

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 to provide more insight into today's news about Cyberpunk 2077's 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 might have.

Before we start the Q&A session, I'd like to share a few words on behalf of the entire board.

Cyberpunk 2077 is the biggest and most ambitious project we've ever undertaken. Not only do we intend the game to be better than The Witcher 3 artistically, we also want it to elevate CD PROJEKT to another level business-wise.

We are currently at a stage where the game is complete and playable, but there's still work to be done. Night City is massive — full of stories, content and places to visit, but due to the sheer scale and complexity of it all, we need more time to finish playtesting, fixing and polishing. We want Cyberpunk 2077 to be our crowning achievement for this generation and postponing launch will give us the precious months we need to make the game perfect.

Finally, as — both — board members and key shareholders, we believe that today's decision is strategically sound. We are convinced that it will be beneficial to our long term fundamental growth.

Now I'd 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: Hi, this is Adrian Krajewski from Bloomberg News in Warsaw. I just basically have one question. Would you say this date is set in stone, would you do everything to fill this, or do you maybe have some fears that it may take even more time for the game to be perfect. Thank you.

Michał Nowakowski (MN): Hi, this is Michał Nowakowski. Yeah, we pretty much know where we stand and which aspects of the game still require work, and we are confident that the game will be out in September.

P1: Thank you.

Participant 2: Hi guys. Thank you for your call. I guess this delay makes sense; I'm just wondering if you could share the current state or the feedback from internal testing regarding

this game, and also what would be the implications of this delay for the timeline of future game releases and also the post-launch trend for Cyberpunk. Thank you.

AK: The current feedback we've gotten so far is really promising, so of course we are eager to deliver the game but we know that the expectations are high and, as I've said, we are aiming really high – that's why we need some more time. In terms of further plans I think that everything will move with this delay.

P2: Oh, and also I'm just wondering what would you think about your competition for a September release date – because typically other AAA games will be launched at a similar time.

AK: We believe that our game – deep single-player RPG with a nice story – will find its place on the market regardless of date – so that's our approach.

Participant 3: Good evening, I have two questions. First of all, looking at the launch date in September, is it not fair to say that it is a more competitive window than April? I think in April you were pretty free in terms of other sizeable games. You have Call of Duty, a number of things from Ubisoft; I'm sure other things will be announced at E3. Is there a risk that going in September have an effect on the number of units you can sell for competitive reasons? And my second question is – I believe you talked about the Cyberpunk multiplayer game which you would start work on after Cyberpunk 2077. Is it likely that we can get the multiplayer game in 2021 or should we be thinking beyond that?

MN: Maybe I'll start with the first question. So – there's always things happening no matter what period of the year you're looking at. In the games industry there's no time of the year where you could say that any given month is "safer" for whatever reasons. So in that regard we don't see September as being more threatening than April or June. Now – I think the second question was about the multiplayer? In terms of multiplayer, one thing we need to make clear is that the AAA release we're working on in parallel with CP2077 is Cyberpunk Multiplayer – so that's the first thing to say, and I think Adam was alluding that things are gonna be moving. So, given the expected release of Cyberpunk 2077 in September and the series of events which we expect to occur after that date, 2021 appears unlikely as the release date for Cyberpunk Multiplayer.

Participant 4: Hi guys, just one from me. Is the right team in place to see this through or will you need more developers?

AK: Adam Kiciński. In terms of the team – we are good. We have a team which works well. We really are in the final phase. Of course, we always do some hiring – for future projects, but in terms of the Cyberpunk 2077 team, we are good.

P4: And just one follow-up: is this gonna change your thinking in terms of gearing towards next-gen consoles or will you carry on with the plan you have in place?

AK: We are going with the same plan. As we said, our games are always designed for strong machines. We are thinking about the next generation, but for now we are focused on the current generation and the plan is still valid.

Participant 5: Hi, this is Piotr. Could you maybe comment on how this compares to The Witcher 3 delay? We've been hearing before about parallels. Any additional thought?

MN: To be honest, I don't think we are really comparing. These are two different projects. One thing I can say is that we definitely have much more experience than we had with The Witcher project. We know where we are and the team knows where the things we need to work on are, and we're just going to work on them. So – as I said at the beginning to the first question, we are confident with the September 17 date.

