

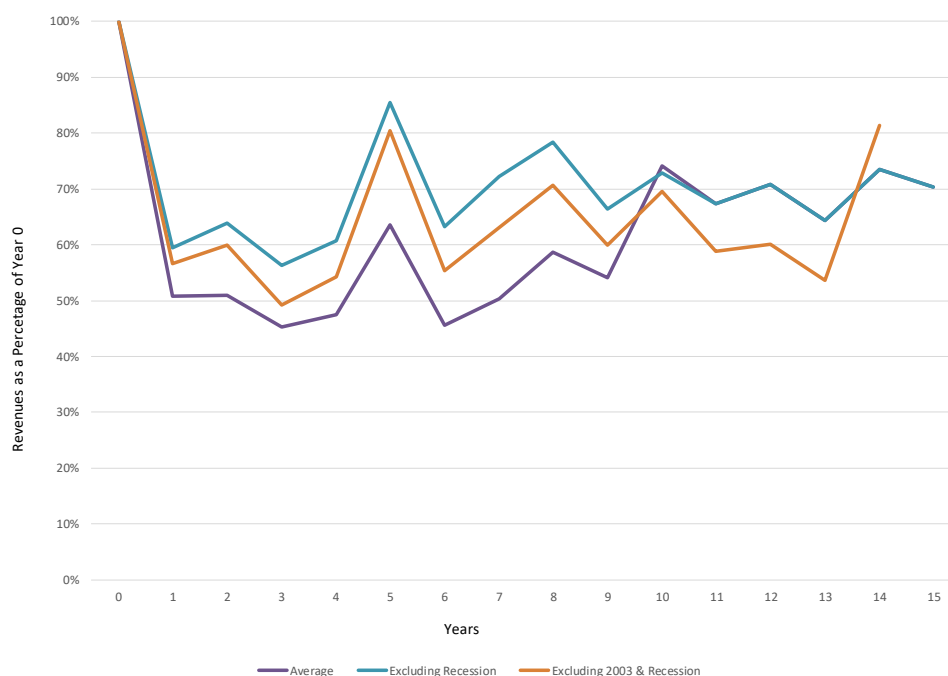
The Company believes that due to the inherent quality, safety, and low-cost nature of its services – absent from a major shift in plant management or decommissioning of a plant – the Company’s clients routinely provide the Company with recurring revenue opportunities, most often on a no-bid basis. This leads to long customer history with the Company, with the top 50 customers averaging in excess of 10 years.

The following table presents the top recurring domestic and international customers by their respective 2018 revenue generation:

Top Recurring Domestic and International Customers for Fiscal 2018							
Domestic	Plant Type	FY2018	3-Yr. Avg.	International	Plant Type	FY2018	3-Yr. Avg.
Dow - Freeport	Industrial	\$ 886,267	\$ 465,952	Toshiba International Corporation	Power	\$ 457,464	\$ 218,374
Cooper Nuclear Station (NE)	Nuclear Power	\$ 851,665	\$ 531,781	Refining NZ	Industrial	\$ 284,922	\$ 197,940
South Texas Project	Nuclear Power	\$ 730,392	\$ 295,861	AGL	Power	\$ 284,391	\$ 188,546
Olin Blue Cube	Industrial	\$ 727,210	\$ 552,209	EnergyAustralia	Power	\$ 263,520	\$ 209,382
Enrico Fermi 2 Plant	Nuclear Power	\$ 652,951	\$ 484,204	Himeji Eco Tech Co.	Distributor	\$ 297,392	\$ 317,065
Dow - SCO	Industrial	\$ 629,258	\$ 563,901	Orano - Paluel	Nuclear Power	\$ 235,107	\$ 233,001
Lyondell Basell Houston Refining	Industrial	\$ 495,449	\$ 322,921	PT PUTRA ARTHA MANDIRI	Distributor	\$ 206,301	\$ 126,149
BASF - Geismar Chemicals	Industrial	\$ 490,707	\$ 313,601	Delta Electricity	Power	\$ 142,192	\$ 209,494
Diablo Canyon Power Plant	Nuclear Power	\$ 485,135	\$ 750,452	BHP/Bluescope Steel	Industrial	\$ 107,740	\$ 71,127
Valero - Corpus Christi Refinery	Industrial	\$ 447,633	\$ 231,579	Trican Well Service LTD	Distributor	\$ 113,687	\$ 150,687
		<u>\$6,396,666</u>				<u>\$2,392,717</u>	

The long-term nature of the Company’s client relationships is also reflected in the revenue cohorts from 2003 and prior through 2018. This analysis shows an average first year drop off in revenue reflecting that: (a) each year the Company originates a significant number of “one-time” assignments and (b) most of the Company’s clients do not engage in major cleaning projects each year. After the first year, revenue growth on average exceeds client losses adding incrementally to the long-term base of clients.

