Aurubis AG
Metals for Progress

Conference Call on the Release of the Annual Report 2019/20

on December 9, 2020
Executive summary of fiscal year 2019/20:
Despite COVID-19, a very successful year for Aurubis

- Operating EBT of €221 million (PY: €192 million) and ROCE of 9.3% (PY: 8.6%) in FY 2019/20
- Increased forecast range for FY 2020/21 of €210 – 270 million operating EBT
- Increased dividend proposal of €1.30 (PY €1.25)
- Net cash flow at €459 million (PY: €272 million)
- Good operating performance, increased throughput of recycling materials
- Weaker market conditions for concentrates and sulfuric acid market; COVID-19 strained product business
- Increased refining charges for recycling materials
- Cathode sales to Asia, as compensation for the temporarily weak European product business
- Growth: Metallo (consolidated for four months), acquisition of IoT provider azeti
- Efficiency: first successful contributions of Performance Improvement Program fully compensate for restructuring expenses
- Responsibility: improved sustainability ratings and application for Copper Mark
- Sales negotiations for the FRP segment are at advanced stage
Strong concentrate and recycling markets compensate for product business strained by COVID-19

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrate processing*</td>
<td>2,378,000 t</td>
<td>+7 %</td>
</tr>
<tr>
<td>Copper scrap No.2 input**</td>
<td>310,000 t</td>
<td>+7 %</td>
</tr>
<tr>
<td>Other recycling materials**</td>
<td>348,000 t</td>
<td>+36 %</td>
</tr>
<tr>
<td>Cathode output**</td>
<td>1,031,000 t</td>
<td>-4 %</td>
</tr>
<tr>
<td>Continuous cast wire rod output</td>
<td>759,000 t</td>
<td>-6 %</td>
</tr>
<tr>
<td>Copper shapes output</td>
<td>154,000 t</td>
<td>-11 %</td>
</tr>
<tr>
<td>Flat rolled products + specialty wire output</td>
<td>178,000 t</td>
<td>-15 %</td>
</tr>
<tr>
<td>Sulfuric acid output</td>
<td>2,272,000 t</td>
<td>+8 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>47 t</td>
<td>-8 %</td>
</tr>
<tr>
<td>Silver</td>
<td>972 t</td>
<td>+13 %</td>
</tr>
<tr>
<td>Lead</td>
<td>28,014 t</td>
<td>+47 %</td>
</tr>
<tr>
<td>Nickel</td>
<td>3,395 t</td>
<td>+11 %</td>
</tr>
<tr>
<td>Tin</td>
<td>4,213 t</td>
<td>+158 %</td>
</tr>
<tr>
<td>Zinc</td>
<td>3.565 t</td>
<td>New</td>
</tr>
<tr>
<td>Minor metals</td>
<td>807 t</td>
<td>+14 %</td>
</tr>
<tr>
<td>Platinum group metals (PGMs)</td>
<td>8,935 kg</td>
<td>-9 %</td>
</tr>
</tbody>
</table>

* Custom smelter production ** Metallo volumes included for 4 months

December 2020
Market conditions in FY 2019/20: A mixed and volatile picture

Trend in significant market prices and refining charges

- European refining charges for copper scrap no. 2
- Copper premium
- Copper price (settlement)
- Exchange rate (US$/€)
- TC/RCs for copper concentrates (contract)
- Sulfuric acid price (spot CFR Brazil)

