

Aurubis AG
Metals for Progress

Employees

- » Group-wide task force meets daily
- » Strict hygiene measures have been implemented group-wide
- » Process for determining contacts in cases of infection or suspicion of infection – very effective
- » International business trips prohibited
- » Work-from-home arrangements



Production

- » Production is being maintained at all sites
- » Safeguarding supply chains
- » Isolated concentrate delivery bottlenecks from South America have been balanced out by our diversified supplier structure and other countermeasures
- » Recycling materials stocked in a timely manner
- » Maintenance work moved ahead of schedule in the rod plant due to reduced demand

Product demand

- » Copper cathode market in Q3 with significant recovery in China; significantly weaker demand for copper products
- » Global sulphuric acid markets still characterised by oversupply



1. Aurubis' market position

2. Copper market

3. Financial data

4. Strategy and outlook

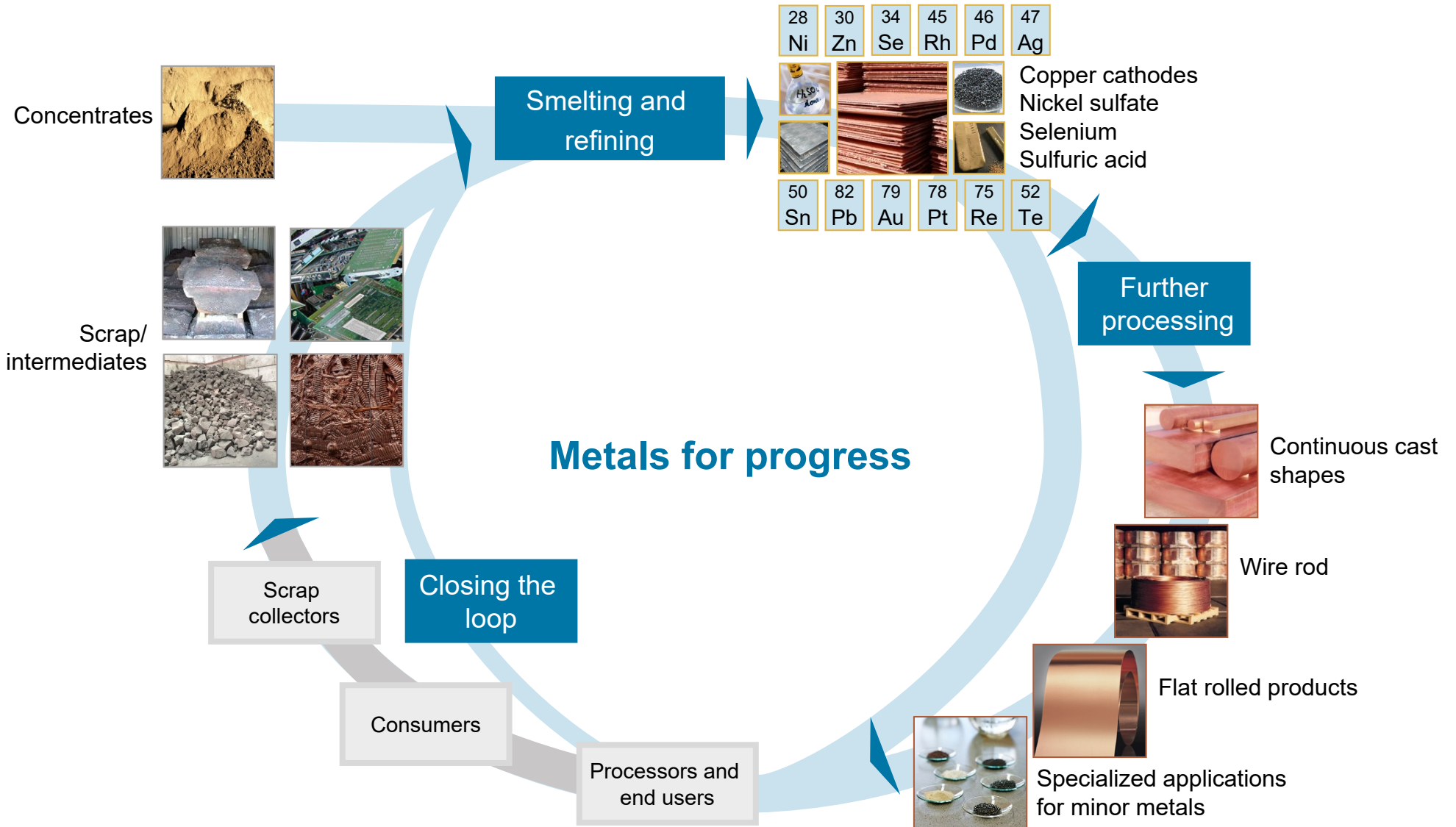
**Our metals for an innovative world:
our copper will enable the trends of the future**





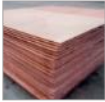


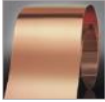

**Continuous growth
in metal demand
expected**





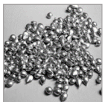




Aurubis' strengths include productivity, efficiency, environmental protection, and processing expertise



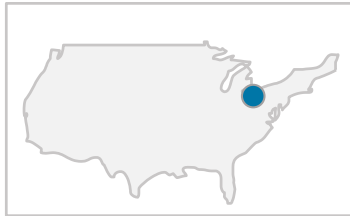
Production volumes and metal portfolio

	FY 2018/19	Position
 Concentrate processing*	2,225,000 t	No. 4 worldwide
 Copper scrap input	291,000 t	No. 1 worldwide
 Cathode output*	1,075,000 t	No. 5 worldwide
 Continuous cast wire rod output	804,000 t	No. 3 worldwide
 Copper shapes output	174,000 t	No. 1 in Europe
 Flat rolled products + specialty wire output	210,000 t	No. 1 worldwide
 Sulfuric acid output	2,101,000 t	

	FY 2018/19
 Gold	51 t
 Silver	861 t
 Lead	19,038 t
 Nickel	3,067 t
 Tin	1,631 t
 Minor metals	943 t
 Platinum group metals (PGMs)	9,771 kg

* Custom smelter production

Production sites



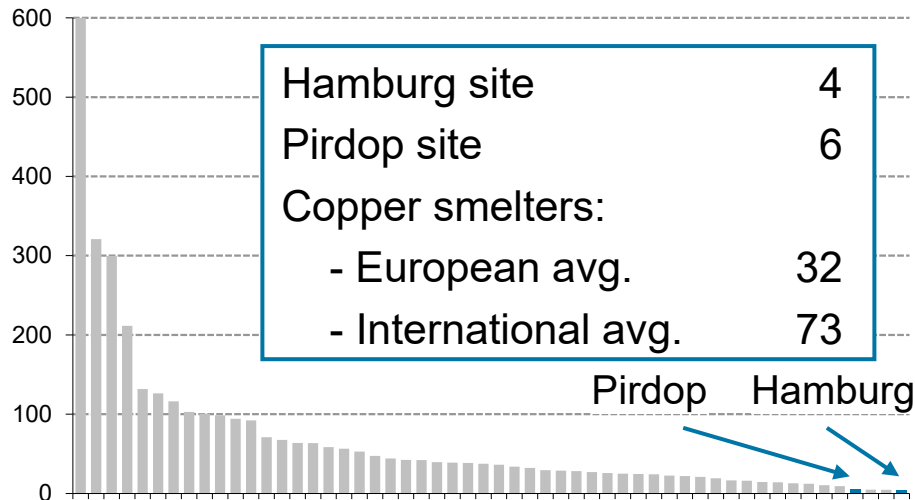
- » Avellino IT
- » Berengo ES
- » Beerse BE
- » Buffalo US
- » Dolný Kubín SK
- » Emmerich DE
- » Fehrbellin DE
- » Hamburg DE
- » Lünen DE
- » Mortara IT
- » Olen BE
- » Pirdop BG
- » Pori FI
- » Röthenbach DE
- » Smethwick GB
- » Stolberg DE
- » Zutphen NL

» Aurubis has a service and sales network in more than 20 countries (Europe, Asia, and North America)

Environmental compliance is one of Aurubis' key strengths and a competitive advantage

Primary copper

SO₂ emissions of copper smelters
(in kg SO₂ per t of copper)



Source: Wood Mackenzie, 2020 / certified data, Aurubis

- » Outstanding success in environmental and climate protection
- » One of the most environmentally friendly copper producers in the world today

Recycling

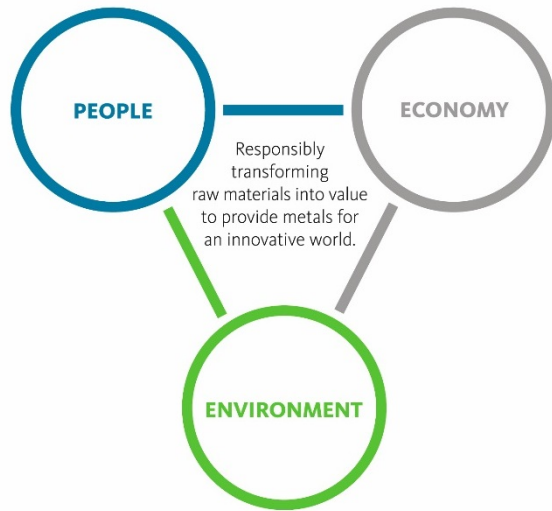


- » Largest copper recycler in the world with the best available technology
- » High metal recovery rates while observing stringent environmental standards with its multi-metal recycling process

Sustainability is a fundamental component of the Aurubis strategy

Aurubis Sustainability Strategy 2018-2023, main sustainability ratings & initiatives

Aurubis Sustainability Strategy



68 of 100 (2018)
74 of 100 (2019)



2020: Gold
Gold = the best 5 % of rated companies



Best Newcomer (2015)
MDAX Leader (2016)
Score B (2017, 2018, and 2019)





1. Aurubis' market position

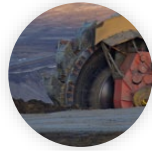
2. Copper market

3. Financial data

4. Strategy and outlook

Our market environment: opportunities and challenges for further development

Standard copper raw material markets



Expansion of mine supply and copper scrap generation



Increasing global smelting capacities



Competition for standard raw materials



Cyclical treatment and refining charges

Complex raw material markets



Increasing metal prices foster attractiveness of complex raw materials



Mine-specific complex concentrate profiles



Rising global e-scrap generation, still low collection rates



Increasing generation of high-value industrial waste

Product markets



Postponed mine supply could lead to deficit in refined copper



Copper product demand supported by megatrends



Growing application markets drive copper-related minor metals demand



Sulfuric acid markets to stay volatile

Societal trends



UN Sustainable Development Goals



Global knowledge society

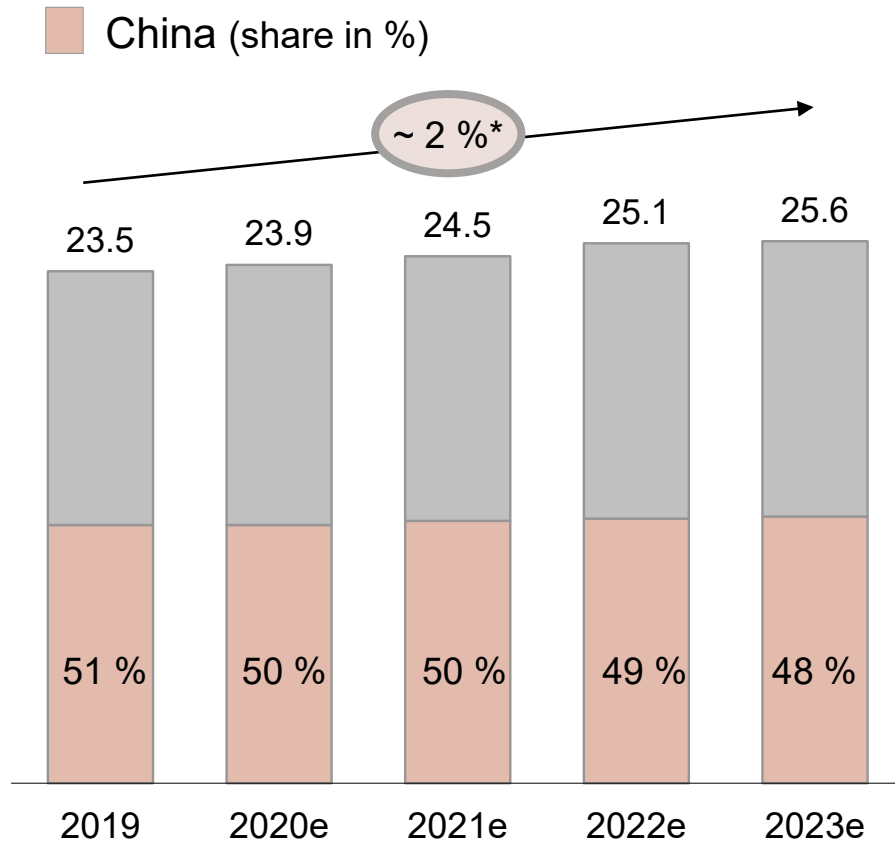


Change & disruption



Balanced use of resources

Global demand for refined copper (in million t)



