as required by section 8.1, the Employee shall pay compensation to the Employer of an amount equal to the salary to which the Employee would have been entitled during the period of the Prior Notice. The Employer shall be entitled to deduct such sum from any monies due and payable to the Employee.
- 8.5. In the event that this Agreement shall be terminated in circumstances which would entitle the Employee to receive severance pay under the Severance Pay Law 5723-1963, the Employer shall transfer the Policy to the Employee.
- 8.6. Subject to the receipt by the Employee of Prior Notice from the Employer, the Employee hereby undertakes in favor of the Company that prior to termination of this Agreement for any reason, he shall train his successor and provide him with orderly explanations of all information and knowledge required to enable such successor to perform the duties in a manner similar to the manner in which the Employee performed
-

such duties. The Company shall be entitled to cancel and revoke the provisions of this subsection.

8.7. In the event that the employment of the Employee is terminated, the Employee shall immediately return all documents, information, reports, possessions or other assets belonging to the Employer.

## 9. MISCELLANEOUS

9.1. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Israel, without giving effect to the rules respecting conflict of law.

9.2. The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith or with any other term, condition or provision hereof, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

9.3. The headings of paragraphs are inserted for convenience and shall not affect any interpretation of this Agreement.

9.4. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

9.5. This Agreement together with the Proprietary Information Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement and the Proprietary Information Agreement.

9.6. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Company shall require such successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The term "successors and assigns" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company (including this Agreement) whether by operation of law or otherwise.

9.7. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Employee, his beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Employee's legal personal representative.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**Mobileye Vision Technologies Ltd.**

---

By: /s/ Ofer Maharshak

Ofer Maharshak

Title: Senior VP, CFO Mobileye

By: /s/ Pini Segal

Pini Segal

Title: VP Finance & HR Mobileye

/s/ Nimrod Nehushtan

(the "**Employee**")

---



**List of the Subsidiaries of the Registrant**

Cyclops Holdings Corporation (Delaware)

Mobileye B.V. (Netherlands)

Mobileye Inc. (Delaware)

Mobileye Technologies Limited (Cyprus)

Mobileye Vision Technologies Ltd. (Israel)

Mobileye Japan Ltd. (Japan)

Mobileye Germany GmbH (Germany)

Mobileye Automotive Products & Services (Shanghai) Company Limited (China)

GG Acquisitions Ltd.

Moovit App Global Ltd. (Israel)

Moovit, Inc. (Delaware)

---

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-268012) of Mobileye Global Inc. of our report dated March 9, 2023 relating to the financial statements, which appears in this Form 10-K.

/s/ Kesselman & Kesselman  
Certified Public Accountants (Isr.)  
A member firm of PricewaterhouseCoopers International Limited  
Tel Aviv, Israel  
March 9, 2023

---

**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 Annual Report on Form 10-K 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)) 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) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];
  - (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.

Date: March 9, 2023

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

---

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

I, Anat Heller, certify that:

1. I have reviewed this Annual Report on Form 10-K 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)) 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) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];
  - (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.

Date: March 9, 2023

By: /s/ Anat Heller

---

Anat Heller  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

---

**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 Annual Report on Form 10-K of Mobileye Global Inc. for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Professor Amnon Shashua, 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: March 9, 2023

By: /s/ Professor Amnon Shashua

---

Professor Amnon Shashua  
Chief Executive Officer, President, and Director  
(Principal Executive Officer)

---

**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 Annual Report on Form 10-K of Mobileye Global Inc. for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anat Heller, 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: March 9, 2023

By: /s/ Anat Heller

Anat Heller  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

---