

**THIRD  
PARTY  
OPINION**



## **Matt Johnson**

President & CEO

Primary Vision

**Matt Johnson** is the CEO of Primary Vision, where he spearheads the development of actionable insights for the oil and gas industry. With a deep background in data analysis, Matt has built a career focused on transforming complex data into clear, trusted forecasts that assist oil and gas participants, financial institutions, media outlets, and academic organizations.

Under Matt's leadership, Primary Vision's Frac Spread Count™ indicator and EFRACS platform have become indispensable tools for tracking key activity metrics in hydraulic fracturing operations. These tools offer industry-leading insights and forecasts, enabling clients to optimize their operations and stay ahead of emerging trends.

A recognized thought leader in the energy sector, Matt is a frequent contributor to esteemed media outlets, including The Wall Street Journal, Bloomberg, and Reuters, where he shares his expert analysis on hydraulic fracturing and energy markets. He has delivered impactful presentations at high-profile industry events, such as HFTC, OTC, and the Society of Petroleum Engineers (SPE), as well as to prominent global financial institutions.

Beyond his professional achievements, Matt is passionate about music. He serves on the board of The Project Matters, a non-profit that supports young musicians, and continues to inspire the next generation both in the arts and in business.

**Mark Rossano** is a seasoned financial expert with deep knowledge of global financial markets, energy infrastructure, and supply chains. He is the Founder and CEO of C6 Capital Holdings LLC, which manages C6 Infrastructure Partners, an energy-focused fund that supports the energy transition through viable, sustainable solutions. Additionally, Mark co-owns and hosts the Primary Vision Network YouTube channel, where he discusses energy, macroeconomics, and geopolitics using data-driven analysis.

Mark also serves as a consulting executive and equity partner to various international businesses, including Sultech and Carolina Renewable Products, and sits on the boards of several companies in C6's portfolio, helping drive strategy and business development. His career began at Morgan Stanley Investment Management, and he later worked with GE Capital and Syracuse University on finance solutions for renewable energy projects. Mark has also managed a successful portfolio at FNY Capital, focusing on energy, technology, and financial sectors, and later worked at South Ferry Capital Management and Candlewood Investment Group in high-yield and distressed debt.

Mark earned a bachelor's degree in economics from Loyola College and an MBA in Finance from Syracuse University. He was also a founding member of Syracuse's Net Impact organization, which promotes socially and environmentally sustainable businesses. He resides in Long Island, New York, with his wife and three daughters.



**Mark Rossano**  
Founder and CEO  
C6 Capital Holdings LLC

# 30% REDUCTION IN FRAC SPREAD HORSEPOWER SINCE 2010

## Key Drivers:

- Equipment Retirement
- Mechanical Attrition
- Redeployment to international markets
- Industry consolidation
- Strategic truncation of underutilized assets

186

Active Spreads

300

Marketed Spreads

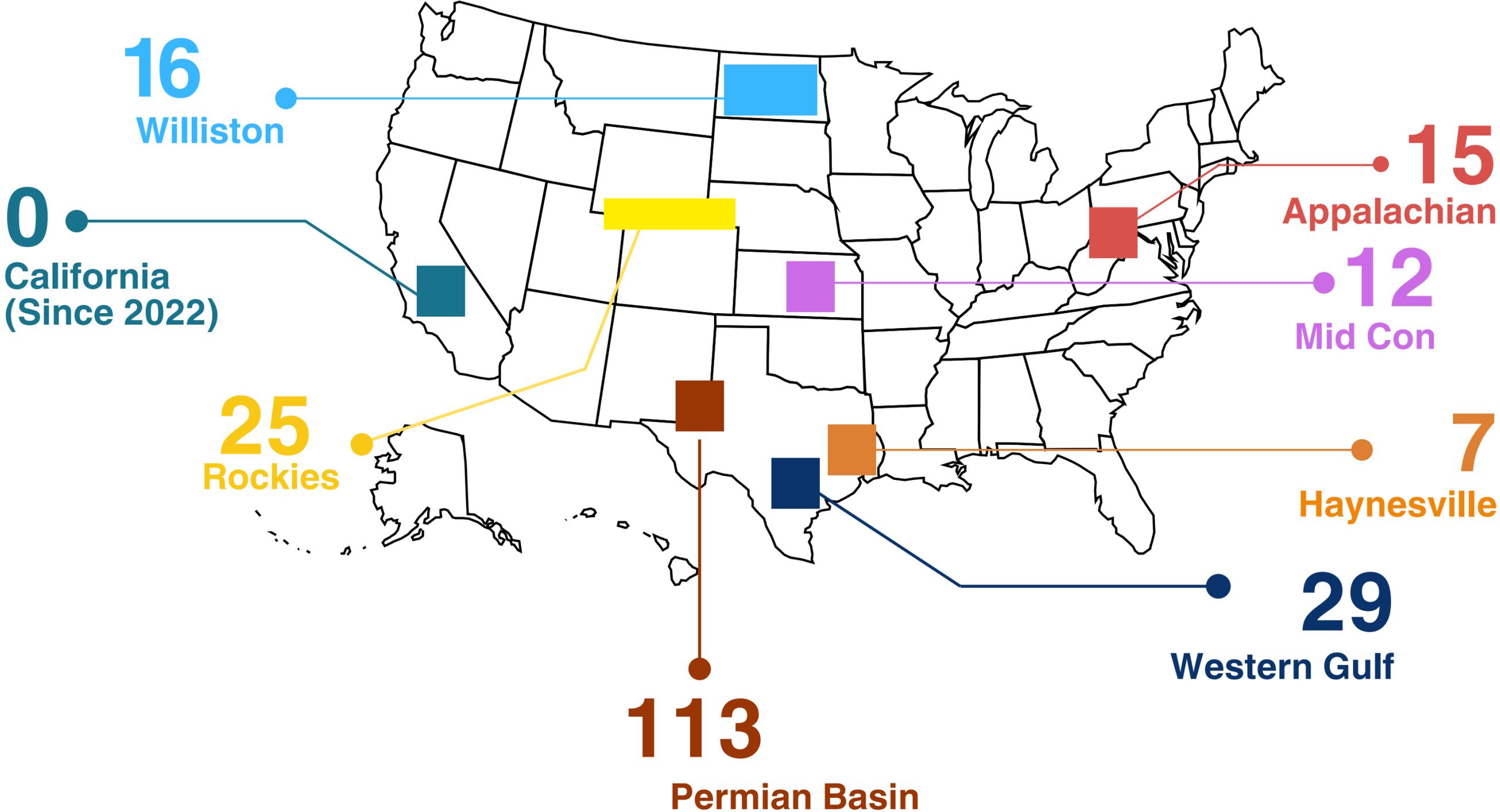
12M

Active HHP

19M

Marketed HHP

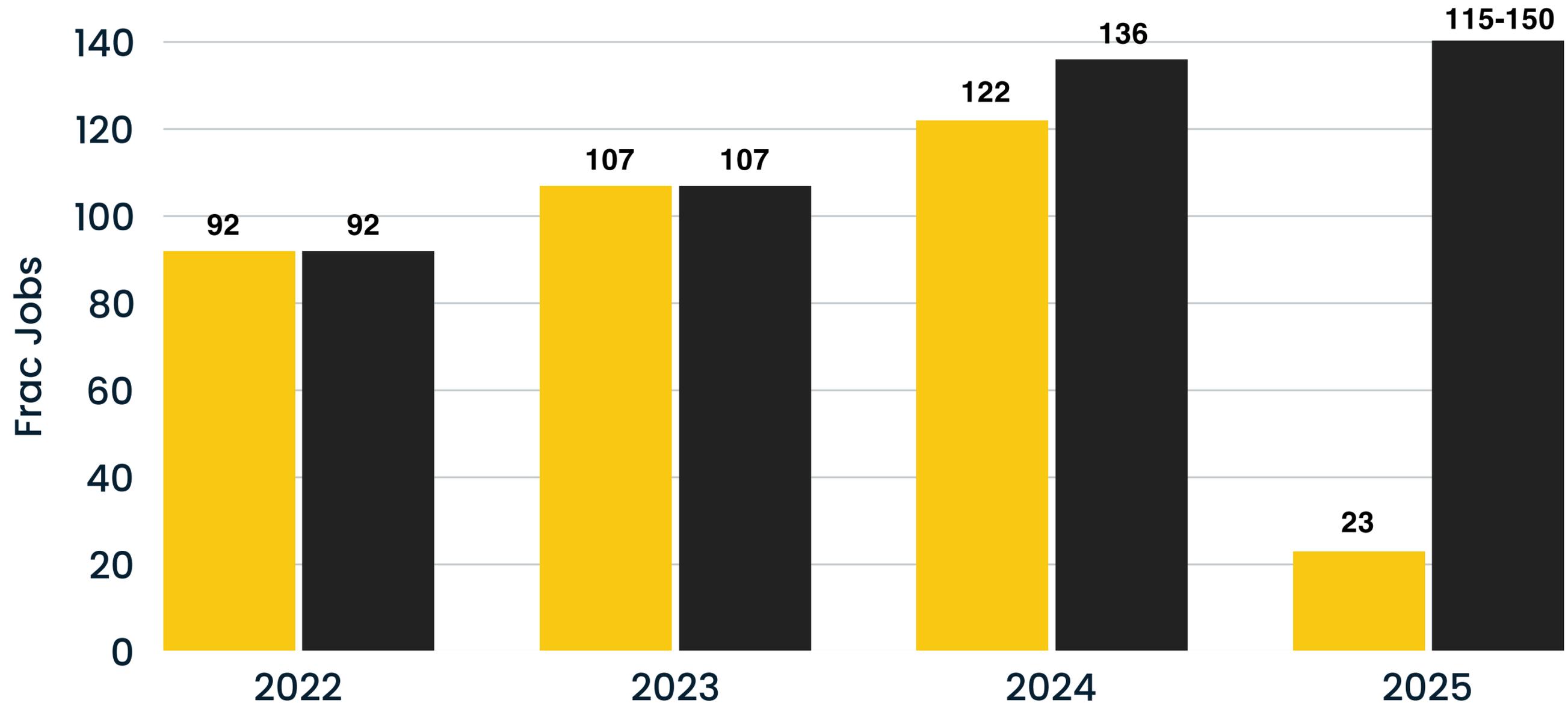
# EXCLUSIVE: THE FIRST WEEKLY FRAC JOB COUNT FORECASTS



# THE MOTHERSHIP RETURNS: BRITISH PETROLEUM ZEROS IN ON U.S. COMPLETIONS

BP (BPX Energy)