Participant 6: Hello, it's Michael from PKO BP. Could you elaborate whether the delay was caused by technical glitches and bugs or whether you weren't happy with the gameplay. And a related question – you were pretty confident that the April date was good to go and that you would be able to release the game on that date. Did anything unexpected happen or were you just generally unhappy with the state of the game?

AK: Hello, Adam Kiciński. There's technical bugfixing and polishing, but as we've said – we have the game. It's playable; the whole game. It's been like that for a couple of months. But it's fairly complex – there are just some glitches, but we're not talking about some fundamental mechanisms, but with the level of complexity, polishing is just a complex task. It's about the number of things we have to take care of rather than some fundamental problem. As Michał said, we are pretty confident with the date. Now we are at a stage of the project where we can measure things and we have all statistics. And the second question was – if I recall – why now? Why three months before release? Well, we have been waiting and there always comes the moment to decision. We are constantly evaluating the game and we decided if we are to delay this is the right moment, and that with the decision to add five months we would be really sure that we can deliver what we had planned. Of course, it was a tough decision, but we and our team – which was informed minutes ago – think that this was a good decision and that having an extra five months will enable us to deliver a perfect game.

P6: And is the development team required to put in crunch hours?

AK: To some degree, yes – to be honest. We try to limit crunch as much as possible, but it is the final stage. We try to be reasonable in this regard, but yes. Unfortunately.

P4: Thank you, just a quick one: does this affect the kind of presence you will have at E3 and gamescom this year, and therefore – will there be extra costs associated with that this year?

MN: We haven't really come out with a full strategy when it comes to E3 and other fairs. You can bet we're gonna have some sort of presence both at gamescom and E3, but it's really too early to comment in any detail. You can assume we'll be present there to some extent.

Participant 7: Hi, good afternoon. Couple of question. You did say we should expect regular updates as we get close to the new release date. Could you give us an idea of what you've got

in mind? When will these updates come? What will they consist of? How “regular” is a regular update, if you like – will it be something every month? Something every three months? The second question is – you’ve technically satisfied with the game, you’ve got a few glitches – are you also happy with the quality of the “soft” elements of the game – the dialogues, the interactions, things like that – or are there any issues with those parts of the offer?

MN: I’m sorry, the first question was...?

P7: ...about regular updates; the timeline – if you like – between now and September. What should we be looking out for? At what point will we get more gameplay? You got 45 minutes of gameplay out there; are we gonna get more than that at some point?

MN: So, first of all – of course I cannot produce a full timeline on this call; marketing works when it’s also surprising, so it’s not the place to spoil surprises and say that “X is gonna happen on this date, Y is gonna happen on this date” and so on. So I cannot share the details you wish, but maybe I can approach the question from a different angle. We’re really preparing to push the game to the ratings language – the ones that stamp the age rating on boxes, and there’s a lot of them around the world. PEGI in Europe, ESRB in the US and whatnot. We do require some further testing, so I’m not saying that’s happening tomorrow or next week, but it’s not far away – and that’s as far as I can go. There’s testing, optimization, polishing – and we need a bit of time. It’s a bigger and more complex game, so that’s a bit time-consuming, but we’re nearly there. So that’s as much as I can tell you and we really need to keep some surprises; I hope you’ll understand. We’ll definitely be sharing more things between now and September. And are we happy with the soft elements? I assume you mean the story, the dialogue, the quests and so on. Yes, we are very happy, actually. We do believe they shine so much that we don’t want to bring them out with technical glitches – so these are the ones we want to work on.

P7: Just going back to the word “regular” – it’s your word. There are six months between April and September. To some degree, for “regular” you should have at least three, I would say at least items between now and then, so can we expect something every couple of months – an item of news?

MN: As Adam Kiciński said – I don’t think it was meant to be that literal, I would actually expect that we are going to have more than three items, to be honest, but I don’t think they’re going to be spread out in actual two-month intervals or anything of the kind. So perhaps you took it too literally, but I don’t think that was the intention – it was more of a figure of speech. There’s going to be quite a few updates, for sure. I would say the closer we get to the launch the more material you’re going to see – probably with some pause in summertime, because that’s not the best time to bring out a lot of news; typically that’s the time when people take holidays and not necessarily follow the news.

P7: And – summertime – is that Polish summertime?

MN: Regular Europe summertime *laughs*. We like to think of summertime in Europe, but not Australian summertime which would be right now. So, July – August.