- » China continues to be the most important source of global copper demand (approx. 50 % share) and a major net importer
- » Growth potential for copper use is primarily found in infrastructure expansion (electricity and telecommunications/5G), in machinery and plant engineering, as well as in construction and transportation (electric vehicles)
- » Further momentum from the “One Belt, One Road” initiative
- » Development in emerging countries and the use of new technologies increase the long-term need for copper, also outside of China

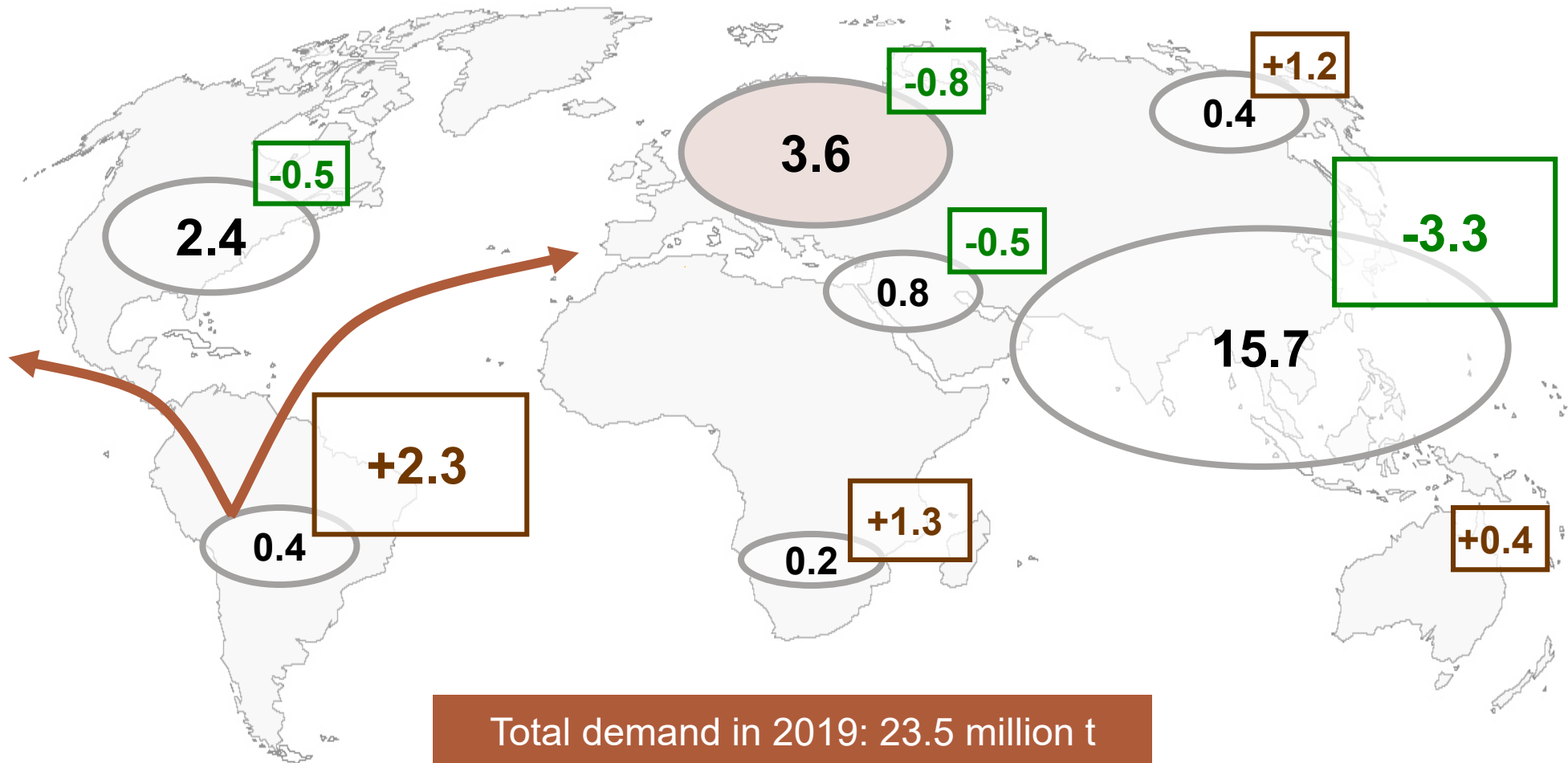
*CAGR (Compound Annual Growth Rate)

Source: Wood Mackenzie, 12/2019

The European copper market traditionally shows a cathode deficit

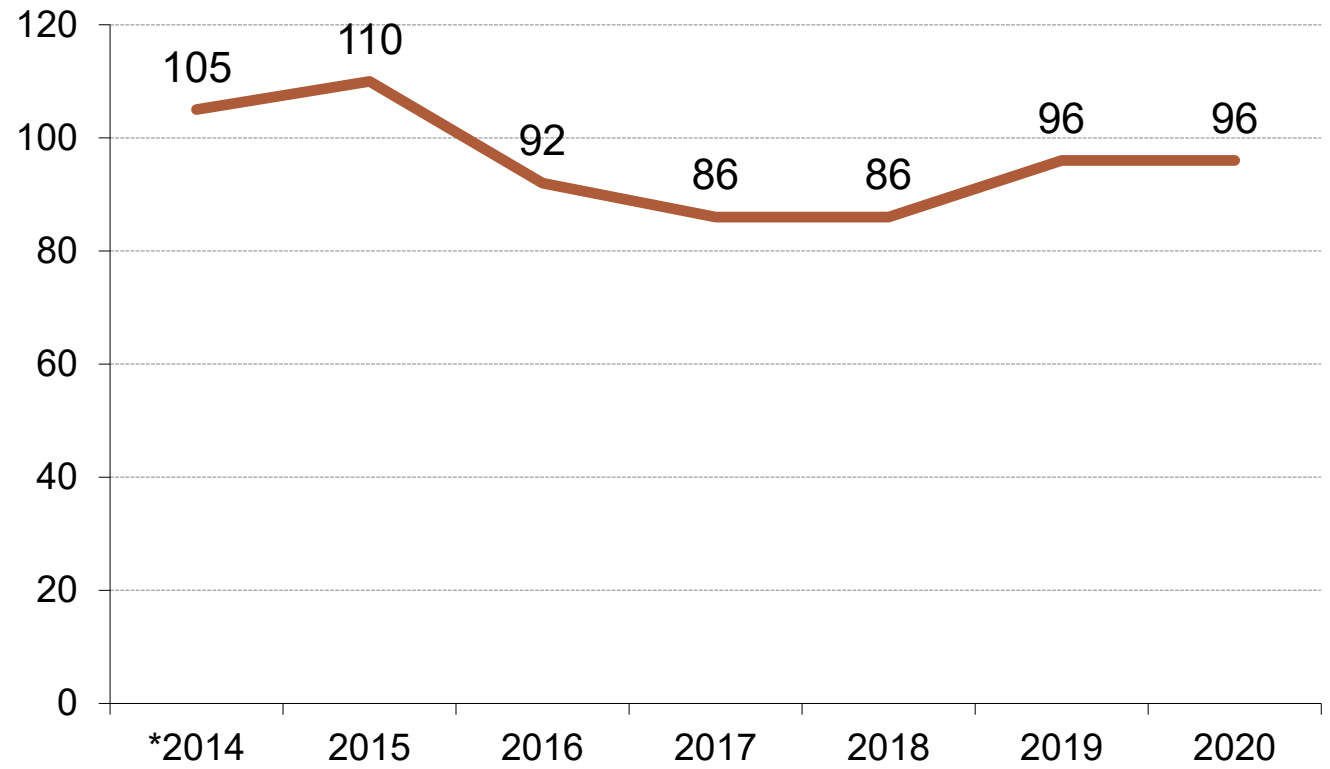
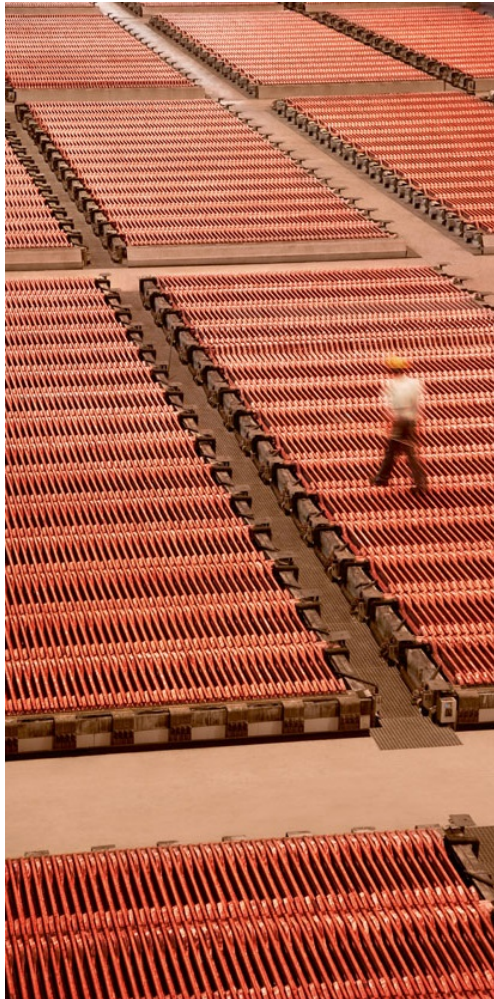
○ Expected copper demand by region in 2019 (in million t)

□ Expected copper surplus/deficit (in million t)



Total demand in 2019: 23.5 million t
Global production in 2019: 23.5 million t

(in US\$/t)



