CD PROJEKT GROUP: PHANTOM LIBERTY HANDS-ON PREVIEW CAMPAIGN

"I FORGOT HOW MUCH I LOVE THIS WORLD"

IGN

What's most impressive is how different Phantom Liberty feels compared to the vanilla experience and how these changes could breathe new life into the core experience

GameSpot

"It feels like parts of Phantom Liberty aren’t just expanding upon Cyberpunk 2077, they’re gutting it and creating something new in the empty space"

Kotaku
13M VIEWS ACROSS ALL SOCIAL CHANNELS

PRE-ORDER LAUNCH

LAUNCHING: 26.09.2023
“Very Positive”

80% of all reviews are positive

Steam
PHANTOM LIBERTY TOUR

Warsaw, Poland
Cologne, Germany
Tokyo, Japan
Beijing, China
Seoul, South Korea
Paris, France
São Paulo, Brazil
London, United Kingdom
NEW WAYS TO PLAY

100+ NEW ITEMS - WEAPONS, CYBERWARE & FASHION
ALL-NEW RELIC SKILL TREE & ABILITIES
A DANGEROUS NEW DISTRICT
DOZENS OF NEW STORY QUESTS & GIGS
VEHICLE COMBAT & MOUNTED WEAPONRY
REVAMPED POLICE SYSTEM
COMBAT AI OVERHAUL
ENDLESS DYNAMIC EVENTS & MISSIONS
REDESIGNED CYBERWARE & PERKS
INCREASED LEVEL CAP
Top Games By Press Article Count From ONL
-1 TO 12 HOURS FROM START OF SHOW

1. Cyberpunk 2077
   - Articles: 463
   - Headliners: 59%

2. Call Of Duty MWIII (2023)
   - Articles: 460
   - Headliners: 61%

3. Starfield
   - Articles: 446
   - Headliners: 55%

4. Alan Wake 2
   - Articles: 443
   - Headliners: 57%

5. Little Nightmares 3
   - Articles: 429
   - Headliners: 71%

6. Mortal Kombat 1
   - Articles: 421
   - Headliners: 64%

7. Tekken 8
   - Articles: 407
   - Headliners: 66%

8. Assassins Creed: Mirage
   - Articles: 321
   - Headliners: 51%

9. Sonic Superstars
   - Articles: 315
   - Headliners: 59%

10. Diablo IV
    - Articles: 283
    - Headliners: 70%
Development teams engaged in ongoing projects

- Support for Cyberpunk 2077 + next-gen version
- Phantom Liberty – CP expansion
- The new Witcher game – Polaris
- Sirius (The Molasses Flood)
- GWENT-related projects
- The Witcher: Monster Slayer (SPOKKO)
- W3 next-gen version
- Other projects*

*The "Other projects" category reported as of the end of December 2021 includes the research phase of Polaris – the new Witcher project.
At the end of July 2023, “The Witcher: Monster Slayer (SPOKKO)” & “W3 next-gen version” were included in “Other projects” due to small number of devs in its own categories (<10)
FINANCIAL RESULTS