Participant 8: Good evening, Marcin Nowak, Ipopema Securities. I would like to refer to the earlier comment regarding everything moving in the pipeline. Is there any current work on different AAA projects besides Cyberpunk, its multiplayer and potential expansion – or do you currently work only on Cyberpunk and its multiplayer?

AK: Currently we're working on Cyberpunk and the multiplayer as the next big game.

P8: To clarify – there's no work on the next AAA game besides Cyberpunk and its multiplayer?

AK: Yes, I mean, the AAA we're working on in parallel is Cyberpunk Multiplayer – that's a codename by the way – we're trying to be as clear as possible in that regard. The release date of Cyberpunk Multiplayer will probably move beyond 2021.

Participant 9: Hi, Tomasz Rodak, DM BOŚ. First question – did you already talk to your distributors, and if yes – what are their reactions? Will you incur any contractual fines? The second question – you probably originally planned to have hands-on presentations for press representatives? Are they coming soon – within one or two months; will you have them at that time or are you delaying it also?

MN: Hi, this is Michał Nowakowski again. Let me start with the question about distributors. So, we didn't really sit with the distributors ahead of the press release. We did have a moment to catch up with a few – not all of them – before the call right now. The ones we spoke to were very supportive of our decision. I will personally be talking to more of them most likely tomorrow. We don't really expect any major issues, fines or anything of the kind you've been suggesting. I will ask you to repeat the second question.

P9: You probably planned some hands-on presentations for press representatives soon. Are you delaying them also, or are they still scheduled for February-March?

MN: We do have to delay them in proportion to our work on the game. So of course the hands-on is not going to happen in March – also because we want to show them something we're happy with from a technical standpoint, but you may expect they will be happening "soon" – definitely sooner than the launch of the game, of course – but not February or March.

P9: One more question. In comparison to The Witcher 3 delay, this one is a little larger – 5 months versus 3 months for TW3 – but you obviously cannot release the game during the summer holidays, so you had to go to September. I wonder what the real time is you need to finish the game, and whether you left some spare time for yourselves?

MN: I would say we have enough time to finish the game as we want it to be finished, and to make sure that it has the quality we want it to have. Whether we can or cannot launch in the summertime is a bit secondary to that. We do see September as a bit more attractive than summertime, for sure, so this was a natural choice – so to say – when confronted with the time we need to get the game to the quality bar we want.

Participant 10: Hi, thank you. Given the September release date and given that we have a new console changeover later this year – do you expect Cyberpunk to be cross-generation or are you going to proceed with release on the current version of consoles?

MN: So, as was announced before, Cyberpunk is right now heading for PlayStation 4, Xbox One and the PC. So, nothing has changed in regard to the plans.

P10: Are you guys planning to port it to the next generation of consoles?

MN: We are, of course, looking at the next generation of consoles, we have a lot of information on what's going on with those platforms, but we – frankly speaking – have nothing to share here and now in relation to that.

Participant 11: Good evening. Two questions from my side. First – was it a unanimous decision of the board members and the major project managers to postpone the launch until September, or were there some voices internally that the game would be ready at the end of April? And the second question – were there, among the same important decisionmakers, opinions that at month or two months might be sufficient to launch the game?

AK: It was definitely a unanimous decision. We agreed on the date and we support it. I mean it's not just a PR. We've been discussing this and we finally decided we were convinced of our decision.

P11: Thank you – and the second part, in terms of the launch date – wasn't there any difference of opinion among you guys; were you also unanimous in this regard?

AK: We were unanimous. We were discussing maybe a week earlier or later, but this window was our preferred window. So, mid-September sounds really good; we think it's a really good date.

Participant 12: Good evening. When did you see the first symptoms of “we're not gonna make it, we have to delay?”

AK: It's hard to say. To deliver such a complex game is always challenging, so there's no such things as “first symptoms”. There are things that are on schedule and things that are behind schedule. Once you have the whole game and you see all dependencies, and you play it – you get the “feel” of the game and you start to have an idea what has to be tweaked and polished. Of course, there are bugs, various bugs, new and old – but playing such a big game you start to think that maybe you need to tweak this or that... so there was not a specific moment. It's an ongoing process, and we knew that this was the last moment for a delay. We weren't able to discuss further so we decided now because that was the last reasonable window to decide about the delay.

AK: Thank you very much; thank you for joining the call. Once again, I apologize for the short notice. We're open to discuss any further questions, so please contact our IR department and we're here on site, ready to answer any more questions you may have. Thank you very much; good night.