* from June 1, 2014: US\$ 86/t

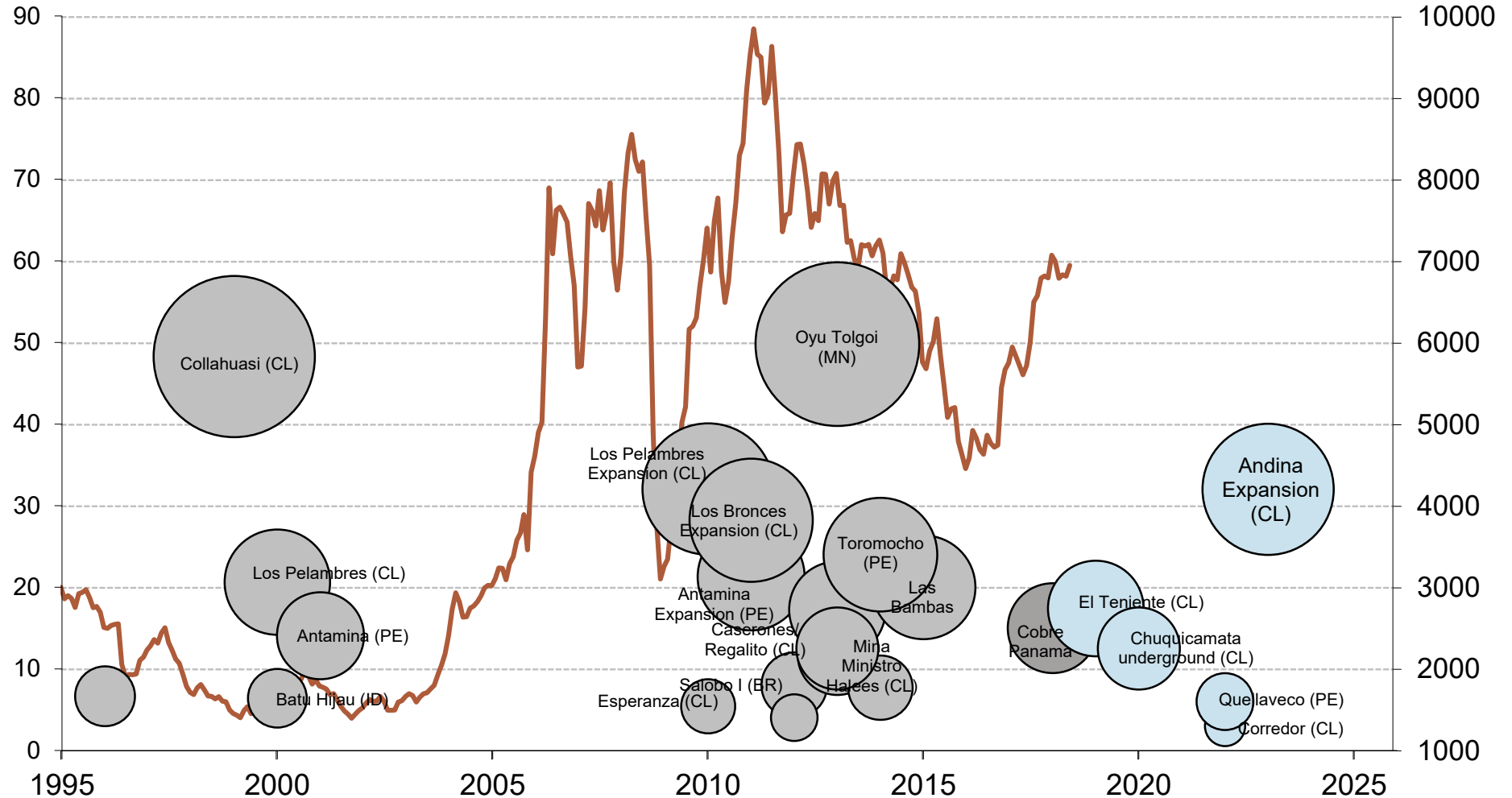
Expected copper prices will support mining projects

Size of deposits

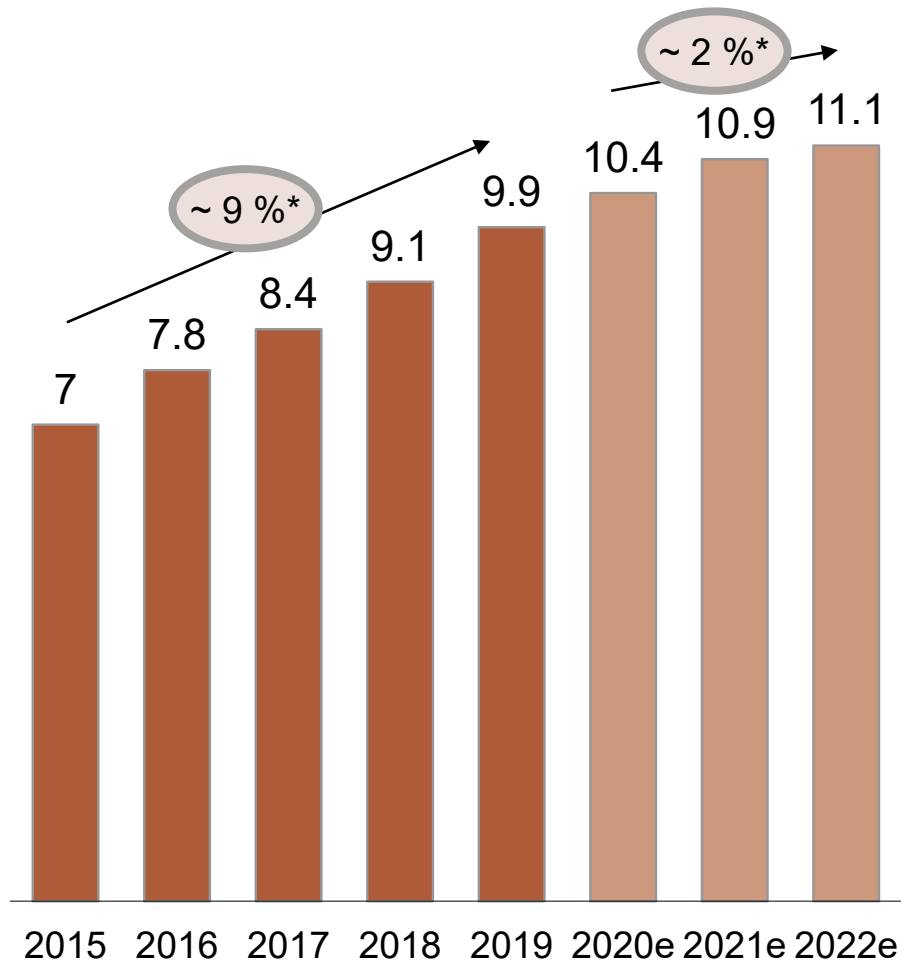
(in million t of copper content)

Copper price

(in US\$/t – 3-month quotation)



Production of refined copper in China (in million t)



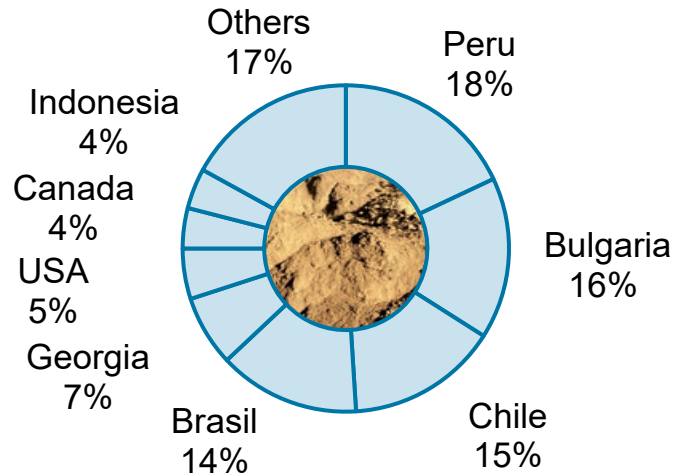
- » Expected production increases will primarily take place at a number of existing smelters and be moderate for the most part
- » Low TC/RC level in 2020 is leading to capacity reductions in China
- » For Chinese producers, measures related to China's "Blue Sky Three Year Action Plan" could lead to
 - » higher production costs,
 - » stronger industry consolidation, and
 - » politically driven production disruptions

*CAGR (Compound Annual Growth Rate)

Quelle: Wood Mackenzie 12/2019

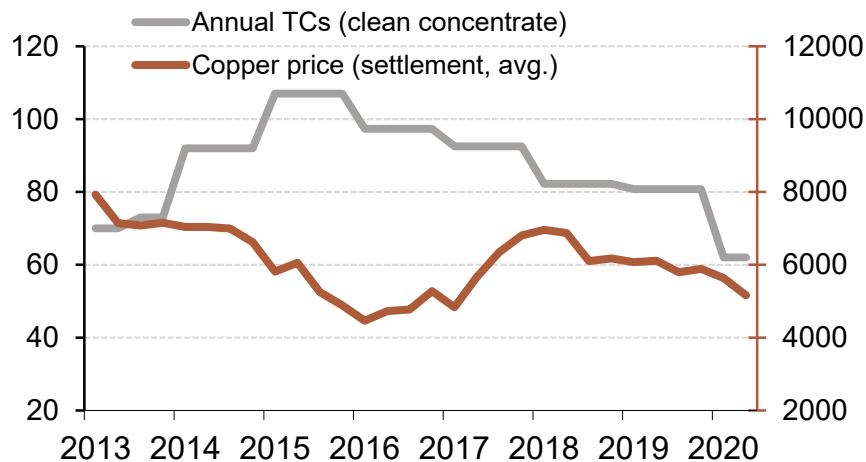
Increasing production continues to lead to a good concentrate supply on the market

Origin of copper concentrates (in %)

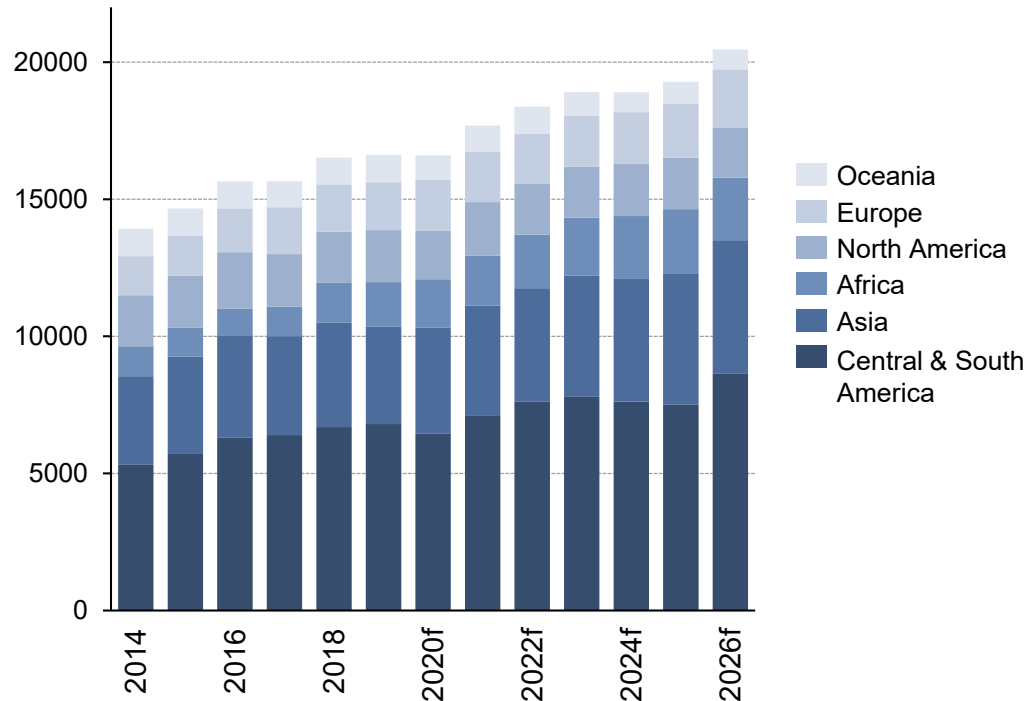


- » First 2020 framework contract between Freeport and Jiangxi Copper for standard concentrates with TC/RC of US\$ 62/t and 6.2 cts/lb
- » TC/RC levels vary according to concentrate complexity
- » Continuous high copper price incentivizes mines to maximize output and bring new mine capacities online in order to increase supply of concentrates
- » TC/RC levels are also affected by production disruptions, strikes, and export restrictions, as well as expanded smelting capacities in China

TC trend for copper concentrates (in US\$/t)

