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The following communications are being filed in connection with the proposed acquisition (the "Transaction") of EagleRock Land, LLC ("EagleRock") by Texas Pacific Land Corporation ("TPL").

The following call transcript was made available in connection with the Transaction:

Texas Pacific Land Corp. (TPL)
Texas Pacific Land to Acquire EagleRock Land – Conference Call

Corporate Participants

Shawn Amini	*Vice President-Finance & Investor Relations, Texas Pacific Land Corp.*
Tyler Glover	*President, Chief Executive Officer & Director, Texas Pacific Land Corp.*
John A. Sellers	*Co-Founder & Co-Chief Executive Officer, Double Eagle Energy*
Chris Steddum	*Chief Financial Officer, Texas Pacific Land Corp.*
Robert A. Crain	*Executive Vice President-Texas Pacific Water Resources, Texas Pacific Land Corp.*

Other Participants

Derrick Whitfield	*Analyst, TCBI Securities, Inc.*
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Alexander Goldfarb	*Analyst, Piper Sandler & Co.*
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Management Discussion Section

Operator

Greetings. Welcome to the Conference Call related to Texas TPL to acquire EagleRock Land Conference Call. At this time, all participants are going to be in listen-only mode. A question-and-answer session will follow the formal presentation today. [Operator Instructions] Please note that this conference is being recorded.

At this time, I'll now turn the call over to Shawn Amini, Vice President of Finance and Investor Relations. Thank you. You may now begin.

Shawn Amini – *Vice President-Finance & Investor Relations, Texas Pacific Land Corp.*

Thank you for joining us this morning to discuss the combination of Texas Pacific Land and EagleRock Land. Please note we may at times refer to Texas Pacific by its stock ticker, TPL. With me today are Ty Glover, TPL's President and Chief Executive Officer; Chris Steddum, TPL's Chief Financial Officer; Robert Crain, Executive Vice President of Texas Pacific Water Resources; and John Sellers, Co-Founder and Co-Chief Executive Officer of Double Eagle Energy. This morning, we issued a joint press release and posted a presentation to the Investors section of TPL's website at www.texaspacific.com. We will refer to the slide number during our remarks.

As a reminder, remarks made on today's conference call may include forward-looking statements. Forward-looking statements are subject to risk and uncertainties that may cause actual results to differ materially from those discussed today. We do not undertake any obligation to update our forward-looking statements in light of new information or future events. For more detailed discussion of the factors that may affect the company's results, please refer to today's press release and our recent SEC filings. Management will make some prepared comments, after which we will open the call for questions. Lastly, in connection with the transaction, TPL intends to file with the SEC a registration statement that will include a proxy statement of EagleRock and will contain important information regarding that transaction.

Now, I will turn the call over to Ty.

Tyler Glover – *President, Chief Executive Officer & Director, Texas Pacific Land Corp.*

Good morning, everyone, and thank you for joining us today. This morning, we announced that TPL will combine with EagleRock Land in an all-stock transaction. This acquisition expands TPL's position in excellent subregions within the Permian Basin where TPL has a relatively small presence today. The combined assets are both geographically and operationally complementary, and TPL can immediately apply our core competencies over a much larger combined position. Both TPL and EagleRock retain high-margin, capital-light cash flow streams and the combined company reinforces that model. The expanded free cash flow, the transaction provides, will allow greater capacity to drive value for shareholders, and we intend to increase share repurchases and dividends with our enhanced financial profile.

Turning to slide 2. This map illustrates how well our two companies can fit together. First, in the Delaware Basin, which is the western flank of the broader Permian Basin, EagleRock's position is centered in New Mexico, while TPL's Delaware position is almost entirely in Texas. The combined company will have an expanded Delaware Basin presence on either side of the state line, which will allow us to better serve customers and enhance our reach in the key subregions. The similar dynamic for the rest of the EagleRock's assets located in the Midland Basin, which is on the eastern flank of the overall Permian. Over the years, TPL has made a concerted effort to build our land position in the Midland Basin, and EagleRock's assets instantly compound those efforts.

EagleRock also brings with it a large acreage dedication from Double Eagle, which is one of the most successful operator platforms in the Permian. As a footnote, I should mention that Diamondback Energy has recently announced an acquisition of certain portions of the acreage dedicated to EagleRock by Double Eagle. Although that deal remains subject to regulatory approvals and other customary closing conditions, we expect that once that deal closes, we will work closely with Diamondback as they develop the highly attractive dedicated acreage acquired from Double Eagle.

