Q1: Hi everyone and good evening. I'm going to start off with a couple of easy questions. Adam, maybe if you could start with just outlining exactly what you have in the development pipeline. I've noticed in your comments that you're streamlining the process, but I want to clarify – for example whether you still plan to release two expansions for Cyberpunk; how many free DLCs you're planning for this year and whether you plan a multiplayer at some point – and obviously whether you still plan to release a new AAA game – which I had always presumed was going to be The Witcher sequel? That's the first question. Secondly – on Cyberpunk specifically, could you maybe update us on when you expect the game to be fully reinstated on all of the console storefronts, in particular on the PlayStation store, and where exactly you are in the process of fixing the game; perfecting it – after the release of your second patch. And finally – on the capacity headcount – could you give us the current number of your developer headcount; i.e. where you are today and where you hope to be – say – in a one-year timeframe and a 3-5-year timeframe? Clearly, one of the focus of your strategy seems to be ensuring you have the capacity to work on more than one project at any one time; so it'd be helpful to get some sense of where you'd like your developer headcount to end up.

Adam Kiciński (AK): So, starting from the first one. Well, what we just said in our strategy update is that we're changing our policy regarding talking about future unannounced projects. So, following this we are limiting our discussion about projects which are not announced yet. I can confirm we are working on expansions; nothing's changed here. Regarding online – we want to have online in our future games, definitely, but in a step-by-step fashion; we're working on specific features, enhancing our single-player, but we are not working on releasing the next game as a big online experience. So, we're enhancing our single-player games with online experiences.

Michał Nowakowski (MN): The second question was, if I recall correctly, about coming back to the PSN. Regarding this process – we have published several patches; we released a really big one yesterday; we also released several hotfixes, and each and every one of those brings us closer to coming back to the PSN store; however, the final decision belongs to Sony. So – let's wait and see.

AK: I'll take the third one. Of course we want to grow our team, especially in tech-related areas. We just announced that we are acquiring a studio in Vancouver, our long-term partner, and based on this we want to grow our Vancouver team. We are also recruiting in Poland and looking for other opportunities, and enhancing our cooperation with outsourcers, but it's too early to discuss any numbers. We have to grow; we want to grow – and that's the goal, but it's too early to provide precise data.

Q1: Thanks Adam – but just to follow up on that last point; I think your last strategy plan for the four years up to 2021 was to double the headcount of developers. If we're thinking about the next 4 to 5 years, would you want to do the same again or would it be more incremental?

AK: Could be the same; I mean – much depends on how we will approach M&A opportunities. As I said; I don't want to provide precise numbers, but we could be doubling our headcount again.

Q2: Just a couple of questions. First of all, if we're not going to get Cyberpunk Multiplayer as a new launch – can you give us a rough idea of when we might expect a sizeable new slug of revenues to come from CD PROJEKT. We have our models; we want to know if we can expect a spike in our models in '22, '24, '25? And regarding the online comments you made – our experience with looking at videogame companies, Take-Two for example, who already work with online such as PvP, multiplayer games – Ubisoft has success there as well – at the moment Cyberpunk and The Witcher aren't in that category. I'm not quite sure I can envisage how adding online to the games as they currently are would work well for the community. Could you give us a little more color on how you might be able to add online to your franchises without creating an entirely new multiplayer game? And the third question: you've mentioned adding headcount to enable parallel development. Can we assume that your costs

are going to rise vs. where they were in 2020 – over the next couple of years, before we get a new launch?

Piotr Nielubowicz (PN): I'll take the first one. As we announced in the strategy, we currently focus on fixing and updating Cyberpunk. We also confirm that DLCs would be developed and released to gamers. As far as Cyberpunk is concerned, we also confirmed the next-gen update for this year, and within The Witcher universe, we plan The Witcher: Monster Slayer, a mobile game from Spokko, and the next-gen update for this year as well. This isn't, however, the right time to discuss specific long-term publishing plans. We are focusing on ongoing large-scale transformation of the studio and on our immediate future. We do not want to talk about unannounced projects at this time – other than what is to be released this year.

AK: I'll take the second one. Talking about designs of our online ideas – well; the only thing we can share is that we have a new strategy, but we're not revealing in detail how we want to enrich our single-player games. Of course we do have strong ideas and prototypes – actually, we began work on online components over 2 years ago – and we're continuing; the only change is that we continue to work on it not as a main production line, but as a supporting production line, together with our single-player productions. Still, we believe our ideas will prove very exciting for gamers as an extra experience in our world, enriching our single-player game.