Actual  
Forecast



# RECOMPLETIONS REVEALED – XOM'S PURCHASE WAS A BARGAIN

**THE \$5 BILLION MISSED OPPORTUNITY**

**EAGLE FORD LEGACY PADS \$42.7B IN STRANDED RESERVES**

## **Case Study: Exxon - Pioneer Acquisition**

Pioneer sold for = \$65b - 700,000 BOE/Day - \$5.95b in added enterprise value

**1100= legacy pads, 3300+ refrac candidates**

Risk = same or lower vs. new wells

(source: Integrated Energy Services)

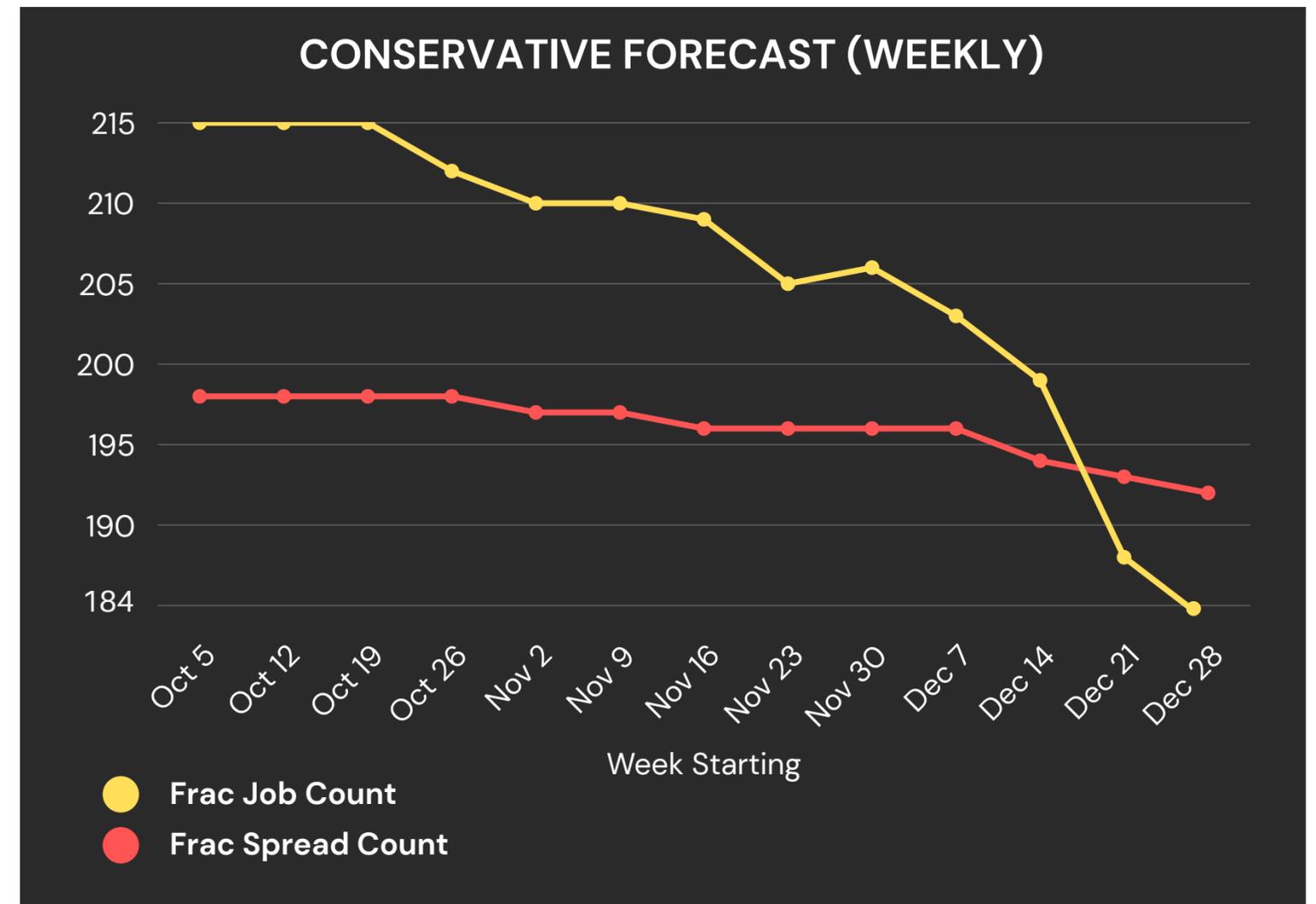
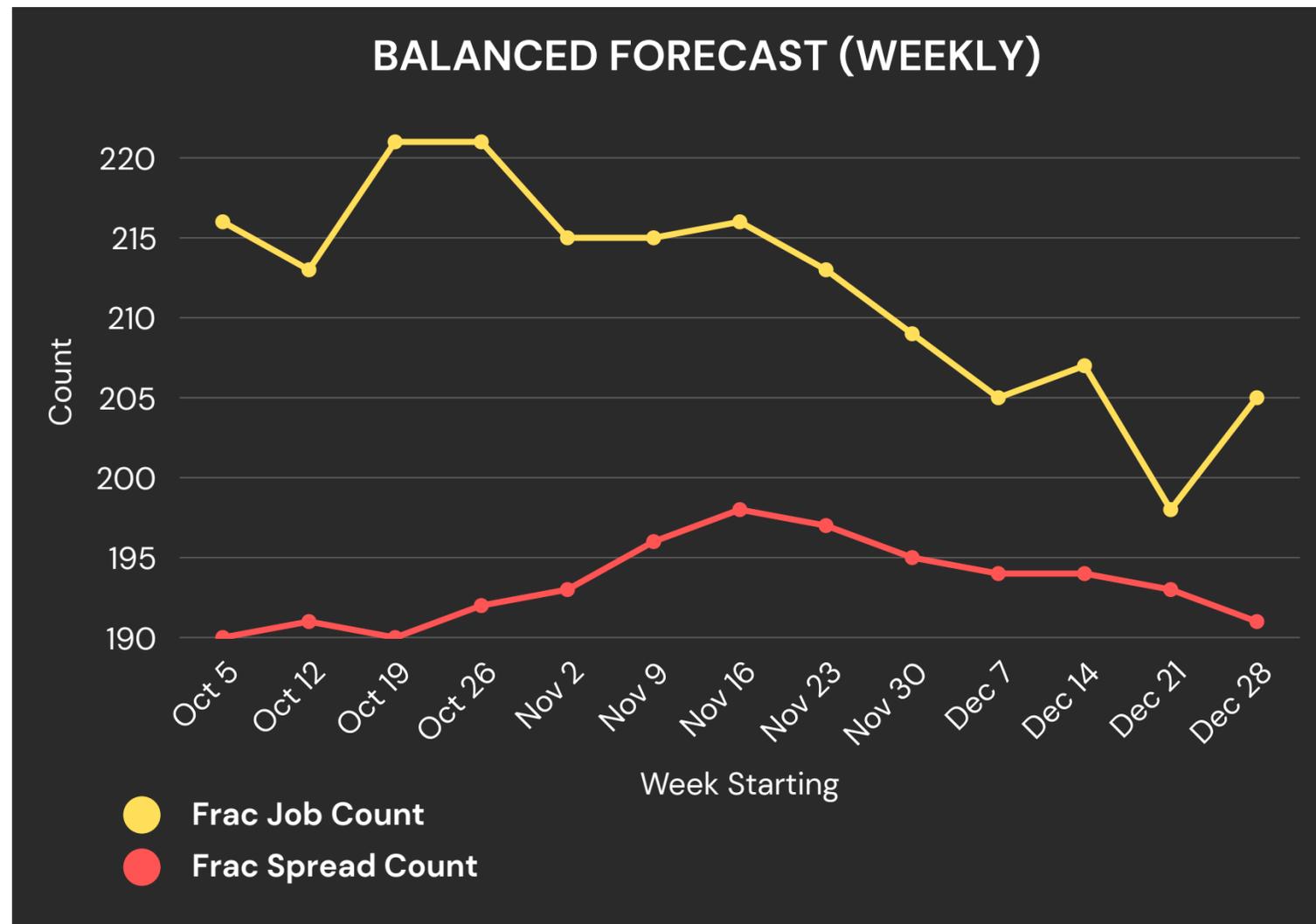
---

**AMERICAN WILL RUN ON REFRACS**

---

# PRIMARY VISION FSC, FJC EXIT 2025 FORECASTS

## BALANCED VS CONSERVATIVE (WEEKLY)



**FSC = FRAC SPREAD COUNT**

**FJC = FRAC JOB COUNT**

# TRUMP'S TARIFF GOALS IN 2024

CREATES A RECESSION AT THE BEGINNING OF HIS TERM.