In addition, we look forward to working with Double Eagle as they continue to pursue theirmulti-rig development program on the EagleRock dedicated acreage retained in Reagan County. Taken together, TPL will own about 1 million surface acres. EagleRock sizable acreage dedication and public land lease would be incremental to those million acres of fee surface ownership. Overall, this combined position overlaps with a world-class resource base and that is the Permian, which is by far the largest, most productive oil basin found anywhere in the world.

Before going through the assets and strategic benefits in more detail, I would like to welcome John Sellers of Double Eagle. Double Eagle is a leading private operator in the Midland Basin, and it is EagleRock's largest shareholder. John?

John A. Sellers – *Co-Founder & Co-Chief Executive Officer, Double Eagle Energy*

Thank you, Ty, and good morning, everyone. I'll be brief. Double Eagle is EagleRock's largest shareholder. Our development program in the Midland Basin depends on EagleRock's acreage and water system. So, we know these assets well. They are high-quality assets and a very productive part of the basin. We've known the TPL team for a long time and have tremendous respect for what they've been able to accomplish. Ty and his team were the first in the industry to commercialize land and water skill and TPL has served as an enviable model for other companies that have followed. Double Eagle, EagleRock and TPL think about business in the same way. Heavy focus on disciplined investment, emphasis on high quality assets, and an eye towards long-term value creation. We're excited about the combination of these two great companies, and I'm excited to see what the combined entity is capable of when mixing of a very quality asset with an experienced and commercially savvy management team.

Thank you. And back to you, Ty.

Tyler Glover – *President, Chief Executive Officer & Director, Texas Pacific Land Corp.*

Thanks, John. Turning to slide 3. TPL currently serves customers operating in New Mexico by reaching across the state line where our assets sit in Texas. We found success in generating incremental business, but we are limited to how much of the New Mexico market we can access without a direct presence. EagleRock changes that. It adds about 59,000 owned fee acres primarily in Lea County, New Mexico, which is one of the most active Permian subregions. The position also comes with substantial water resources. We now have access to more than 140,000 barrels per day of incremental, non-potable water directly in New Mexico. This non-potable water, when combined with significant access to recycle produced water, provides TPL with ample water volumes to supply a huge completion water market in New Mexico. And having that direct land footprint within Lea County expands our reach and ability to serve customers in the Delaware Basin throughout New Mexico and Texas.

On the produced water side, EagleRock's acreage fits squarely within a massive produced water market. For TPL, we can monetize produced water either through recycling those volumes or generating revenue from disposal. We now have the ability to optimize recycling throughout the Delaware by procuring produced water across a wide geographic footprint. As many of you know, state regulations in New Mexico make local injection difficult. So, barrels cross into Texas for disposal. TPL maintains substantial pore space on the southern and eastern flanks of New Mexico, providing increasingly critical outlets for growing Delaware produced water volumes.

Turning to slide 4, this slide shows why New Mexico and Lea County specifically matter so much to our water business. Lea County alone accounts for about 20% of the water used to complete wells in the entire Permian Basin. It also accounts for about 20% of the Permian's produced water. About one in four horizontal well permits in the Permian is in Lea County. Permits are a precursor to completion and production and the very strong permitting activity is a notable green shoot, illustrating that activity levels here will remain high. Considering that the Permian stretches across upwards of 30 counties, these figures demonstrate both the quality and depth of resource inventory concentrated in Lea County.

Turning to slide 5, focusing in on the Midland Basin. TPL's legacy acreage position in Midland is less concentrated than in the Delaware. Over the last few years, we've been strategically adding to it, which has allowed us to generate meaningful water sales, produced water royalties and surface-related income, such as pipeline easements, leases and material sales. As recently as last month, we closed on a ranch in Glasscock County, consisting of roughly 10,000 acres. With EagleRock, we will be adding about 44,000 more surface acres in the Midland Basin, which represents a nearly 40% increase.

In addition to the added fee surface acreage, Double Eagle, which is one of the largest and most successful upstream operators in the Permian has dedicated over 100,000 acres to EagleRock's water system under a long-term agreement. That acreage dedication will provide strong support for water sales and produced water. Beyond the immediate acreage dedication, the land ownership and pre-existing water infrastructure will facilitate serving third-party operators within a very active development subregion.