100 % = Sept. 2018

December 2020
Earnings figures show the robustness of Aurubis’ business model

<table>
<thead>
<tr>
<th></th>
<th>FY 2019/20</th>
<th>FY 2018/19</th>
<th>Change vs. prior year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€m)</td>
<td>12,429</td>
<td>11,897</td>
<td>4 %</td>
</tr>
<tr>
<td>Gross profit (€m)</td>
<td>1,233</td>
<td>1,168</td>
<td>6 %</td>
</tr>
<tr>
<td>EBITDA (€m)</td>
<td>415</td>
<td>359</td>
<td>16 %</td>
</tr>
<tr>
<td>EBIT (€m)</td>
<td>223</td>
<td>208</td>
<td>7 %</td>
</tr>
<tr>
<td>EBT (€m)</td>
<td>221</td>
<td>192</td>
<td>15 %</td>
</tr>
<tr>
<td>Consolidated net income (€m)</td>
<td>167</td>
<td>138</td>
<td>21 %</td>
</tr>
<tr>
<td>Operating ROCE (%) (operating EBIT last 4 quarters)</td>
<td>9.3</td>
<td>8.6</td>
<td>-</td>
</tr>
</tbody>
</table>
### Robust Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>12M 2019/20</th>
<th>12M 2018/19</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROCE</strong></td>
<td>%</td>
<td>9.3</td>
<td>8.6</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>%</td>
<td>49.1</td>
<td>55.0</td>
</tr>
<tr>
<td>(equity / total assets)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt coverage**</td>
<td></td>
<td>0.2</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional KPIs</th>
<th>12M 2019/20</th>
<th>12M 2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure</td>
<td>€m</td>
<td>237</td>
</tr>
<tr>
<td>(including finance leases)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital employed</td>
<td>€m</td>
<td>2,731</td>
</tr>
<tr>
<td>(balance sheet date)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€m</td>
<td>459</td>
</tr>
</tbody>
</table>

* Rolling EBIT last 4 quarters
** Net financial liabilities / rolling EBITDA last 4 quarters

December 2020
Balance sheet items influenced by Metallo acquisition

ASSETS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>9/30/20 operating</th>
<th>9/30/19 operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>481</td>
<td>441</td>
</tr>
<tr>
<td>Receivables</td>
<td>690</td>
<td>587</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,855</td>
<td>1,532</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,871</td>
<td>1,499</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>4,897</strong></td>
<td><strong>4,059</strong></td>
</tr>
</tbody>
</table>

EQUITY AND LIABILITIES (in € million)

<table>
<thead>
<tr>
<th></th>
<th>9/30/20 operating</th>
<th>9/30/19 operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,403</td>
<td>2,234</td>
</tr>
<tr>
<td>Provisions</td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>584</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>2,457</strong></td>
<td><strong>2,234</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>7,354</strong></td>
<td><strong>6,293</strong></td>
</tr>
</tbody>
</table>

As of 9/30/20 and 9/30/19 operating
Segment MRP: Impacted by good operating performance, good metal gain in Q4, despite lower product demand

Operating results for Segment Metal Refining & Processing (MRP) (FY 2019/20)

<table>
<thead>
<tr>
<th>Segment MRP</th>
<th>12M 2019/20</th>
<th>12M 2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>318</td>
<td>311</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>313</td>
<td>304</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>13.8</td>
<td>15.5</td>
</tr>
<tr>
<td>(Quantities in 1,000 t)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concentrates</td>
<td>2,378</td>
<td>2,225</td>
</tr>
<tr>
<td>Copper scrap / blister copper</td>
<td>370</td>
<td>435</td>
</tr>
<tr>
<td>Cathodes</td>
<td>1,031</td>
<td>1,075</td>
</tr>
<tr>
<td>Sulfuric acid</td>
<td>2,272</td>
<td>2,101</td>
</tr>
<tr>
<td>Rod</td>
<td>759</td>
<td>804</td>
</tr>
<tr>
<td>Shapes</td>
<td>154</td>
<td>174</td>
</tr>
</tbody>
</table>

- Substantially higher concentrate throughput with lower TC/RCs due to market conditions
- Significantly higher refining charges for copper scrap compared to previous year
- Good metal gain in Q4 due to increased precious metal prices
- Lowered sulfuric acid revenues due to significantly lower prices despite higher production volumes
- Pandemic caused significantly weaker demand for rod and shapes.
- Restructuring expenses are offset by positive contributions from our Performance Improvement Program
Advanced sales negotiations for FRP segment: Positive EBT despite reduced output

Operating results for Segment Flat Rolled Products (FRP) (FY 2019/20)