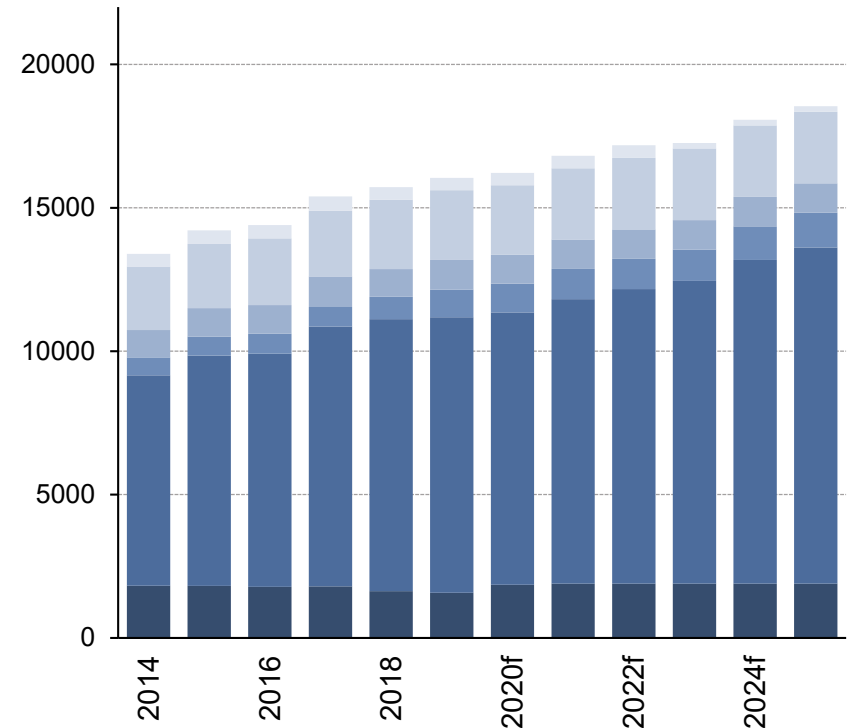


Cu concentrate supply by geography
(2014-29f, in 1,000 t)



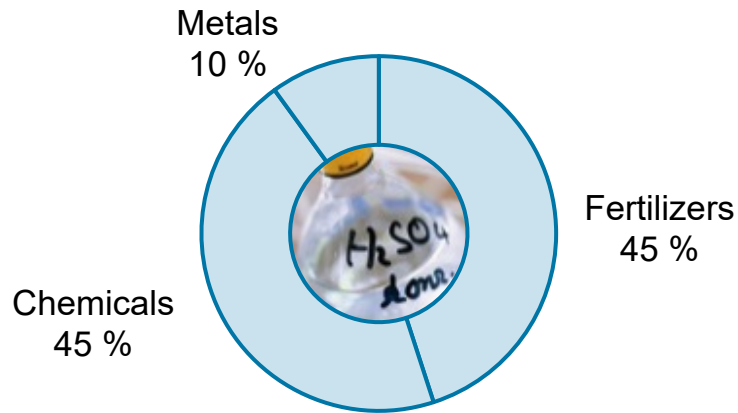
- » Until 2029, Cu in concentrate supply is expected to grow in almost all regions
- » Central & South America lead increase in supply, driven by a healthy mine project pipeline

Cu concentrate demand by geography
(2014-25f, in 1,000 t)



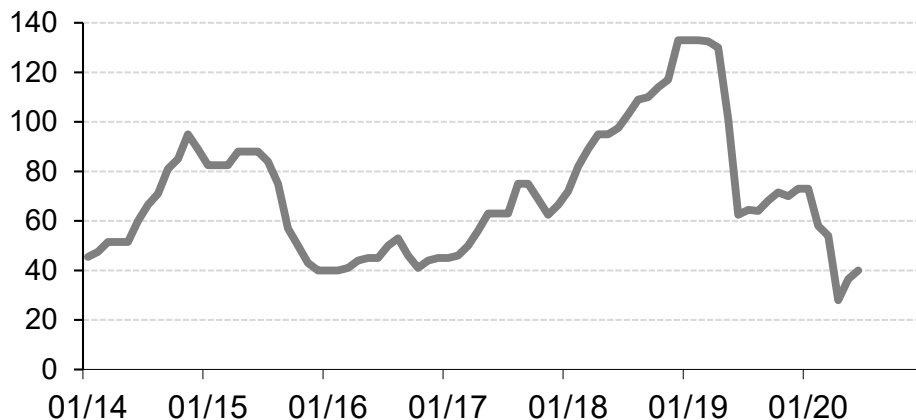
- » Mount Isa in Australia is expected to shut down in 2023 due to environmental reasons
- » Asia expected to remain largest Cu concentrate-consuming region – the region, with China as the leading growth driver, will increase its concentrate demand by 5.0 % CAGR 20-25

Aurubis sulfuric acid output by sector/industry FY 2018/19

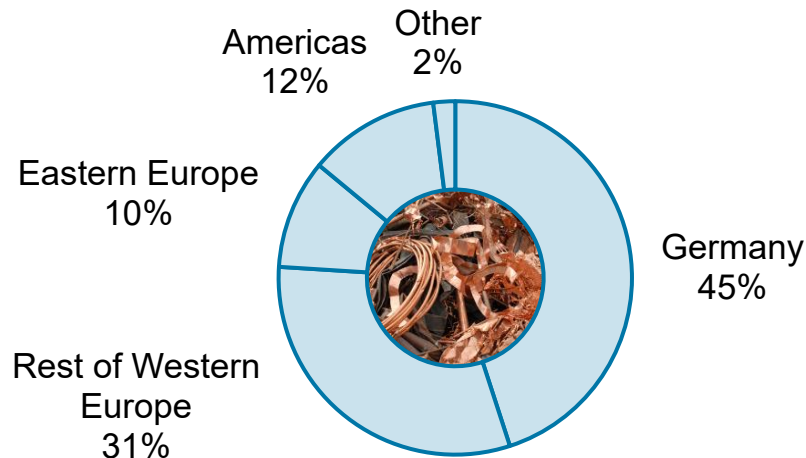


- » At Aurubis, sulfuric acid is a by-product of concentrate processing that is produced during flue gas desulfurization
- » ~1 t of sulfuric acid is produced from ~1 t of concentrates
- » Global market volume 2019 ~281 million t
- » Aurubis produces ~2.1 million t of sulfuric acid per year
- » Sulfuric acid demand is sensitive to global economic developments

Sulfuric acid price (CFR Brazil spot, in US\$/t)



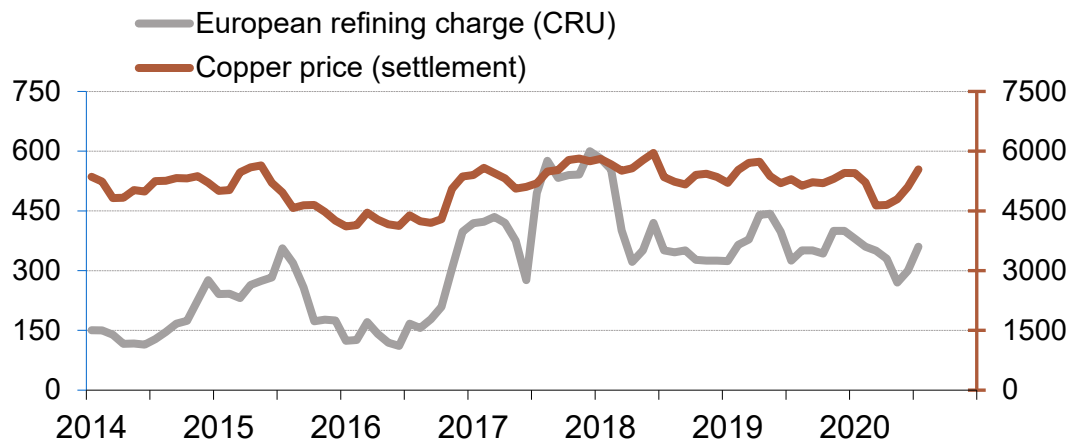
Origin of recycling materials (in %)



» Aurubis processes roughly 700,000 t of recycling materials that contain copper and different kinds of metal; 291,000 t of this quantity is No. 2 copper scrap

» Metallo is focused on non-organic recycling materials with lower metal content and processes more than 315,000 t

Refining charges copper scrap and copper price (in €/t Cu)



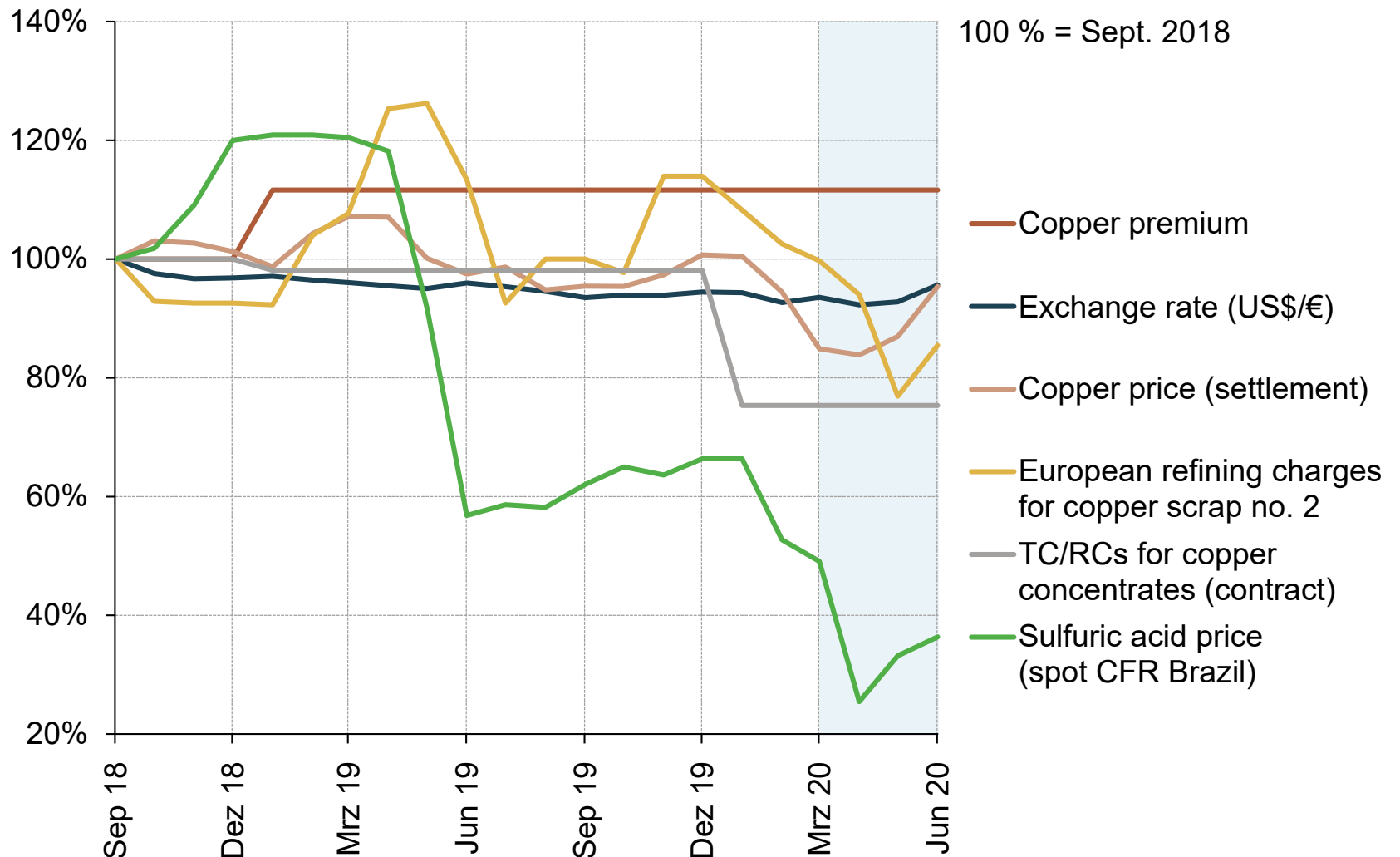
» The supply of recycling materials tends to fluctuate depending on factors such as metal prices