Revenue Cohort Analysis

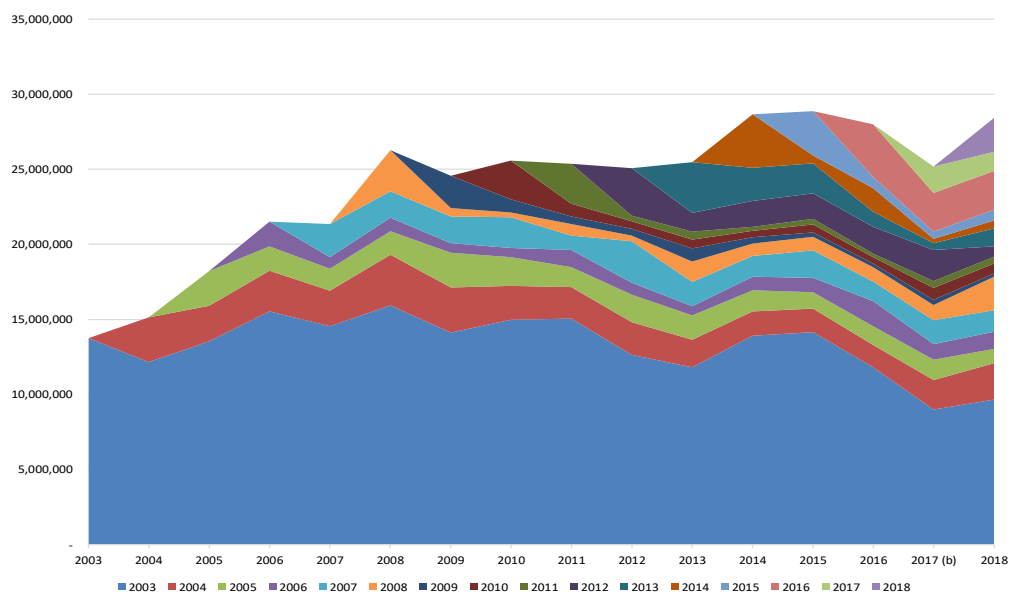


Forecasting Revenues

The Company has significant visibility into future revenues. Refinery and petrochemical plant turnarounds are typically scheduled up to five years in advance, announced publicly and/or available via to the Company via subscription data sources. The Company maintains active contact with its partners and potential clients and routinely receives non-competitive RFPs from the vast majority of prior customers. Lost revenue opportunities from prior customers occurs infrequently, but the loss typically revolves around a change of scope in the overall client project. The Company actively competes against major HPW companies in competitive RFPs for new clients and projects, estimating it wins 50% of its competitive RFPs. Losses typically occur for one or more of the following reasons: (i) the client uses HPW for other cleaning projects and, especially on smaller projects, does not want the added complexity of a second contractor on-site (ii) the client is unfamiliar with the Company's technology and is not willing to depart from past practices to try a new solution and (iii) the client's on-site personnel have a strong personal relationship with existing contractors. The Company believes that a diligent and effective effort educating clients and building multi-level client relationships combined with user-friendly on-site logistics and execution will consistently overcome these objections over time, allowing the Company to leverage the inherent cost, safety, and quality advantages of its technology to gain share.

As demonstrated in the chart below, consistent new customer origination combined with a relatively high revenue recurrence rate has led to long-term noncyclical revenue growth (5.0% CAGR) over the last 15 years despite the Great Recession and the decommissioning of a record number of coal and nuclear power plants.

U.S. Invoiced Revenue by Cohort Year 2003 & Prior through 2018



(a) Based on invoiced revenue, intercompany revenues may not be eliminated.

(b) Impacted by Hurricane Harvey.