PN: The question about the cost of hiring employees – could you please repeat it?

Q2: I'm interested in understanding – we understand roughly where the cost base is in 2020 around the Cyberpunk launch. Is that level of costs something we should expect in the next few years, with the marketing for that game waning, but being offset by the number of people doing some of the things at the studio that you have been describing?

PN: Most marketing expenditures were financed and will be booked into last-year's results – I'm talking about expenditures related to the launch of Cyberpunk. This year we will have some additional costs of servicing and patching Cyberpunk, but all expenditures related to development of new projects are capitalized; you will not see them directly in our P&L this year – they will be capitalized throughout the development cycle and then depreciated and reported in our P&L upon release of new projects. So, from this perspective nothing changes compared to the way in which we had booked and presented our development expenditures in the past.

Q3: Hello gentlemen. If I could ask a couple of questions. The first one references the multi-track development which you talked about while presenting the desire and challenges involved in doing that, beginning in 2022. Does that imply that you have not been working on – for instance – new games in The Witcher universe with the exception of Monster Slayer? People certainly assumed that you had been doing some work on another game in that universe. And frankly - there are people in the organization; concept artists and such, who can hardly be helping with Cyberpunk at this stage. My second question is to try and clear up – for me at least; maybe also for the audience – the online/multiplayer issue. You seem to be saying that you want to have an online element of the single-player game? Am I understanding correctly that you don't propose a multiplayer? I could play the game on Stadia and call that "online" – but are you talking about a richer experience for the game online, or are you planning some kind of "social experience", if I may call it that? Sorry if I misunderstand, but I'm not clear about what you are and aren't planning regarding online. Thank you.

AK: Hi; Adam here. To answer the first question – we are more focused on Cyberpunk in terms of fixes and the next-gen update than we previously planned; that's for sure. Of course not everyone is working on Cyberpunk, but we don't want to announce any other projects and we are trying not to talk about anything which is not announced. This is a part of our new policy in order to avoid inflating expectations

– but not the whole team – I'm talking about AAA development – is working on Cyberpunk. There are other things in the pipeline, but we have deliberately decided to state that proper parallel development will start next year, as we are transforming ourselves. We need some time to roll out new methods, for transformation – and some of the focus is on Cyberpunk. After the transformation, in one year – I believe – we'll be able to take stock of where we are and talk about how the team handles parallel development. Answering the second question is simple – I'm referring to multiplayer; we're not talking about anything like Stadia. I mean some kind of multiplayer, that is – people playing together.

Q3: That's great. Can I ask a follow-up on that point about parallel development? Does it require new people and new skills to be brought in; is it a case of "we cannot do that until we get people who have certain skills" or is it "we're working on it, it's a process, and new recruits will be part of it, rather than a necessary condition"?

AK: It's not a necessary condition. Of course we will recruit; we will build up our technical muscle, but it's more about changing the way we work and switching to agile – this is part of our plan, to be much more agile in terms of the methodology and organizational framework. We need some time for this because we haven't tried it yet in large-scale development projects. Agile has been applied in game development some time ago and we know it works great; we now need some time to reorganize our work, to improve and to begin working on two franchises.

Q4: Hi, just a couple of questions from me. First – as a follow-up to the previous two sets of questions regarding online: it seems like you're taking a less ambitious view on multiplayer for Cyberpunk. I think initially you wanted to put a decent chunk of that AAA team to work on that multiplayer game. How should we think about the size of your online team now? Is it smaller? Where are you reprioritizing these people? I'm getting the impression that you have a greater focus than before on getting *The Witcher* [we assume that this was about CP77] up and running, and maybe taking some resources away from multiplayer. Or am I misreading what you're saying here? The second question – I just want to dig a bit deeper into why you're communicating less about your games. You've mentioned that you don't want to talk about the future – and that's fair – but aside of moving to agile – which does make a bit of sense – did you have learnings about how financial expectations led to the release of Cyberpunk, and is this in any way an attempt to better manage these expectations? Thank you.

AK: I'll start with the first one. We are not less ambitious in terms of online – it's just a different way of getting there. More step-by-step and less like releasing single-player games. We are reorganizing things around this as well; we have a new approach; we have online and services unit which consists of CD PROJEKT RED and partly also GOG, and online development will occur in this unit. So – we are changing many things organization-wise to make our work more efficient. We do not disclose specific employment numbers, but we continue to work on this project, just with a different approach: step by step. Our ambitions aren't changing.