» Various import restrictions introduced for recycling materials in China are changing international material flows

Market conditions in first nine month 2019/20: A mixed and volatile picture



Trend in significant market prices and refining charges



TC/RC

Treatment and refining charge = Mines' payments to smelters for processing copper concentrates into cathodes. Smelters' central profit driver – primarily influenced by concentrate supply and demand

RC

Refining charge = Fee for processing copper scrap, blister, and recycling materials into cathodes; primarily influenced by the situation on the European scrap markets

Metal prices

Price risks fundamentally eliminated at Aurubis by hedging; strong influence on revenues and working capital, also for our customers

Cathode premium

Surcharge for high-quality cathodes (Grade A) and a premium for cathode delivery, paid by the customer; expresses the scarcity in structurally undersupplied markets

Product surcharge

Processing price for converting cathodes into copper products (wire rod, shapes, flat rolled products, etc.), paid by the customer

Sulfuric acid

Sulfuric acid (H_2SO_4) is a by-product of concentrate processing; 1 t of sulfuric acid is generally produced per t of concentrates treated



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Executive summary of Q3 2019/20: Aurubis is still only marginally affected by COVID-19 impacts



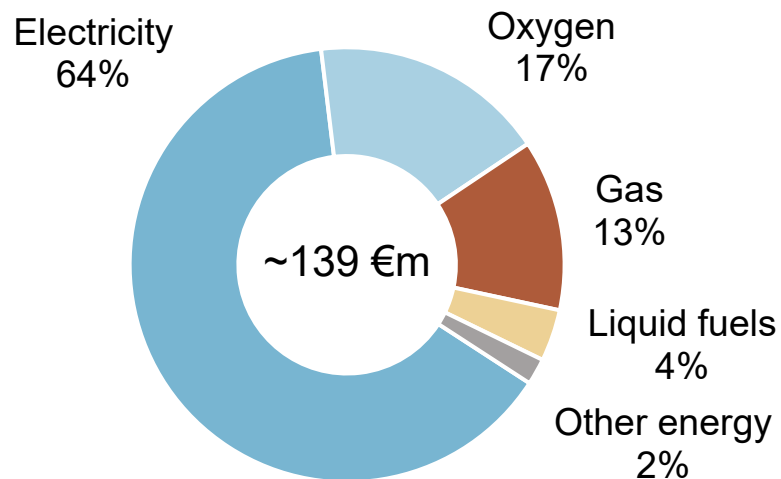
- » 9-month result once again reflects a solid profit and stable balance sheet
 - » Operating EBT of € 133 million (PY: € 125 million)
 - » ROCE of 8.5 % (PY: 7.3 %), burdened by the impairments in Q4 2018/19 in Segment FRP
 - » Net cash flow at € 166 million (PY: € -240 million)
 - » We confirm our forecast for FY 2019/20: operating EBT between € 185 million and € 250 million
- » Metallo acquisition included in the consolidated financial statements for the first time, for one month
- » ESG-linked Schuldschein loan of € 400 million successfully placed for the first time
- » Dividends of € 56 million paid out in March
- » Share buyback program amounting to € 200 million started in mid-March, first tranche concluded in June, 1.6 % bought back
- » Measures from the efficiency improvement program with a focus on cost reduction are currently being discussed with the Works Council

Gross profit demonstrates the resilience of the Aurubis business model



(operating IFRS)		9M 2019/20	9M 2018/19	Change vs. prior year
Revenues	€m	8,896	8,681	2 %
Gross profit	€m	848	835	2 %
EBITDA	€m	254	234	9 %
EBIT	€m	139	132	5 %
EBT	€m	133	125	6 %
Consolidated net income	€m	103	95	8 %

Breakdown of energy costs in the Aurubis Group (9M 2019/20)



Electricity consumption and CO₂ scopes

- » Total electricity consumption in the Aurubis Group: approx. 1.7 million MWh (2018)
- » CO₂ emissions of 1.4 million t (2018)
 - › 0.5 million t of emissions produced as a direct result of burning fuels in internal facilities (Scope 1)
 - › 0.9 million t indirect emissions related to purchased energy (Scope 2)



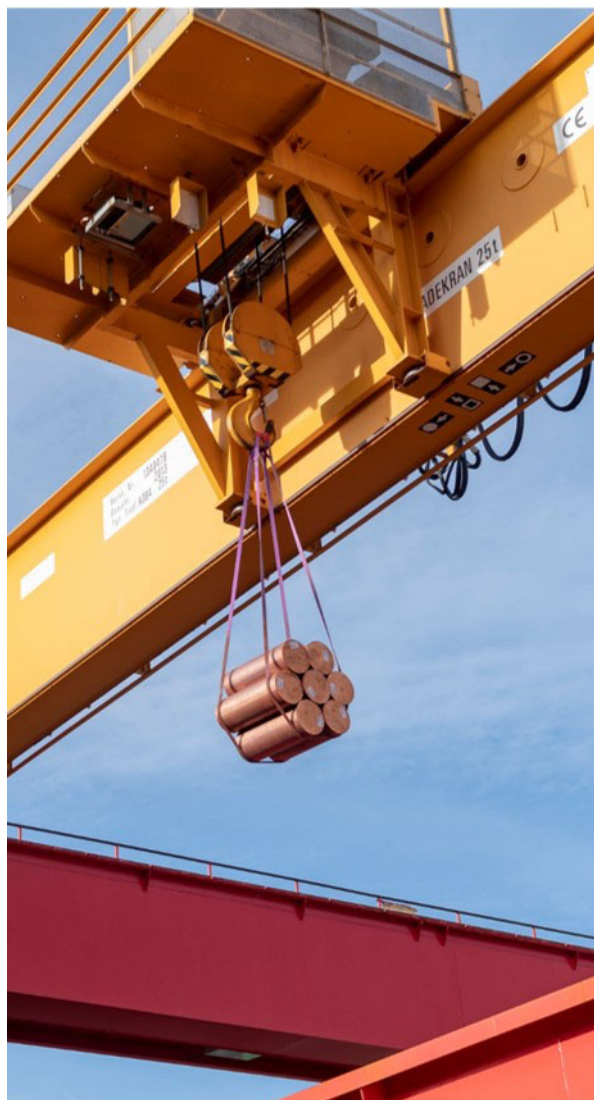
Main projects implemented to reduce CO₂ emissions

- » District heating part 1 in Hamburg (20,000 t CO₂)
- » Power2Steam in Hamburg (up to 4,000 t CO₂)
- » Wind turbine in Olen (~5,800 t) /
back-pressure turbine Pirdop (~5,600 t)

Ideas to reduce CO₂ emissions

- » District heating part 2 in Hamburg
(reduction potential of an additional 120,000 t CO₂)
- » Further flexibilization of energy supply
- » Sounding out how to reduce fossil fuels by using hydrogen,
electrification, heat recovery, renewable electricity generation

Still very robust key figures provide room for future growth



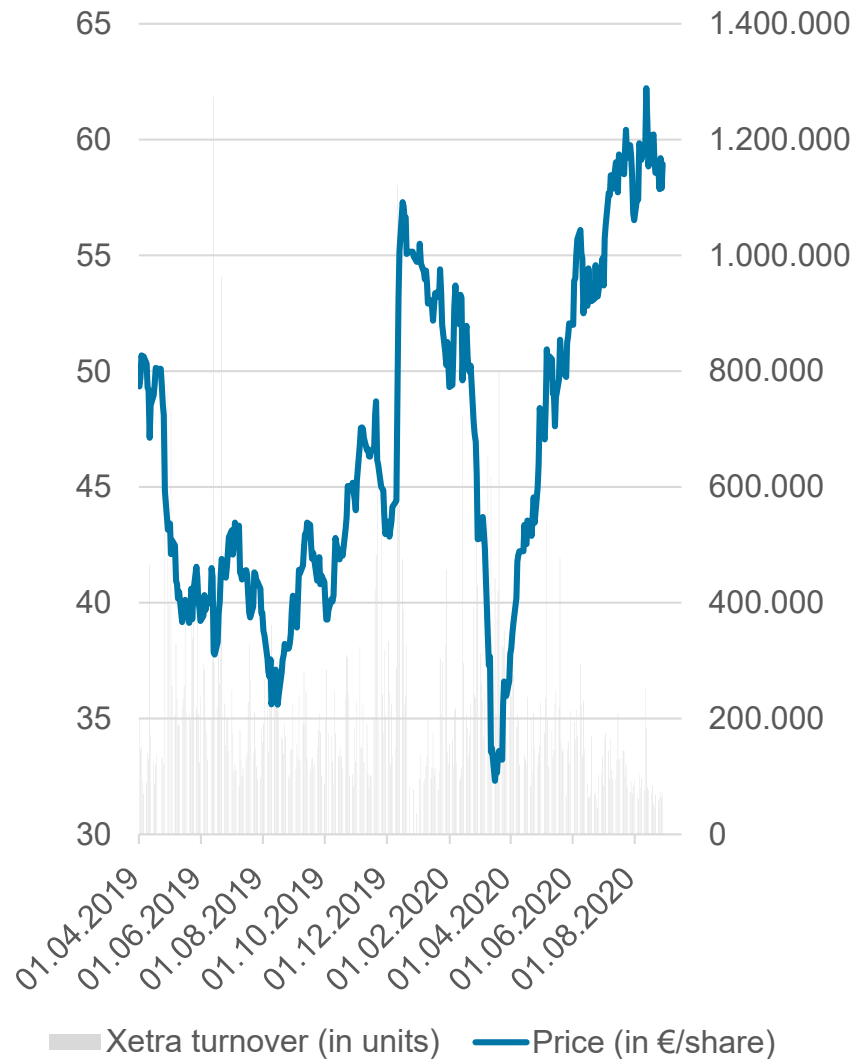
		9M 2019/20	9M 2018/19	Target
ROCE*	%	8.5	7.3	15.0
Equity ratio (equity / total liabilities)	%	48.5	52.7	> 40.0
Debt coverage**		0.7	0.9	< 3.0

Additional KPIs		9M 2019/20	9M 2018/19
Capital expenditure (including finance leases)	€m	163	143
Capital employed (balance sheet date)	€m	2,857	2,794
Net cash flow	€m	166	-240

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Buyback of company's own shares as acquisition currency and for financing purposes



Buyback of up to 10 % of company's own shares

- » Volume: up to € 200 million
- » Period from March 19, 2020 to September 17, 2021

Target: to create treasury stock

- » as acquisition currency
- » for financing purposes (e.g., convertible bonds)
- » Shares will not be canceled
- » Dividend policy remains unchanged

1st tranche of up to € 60 million concluded on June 18, 2020

- » Buyback: 713,971 shares (1.59 %) at an avg. of € 35.91/share; total price of about € 25.6 million
- 2nd tranche of up to € 40 million until November 2, 2020

- » Buyback of 600,000 shares maximum

Listed in the following indices:

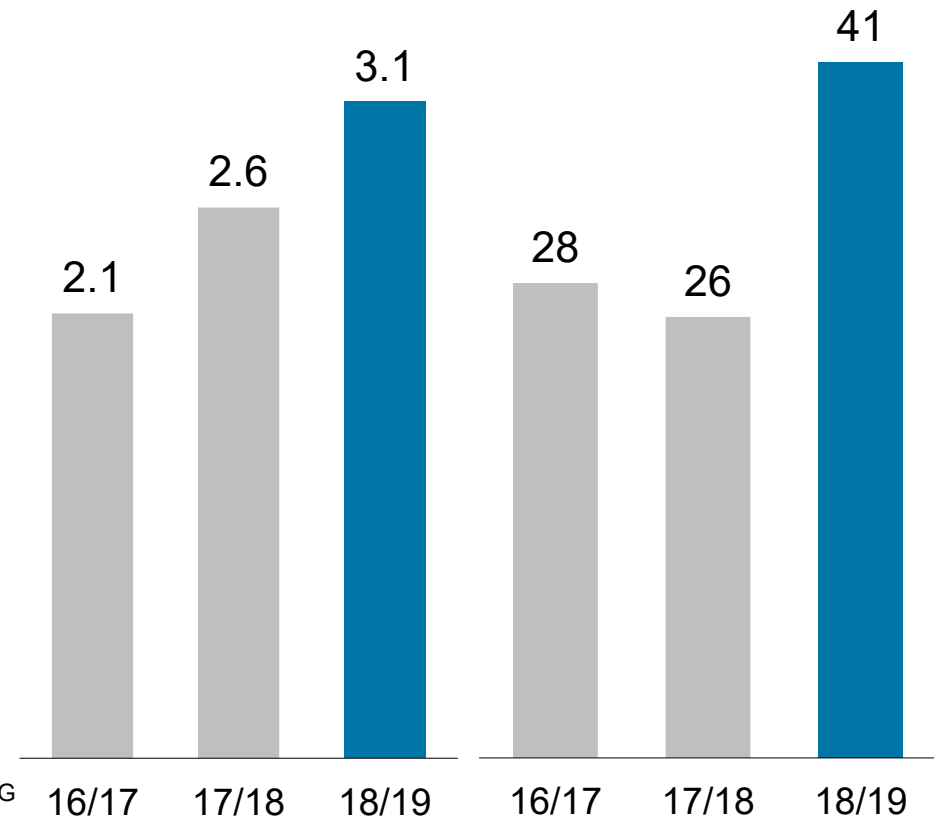
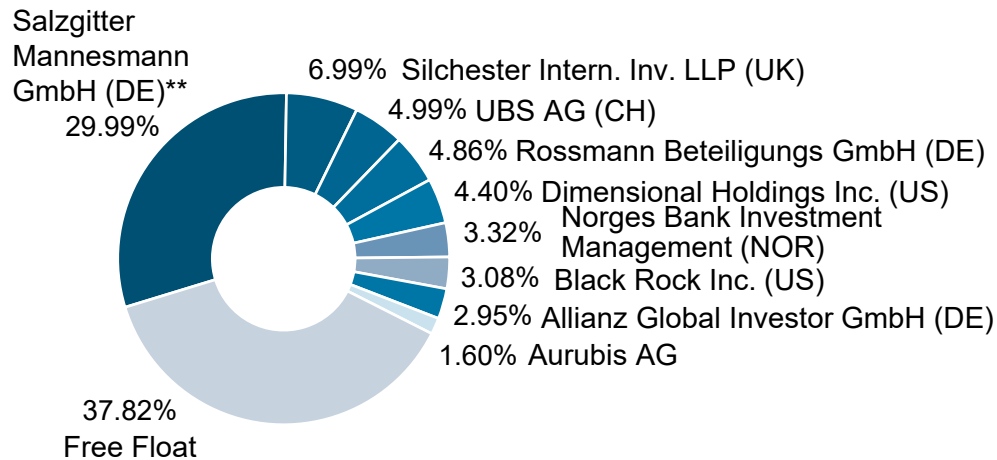
- » MDAX index
- » Global Challenges Index (GCX)

Dividend yield
(in %)

Payout ratio
(in %, calculated based on operating IFRS consolidated net income)

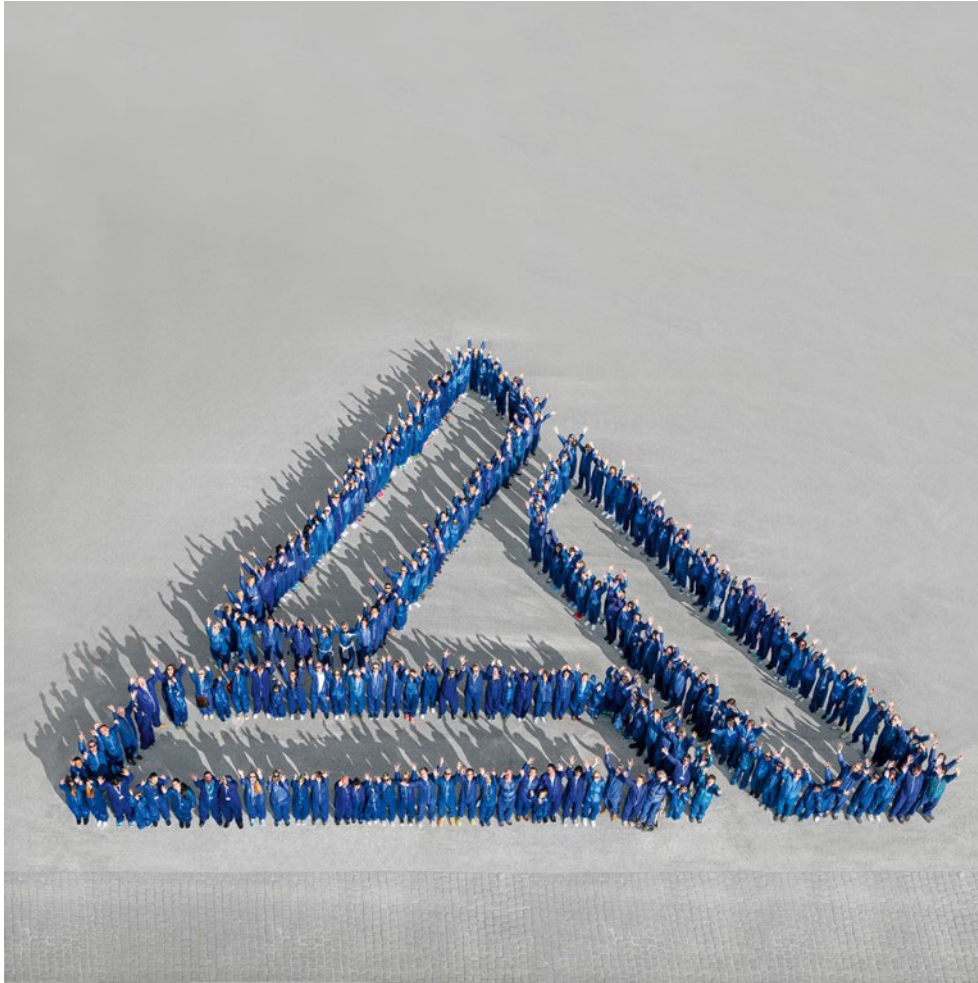
Shareholder structure

July 29, 2020*



* Voting rights attached to shares and instruments in accordance with Sec. 33, 34, and 38 WpHG

** According to Salzgitter announcement in its analyst conference on the first half of 2020

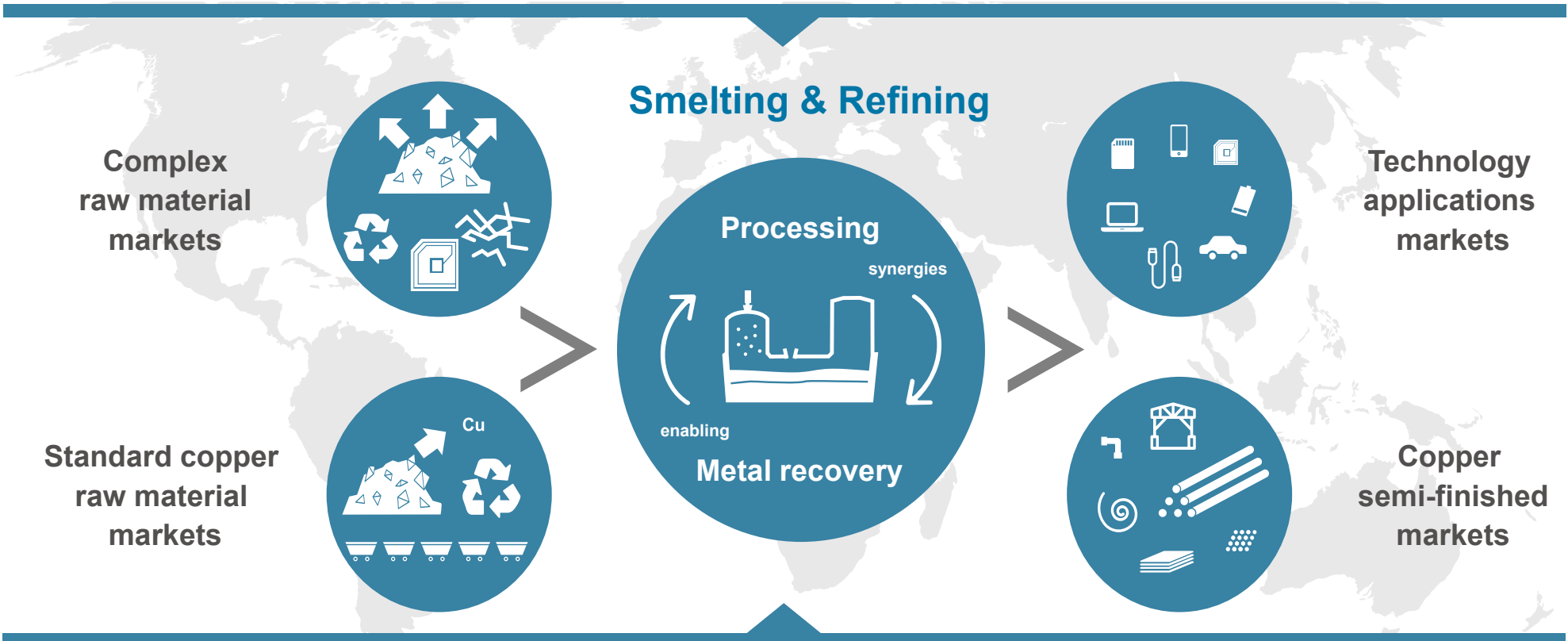


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Our strategic business triad: realizing our purpose



Expanding multi-metal business: strong capabilities & innovative industry solutions

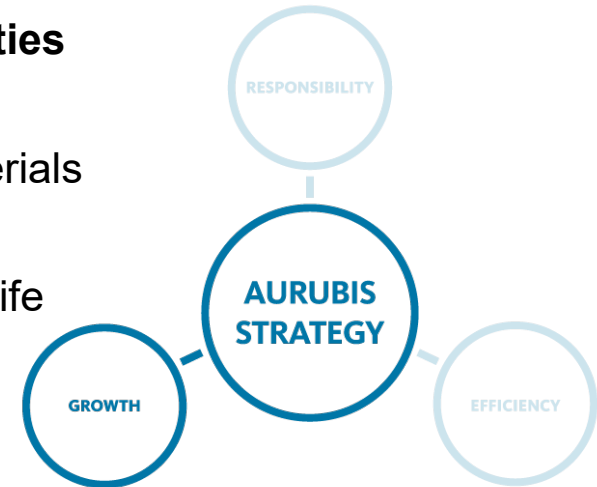


Strengthening leading position: cost competitiveness & structural optimization

Approach



- » **Consistent development of multi-metal processing capabilities** based on copper as main carrier metal
- » **Development of mine-specific solutions** for primary raw materials in close cooperation with suppliers
- » **Development of recycling solutions** for industrial and end-of-life scrap together with industrial partners
- » **Establishing new sales channels** for non-copper metals in high-growth application markets



Targets



100 % sales volume growth of non-copper metals until FY 2022/23*

100 % volume growth in direct supply of complex recycling raw materials until FY 2022/23*

Establishing **new sales channels** for high-growth application markets

* Baseline: FY 2016/17



- » Aurubis acquires a technology leader and strengthens its footprint in the processing of non-ferrous recycling materials
- » Further diversifies Aurubis' business model towards multi-metal recovery and strengthens Aurubis' metal portfolio, especially nickel, tin, zinc, and lead
- » Metallo's zero waste business model will boost Aurubis' sustainability contribution
- » Complementary business models create potential to unlock significant synergies
- » € 400 million ESG-linked Schuldschein loan successfully redeemed bridge loan to finance acquisition
- » Integration process is progressing, material milestones to be concluded by the end of the calendar year
- » Synergies due to optimization of input mix, smelter network, and leveraging of efficiencies