of the CD PROJEKT GROUP
<table>
<thead>
<tr>
<th></th>
<th>CD PROJEKT GROUP</th>
<th>RED</th>
<th>GOG</th>
<th>eliminations</th>
<th>H1 2023 vs. H1 2022 [PLN]</th>
<th>H1 2023 vs. H1 2022 [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>377 916</td>
<td>325 214</td>
<td></td>
<td></td>
<td>-3 579</td>
<td>-52 702</td>
</tr>
<tr>
<td>Sales of products</td>
<td>285 868</td>
<td>238 084</td>
<td></td>
<td></td>
<td>236 595</td>
<td>0</td>
</tr>
<tr>
<td>Sales of services</td>
<td>1 235</td>
<td>799</td>
<td></td>
<td></td>
<td>506</td>
<td>439</td>
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<tr>
<td>Sales of goods for resale and materials</td>
<td>90 813</td>
<td>86 331</td>
<td></td>
<td></td>
<td>7 170</td>
<td>84 083</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>101 334</td>
<td>107 213</td>
<td></td>
<td></td>
<td>50 922</td>
<td>59 752</td>
</tr>
<tr>
<td>Cost of products and services sold</td>
<td>37 013</td>
<td>42 701</td>
<td></td>
<td></td>
<td>42 725</td>
<td>4</td>
</tr>
<tr>
<td>Cost of goods for resale and materials sold</td>
<td>64 321</td>
<td>64 512</td>
<td></td>
<td></td>
<td>8 197</td>
<td>59 748</td>
</tr>
<tr>
<td>Gross profit on sales</td>
<td>276 582</td>
<td>218 001</td>
<td></td>
<td></td>
<td>193 349</td>
<td>24 770</td>
</tr>
<tr>
<td>Operating costs</td>
<td>139 098</td>
<td>118 914</td>
<td></td>
<td></td>
<td>94 941</td>
<td>24 048</td>
</tr>
<tr>
<td>Selling expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CP77 service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CP IP publishing costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Administrative expenses</td>
<td>45 968</td>
<td>58 866</td>
<td></td>
<td></td>
<td>55 157</td>
<td>3 926</td>
</tr>
<tr>
<td>- Stock based Incentive programs</td>
<td>2 320</td>
<td>10 392</td>
<td></td>
<td></td>
<td>10 079</td>
<td>313</td>
</tr>
<tr>
<td>Other operating income less expenses</td>
<td>-2 531</td>
<td>25 058</td>
<td></td>
<td></td>
<td>25 147</td>
<td>62</td>
</tr>
<tr>
<td>- Project Sirius – Impairment adjustment (balance)</td>
<td>18 786</td>
<td>18 786</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- &quot;Innovative employee“ tax relief</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>EBIT</td>
<td>137 484</td>
<td>99 087</td>
<td></td>
<td></td>
<td>98 408</td>
<td>722</td>
</tr>
<tr>
<td>Financial income less costs</td>
<td>16 122</td>
<td>21 640</td>
<td></td>
<td></td>
<td>22 346</td>
<td>-795</td>
</tr>
<tr>
<td>Income tax</td>
<td>39 870</td>
<td>29 456</td>
<td></td>
<td></td>
<td>29 334</td>
<td>68</td>
</tr>
<tr>
<td>- Increase in deferred tax due to &quot;Innovative employee&quot;</td>
<td>7 718</td>
<td>7 718</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>113 746</td>
<td>91 271</td>
<td></td>
<td></td>
<td>91 420</td>
<td>-141</td>
</tr>
<tr>
<td>Net profitability</td>
<td>30.1%</td>
<td>28.1%</td>
<td></td>
<td></td>
<td>37.4%</td>
<td>-0.2%</td>
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</table>
# CD PROJEKT GROUP — assets

<table>
<thead>
<tr>
<th>Assets</th>
<th>31.12.2022</th>
<th>30.06.2023</th>
<th>change</th>
<th>change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure on development projects</td>
<td>473 202</td>
<td>596 575</td>
<td>123 373</td>
<td>26%</td>
</tr>
<tr>
<td>- New development during H1 2023</td>
<td></td>
<td></td>
<td>-148 058</td>
<td></td>
</tr>
<tr>
<td>- Project Sirius - impairment adjustment (balance)</td>
<td></td>
<td></td>
<td>-18 786</td>
<td></td>
</tr>
<tr>
<td>- Depreciation during H1 2023</td>
<td></td>
<td></td>
<td>-43 471</td>
<td></td>
</tr>
<tr>
<td>Other financial assets *</td>
<td>207 437</td>
<td>242 203</td>
<td>34 766</td>
<td>17%</td>
</tr>
<tr>
<td>Property, plant and equipment, investment properties</td>
<td>187 812</td>
<td>198 438</td>
<td>10 626</td>
<td>6%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>69 157</td>
<td>69 785</td>
<td>628</td>
<td>1%</td>
</tr>
<tr>
<td>Shares in non-consolidated subordinated entities</td>
<td>41 607</td>
<td>43 477</td>
<td>1 870</td>
<td>4%</td>
</tr>
<tr>
<td>Prepayments and deferred costs</td>
<td>31 074</td>
<td>42 727</td>
<td>11 653</td>
<td>38%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>109 689</td>
<td>103 471</td>
<td>-6 218</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1 154 146</td>
<td>883 921</td>
<td>-270 225</td>
<td>-23%</td>
</tr>
<tr>
<td>Inventories</td>
<td>12 701</td>
<td>8 118</td>
<td>-4 583</td>
<td>-36%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>165 290</td>
<td>83 557</td>
<td>-81 733</td>
<td>-49%</td>
</tr>
<tr>
<td>Other receivables</td>
<td>58 597</td>
<td>54 715</td>
<td>-3 882</td>
<td>-7%</td>
</tr>
<tr>
<td>Prepayments and deferred costs</td>
<td>22 886</td>
<td>21 494</td>
<td>-1 392</td>
<td>-6%</td>
</tr>
<tr>
<td>Other financial assets *</td>
<td>279 515</td>
<td>249 576</td>
<td>-29 939</td>
<td>-11%</td>
</tr>
<tr>
<td>Cash and bank deposits *</td>
<td>615 157</td>
<td>466 461</td>
<td>-148 696</td>
<td>-24%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2 274 124</td>
<td>2 180 597</td>
<td>-93 527</td>
<td>-4%</td>
</tr>
</tbody>
</table>