PN: We have definitely learned from the Cyberpunk launch. Among those lessons is that projects shouldn't be announced and promoted too early, and that we shouldn't build expectations before we are ready. For future releases we plan later initiation of marketing campaigns and we also prefer to upcoming projects in annual cycles. This is why we have covered the current year in detail, but as for longer-term concerns – as we've mentioned, we plan to reorganize the studio, learn new ways of developing games, be more agile, and when the time comes – announce release dates and provide more guidance than we can reasonably give you today.

Q4: Just a quick follow-up if I can: in terms of financial guidance – many companies your size give guidance, or should I say "a nudge in the right direction" with regard to finance; are you allowing

everybody to make up their own minds at this stage about the plan, going forward, for the next few years?

PN: [muted] giving financial guidance for the next few years and we have not changed the approach to this. There has never been any guidance provided by us, and there isn't any now.

Q5: Good evening everyone, and thanks for the updates. First of all, I know this is a strategy update and not an earnings call, but I was wondering if you could update us on the number of units sold for Cyberpunk since late December of last year? Maybe you could discuss the performance of the game on PC? And the second question refers to the strategy: as far as I understand you're saying that you can run the development of two AAA games at the same time, but should we assume that these would come out in the same year, or could we envision a situation where there would be many years apart between those games?

MN: Hi; I can start with sales. The last time we provided sales figures was the 13 million we announced post-launch, and we haven't posted our earnings yet. We aren't giving out any specific updates just yet; you will have to wait for that until we post our earnings.

Q6: Thank you for taking my questions. First of all, could you expand a bit on what you're saying in your press release? You're saying that you perceive huge potential both for The Witcher and for Cyberpunk, and you want to extend their reach to include new areas, media and content types. What exactly does this mean; what kind of extension to these new areas are you planning? And my second question would be on planned M&A for building expertise. What kind of expertise are you going to gain by staffing up in this way? Are you going to move beyond your core expertise – to mobile games, or elsewhere? Could you provide some color on that as well?

MN: Hi; Michał Nowakowski again. So, regarding areas where we can expand the brands – we actually talk about in the presentation; they include everything we think of as part of a large franchise, and a lot of it you can actually already see – such as comic books, toys, merchandise connected with the game – but not just that. We also expand franchises going beyond the core game; you've seen that with GWENT in the past; you see it with the AR mobile game – Monster Slayer – these are projects representing The Witcher franchise. Of course we plan to go in similar directions with Cyberpunk. With Cyberpunk we also control movie rights, so – for example – we're working on an anime with Trigger Studio in Japan – Cyberpunk: EDGERUNNERS – and there's more to be explored there. So, this is more or less what we meant: a bigger franchise. The main game is driving everything else. The second question was about M&A, right? [cross-talk] So, right now, as is the case with Digital Scapes in Canada – we're looking at expanding our technical expertise, and *[we remain open]* to other opportunities in that area, as this is the main area of interest for us at the moment.

AK: There was one unanswered question about releases in parallel development. Without revealing any future plans, I can state that it's much wiser not to accumulate releases in one year and to have development in different phases when you do indeed pursue parallel development. So, when one game is released, the next should be somewhere in the middle of its development lifecycle.

Q7: Thank you and hope you can hear me. The first question is: will you be doing paid DLC in 2022? The second question is: could we get some more clarity on what you mean by online vs. multiplayer? You mentioned "online playing together". I don't think I'm the only one who is somewhat confused by this definition of online vs. multiplayer. Could you explain how you're going to monetize online, and what exactly it is? How is it different from multiplayer? I appreciate you don't want to reveal all your plans, but this is a pretty important thing that people have been waiting for for quite a long time, so I think it's important to be clear about what you mean with that. And the last question: in terms of units, you don't want to give financial guidance, which I can understand, but what would be a reasonable

range for the number of Cyberpunk units for 2021? You can say you don't know whether you will get back on Sony or not, but could you provide some idea what is feasible in terms of units for Cyberpunk? Thank you.