<table>
<thead>
<tr>
<th>Segment FRP</th>
<th>12M 2019/20</th>
<th>12M 2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT (in €m)</td>
<td>-3</td>
<td>-39</td>
</tr>
<tr>
<td>EBT (in €m)</td>
<td>1</td>
<td>-47</td>
</tr>
<tr>
<td>ROCE* (%)</td>
<td>3.0</td>
<td>-10.6</td>
</tr>
<tr>
<td>(Quantities in 1,000 t)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat rolled products and</td>
<td>178</td>
<td>210</td>
</tr>
<tr>
<td>specialty wire</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Rolling EBIT last 4 quarters

» Operating EBT significantly improved compared to previous year, despite lower sales volumes and product demand. Last year’s results heavily impacted by impairment losses

» Sales and production volumes below previous year due to lower demand and temporary shutdown in the automotive industry due to COVID-19 pandemic

» Continued intention to sell FRP segment. Sales negotiations are at an advanced stage
Aurubis share buyback program

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, especially as acquisition currency or for financing purposes (e.g., convertible bonds)

- Shares will not be canceled
- Dividend policy remains unchanged

1st & 2nd tranche
Buyback: 2.89 % Ø € 46.39/share, total € 60.2 million
Executive and Supervisory Board recommend a higher dividend

### Aurubis dividend
(in € per share)

- 2015/16: 1.25
- 2016/17: 1.45
- 2017/18: 1.55
- 2018/19: 1.25
- 2019/20*: 1.30

### Dividend yield
(in %)

- 2015/16: 2.5
- 2016/17: 2.1
- 2017/18: 2.6
- 2018/19: 3.1
- 2019/20*: 2.2

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

- 2015/16: 34
- 2016/17: 28
- 2017/18: 26
- 2018/19: 41
- 2019/20*: 35

* Recommendation

December 2020
### Market outlook for 2020/21

<table>
<thead>
<tr>
<th>Topic</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper price</strong></td>
<td>Reuters poll in October: US$ 6,705/t for 2021</td>
</tr>
<tr>
<td><strong>Copper concentrates</strong></td>
<td>We anticipate a good concentrate supply. Our smelters are well supplied until the end of the first half of FY 2020/21.</td>
</tr>
<tr>
<td><strong>Copper scrap</strong></td>
<td>We expect an increased supply for FY 2020/21. Q1 FY 2020/21 shows good supply with rising refining charges.</td>
</tr>
<tr>
<td><strong>Sulfuric acid</strong></td>
<td>Mixed picture: Europe stable, tight market in the US, China increasing demand. Difficult to forecast.</td>
</tr>
<tr>
<td><strong>Aurubis Copper Premium</strong></td>
<td>Has been set for 2021 at US$ 96/t (PY: US$ 96/t).</td>
</tr>
<tr>
<td><strong>Rod</strong></td>
<td>Recovery in Q1 of FY 2020/21 in place, momentum from automotive sector and cable producers</td>
</tr>
<tr>
<td><strong>Shapes &amp; FRP</strong></td>
<td>Recovery in Q1 of FY 2020/21 in place</td>
</tr>
</tbody>
</table>
We expect an operating EBT between € 210 and 270 million and an operating ROCE between 8 and 11 % for fiscal year 2020/21.

<table>
<thead>
<tr>
<th></th>
<th>Operating EBT in € million</th>
<th>Operating ROCE in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>210-270</td>
<td>8-11</td>
</tr>
<tr>
<td>Segment MRP</td>
<td>250-330</td>
<td>9-15</td>
</tr>
<tr>
<td>Segment FRP</td>
<td>4-12</td>
<td>2-6</td>
</tr>
</tbody>
</table>
Strategic perspective: “Most efficient and sustainable smelter network worldwide”

Aurubis growth focus in the processing of recycling materials

- Footprint expansion into new secondary/recycling markets and material groups
- Integration of Metallo into the Aurubis Group and optimization of Group-wide flowsheets
- Expand activities for selected Precious & Minor Metals

Aurubis aims to be the most sustainable integrated smelter network worldwide

- Group-wide decarbonization roadmap
- Continued reduction of emission levels
- Ensuring sustainability of Aurubis’ supply chains
- Performance Improvement Program (PIP)
Metallo further expanded Aurubis’ recycling footprint: Aurubis now has ~1 million t of process capacity for recycling materials