---

01

THIS WOULD HELP REDUCE  
INFLATION BY RAISING  
PRICES AND PRESSURING  
CONSUMERS

02

PUSH YIELDS LOWER AS  
INVESTORS INCREASED  
THEIR BOND POSITIONS

03

RESET TRADE BARRIERS  
WITH INTERNATIONAL  
PARTNERS

# THE REALITY OF 2025

THROUGHOUT PRESIDENTIAL HISTORY, IT'S ALWAYS BETTER TO HAVE A RECESSION IN THE FIRST TWO YEARS INSTEAD OF THE LAST (IE GEORGE H. W. BUSH).

THE WALL OF PAPER (TREASURY ISSUANCE) IS OVERWHELMING ANY NEW DEMAND AS THE BOND BULL MARKET DIES.

---

THE END OF QE/ MMT WAS ALWAYS GOING TO BE PAINFUL, AND THE MOST TRUMP/ BESSENT CAN HOPE FOR IS "CAPPED" RATES.

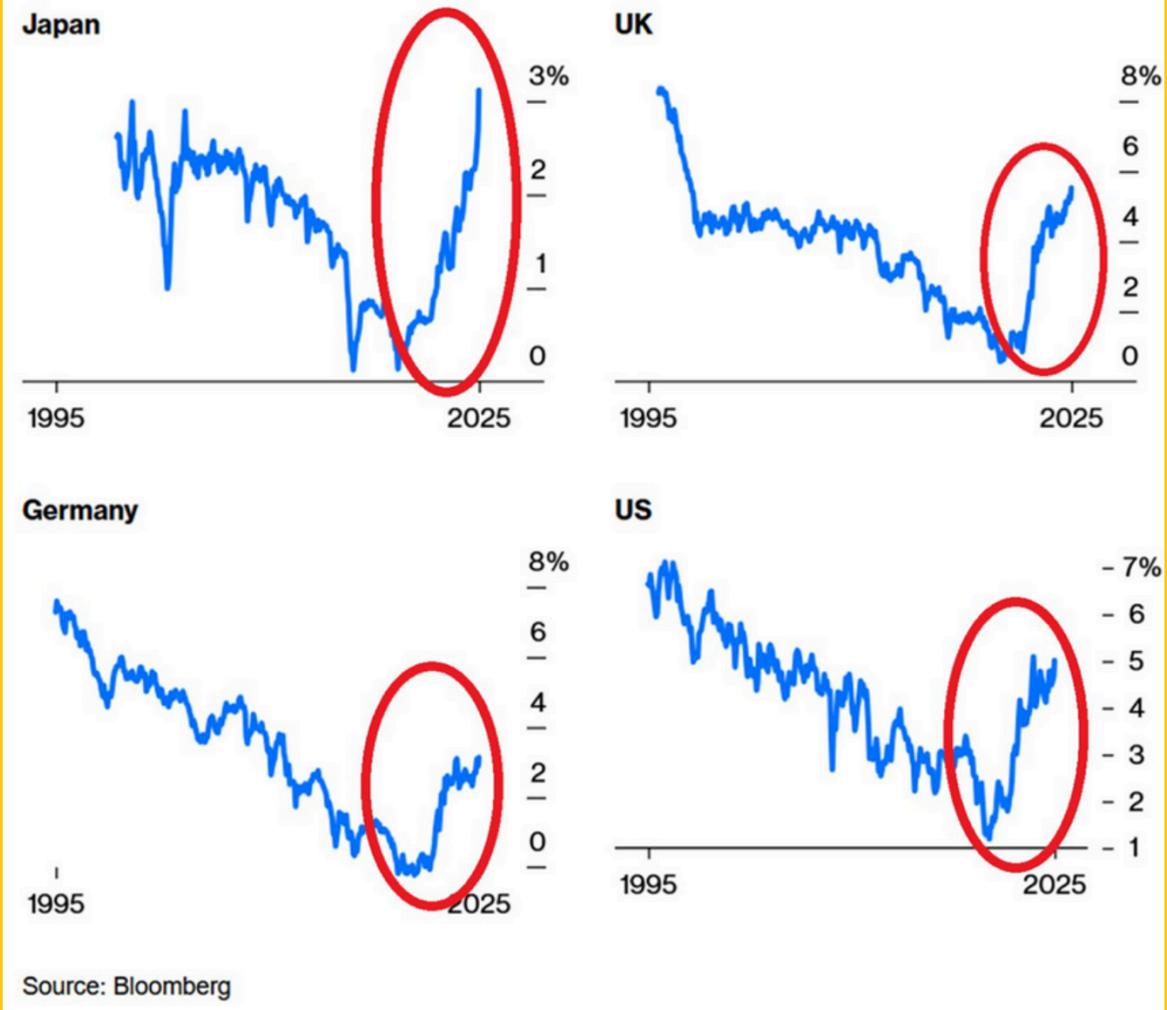
PROTECTIONISM ROSE OVER THE LAST 20 YEARS WITH TARIFFS, LOCAL CONTENT RESTRICTIONS, VAT COST, AND OTHER HURDLES. THIS WILL BE RESET ACROSS THE BOARD- ESPECIALLY IN THE MIDDLE EAST, INDIA, AND SOUTHEAST ASIA

---

•INDIA AND VIETNAM WILL LIKELY STRUCTURE THE MODEL OTHERS ADHERE TOO

## Long Bonds, High Yields

Globally, 30-year government yields are breaking into record territory



01

THE 2020'S WILL BE THE "LOST DECADE" AS INFLATION LEADS TO STAGFLATION.

02

WE EITHER GET A PAINFUL RESET (DEFLATION) OR NO GROWTH OVER THE NEXT SEVERAL YEARS

03

THE QUESTION SHOULD NEVER HAVE BEEN "HARD OR SOFT LANDING," BUT RATHER, HOW LONG WILL THE "LANDING" BE.

04

RATES ARE REPRICING FOR A "NEW NORMAL" THAT THE MARKET IS FINALLY WAKING UP TOO.

05

UNFORTUNATELY, THERE IS STILL DEFICIT SPENDING AROUND THE WORLD THAT WILL INCREASE THE AMOUNT OF PAPER IN CIRCULATION.