In total, EagleRock accelerates our longstanding strategy to gain scale in the Midland Basin. Having a large presence, and especially important on the water side, is having access to both completion water and produced water allows for incremental optimization opportunities. Given the consolidation in the upstream sector and the evolving drilling and completion techniques that have occurred over the last few years, water customers have increasingly demanding needs. Now we can work more closely across the customers' entire portfolio and provide a more comprehensive one-stop shop as they prosecute their development plans.

Turning to slide 6, this slide shows how our business mix fits together. TPL currently earns revenue from oil and gas royalty interest, surface leases, easements and material sales, which we call SLEM and water. EagleRock's land and water revenues fit seamlessly into TPL's business. All of these revenue streams are high-margin and capital-light, an aggregate that supports consistent free cash flow generation, which allows us to maintain a strong balance sheet, self-fund growth and return capital to shareholders. Combined with EagleRock, TPL's surface and water revenue increases more than 40% versus standalone TPL. In terms of our targeted revenue mix, we prefer water and SLEM to comprise roughly around half of TPL's consolidated revenue, and this acquisition helps support that.

With that, I'll turn the call over to Chris.

Chris Steddum – *Chief Financial Officer, Texas Pacific Land Corp.*

Thanks, Ty. Turning to slide 7. As Ty has discussed, EagleRock's business fit seamlessly into TPL, both in terms of the types of assets we both own, but also with respect to the underlying quality of the cash flow streams. TPL has long maintained a business model predicated on high cash flow margins, low capital intensity and durable free cash flow growth. Our combination with EagleRock reinforces each one of those elements. On a pro forma basis, we will continue to maintain enviable EBITDA and free cash flow margins. We are both very capital light. Both of our business models support consistent free cash flow generation and the quality of our assets underpin continued growth. Given the all stock acquisition structure, TPL is not incurring new debt to finance the transaction. Our balance sheet remains incredibly strong, our credit facility is still fully undrawn. Given the enhanced free cash flow profile of the pro forma entity, we intend to expand share repurchases and continue growing our regular dividend. There's been a lot of volatility in the market recently, which has also impacted TPL's stock. However, this most recent quarter for our business was a record across many of our key operating and financial metrics and fundamentals remain strong. Given these specific circumstances, we intend to execute greater share repurchases as the near-term transaction process allows and the acquisition closes.

Turning to slide 8. We are confident we can create incremental value here as TPL has a long history of purchasing, integrating and commercializing land and water assets. We have spent years building teams consisting of experienced, highly capable and commercially oriented personnel. Specific competencies include all aspects of source and recycled water infrastructure development, land and pore space rights, comprehensive surface use agreements, right-of-way procurement, title diligence and business development.

We are deeply familiar with the commercial aspects of not just our own acreage and assets, but we are very familiar with our neighboring land. Opportunities like EagleRock are attractive where we already know the assets. We understand the regional competitive dynamics and we can then immediately apply the TPL commercial machine to it.

This strategic rationale weighs heavily into our acquisition philosophy. Other factors include the quality and durability of cash flows, the potential for future growth, retaining surface option value, and our ability to optimize deal financing. EagleRock checks all the boxes of what we look for. Ultimately, our goal is to maximize intrinsic value per share and the combination with EagleRock under an all-stock structure creates a more competitive, more durable and more valuable enterprise.

With respect to synergies, we have identified about $45 million of annual run rate benefits to be realized over the next few years. We estimate roughly 20 million of cost savings as we can eliminate duplicative public company cost and consolidate corporate and administrative functions. We believe there's also substantial revenue opportunities with the combined footprint versus what we could each do on a standalone basis. We estimate that upside is roughly $15 million in the Midland Basin and about $10 million in the Delaware Basin.

With that in mind, I will hand the call over to Robert to discuss commercial upside.

Robert A. Crain – *Executive Vice President-Texas Pacific Water Resources, Texas Pacific Land Corp.*

Thanks, Chris. I lead TPL's water business, so I will describe what this acquisition lets us do in practice. Starting with the Delaware, New Mexico was a hole in our portfolio. Given how much activity occurs in the state and how large the water market is there, we worked hard to push into New Mexico. Ultimately, the further away from our surface position, the harder it becomes to compete. EagleRock provides a position squarely in the core of the New Mexico Delaware, and given that it's nearby TPL acreage along the southern and eastern state line, it provides incremental optimization and procurement capabilities above and beyond what each company could do standalone with respect to completion water sales and produced water volumes.