The acquisition strengthens Aurubis' multi-metal portfolio of key metals especially, like copper, nickel, tin, zinc, and lead

Aurubis and Metallo → increase in metal production compared to current output

<p>Copper</p>  	<p>Gold</p>  	<p>Silver</p>  	<p>Lead</p>  
<p>Nickel</p>  	<p>PGMs Platinum Osmium Iridium Ruthenium Rhodium Palladium</p> 	<p>Tin</p>  	<p>Minor Metals Selenium Tellurium Rhenium Antimony Bismuth</p> 
<p>Zinc</p>  			

The acquisition strengthens Aurubis' multi-metal portfolio of key metals especially, like copper, nickel, tin, zinc, and lead

Production / sales volumes and metal portfolio



		Aurubis Group 9M 2019/20	thereof Metallo Jun 2020
Recycling input	t	234	23
Copper scrap/ blister copper input	t	278	5
Copper cathodes	t	746	2
Gold	t	34	-
Silver	t	708	4
Lead	t	14,266	2,212
Nickel	t	2,276	85
Tin	t	2,166	750
Zinc	t	962	962
Minor metals	t	668	-
Platinum group metals	kg	6,337	-

In € million



Cash and cash equivalents	42
Receivables	48
Inventories	135
Property, plant, and equipment	228
Intangible assets	63
Financial liabilities	85
Provisions	15
Deferred tax liabilities (netted)	50
Net identifiable assets acquired	366
plus goodwill	9
Total purchase price	375
of which fulfilled with cash	375
less cash and cash equivalents acquired	42
Net cash outflow from the acquisition	333

Strong investor appetite

High oversubscription enabled increase in volume from € 200 to € 400 million

Expanded funding base

~ 90 investors – incl. savings banks, private banks, credit unions, non-German banks

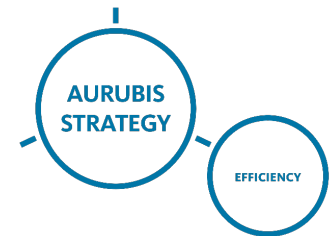
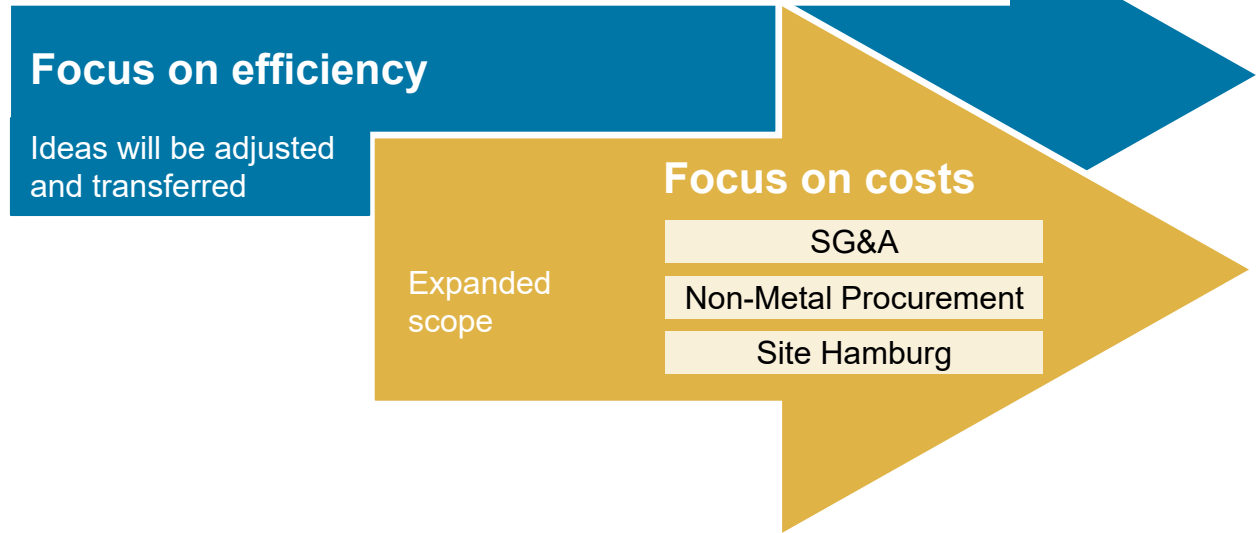
Diversified maturity profile

Tranches with terms of 3, 5, and 7 years

- » Forerunner within the sector: Aurubis is the first European company in the basic materials industry with an ESG-linked SSD
- » It will be used for general company financing as well as for the Metallo acquisition
- » SSD with variable interest rates that are based on the rating Aurubis receives from the recognized, independent sustainability agency EcoVadis
- » Aurubis' responsibility for supply chains, the environment, and people is therefore directly linked to its financing costs
- » High level of investor interest as clear proof of Aurubis' robust financial KPIs, sustainably positioned business model, and responsible business activities
- » SSD launch date: May 7, 2020 | Settlement: June 23, 2020
- » Placement mandate: Commerzbank, DZ Bank, and Helaba

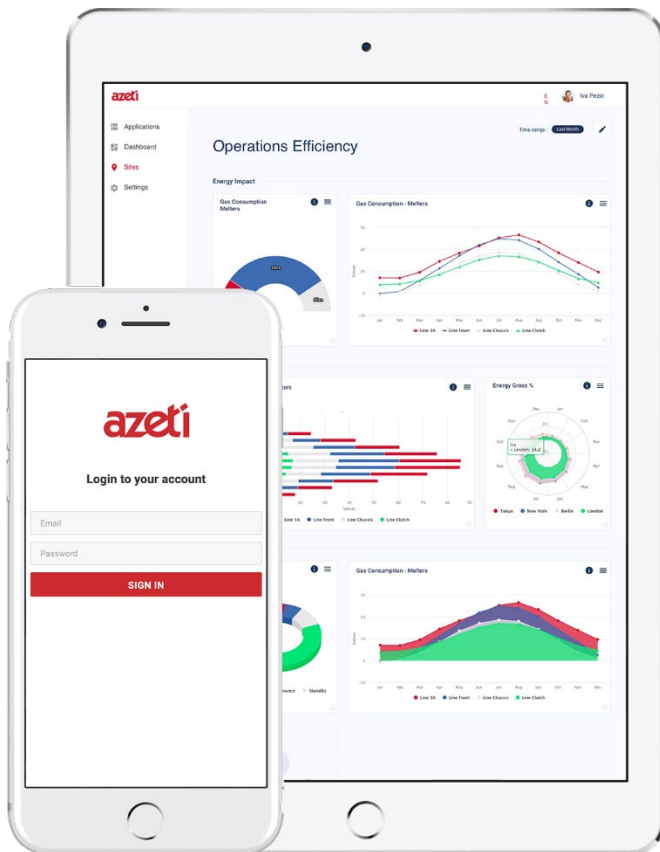
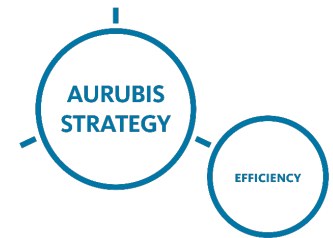
We have a clear objective:

We want to become the most efficient and sustainable integrated smelter network worldwide.



Full
P&L effect by
FY 2022/23

- » Measures are being implemented
- » Talks with employee representative bodies are at an advanced stage

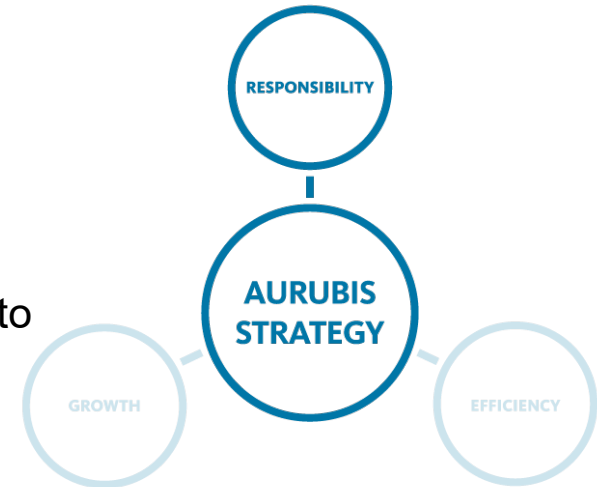


- » azeti ensures resources, software, and knowledge in the long term
- » Aurubis secures the expertise of 20 employees and thus lays the foundation for setting up a digital organization in the company
- » **IoT platform** (internet of things) allows optimization potential to be identified in production and will be developed continuously
- » This platform will enable us to make operations more flexible, to optimize shutdown planning, to reduce maintenance efforts, and to process raw materials even more efficiently

Approach



- » **Sustainability** is an integral part of Aurubis' Group Strategy with a focus on **economy, environment, and people**
- » Our expertise of smelting, refining & recycling, as well as the trusting cooperation with business partners and stakeholders, secure our **sustainable business success**
- » The use of resources, recycling, energy, water, and air is linked to set targets of **higher efficiency and lower emissions**
- » **Leadership and entrepreneurship** drive our business responsibly, **based on values**



Targets & Cornerstones



Aurubis'
Sustainability Strategy
2013-2018:

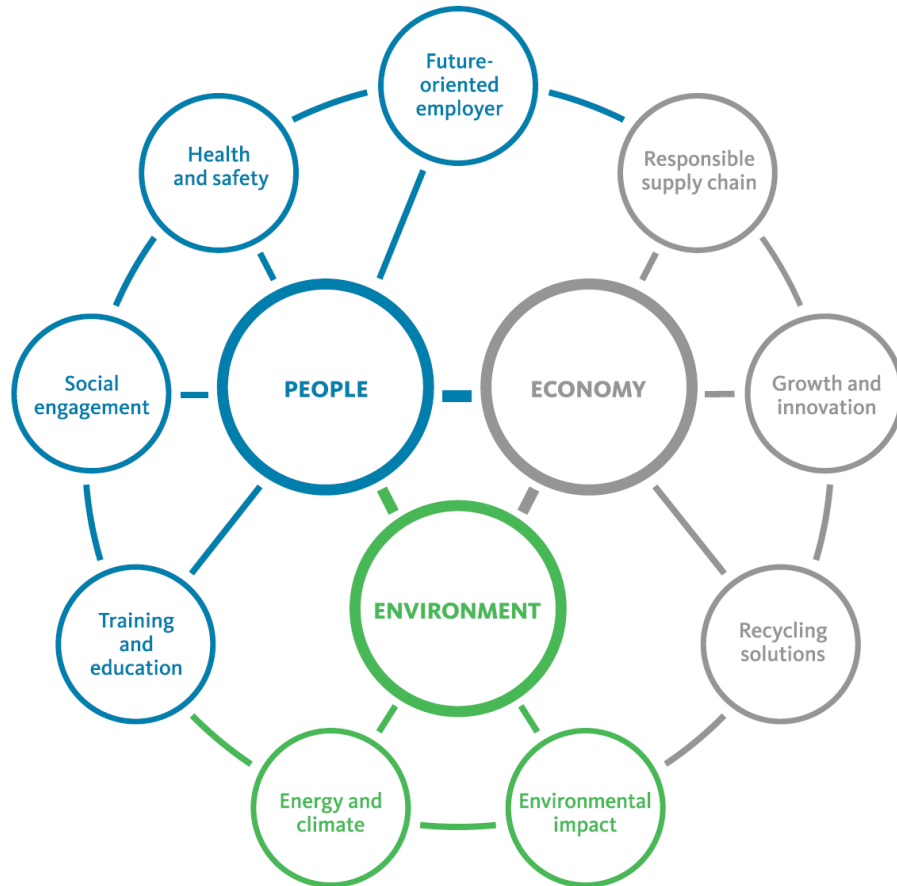
87 % of all targets
have been achieved so far