*Cash, bank deposits and T-bonds – total

| *Cash, bank deposits and T-bonds – total | 1 091 005 | 930 657 | -160 348 | -15% |
CD PROJEKT GROUP – equity and liabilities

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>31.12.2022</th>
<th>30.06.2023</th>
<th>change</th>
<th>change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2 033 404</td>
<td>2 033 797</td>
<td>393</td>
<td>0%</td>
</tr>
<tr>
<td>Liabilities</td>
<td>240 720</td>
<td>146 800</td>
<td>-93 920</td>
<td>-39%</td>
</tr>
<tr>
<td>Liabilities</td>
<td>115 560</td>
<td>89 814</td>
<td>-25 746</td>
<td>-22%</td>
</tr>
<tr>
<td>Deferred income</td>
<td>26 094</td>
<td>28 364</td>
<td>2 270</td>
<td>9%</td>
</tr>
<tr>
<td>Provisions</td>
<td>99 066</td>
<td>28 622</td>
<td>-70 444</td>
<td>-71%</td>
</tr>
<tr>
<td>– Bonuses</td>
<td>67 966</td>
<td>9 254</td>
<td>-58 712</td>
<td>-86%</td>
</tr>
<tr>
<td>– Costs/Expenses</td>
<td>31 100</td>
<td>19 368</td>
<td>-11 732</td>
<td>-38%</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>2 274 124</td>
<td>2 180 597</td>
<td>-93 527</td>
<td>-4%</td>
</tr>
</tbody>
</table>

All figures in PLN thousands
CD PROJEKT RED
Product research, development & service costs

- **Q1 2021**
  - Service costs – released products (P&L – Selling costs)
  - W3NG – one time outsourcing expenses – new products (Assets – capitalised)
  - Development expenditure – new products (Assets – capitalised)

- **Q2 2021**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - CP EDGERUNNERS – one time outsourcing expenses – new products (Assets – capitalised)

- **Q3 2021**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q4 2021**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q1 2022**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q2 2022**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q3 2022**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q4 2022**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q1 2023**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

- **Q2 2023**
  - Service costs – released products (P&L – Selling costs)
  - Research phase costs – new projects (P&L – G&A costs)
  - Development expenditure – new products (Assets – capitalised)

All figures in PLN thousands
CD PROJEKT GROUP
Changes in cash, deposits & T-bonds

Total decrease of cash, deposits and T-bonds during H1 2023: **160 348**

- Cash, deposits and T-bonds 2023.01.01: **1,091,005**
- Net profit for the period: **91,271**
- Depreciation and amortization: **49,824**
- Project Sirius - correction of impairment adjustment (balance): **-18,786**
- Change in short term receivables: **85,615**
- Change in short term liabilities and reserves: **-90,961**
- Expenditure on development projects: **-162,616**
- Acquisition of intangible and tangible assets: **-29,696**
- Dividend paid out: **-99,911**
- Other (cumulated): **14,912**
- Cash, deposits and T-bonds 2023.06.30: **930,657**

All figures in PLN thousands
Q & A
THANK YOU

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karolina.gnas@cdprojekt.com
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