Aurubis recycling and precious metal processing sites

- Hamburg (DE)
  - Recycling of Cu scrap and PCBs
  - PM refining center of excellence in Aurubis Group
  - Key output materials of precious metals plant: fine silver, fine gold, PGM solution

- Lünen (DE)
  - Pre-treatment recycling material
  - Recycling of copper scrap & alloys, complex recycling materials, PM recycling materials, incl. PCBs and various intermediates

- Olen (BE)
  - Recycling of copper scrap

- Berango (ES)
  - Processing of low-grade recycling materials

- Beerse (BE)
  - Recycling of black copper from Berango plant, residues, copper scrap & alloys, metallic shredder, waste materials, etc.

December 2020
The acquisition strengthens Aurubis’ multimetal portfolio of key metals especially nickel, tin, zinc, and lead.

**Production / sales volumes and metal portfolio**

<table>
<thead>
<tr>
<th>Metal</th>
<th>Aurubis Group 12M 2019/20</th>
<th>thereof Metallo Jun-Oct 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper scrap/blister copper input</td>
<td>1,000 t</td>
<td>370</td>
</tr>
<tr>
<td>Other recycling material</td>
<td>1,000 t</td>
<td>348</td>
</tr>
<tr>
<td>Copper cathodes</td>
<td>1,000 t</td>
<td>1,031</td>
</tr>
<tr>
<td>Gold</td>
<td>t</td>
<td>47</td>
</tr>
<tr>
<td>Silver</td>
<td>t</td>
<td>972</td>
</tr>
<tr>
<td>Lead</td>
<td>t</td>
<td>28,014</td>
</tr>
<tr>
<td>Nickel</td>
<td>t</td>
<td>3,395</td>
</tr>
<tr>
<td>Tin</td>
<td>t</td>
<td>4,213</td>
</tr>
<tr>
<td>Zinc</td>
<td>t</td>
<td>3,565</td>
</tr>
<tr>
<td>Minor metals</td>
<td>t</td>
<td>807</td>
</tr>
<tr>
<td>Platinum group metals</td>
<td>kg</td>
<td>8,935</td>
</tr>
</tbody>
</table>

*Minor Metals*
- Selenium
- Tellurium
- Rhenium
- Antimony
- Bismuth

*PGMs*
- Platinum
- Osmium
- Iridium
- Ruthenium
- Rhodium
- Palladium

*December 2020*
Despite coronavirus restrictions: Metallo integration is a complete success, with results exceeding expectations.

Examples of synergy effects:

**Internal valorization of intermediate material streams:** maximizing the valorization of base metals other than copper, as well as precious metals and PGMs, e.g., by internalizing treatment of tankhouse intermediates.

**>100 kt of materials rerouted to optimize integrated smelter network:** diverting the raw materials to those entities best capable of maximizing valorization and fastest recovery of base metals and PGMs.

**Minimizing third-party sales of Metallo anodes by processing them internally in the Group:** usage of the integrated smelter network of the Aurubis Group.

December 2020
Cablo GmbH: Closing the loop and developing cable recycling further

- 40%/60 % JV with TSR/Remondis provides a secure outlet for TSR and a secure supply of granules for Aurubis
- Processing of 30,000-40,000 t of cable recycling materials initially
- Conclusion of merger control process expected in late Q1 2021
- Supports Aurubis’ closing-the-loop approach and the Sustainability Strategy
- Expected increase in copper cable scrap volumes in Europe (e.g., China import ban) offers strategic cooperation opportunities in a changing market environment
azeti: Digitalization as a key component of the company strategy

» 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
We have a clear objective:

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

» Measures are being implemented

» Further cost reduction through headcount cuts of 210 FTE at Hamburg plant and administrative functions by FY 2022/23

We have a clear objective:

We want to become the most efficient and sustainable integrated smelter network worldwide.
Sustainability is a fundamental component of the Aurubis strategy and our efforts are positively recognized by various ratings.

