Adam Kiciński (AK): Good evening, my name is Adam Kiciński and I'm the joint CEO of CD PROJEKT. I would like to thank you for joining us on this conference call, which we organized today to provide more insight into today's news about the CP77 release date. I would also like to apologize for the short notice, but our intention was to become available to you as soon as possible after we shared the news, to answer any potential questions you may have. Before we start the Q&A session, I would like to share a few words on behalf of the entire board. CP77 is finished, both content- and gameplay-wise. The quests, the cutscenes, the skills and items; all adventures Night City has to offer – it's all there, but there's still work to be done. A huge world needs a huge number of things to iron out and we'll spend the additional time doing exactly that.

We are fully aware that making such a decision costs us your trust, and trading trust for additional time is one of the hardest decision a game developer can make. Our intention is to make CP77 something that will stay with us for years to come. Finally, as both Board members and key shareholders, we believe the decision is strategically sound. We are convinced that it will be beneficial to our long-term fundamental growth. Now, I would like to invite you to the Q&A session. Your questions will be answered by me, as well as Piotr Nielubowicz, CFO, and Michał Nowakowski, Board Member responsible for publishing. Thank you.

Participant 1 (P1): Couple of questions please. First of all, did COVID-19 have a major impact on the decision to delay, or can you imagine you would have carried on with the September deadline if this hadn't happened, or did the process simply take a bit longer as it is very complex and that has had impact?

That's the first question – and in terms of the launch of the two DLCs – you did two big DLCs after The Witcher 3 – can you talk about how the likely timing of those as a result of this delay? And I will sneak in a third question – I think you said a couple of calls ago that you expected multiplayer to not land in 2021 – can we assume that the multiplayer will get delayed proportionately to this delay, or how should we think about that?

AK: I'll take the first one. COVID-19 obviously doesn't help in the final phase, but it's not the main reason.

Michał Nowakowski (MN): You asked about the two DLCs released after The Witcher 3, and assumed that there's going to be the same situation with CP77 – We haven't specifically mentioned the number of DLCs – we prefer to call them expansions as they're bigger than typical DLCs – but of course the fact that the launch of CP77 has been moved will proportionately move the release of such potential expansions. We haven't made any specific announcement on when that's planned, but since these are actually being developed, these are not any pieces we keep in the drawer, so to speak. They will first have to be made.

When it comes to multiplayer, similarly to the expansions, its launch is going to be proportionately delayed as well, although multiplayer is a bit more distant – so it's a matter for the future anyway.

P2: Hi there, I have a couple of questions. Could you just clarify about what you mean by "finishing touches" that you touched upon in your opening remarks? Could you flesh out what you're doing – you are allowing hands-on tests now and saying that the game is finished, so just some additional color on the bugfixing that you mentioned – that would be helpful. And then I want to clarify about Night City Wire – are you still going ahead with that, and do you anticipate there'll be some previews from journalists post that, before the end of this month?

AK: The final touches are just about polishing, tweaking small things to make them as perfect as possible. We're aiming for high quality, and quality is not just about the big things, but about small

things as well. So there are many things to be tweaked and we had to secure time to be sure that we won't rush the release – that's why we added 9 weeks.

Regarding Night City Wire – nothing changes; independent journalists are currently playing the game and we expect previews right after Night City Wire, so late afternoon next Thursday. You will be able to judge the game through the eyes of journalists, reading previews a week from now.

P2: When you think about the time you've now allowed yourself – these additional 9 weeks – would you say that is a conservative estimate, and would you rule out further delays beyond November 19?

AK: We truly believe this is the final date. That's all I can say now, but of course, any decision like this costs us trust. We try to be as reasonable as possible when making the final decision. That's our take for now – we believe the game will be released on November 19.

P3: Quick follow-up and apologies for asking the same question in a different way. I appreciate the launch won't be next-gen ready, but how important is it for you to launch the game around the release date of new consoles – if there is a delay in November – to another date? Is that a more difficult decision than from September to November?

MN: I'm not sure I'm getting the question right, but I'll answer it as I got it and if it's not what you asked, feel free to correct me and put me on the right path. First of all, I understood your question was – are we feeling good about launching this close to next-gen? And the second part of the question was – would it be more difficult for us to move from that period until later timing? I'll start with the latter. We are not considering such a scenario right now; as I've mentioned we do believe in the November date so we're not building any plans that CP77 would launch later than November 19. As for launching close to next-gen – we're not worried about it; this generation is different, in a way, from how the move from PS3 to PS4 and from X360 to Xbox One was happening back in the day. Now, there is cross-gen compatibility from scratch on both PS and Xbox; there's actually a hardware enhancement of the games – so the current-gen games, if there's engineering work done behind them, will be playable from the get-go on both consoles, so we're looking at it as an opportunity because we'll be targeting both the current-gen and the next-gen consoles. We're going to be one of the biggest releases in that timeframe, and that definitely can help because there's gonna be additional traffic and interest in videogames around that time. That's the perception.