In addition, the majority of EagleRock acreage is in Lea County. For the highly active Eddy County subregion, the combined adjacency of TPL to the immediate south and the EagleRock to the east will prove our ability to compete for volumes. On the Midland side, over recent years, TPL has been able to grow cash flow despite having a small footprint compared to our Delaware acreage. Recent bolt-ons have provided a significant boost. Both EagleRock surface and acreage dedications they're bringing in fit nicely with TPL's growing Midland footprint. Midland market across both completion water and produced water is just as dynamic and robust as the Delaware, which is why we've been intentionally establishing a larger footprint in the region.

On an overall Permian basis, we see overlapping opportunities to expand revenue across both basins. With recent upstream consolidation, where operators now have expansive multi-basin portfolio with more contiguous acreage, this has resulted in upstream customers with much more intensive demand spanning across multiple development areas. By having a significant presence in both basins, TPL can now more effectively and holistically serve our customers. With a seat at the table, we can also improve completion water mix towards higher margin water. Historically, our ability to generate water sales off-ranch has provided us incremental revenue. But at times, it forces us to procure water from higher cost third-party sources.

With expanded non-potable and recycled water access, we can source more of those barrels internally. Synthetic disposal also becomes attractive where we now have an expanded land position to facilitate more owned and operated produced water storage, thereby providing incremental produced water offtake while concurrently enhancing our ability to originate and deliver that stored produced water.

In summary, I'm excited for our business development and operations teams to have more tools in the toolbox. We've already built an exceptional water franchise over the last decade, and these EagleRock assets will give us a large high-quality platform to drive continued growth from.

With that, I'll turn it back to Ty.

Tyler Glover – *President, Chief Executive Officer & Director, Texas Pacific Land Corp.*

Thanks, Robert. Our goal as a team here is to maximize intrinsic value per share for TPL's shareholders. The bar is very high for us when we buy assets as it has to work financially. But it also has to be additive to both the duration and quality of cash flows. EagleRock checks all the boxes. Taking a high-margin, capital-light business model and combining that with underlying assets that are intrinsically long duration make for an incredible business. We have more scale now. We have greater presence in key subregions within the Permian. We have the team and expertise to execute. We have an incredibly strong balance sheet to take advantage regardless of the macroeconomic cycle. We're confident this acquisition makes TPL a stronger company for the long-term.

With that operator, we'll now take questions.

Additional Information Regarding the Transactions and Where to Find It

In connection with the proposed transactions, the post-closing company, New Titan Holdings, Inc. ("New TPL"), intends to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "registration statement"), which will contain a proxy statement of EagleRock and a prospectus of New TPL (the "proxy statement/prospectus"). The proposed transaction will also be submitted to EagleRock's shareholders for their consideration. Each of TPL, New TPL and EagleRock may file with the SEC other relevant documents regarding the proposed transactions. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of EagleRock.

INVESTORS AND SECURITY HOLDERS OF AND TPL ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CAREFULLY AND IN THEIR ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TPL, NEW TPL, EAGLEROCK AND THE PROPOSED TRANSACTIONS.

This communication is not a substitute for the proxy statement/prospectus, registration statement or any other document that TPL, New TPL or EagleRock may file with the SEC and send to EagleRock's shareholders in connection with the proposed transactions. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and registration statement (when available), and other documents filed with the SEC by TPL, New TPL or EagleRock, through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by TPL or New TPL will be available free of charge on TPL's website at https://www.texaspacific.com/investors/sec-filings/all-sec-filings. Copies of the documents filed with the SEC by EagleRock will be available free of charge on EagleRock's website at https://ir.erok.com/financials/sec-filings/default.aspx.

Participants in the Solicitation

TPL, New TPL, EagleRock, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions under the rules of the SEC. Information about the interests of the directors and executive officers of TPL and EagleRock and other persons who may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus related to the proposed transactions, which will be filed with the SEC.

Information regarding the directors and executive officers of TPL, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in TPL's definitive proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on September 25, 2026 and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1811074/000110465926110963/tm264934-6_def14a.htm, including under the headings "Proposal 1 – Election of Directors," "Executive Officer and Director Compensation" and "Security Ownership of Certain Beneficial Owners and Management." To the extent holdings of TPL's securities by its directors or executive officers have changed since the amounts set forth in TPL's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, a Statement of Changes in Beneficial Ownership on Form 4 or an Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC.