MN: Regarding the first one – paid DLCs – first of all, there is a distinction – for us at least – between DLCs and expansions. I like to remind about that; a DLC is a smaller piece of content which we have been giving away for free in the past with The Witcher 3, and that's still the plan for Cyberpunk. When it comes to expansions, such as Blood and Wine and Hearts of Stone – that is a bigger thing. These are paid, and once we announce something like that for Cyberpunk, it will definitely be paid. I would rather not comment on the timing of that; this is a wholly different story, and coming back to what we said during the presentation, we would like to announce things closer to the actual launch – also for the proper marketing effect. So, give us some time, but yes, if you're talking about expansions, those will still be paid since they're bigger "chunks" of entertainment to be produced for the gamers.

AK: I'll take the second. We are talking about multiplayer, full stop. We are referring to multiplayer elements within our games, and – first and foremost – we need to make them fit the single-player experience. It's too early to talk about monetization, but we definitely want players to have shared experiences, to play together – in some areas, I would say – in our future games.

Q7: Why do you not call that "multiplayer" then? I'm still confused about that.

AK: Actually, we can call it multiplayer. Perhaps we were not too clear – but we can call it that. Sorry about that.

Q7: And on the range of units?

PN: As far as Cyberpunk sales this year are concerned – first of all, I believe they will be driven by two major elements that we keep working on. First, patching and updating the game, and this should also enable us to come back to the Sony store. Obviously, Sony's decision is much awaited by many gamers, and we believe it may also influence the purchasing decisions of not only those who play on PlayStation, but also on other platforms. So, this is important to us – and the second important milestone is the next-gen edition which we plan for the second half of this year. Since both events are still ahead of us, and are somewhat unprecedented in our history, it's really hard to make reliable assumptions regarding how sales might improve after patching, after returning to the Sony store, and how gamers will adapt to the next-gen update which we are planning to offer for free to all those who have already purchased it on the old consoles. So, that's all in front of us and we believe it will have significant influence on the sales results, but at the same time it's to give educated guidance on where exactly it will lead us to.

Q8: Thanks for taking my question. On the employee side – do you think it would be difficult to retain employees under the 2020-2025 employee incentive program given the high exercise prices that have been set up for the market goals and the net profit goals, as well as for the result element? And the second question – could you give a bit more color on how employee morale is looking at the moment? Is there higher-than-expected employee turnover at this stage; is employee retention increasing or decreasing?

AK: Hello, Adam here. In terms of the program – well, it has just started, so it's too early to judge, and I truly believe that it's not the main source of motivation for our team. So – we'll see. We definitely want to improve the working conditions and we want to implement new initiatives. Some of those are already underway; we want to be more focused on our teams and to make our environment more friendly, and in this way – we believe – we can retain most of the talent and prevent high turnover.

Still; rotation after the close of a project is natural, so we have to be ready for higher-than-average turnover this year; the same thing happened with all three Witchers; it's kind of natural.

Q8: Thanks, and just to check – do you think it will be higher than what you would have expected with an AAA project, regarding employee turnover?

AK: To be honest, we don't know yet. We'll have to wait until the end of the year, and then we can compare the figures to, for example, the situation following the release of The Witcher 3. But on the other hand, all those changes we're implementing we truly believe will be highly motivating for the team. Our strategy update is mostly focused on this aspect – it's a deep transformation; the first deep transformation in our history. We were preparing for this before launch, so it's not that after the launch we suddenly decided "eh, let's transform our studio!" It was a long-held plan, and we now have even stronger motivation to become a better place to work, to be more productive and retain focus on quality. I truly hope this is the best way to keep the most talented people here, with us.

Q9: Good evening. I have two questions. The first one on adding talent – in the Digital Scapes press release you mentioned that you see Vancouver as a good foundation for growing a fourth development team for CD PROJEKT. Is this a recognition that it might be harder to organically scale the existing three CD PROJEKT RED development teams in Poland – for example because of the limitations of the local talent pool at this stage, or the fact that they're quite sizeable development teams already in that market? The second question is on governance: you mentioned an expanded role for the CTO and the changes at the operational level. Are there any other meaningful changes at the top of the organization in – say – reporting roles; changes in how communication works between different parts of the Group? And finally – could you give us any color on the role of the Supervisory Board in formulating this strategy update? Thank you.