**Leadership and
Employee
Development** are key
areas of activity on our way
to reach our vision & strategy

PRIMA* –
Aurubis' corporate
values oblige us all to act
responsibly

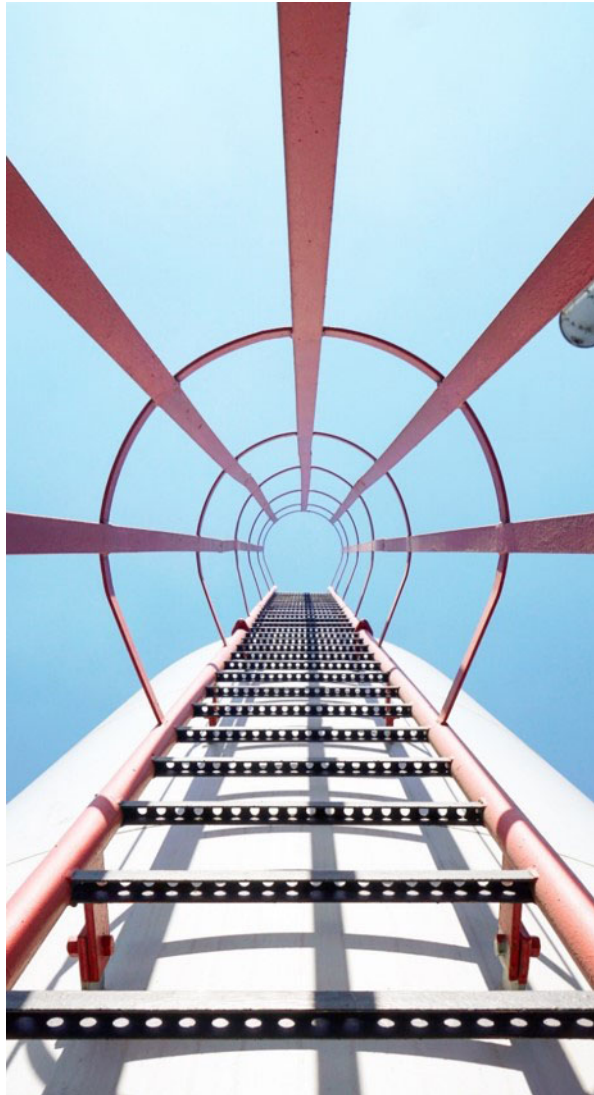
* Performance, Responsibility, Integrity, Mutability, Appreciation

Aurubis Sustainability Strategy



- » Running from 2018 to 2023
- » Released September 2018
- » Balance of economy, environment, people
- » 9 action areas
- » 9 targets
- » 27 measures
- » All targets and measures at www.aurubis.com/sustainabilitystrategy





Aurubis reduction 2000-2018

SO ₂ emissions – 4.9 kg/t of copper output	-86 %
Dust emissions – 63 g/t of copper output	-95 %
Metal emissions to water – 1.1 g/t of copper output	-85 %
Water withdrawal – 51 in m ³ /t of copper output	-12 %
CO ₂ emissions* – 0.21 t/t of copper output	-35 %

* Scope 1

Aurubis Sustainability Strategy 2018-2023 – selected targets and KPIs

ENVIRONMENT	Year	Target	Status as at 9/30/2019
Introduction of environmental management in accordance with ISO 14001	CY 2022	Group-wide	12/16 sites ¹
Introduction of energy management in accordance with ISO 50001	FY 2021/22	Group-wide	8/16 sites ¹
Reduction in CO ₂ emissions	FY 2022/23	100,000 t ²	74 %
More flexibility in electricity use	FY 2022/23	10 %	Aurubis Hamburg: 10 %
Specific metal emissions to water ³	CY 2022	-40 %	-52 %
Specific dust emissions to air ³	CY 2022	-15 %	-13.4 %

PEOPLE	Year	Target	Status as at 9/30/2019
Hours of training per employee	FY 2022/23	18	15.2
LTIFR	FY 2021/22	≤ 1.0	5.8

ECONOMY	Year	Target	Status as at 9/30/2019
Contracts with primary raw material suppliers that include a human rights and environmental protection clause	FY 2022/23	100 %	> 80 %
Introducing the Aurubis Business Partner Code of Conduct	FY 2018/19	Group-wide	Implementation ongoing

¹ Production sites incl. Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg

² Through energy efficiency projects and internal electricity projects, base year FY 2012/13

³ Figures relate to the copper production sites Hamburg, Lünen, Olen, Pirdop, base year 2012, status as at 12/31/2018



- » Launched for **copper producers** in March 2020
- » Basis: UN SDGs & Risk Readiness Assessment
- » Independent assessment every **3 years**
- » Regular review of criteria (evolving system)
- » **Chain of custody** later
- » Focus on steady improvement of the sector
- » **Partners** are listed on the website

The copper value chain demonstrates responsibility to mutually improve and develop.




Copper price	Reuters poll July: US\$ 5,728/t for 2020, US\$ 6,228/t for 2021
Copper concentrates	We anticipate a reduced concentrate supply. Our smelters are supplied until the end of the calendar year with a substantially lower benchmark.
Copper scrap	We expect an improving supply in our Q4 with rising refining charges.
Sulfuric acid	Continued oversupply.
Aurubis Copper Premium	Has been set for 2020 at US\$ 96/t (PY: US\$ 96/t).
Rod	Recovery in demand expected, impulses from automotive sector and cable producers.
Shapes & FRP	No market recovery expected.



In total, we expect an operating EBT between € 185 and 250 million and an operating ROCE between 8 and 11 % for fiscal year 2019/20.

Interval forecast

	Operating EBT in € million	Operating ROCE in %
Group	185-250	8-11
Segment MRP	230-310	11-16
Segment FRP	-3 - -8	< 0



Keeping our people
healthy and safe

Operational
excellence

Metallo integration
including identifying and
leveraging all synergies

Additional growth
projects

Efficiency
improvement / cost
reduction program

Sustainability

Scheduled shutdowns in the next 3 years

Status: May 2020 (preliminary)



	FY 2019/20	FY 2020/21	FY 2021/22
Hamburg	<ul style="list-style-type: none"> ›Boiler repair/inspection Oct./Nov. 2019 EBT effect ca. € 34 million 	<ul style="list-style-type: none"> ›Anode furnace Apr. 2021 EBT effect ca. € 8 million 	<ul style="list-style-type: none"> ›Boiler repair/inspection May/Jun. 2022 EBT effect ca. € 21 million
Pirdop		<ul style="list-style-type: none"> ›Boiler repair/inspection Jul./Aug. 2021 EBT effect ca. € 22 million 	
Lünen	<ul style="list-style-type: none"> ›KRS Apr. 2020 EBT effect ca. € 12 million ›Anode furnace Sept. 2020 EBT effect ca. € 4 million 	<ul style="list-style-type: none"> ›KRS Apr. 2021 EBT effect ca. € 8 million ›Anode furnace Sept. 2021 EBT effect ca. € 4 million 	<ul style="list-style-type: none"> ›KRS Apr. 2022 EBT effect ca. € 7 million ›Anode furnace Sept. 2022 EBT effect ca. € 5 million

VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for **progress**

VISION 2025

Tg

Together
with you

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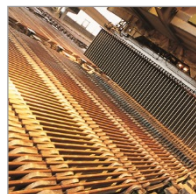
Financial Calendar



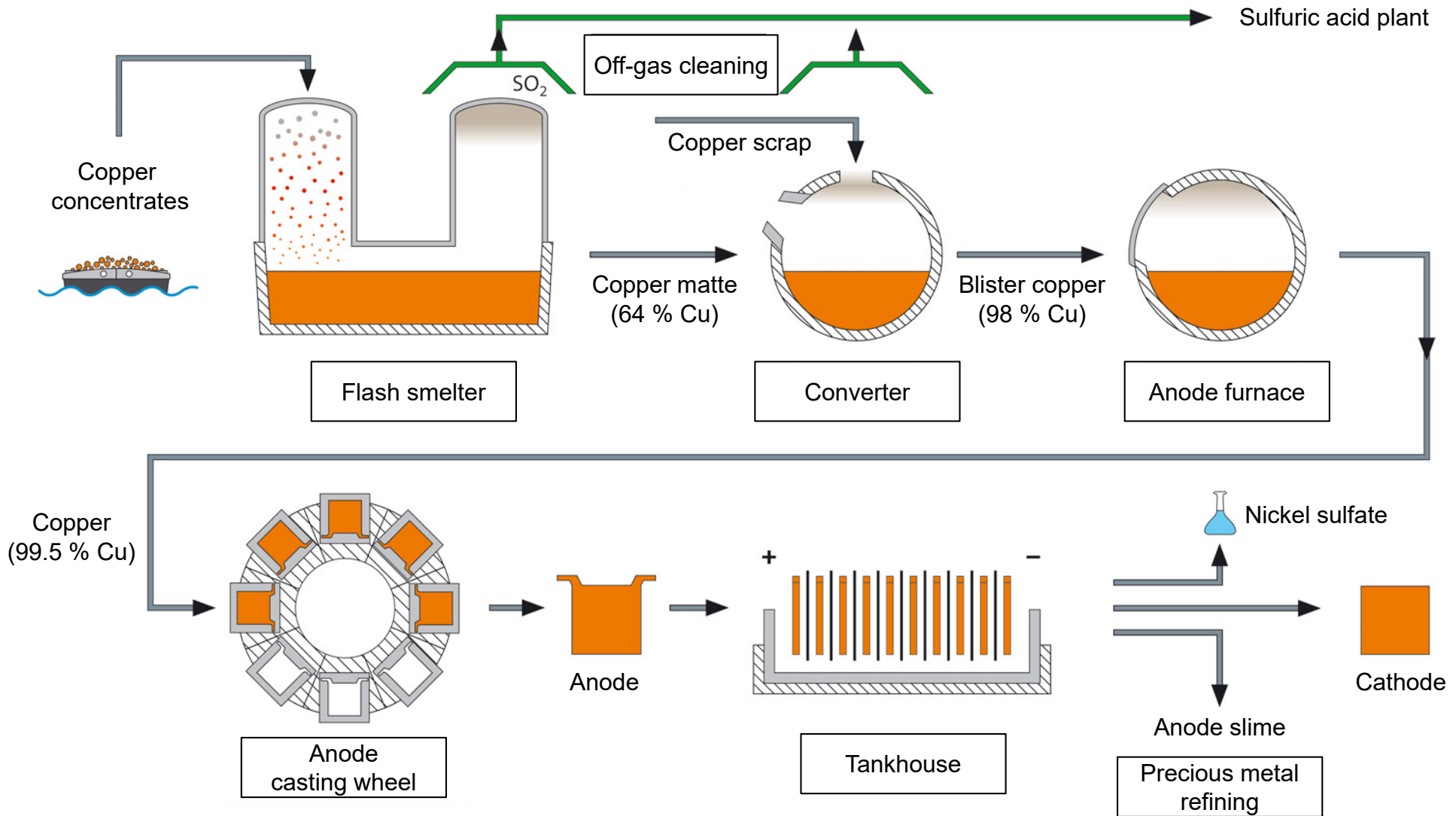
» Annual Report 2019/20 **December 9, 2020**

Company highlights

- » Based in Hamburg, Aurubis AG is the largest integrated copper producer in Europe and the global market leader in copper recycling with the best available technology
- » The company's main expertise is in optimally processing concentrates and recycling raw materials with complex qualities
- » Metallurgical know-how, state-of-the-art plant facilities, and extraordinarily high environmental standards for the sector make Aurubis an attractive partner for raw material suppliers
- » The company, which was founded in 1866 as Norddeutsche Affinerie AG, is listed in the MDAX and produces more than 1 million t of copper cathodes and various copper products from them with about 7,400 employees worldwide
- » The Group is active in more than 20 countries and has production sites concentrated in Europe and North America
- » Aurubis is one of the world's leading producers of cathodes, rod, and flat rolled copper products



Primary copper production process



Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis. Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.