P4: Good evening. You mentioned in the past that you're not too worried about competition. Does moving to the November slot increase the amount of competition for you – would you say? Or does it decrease it?

MN: November, of course, is a different timeframe than September. It's an interesting period as within that time, typically there aren't that many releases of new games. One thing we assume is gonna be happening right next to us is the launch of next-gen, so there will be some titles, but there is typically no launch of a large magnitude title – those releases have a slightly different purpose, they're not the size of – say – GTA or Red Dead Redemption, or anything like that. There is increased interest in videogames that we can benefit from. There, of course, may be a launch of some other title around that timeframe, but there's never an empty timeslot. The true competition will mostly relate to the fact that it's a busier period in the media because the holiday season is approaching and so on, so we're going to be dealing with that – and that's it.

P5: First, thanks to the IR team for alerting everybody to the call. I'm normally having a cream tea in the garden at this time ;) Two questions: in the Easter egg announcement last year you commented that we should expect the game to have no monetization, like The Witcher. You subsequently said, regarding expansions – as you describe them – that in hindsight The Witcher could have had more

expansions, because there's a lot of appetite for the game even today – so should we assume that two is not the limit to significant expansions?

Regarding bugfixing and issues arising – is the extra work required because the game is simply larger and more complex than previous games that you've made, or is it particularly also because it's cross-gen?

MN: In terms of the number of expansions planned after CP, I would not assume anything until we've actually announced that number – you will have to be a bit more patient; that piece of news is going to come at some point, probably not too far from now, but this is part of our marketing campaign to reveal it at some point.

AK: But I'll add that the delay doesn't change any plans regarding further content – maybe dates, but not the number of planned expansions. And saying "expect not less" is a codeword for "you might expect a bit more".

MN: In terms of where the larger amount of bugfixing is coming from – it is related to the complexity of the game; it's by far the most complex game we've worked on so far, it's a completely revamped engine compared to TW3; it's simply much more complex and bigger than anything we've done before, and it's simply proven to take a bit longer than we initially assumed.

P6: Hi. Two follow-ups to previous questions. Could you comment on whether postponing the game on the current generation of consoles changes your internal assumptions regarding the release for the upcoming generation? And secondly, can you tell us how much the COVID-19 pandemic has affected the delay – did you have problems with testing, optimization and so on? And finally, will there be an embargo for upcoming previews in June after Night City Wire, and how long will that take?

AK: The next-gen version is planned for the next year and the plans are still in place – we've never revealed specific dates, but it's planned for the next year, so the delay doesn't change much in this regard. Regarding COVID – the answer is not easy to give. Things are in place; nothing has changed, but this final phase always requires a lot of energy, a lot of effort – and I assume it's a bit easier to go into this final phase together – from the human perspective. Still, that's the only thing that may have us a bit worried about staying at home, while on the other hand we feel safe – so we in fact prefer to stay at home. So as I've said, COVID doesn't make things easier, because previously final phases took place while we were all sitting in one office.

Regarding the embargo – yes, there is always an embargo, but it will be lifted right after Night City Wire, on the same day, so a week from now you will be able to judge our latest creation through the initial reactions of professionals.

P7: Your new release date is just a week before Black Friday, when there can be some heavy discounts, and there have been games in the past that were hit by that – are you worried to be shortening that window to sell at full price ahead of the sales period?

MN: Are you asking whether we're planning to slash the price for Black Friday?

P7: Not necessarily you, but are you worried that you're quite close to the sales period and that other games may be discounted and therefore more competitive?

MN: Not really, because – when you're new, fresh and coveted, that's a big factor. So everything that's gonna be on sale on Black Friday is going to be older; it'll be something that has already been played by people and is being bought opportunistically at a lower price. This is typically how it works. So – no,

not so much. If anything, in physical retail, this can mean increased traffic – even on Amazon and the like; there's gonna increased traffic on websites as people are browsing and checking our stuff.

Piotr Nielubowicz: From my side, what we experienced historically was that if there is a big promotion on a distribution platform involving other games, then we observed increased sales of undiscounted preorders of CP77. So, in general, increased traffic in the store – even though other games are discounted – increases sales of our products, or at least it has historically, during the CP77 preorder window.