AK: Regarding Vancouver and our limitations in Poland: Poland can definitely be more difficult to grow organically in – for us, since we're the biggest developer here. The talent pool in Poland – well, it's not small; it's a dynamic market and we have many developers, but still – in terms of highly experienced developers there are indeed some limitations. We are bringing people over to Poland – although this is not always possible, and Vancouver seems like a great opportunity because the talent pool is huge, with many experienced developers, and we have a very strong foundation. This is our way: to start working with someone, to get to know each other, see if we like each other and then perhaps do things together. The same thing happened with our Wrocław studio three years ago: we began working with a local company; then we bought them out and – on that basis – we built the Wrocław studio. We hope to repeat the same scenario in Vancouver. The second question was about...?

Q9: It was about governance; so, first of all – you mentioned the expanded CTO role. Are there any other notable changes at the top of the organization in addition to this and the operational changes you mentioned? And concerning the Supervisory Board – could you give any color on their role in formulating this new strategy?

AK: Yes, there are some other changes but they haven't been announced yet. We are trying to empower those who have been with us for some time. We are empowering people who are eager to be leaders of this transformation, but we can't discuss things which have not been announced yet. And in terms of our Supervisory Board – they are part of our discussion group; the Board itself is the main "constructor" of this strategy, but of course we work closely with the Supervisory Board.

Q10: Good afternoon. I just want to clarify these online elements for Cyberpunk. I want to make sure I understand it correctly: does this mean that, for now, you don't intend to develop the standalone multiplayer game set in that universe, with its own monetization system – but rather small online expansions such as cooperative mode? The second question is related to the first one: does dropping

the big multiplayer game for now mean that future games – for example the next Witcher game – may come out earlier than you had previously planned? And another question regarding your marketing campaign: in the presentation you said that marketing and PR campaigns would start closer to the actual launch; however, new projects might still be teased early on. Isn't teasing part of the marketing campaign? What exactly did you mean by this? Could you give an example of an early tease? And the last question – could you please describe and specify the "agile" ways of developing games that you want to adopt now as compared to what you had been doing until now, and what made you change your attitude towards the development process?

AK: I'll take the first two and the last question. So, we are changing our approach towards multiplayer, and – as we said – we want to add online elements. I'm not talking about DLCs or mods; we're not ready to discuss details, but we want to roll out major changes step by step, and we will, of course, develop AAAs in parallel. So – we'll have parallel AAA development teams, and online as a different organizational unit, so to speak. Multiplayer/online components will one day enhance our future single-player games. As for the next one [cross-talk] – it's too early. We're not ready to talk about dates. It's a deliberate decision. I know it's hard for everyone, but we're trying to change our approach towards talking about the future; focusing more on how we work rather than on release plan – so, I won't tease anything concerning dates. I'll take the last question and then Piotr or Michał can take the third. Agile is fairly well described: it's about multidisciplinary teams which track their progress by delivering features. In this way we can monitor progress on every stage, whereas in our previous development we had been working in the waterfall model, preparing many things in silos – with programmers working on some feature, designers working on a different part of the same feature and seeing the effect at a fairly late stage. Here it's about seeing the effect of our work at every stage of the project. That's agile – some call it scrum. Of course, not everywhere – we have to be reasonable – but it's about multidisciplinary teams working on features and being able to deliver things which can be judged and seen [inaudible].

MN: I'll take the „tease" question. The difference between teasing and proper marketing/PR communication is that a tease – looking at examples from the industry – could be as little as a small trailer with a logotype reveal and the announcement that the game is coming; it could be a teeny-tiny trailer or even an oblique mention or hint that something is coming, leaving the audience semi-guessing. The actual way in which this is done for each franchise is a technicality and part of the tactic that a given marketing team wants to execute – so, giving these examples is not saying that's how we're going to do it; I'm just providing examples, since you asked. For example – Elder Scrolls 6 was teased last year when they showed the logotype – and that was it. The proper marketing and PR campaign is when we want to go in, show proper footage, start discussing the details of the game's mechanics, what it is about, what's in the game, what is special about it and so on – so a proper feed of information and assets is what we would consider the start of a marketing campaign. That's the part we want to make much shorter. A tease may happen earlier but the actual marketing campaign will be much shorter and happen much closer to the actual launch of the game.

Q11: Hi; I'd like to ask about the expansions for Cyberpunk. Could you confirm that you're working on them and that you will release them – I mean paid expansions.

MN: Yeah, we've been talking about the fact that there will be expansions for Cyberpunk for a while. We haven't given any details in terms of their names or any potential SRP or anything like that, but yes, we can confirm we're working on them. They're in our plans.

AK: Thank you very much for being with us and for your interest in our strategy update. See you, I think, at our yearly results on the 19th of April. Bye, bye!