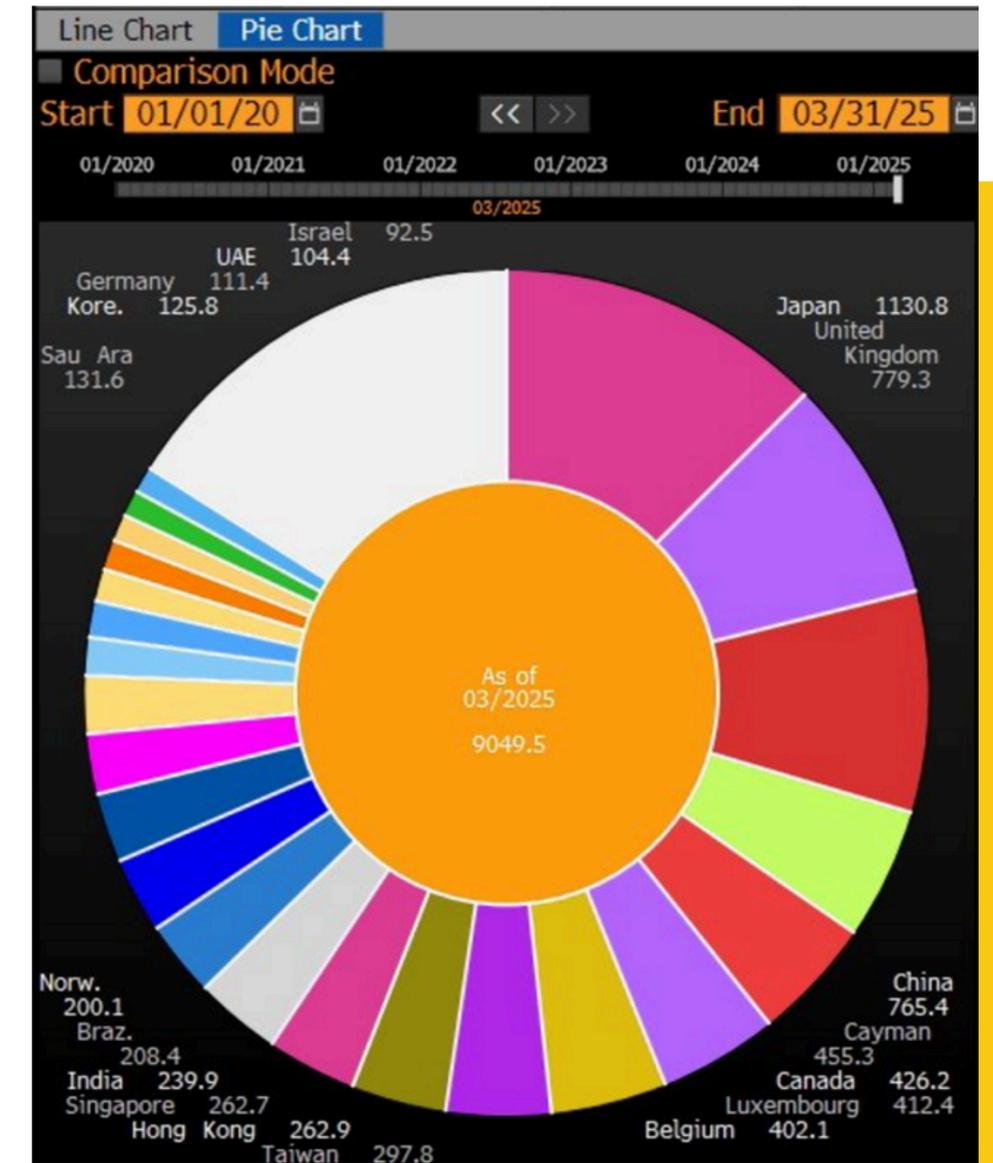
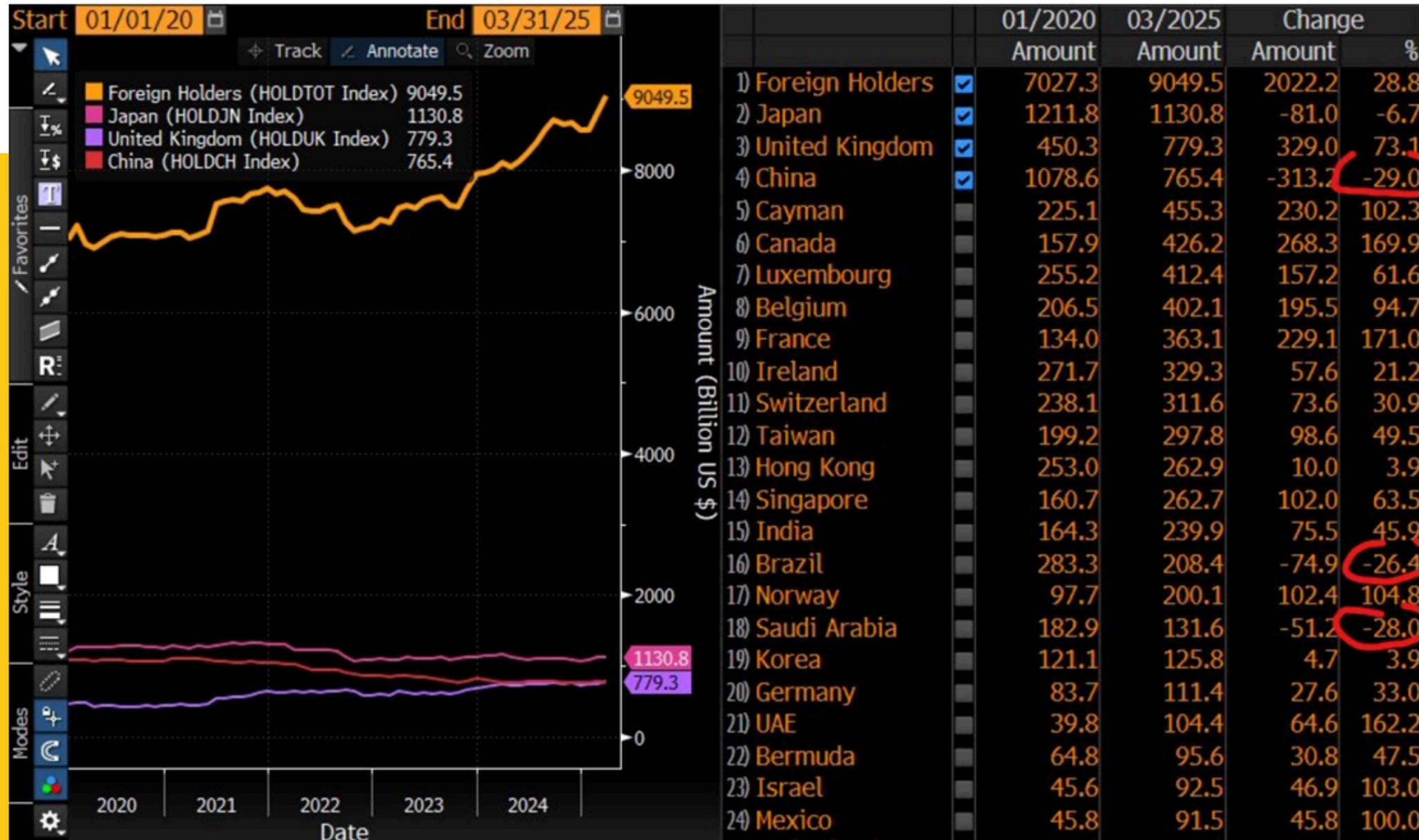
06

THIS WILL MAKE INVESTORS DEMAND A HIGHER INTEREST RATE TO OFFSET INFLATION AND GROWING RISK OF REPAYMENT.

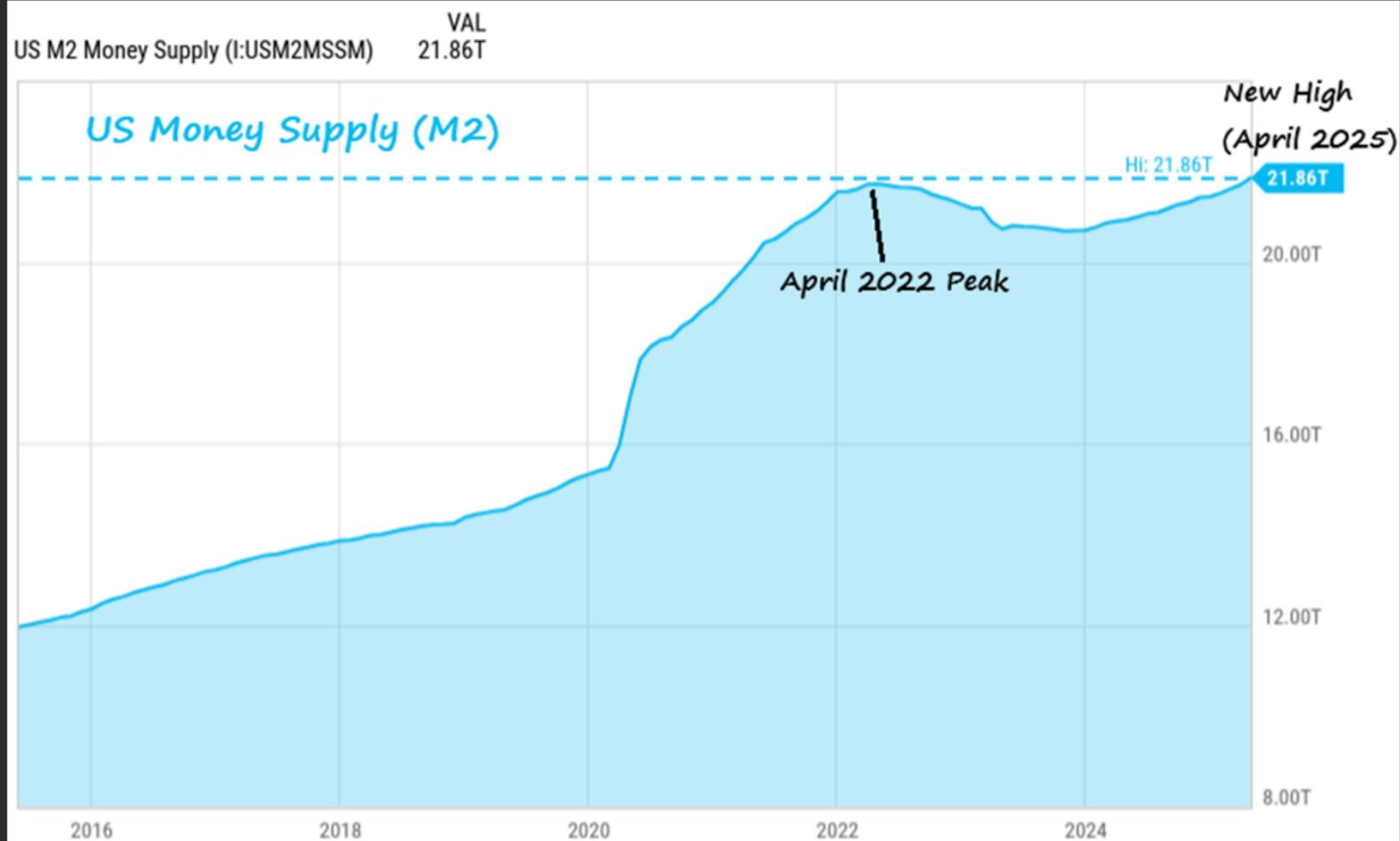
07

US NATIONAL DEBT HAS INCREASED FROM \$23T IN '19 TO OVER \$36T TODAY. THERE'S A \$2T DEFICIT, WITH TREASURY ONLY HAVING \$240B IN COFFERS- SO THE IDEA OF A DEBT "CEILING" IS A COMPLETE LIE. WE WILL HIT A \$37T DEFICIT BY THE END OF THE SUMMER.