P8: I'd like to ask you about the marketing budget. Given that the launch of CP77 is delayed and you have more time, are you going to increase your marketing activities, spend more money and – possibly if the COVID situation improves in autumn – perhaps plan some offline events?

MN: We will be looking at our plans in the next days and coming weeks. We haven't had a change to discuss it with all external partners and work out a full plan. While it's a possibility that the marketing budget will increase, but we don't think it will be by a huge volume – the marketing we have currently planned is quite substantial even considering the November period. But to give you a precise answer, we will need a short few weeks.

In terms of whether COVID is gonna return in force and change our tactics? I hope not – for the sake of the whole planet – it's been a pretty robust year for us in 2020, but the truth is, the vast majority of the campaign is digital anyway and there's a lot of room to shift things around in a fairly agile way. This means we have quite a few moments where we can make last-minute maneuvers, even a few weeks before release, so we will be able to adapt to the situation whether it goes this way or that way. As to whether - if things go well – are we going to plan live events? We don't know; we're not currently planning any, but November is far enough with COVID in the equation for us that you shouldn't be making assumptions around that.

P9: If I look at my notes from January 16, you said at the time you were confident the game would be released on September 17; the process, as you described, was very similar to what you described now – you talked about polishing and technical changes, that you had the game; it had been in this condition for the last couple of months – so back in January you said the game was pretty much finished and had been for several months. As I remember there was a debate as to why you were launching in September, and the information was that September was longer than you needed, but you wanted to avoid the holiday season in July and August. So it seems to me we're pretty much in the same situation we were in in January; you are equally confident now that the game will be launched in November and there is still the same issue of polishing. Why should we be any more confident the November date is better than the September date in terms of final completion, and – as I asked last time – what are the landmarks between now and November so we can see that this time you're now on schedule?

AK: All we said is true – but the situation is very different. The game was completed back then, but the state of the build was very different. We were able to send it to ratings agencies, but we couldn't show the game to journalists, etc., because it was still too buggy. Now it's polished enough for us to let people play it – as we've said, journalists from around the globe are now playing it now, and you will be able to read the previews a week from now. So that's the first landmark. And then every couple of weeks we reveal more and more, and our own visibility of the work that has to be done is much clearer than back in January So internally it's very different, although externally – at least until next Thursday – the situation may seem similar.

P9: If I'm a journalist playing the game next week, am I going to get access to a bug-free part of the game, or access to the whole game? Are there parts of the game that they won't be able to play that are more buggy? Why is it good enough for journalists – given that we're still 3 months away from the

September launch date – what's the different between what the journalists will be saying and the "endgame", if you like?

MN: Previews are never based on the full walkthrough of the game which is story-heavy – if it was, it'd be a huge giveaway to everybody, the press is getting access to the game, from the beginning – from the opening menu, creating a character and so on – and they are allowed to play for a certain time, and within that time there's no limit to what they can do, where they can go and so on. They will be writing about their personal impressions of what they will experience. This is typically how previews go; I've never heard of a preview where the whole game would be accessible. The purpose of the preview is to give some impression but at the same time to keep some stuff hidden so that you can surprise both the public and the journalists – writing reviews – just before the launch of the game.

P9: The journalists won't have access to the buggy parts of the game?

AK: There are still some bugs and the journalists can see them, but these are limited and they're aware of the fact that the game is not in the final form. Their role is to judge the game assuming that those bugs will be fixed. So that's why they write previews. The previews are without scores, while reviews of the final, bug-free version of the game, come with scores. So these previews are based on a version that's fairly polished, but may still have minor bugs.

P9: If you could put a percentage on the level of completion of the game at the moment, what would that number be?

MN: The game is completed in terms of gameplay, content etc. – that's 100% done. Polishing means there's stuff to be fixed, but doesn't mean that the game isn't finished. Let's say there's a character walking down a street and they're passing through a lantern as if it didn't exist. So obviously we don't want to happen in the final build of the game. This and many other things – maybe some light effects may be wrong here and there in particular circumstances. In a huge environment like that these bugs need to be eliminated before we pass the game to the players. We don't want to have their experience ruined by the fact that If it rains and it's 4:01 a.m. and you walk outside of that particular bar on that particular street, the night turns into day for three seconds. And there's things like that popping up, which we're fixing.

P9: Are you having to deploy extra people to do this, is this within the capability of your existing team or are you bringing more resources in? What is the scale of manpower, if you like?