Information regarding the directors and executive officers of EagleRock, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in EagleRock's prospectus dated May 13, 2026, which was filed with the SEC on May 14, 2026 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-295113), and is available at https://www.sec.gov/Archives/edgar/data/2104882/000119312526224302/d37594d424b4.htm, including under the headings "Management" "Executive Compensation," "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Party Transactions." To the extent holdings of EagleRock's securities by its directors or executive officers have changed since the amounts set forth in EagleRock's prospectus, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, a Statement of Changes in Beneficial Ownership on Form 4 or an Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Cautionary Statements Regarding Forward-Looking Information

This communication may contain or incorporate by reference statements or information that are, include or are based on forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations, intentions, beliefs or forecasts of future events or otherwise for the future, and can be identified by the fact that they relate to future actions, performance or results rather than relating strictly to historical or current facts. Words such as “believe(s),” “goal(s),” “target(s),” “estimate(s),” “anticipate(s),” “forecast(s),” “project(s),” “plan(s),” “intend(s),” “expect(s),” “might,” “may,” “could,” “would,” “will,” “should,” “potential,” “continue” and variations of such words and other words and expressions of similar meaning are intended to identify such forward-looking statements. However, the absence of such words or other words and expressions of similar meaning does not mean that a statement is not forward-looking. Forward-looking statements in this communication include, among others, statements regarding the expected timing, completion and effects of the proposed transactions, their anticipated tax treatment, the expected pro forma ownership, acreage, water infrastructure and operations of the combined company, expected accretion, cost savings and commercial opportunities, integration plans, capital return plans and anticipated future financial and operating performance.

Any or all forward-looking statements may turn out to be wrong, and, accordingly, readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and are not guarantees or assurances of future performance. No assurances can be given that the results and financial condition contemplated in any forward-looking statements will be achieved or will be achieved in any particular timetable. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and can be affected by inaccurate assumptions or by known or unknown risks and uncertainties that may be important in determining actual future results and financial condition. The general factors that could cause actual results and financial condition to differ materially from those expressed or implied include, without limitation, the following: (a) the satisfaction or waiver of the conditions precedent to the consummation of the proposed transactions involving TPL and EagleRock, including, without limitation, the receipt of shareholder and regulatory approvals (including approvals, authorizations and clearance by antitrust authorities necessary to complete such proposed transactions) on the terms desired or anticipated (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of such proposed transactions); (b) unanticipated difficulties or expenditures relating to such proposed transactions; (c) risks relating to the value of the shares of the combined company’s common stock to be issued in such proposed transactions; (d) disruptions of TPL’s and EagleRock’s current plans, operations and relationships with third persons caused by the announcement and pendency of such proposed transactions, including, without limitation, the ability of the combined company to hire and retain any personnel; (e) legal proceedings that may be instituted against TPL, New TPL and EagleRock following announcement of such proposed transactions; (f) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; (g) the risk that the proposed transactions do not qualify for their anticipated tax treatment; (h) the risk that the shares of New TPL common stock to be issued in the proposed transactions are not approved for listing on the New York Stock Exchange

[and NYSE Texas]; (i) the ability of the combined company to integrate the businesses successfully and to achieve the anticipated cost savings, commercial opportunities and other benefits of the proposed transactions within the expected time or at all; (j) the risk that the announcement or pendency of the proposed transactions adversely affects the market price of TPL's common stock or EagleRock's Class A shares; (k) the diversion of management's time to transaction-related matters; (l) the dilution caused by the issuance of New TPL common stock in the proposed transactions; (m) changes in commodity prices, in development activity by operators in the Permian Basin and in the ownership, operations or contracts of EagleRock's water services counterparties; (n) changes in laws and regulations affecting water sourcing, produced water disposal, induced seismicity and federal and state land and leases; and (o) those factors described under "Risk Factors" in TPL's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequent Quarterly Reports on Form 10-Q, in EagleRock's prospectus dated May 13, 2026, which was filed with the SEC on May 14, 2026 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-295113), and its Quarterly Reports on Form 10-Q, and in other reports filed by TPL, New TPL and EagleRock with the SEC, whether or not related to such proposed transactions.

None of TPL, New TPL or EagleRock assumes, and each expressly disclaims, any duty or obligation to update or correct any forward-looking statement as a result of events, changes, effects, states of facts, conditions, circumstances, occurrences or developments subsequent to the date of this communication or otherwise, except as required by law. Readers are advised, however, to consult any further disclosures TPL, New TPL and EagleRock make on related subjects in their filings with the SEC.