# WHO'S CURRENTLY BUYING U.S. PAPER?



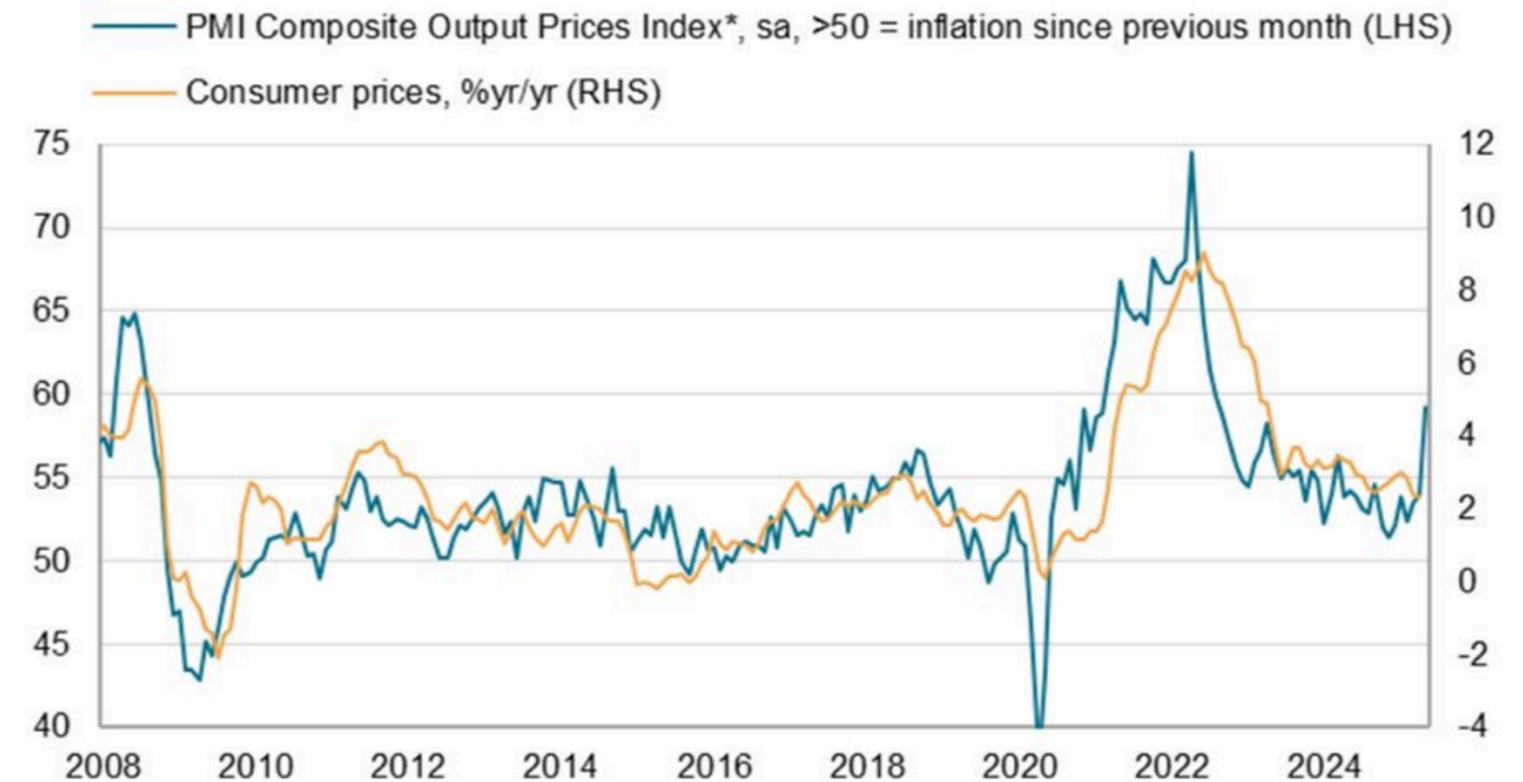
# ALL SIGNS POINT TO A RAMP IN INFLATION



CREATIVE PLANNING® @CharlieBilello

May 27, 2025, 4:11 PM EDT Powered by YCHARTS

## S&P Global Flash US PMI vs inflation



Data compiled May 22, 2025. \*PMI Manufacturing Output Prices Index May '07- Sep '09  
Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.  
© 2025 S&P Global.

# OPEC+ ISN'T GOING TO PUMP A TON OF OIL INTO THE MARKET

Total DoC crude oil production averaged 40.92 mb/d in April 2025, which is 106 tb/d lower, m-o-m.

Table 5 - 7: DoC crude oil production based on secondary sources, tb/d

Secondary sources	2023	2024	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Change Apr/Mar
Algeria	969	905	903	904	910	913	913	912	-1
Congo	261	254	254	255	258	258	259	260	0
Equatorial Guinea	57	57	58	59	60	60	60	59	-1
Gabon	213	224	222	231	226	222	223	222	-1
IR Iran	2,884	3,257	3,316	3,290	3,312	3,323	3,336	3,305	-30
Iraq	4,265	4,163	4,217	4,015	3,991	4,014	3,969	3,964	-5
Kuwait	2,595	2,429	2,433	2,422	2,415	2,413	2,421	2,415	-6
Libya	1,153	1,092	904	1,183	1,284	1,297	1,277	1,263	-14
Nigeria	1,337	1,435	1,437	1,485	1,521	1,540	1,499	1,471	-28
Saudi Arabia	9,618	8,979	8,977	8,962	8,949	8,953	8,962	9,010	49
UAE	2,954	2,950	2,970	2,947	2,938	2,953	2,932	2,943	11
Venezuela	760	868	892	908	921	919	922	888	-34
<b>Total OPEC</b>	<b>27,065</b>	<b>26,613</b>	<b>26,583</b>	<b>26,661</b>	<b>26,784</b>	<b>26,866</b>	<b>26,772</b>	<b>26,710</b>	<b>-62</b>
Azerbaijan	504	482	483	487	469	475	468	468	0
Bahrain	185	176	165	183	185	184	184	185	1
Brunei	72	80	89	84	87	89	86	86	-1
Kazakhstan	1,598	1,534	1,554	1,413	1,747	1,818	1,864	1,823	-41
Malaysia	374	348	323	347	354	359	360	343	-17
Mexico	1,651	1,579	1,588	1,522	1,461	1,462	1,457	1,449	-9
Oman	819	766	765	761	755	754	753	759	6
Russia	9,596	9,193	9,058	9,015	8,973	8,973	8,970	8,981	12
Sudan	53	28	27	27	25	24	26	26	0
South Sudan	141	71	54	57	70	74	80	85	4
<b>Total Non-OPEC DoC</b>	<b>14,992</b>	<b>14,258</b>	<b>14,105</b>	<b>13,895</b>	<b>14,127</b>	<b>14,212</b>	<b>14,250</b>	<b>14,206</b>	<b>-45</b>
<b>Total DoC</b>	<b>42,057</b>	<b>40,871</b>	<b>40,688</b>	<b>40,557</b>	<b>40,911</b>	<b>41,078</b>	<b>41,022</b>	<b>40,916</b>	<b>-106</b>

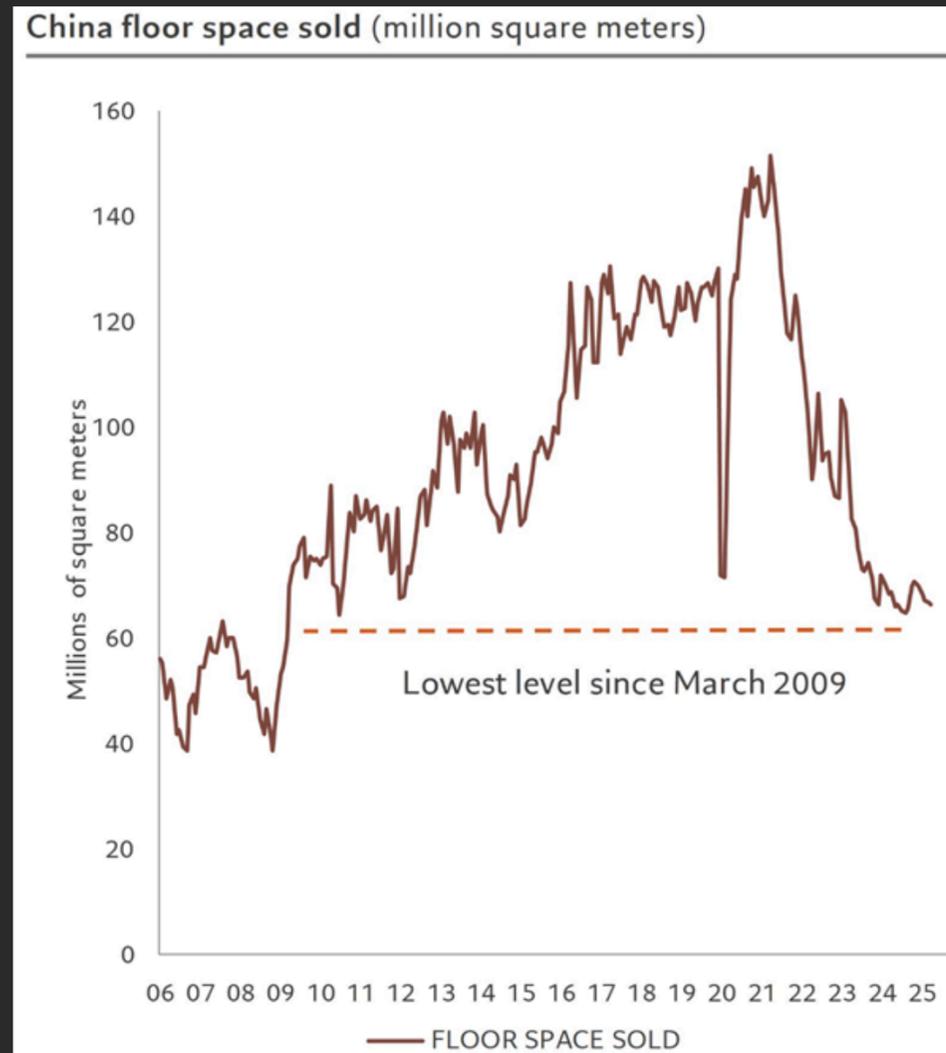
Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