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

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

MSCI ESG Ratings
AA (2018)
AA (2019)

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

Corporate ESG Performance
Prime

ISS ESG research: Prime (2019)
Sector: 11% Prime status

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

December 2020
Aurubis is a global leader in decarbonization – with nearly half the global average CO$_2$ footprint – and continues to extend its lead.

Decarbonization enabled through innovation at Aurubis:

- District heating part 1 in Hamburg (20,000 t CO$_2$)
- Power2Steam in Hamburg (up to 4,000 t CO$_2$)
- Wind turbine in Olen (~5,800 t CO$_2$) / back-pressure turbine in Pirdop (~5,600 t CO$_2$)

We continue to work on tangible solutions to extend our lead:

- District heating part 2 in Hamburg (reduction potential of an additional 120,000 t CO$_2$)
- Increasing flexibility in the energy supply
- Sounding out how to reduce fossil fuels by using hydrogen (i.e., anode furnace), natural gas instead of oil, heat recovery, electrification, renewable electricity generation

Global average: 4,027 kg CO$_2$ per t of copper

Aurubis: 2,300 kg CO$_2$ per t of copper
Aurubis is committed to obtaining the Copper Mark label

- Launched for **copper producers** in March 2020
- Basis: UN SDGs & Risk Readiness Assessment
- Regular review of criteria (evolving system)
- **Chain of custody** later
- Focus on steady improvement of the sector
- Independent assessment for awarded sites every **3 years**
- **Several mining & smelting companies** are committed to the Copper Mark

Since April 2020:
- 2 Rio Tinto sites have been awarded the Copper Mark.
- BHP, Antofagasta, KGHM, Freeport, Aurubis Bulgaria aim to participate with 16 copper producing sites in the Assurance Process, representing mining, smelting and refining.
- 4 partner organizations joined the Copper Mark:
- 36 individual assessors of 7 assessment firms are approved.

Source: Copper Mark

The copper value chain demonstrates responsibility to mutually improve and develop.
Our priorities for 2021

- Keeping our people healthy and safe
- Operational excellence
- Metallo integration including identifying and leveraging all synergies
- Sustainability
- Efficiency improvement/cost reduction program
- Additional growth projects
Your IR Contacts

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**Financial Calendar**

- Q1 2020/21  
  - February 5, 2021
- Virtual AGM  
  - February 11, 2021
- Q2 2020/21  
  - May 10, 2021
- Q3 2020/21  
  - August 5, 2021
- Annual Report 2020/21  
  - December 3, 2021
Company highlights

- Based in Hamburg, Aurubis AG develops its leading market position with a responsible approach to the environment, people, and resources
- 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 7,200 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

Copper concentrates → Flash smelter → Copper matte (64% Cu) → Off-gas cleaning → Copper scrap → Blister copper (98% Cu) → Anode furnace → Copper (99.5% Cu) → Anode casting wheel → Anode → + Tankhouse → - → Nickel sulfate → Anode slime → Cathode

- Sulfuric acid plant
- Copper matte
- Copper scrap
- Blister copper
- Anode furnace
- Copper (99.5% Cu)
- Anode casting wheel
- Tankhouse
- Nickel sulfate
- Anode slime
- Precious metal refining

December 2020
## Scheduled shutdowns in the next 3 years

**Hamburg**
- Anode furnace
  - Jun. 2021
  - EBT effect ca. € 6 million
- Smelter maintenance
  - May/Jun. 2022
  - EBT effect ca. € 25 million

**Pirdop**
- Smelter maintenance
  - Aug./Sep. 2021
  - EBT effect ca. € 23 million
- Smelter maintenance
  - Aug./Sep. 2023
  - EBT effect ca. € 22 million

**Lünen**
- KRS
  - May 2021
  - EBT effect ca. € 7 million
  - May 2022
  - EBT effect ca. € 6 million
  - May 2023
  - EBT effect ca. € 7 million
- Anode furnace
  - Sept. 2021
  - EBT effect ca. € 6 million
  - Sept. 2022
  - EBT effect ca. € 6 million
  - Sept. 2023
  - EBT effect ca. € 6 million
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.