AK: We're good in terms of resources; some people have even started working on future projects – so it's not about the number of people. We only have to apply our skill to polish the game – and technology as well, since we're apparently releasing the game on 5 platforms – well, two generations of consoles and the PC, but each generation consists of two subgenerations, so we have to prepare for that. First, for Xbox One and PlayStation 4, and for the upgraded hardware as well. So, a lot of work has to be done, but there's nothing mysterious in this process – you have to just do it and then it's done.

P10: Good evening. I have several questions. The first one – about the hands-on for journalists. On what platform are they organized? On all of them, or just super-powerful PCs?

MN: It's even more complex. It's on PC, and then it's streamed – because of COVID – we're not able to provide builds with secure machines, so we use technologies to let them play remotely, but because of COVID we have to stream from PCs.

P10: The second question is about polishing: a long time ago there was a story that there are problems with optimization for Xbox specifically. Are there optimization problems included in the final polishing, or just things that you mentioned, like interaction with objects and light effects?

AK: Optimization is always done in a very late phase, so it's part of polishing – optimization means that you try to have the best visual effect you can get from a certain machine, so it is part of polishing.

P10: The next one was about backwards compatibility, so Xbox already announced that all games from previous generations will be available for the next generation, while with PlayStation it looks like it will be on a game-by-game basis, so can we assume that CP77 will run on the next generation of PlayStation on day 1?

MN: Yes, you can assume that. It will run on PS4 and PS5 on the launch day, just as it will run on the current Xbox and the next Xbox on day 1.

P10: Both Xbox and PS claim that older games will look better on the next generation of consoles; will this also be the case with CP77 on the new consoles – you said you would prepare specifications for older version of PS and Xbox; will there be a more demanding specification for next-gen? Or will it look the same?

MN: It will look better on next-gen consoles from day 1. The technicalities behind that are different from what you've described, but there's no point in going into details. I can confirm this is not the final update; at some point we will have a more robust update for next-gen which we plan to give free of charge to anyone who purchases the PS4 or XBox One version, but in any case you will be able to play the game on the next-gen from November 19 when the game releases and it will look better than on current-gen from that moment as well.

P10: At the beginning of the year you were using some phrases like "time buffer" – I'm not trying to criticize, but can we assume that due to COVID things are ambitious right now, or does the schedule include a time buffer?

AK: The situation is very different; our awareness of what needs to be done is much clearer, so we don't needs such a big buffer. We're fixing and polishing and we know what we're doing – we believe that these extra 9 weeks should be enough for us to deliver what we want to deliver.

P11: I have two questions, the first on submission of the game to platform holders – when do you plan to submit the game to Microsoft and Sony? The second one is on Metacritic score – how much do you want to gain by delaying the game by 9 weeks? 5 points, less, or more…?

AK: I'll start with the second one – we don't measure it like this. We're targeting top quality, and from our calculation it seems that adding 9 weeks secures the whole process. We decided not to take the risk of releasing the game below the target quality – and that's my only comment. We have no discussions regarding how many points we can gain on Metacritic by adding time.

MN: About submission to Microsoft and Sony – the moment of such submission is factored into our plans, but we've never commented on when such submissions occur. These are not typically announced, to be honest. It's just a production stage; it's there – it has to happen.

P11: Is the process of submitting the game different for the launch of next-gen consoles, or does it remain the same as, say, a year ago?

MN: It's mostly similar, almost identical; there's a teeny-tiny bit of work to ensure that the game can benefit from the power of next-gen consoles. We're supported in that matter. It's not a factor that's creating a time risk, if that's the underlying question.

P11: Okay, so on the next-gen consoles – the "proper" next-gen version will arrive sometime in 2021? Will the 9-week delay cause a proportional delay in the next-gen CP77 release?

AK: To be honest, we don't know yet, because we haven't decided on a precise date for the next-gen release. We're sure we'll deliver next year, but it wasn't internally planned for a specific day, so it's hard to say about the potential delay of the next-gen version.

P12: Sorry if I missed something that was already said – could you elaborate on what would need to happen for you to postpone the game even further – what is the largest risk given all of the changes you need to implement for the new deadline?

MN: We don't have such a scenario. We're not considering going beyond November 19. That's the best answer I can give you.

AK: Thank you very much for attending the call. Sorry for the delay – we should say sorry, as we had promised something else, but we truly believe that ultimately we'll prove it was the right decision – and please wait one week till Night City Wire and the previews. We don't know what they're going to look like – they're playing and they'll write about the game, and then your knowledge about our product will be much broader than now. Thank you very much and good night.