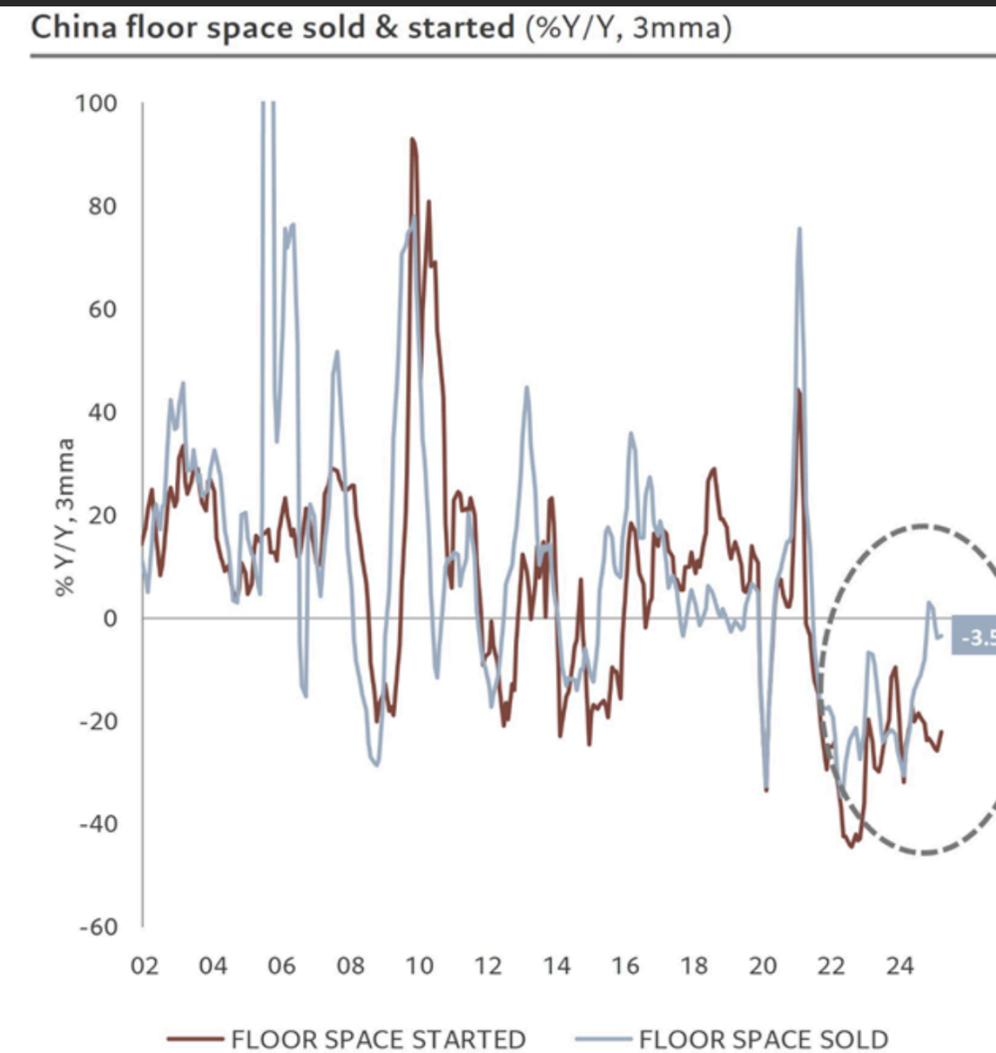
# DIESEL- “MY DEATH HAS BEEN GREATLY EXAGGERATED”



# REAL ESTATE LOSSES REMAIN THE BIGGEST HEADWIND



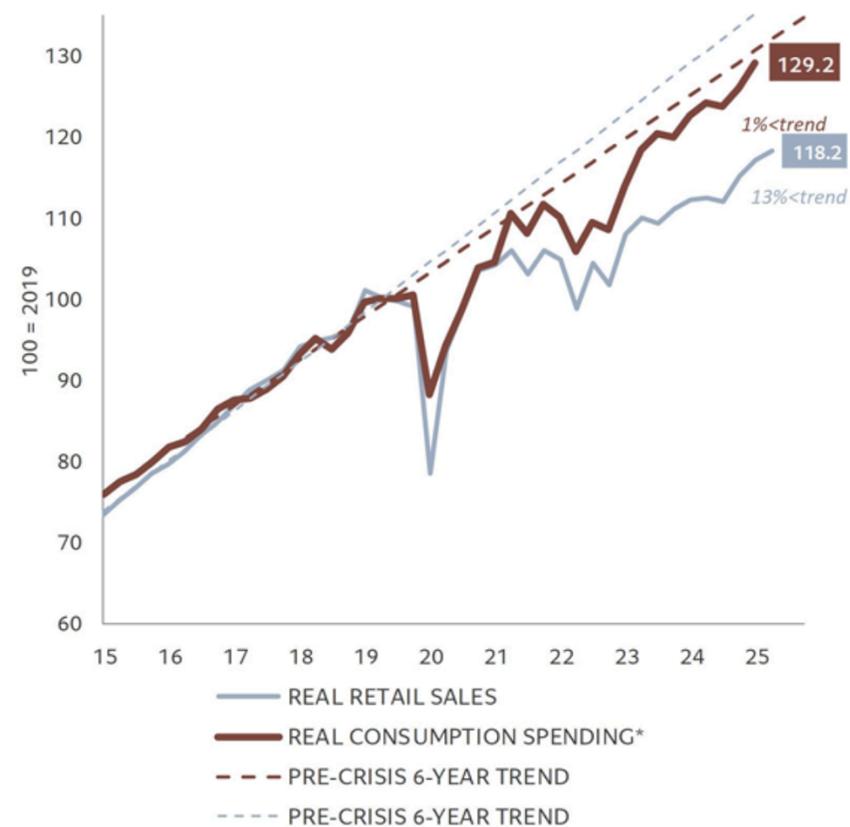
Source: Pictet Asset Management, CEIC, Refinitiv



Source: Pictet Asset Management, CEIC, Refinitiv

# CONSUMER SPENDING WON'T SAVE THE CHINESE ECONOMY

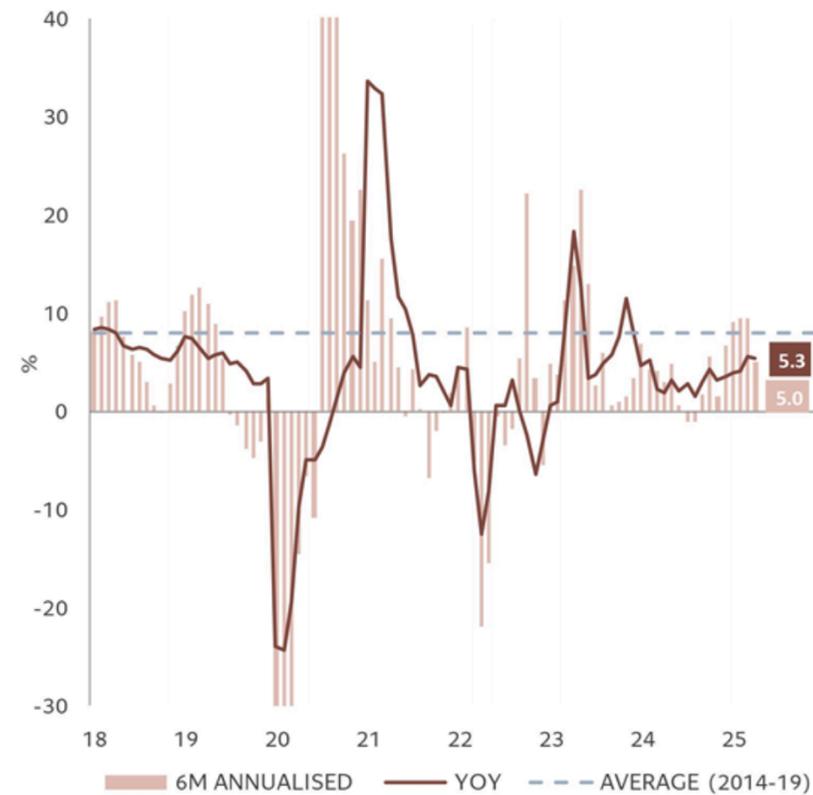
China consumption spending and retail sales (real, 100 = 2019)



\*Nominal consumption spending per capita rescaled by population and adjusted for inflation

Source: Pictet Asset Management, CEIC, Refinitiv

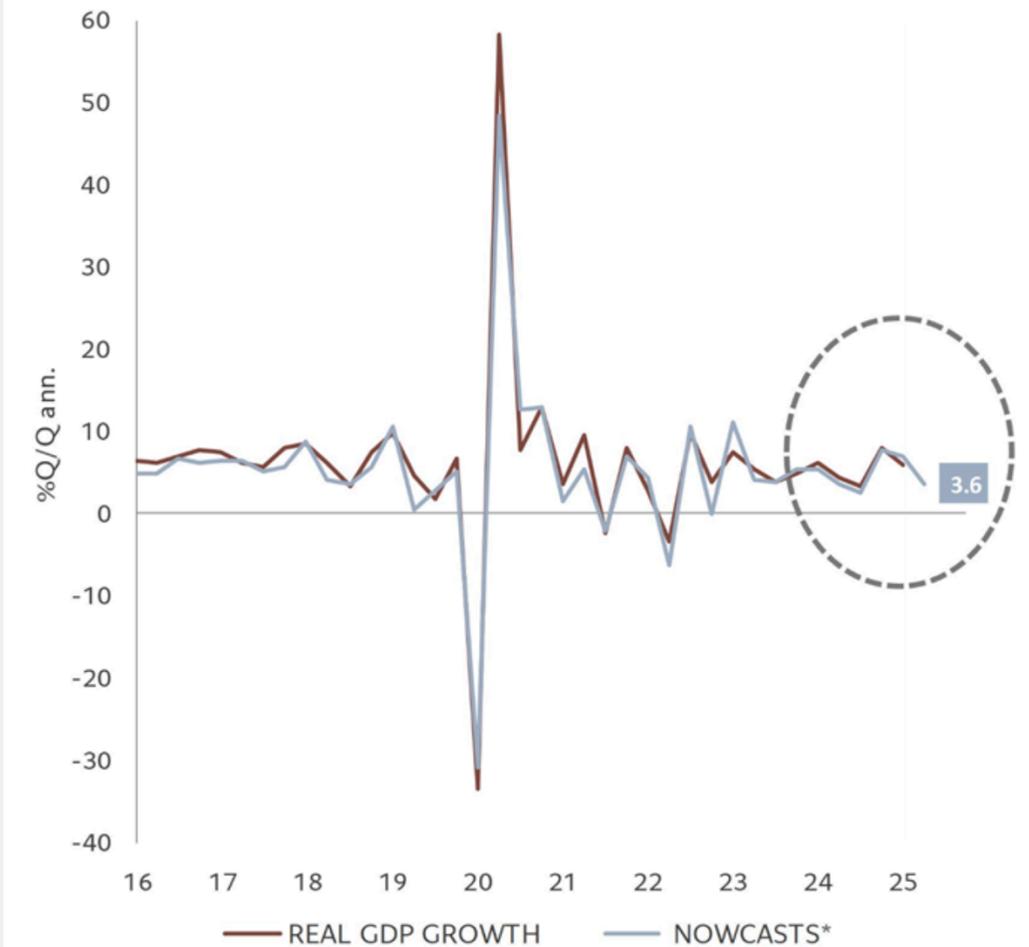
China real retail sales\* (%3M/3M ann., %Y/Y)



\*Nominal retail sales deflated by RPI, Combined Jan-Feb data to adjust for Lunar New Year holidays distortions

Source: Pictet Asset Management, CEIC, Refinitiv

China real GDP nowcasts (%Q/Q ann.)

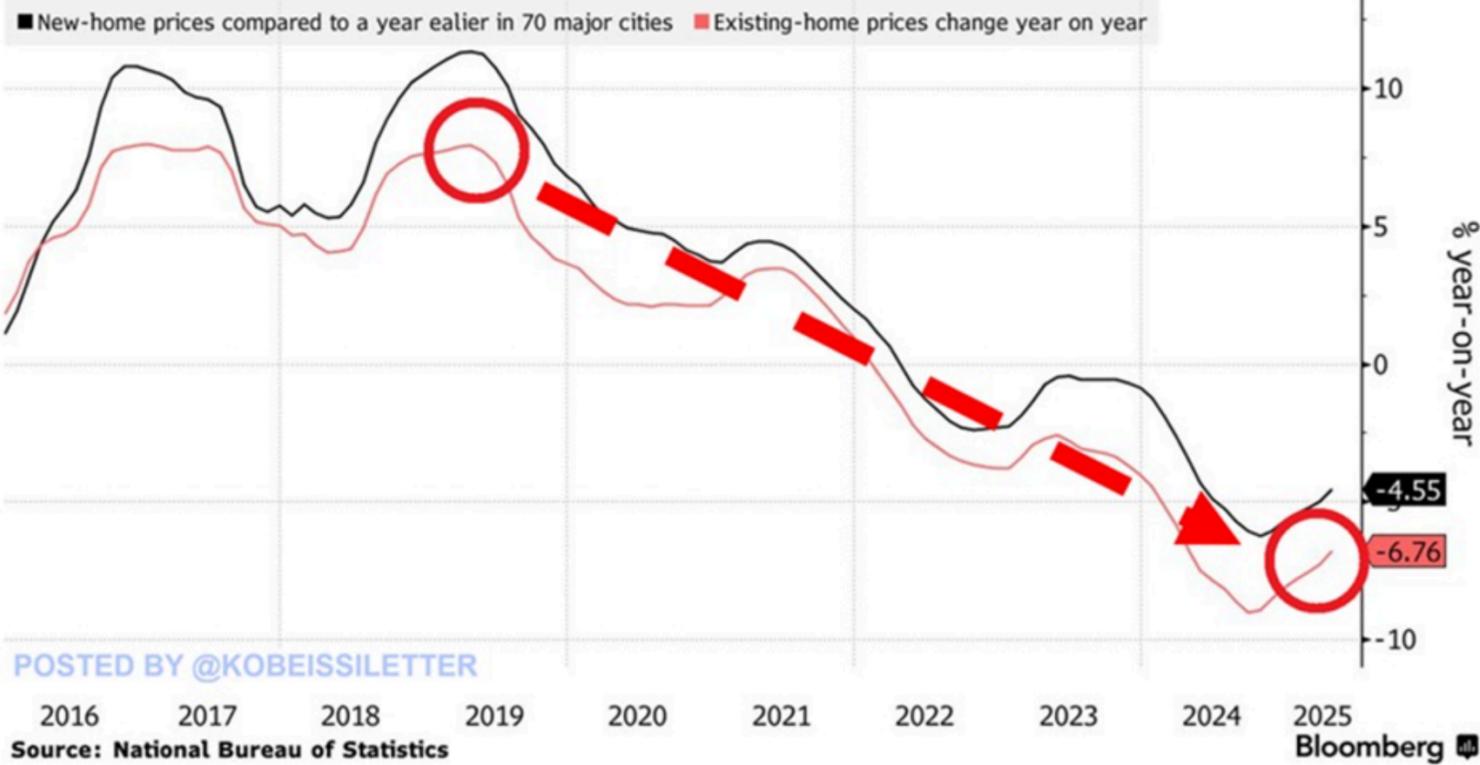


\* F (real retail sales, real FAI, industrial production & avg of NBS & Caixin composite PMIs)

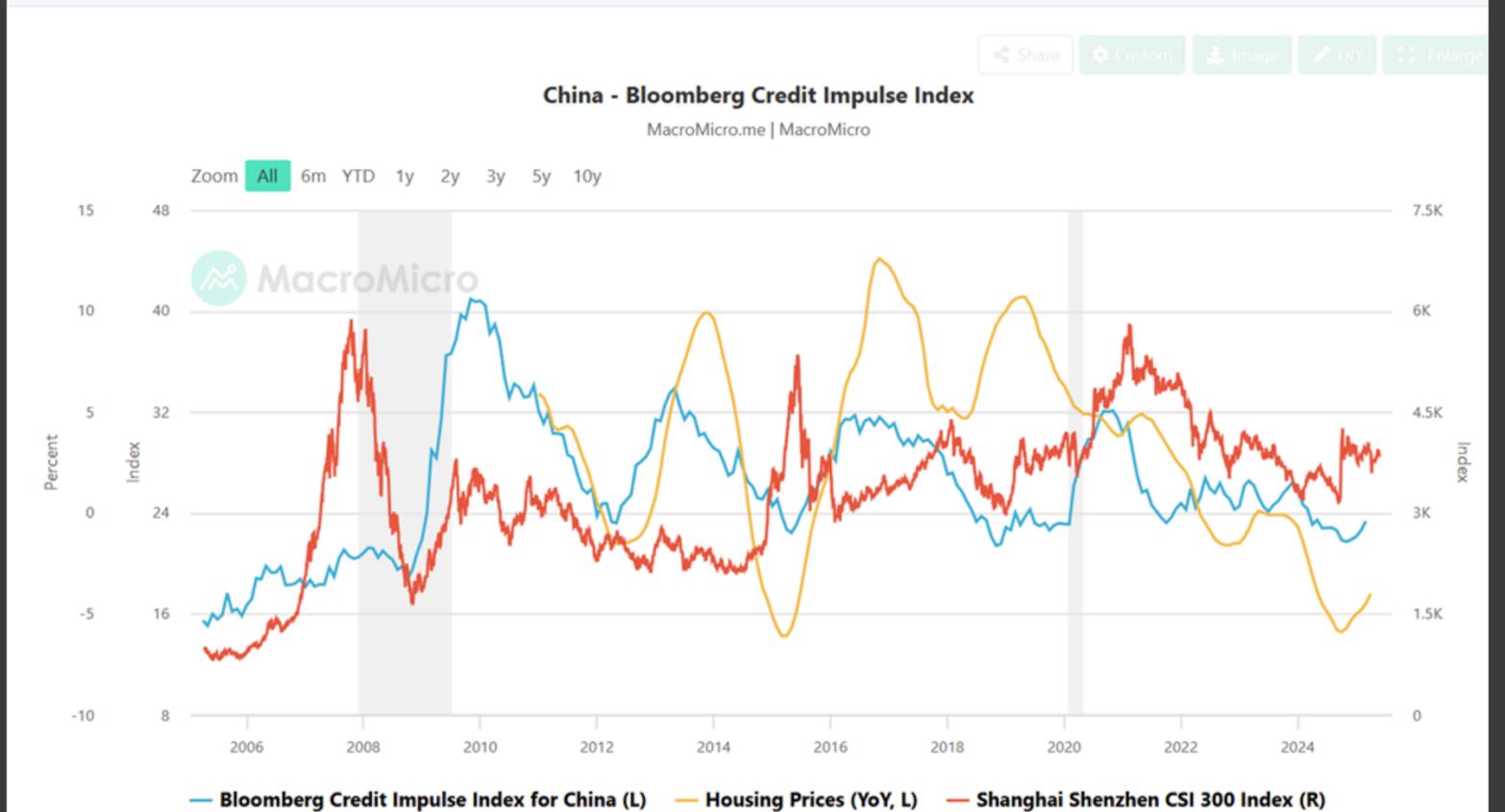
Source: Pictet Asset Management, CEIC, Refinitiv

# NO- CHINA WON'T SAVE YOUR OIL DEMAND OR ECONOMIC GROWTH

## China Home Prices Continue to Fall



## China - Bloomberg Credit Impulse Index

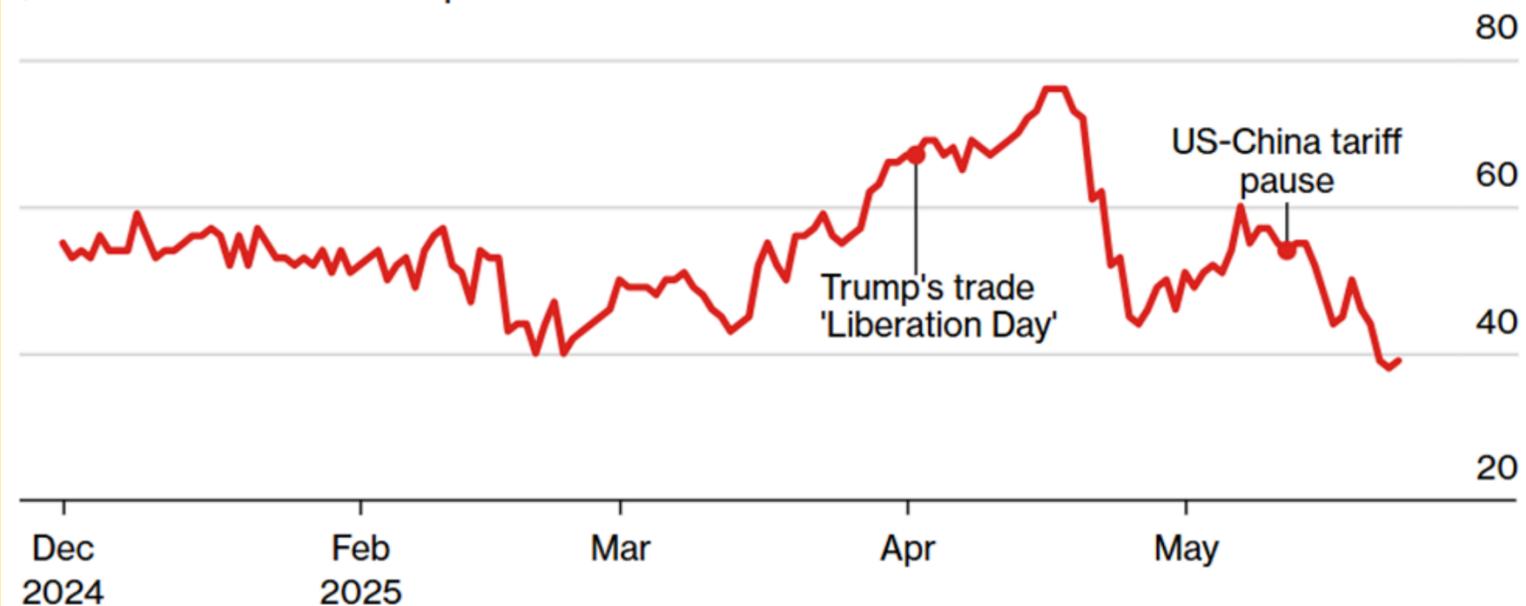


# BOATS NEVER LIE, BUT EXPECT A BOUNCE THIS SUMMER

## Wave or a Ripple? Container Ships Leaving China for US

Rebound in cargo ships since May 12 tariff pause has yet to materialize

Number of container ships



Source: Bloomberg

Note: \*Aggregates data using a 15-day rolling average

## US Consumer Stress

Percent of loan balances (90+ days) delinquent is getting worse

	Q1 2025	Q4 2024	Change
Mortgage delinquencies	0.86%	0.70%	+0.16 ▲
HELOC	0.87	0.53	+0.34 ▲
Auto loans	4.99	4.83	+0.16 ▲
Credit cards	12.31	11.35	+0.96 ▲
Student loans	7.74	0.53	+7.21 ▲
Other	9.40	9.17	+0.23 ▲

Source: Federal Reserve Bank of New York

Note: Other category includes Consumer Finance (sales financing, personal loans) and Retail (clothing, grocery, department stores, home furnishings, gas etc) loans.

Bloomberg

# BLENDED SCHEDULES ARE THE NEW NORMAL

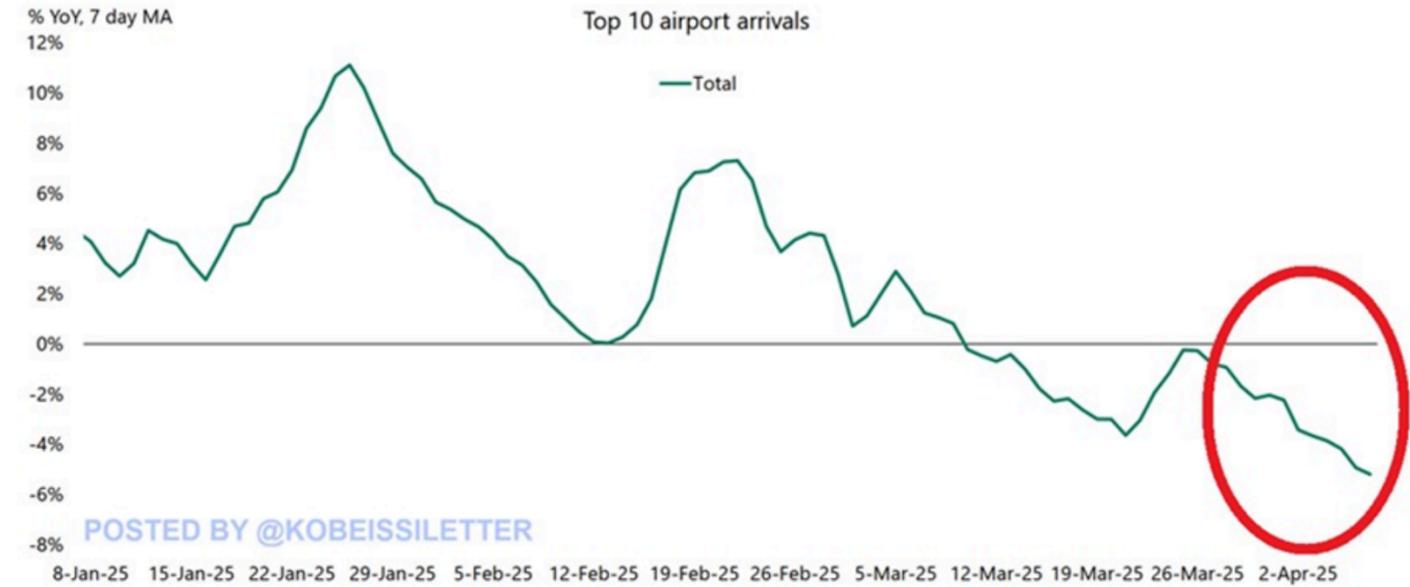
Average number of days working from home every week, by country

APOLLO



Top 10 US airports: Signs of weakness in arrivals

APOLLO



---

# UNLOCK THE FUTURE WITH AI

---

SINCE 2010, PRIMARY VISION HAS HARNESSSED AI TO CONVERT DATA INTO PROGRESS, STARTING WITH OUR "FRAC SPREAD COUNT A LEADING INDICATOR FOR US. FRACTURING ACTIVITY. RECENTLY, WE INTRODUCED AN INTERACTIVE TOOL TO PROVIDE DIAGNOSTIC SUPPORT FOR NEUROLOGICAL DISORDERS. MOREOVER, IN COLLABORATION WITH A FINANCE COMPANY WE'RE BUILDING INTELLIGENT AGENTS AND CRITICAL KPLS.

ALL DESIGNED, DEVELOPED, TESTED AND LAUNCHED HERE AT PRIMARY VISION.

AI IS MORE THAN TECHNOLOGY-IT'S THE GATEWAY TO UNLOCKING YOUR COMPANY'S FULL POTENTIAL.

**Elevate with us.  
Transform Tomorrow.**

CONTACT ME HERE TO LEARN MORE: [MJOHNSON@PRIMARYVISION.CO](mailto:MJOHNSON@PRIMARYVISION.CO)

Thank You

**DISCLOSURE**

ALL DATA, COMMENTARY, AND VISUALS PRESENTED – INCLUDING FRAC SPREAD COUNT, FRAC JOB COUNT, AND RELATED RECOMPLETION OR REFRAC INSIGHTS – ARE THE INTELLECTUAL PROPERTY OF PRIMARY VISION AND ARE PROVIDED FOR INFORMATIONAL AND ENTERTAINMENT PURPOSES ONLY.

NOTHING IN THIS PRESENTATION CONSTITUTES FINANCIAL ADVICE OR A SOLICITATION TO BUY OR SELL ANY SECURITIES OR INVESTMENTS. ANY FORECASTS OR INTERPRETATIONS ARE OPINIONS ONLY AND SHOULD NOT BE RELIED UPON FOR TRADING, INVESTING, OR OPERATIONAL DECISIONS.

USE OF THIS INFORMATION WITHOUT INDEPENDENT ANALYSIS IS AT YOUR OWN RISK. PRIMARY VISION DISCLAIMS ALL LIABILITY FOR ACTIONS TAKEN BASED ON THIS MATERIAL.

# THE SLIDE DECK WILL BE SENT TO YOU IN A COUPLE DAYS



Established in 2011, we are renowned for our expert frac data and analytics, providing a rich array of unique indicators and industry commentary.

**mjohnson@primaryvision.co**

**+1-713-554-4977**

**www.primaryvision.co**



**C6 Capital Holdings LLC**

C6 Capital Holdings LLC provides out-of-the-box solutions as well as bespoke research for companies looking to expand within their business lines, divest, acquire, or move into a new market or geographical area.

**MRossano@c6capitalholdings.com**

**+1-516-200-9859**

**www.c6capitalholdings.com**