



CONTACT: Vince Arnone
President and Chief Executive Officer
(630) 845-4500

Devin Sullivan
Managing Director
The Equity Group Inc.
dsullivan@equityny.com

FUEL TECH AWARDED AIR POLLUTION CONTROL ORDERS
TOTALING \$2.6 MILLION

WARRENVILLE, Ill., November 6, 2023 – Fuel Tech, Inc. (NASDAQ: FTEK), a technology company providing advanced engineering for the optimization of combustion systems, emissions control and water treatment in utility and industrial applications, today announced the receipt of multiple air pollution control (APC) contracts from new and existing customers in the US and South Africa. These awards support projects serving various end markets and have an aggregate value of approximately \$2.6 million.

An order was received from an existing customer in the US for two ULTRA[®] systems to be installed on natural gas-fired package boilers at a university in the Southwest. Fuel Tech's ULTRA process provides for the safe and cost-effective on-site conversion of urea to ammonia for use as a reagent where Selective Catalytic Reduction (SCR) is used to reduce NO_x, eliminating the hazards associated with the transport, storage and handling of anhydrous or aqueous ammonia. A second ULTRA contract from this same customer is for a gas-fired package boiler which can be used at multiple customer locations. Respective deliveries are due to be completed in the first and second quarters of 2024.

A contract for an SCR system in the Northeast was received for a natural gas fired combustion turbine application at an industrial packaging plant. This order from a new customer includes the complete SCR system, including the reactor and ancillary equipment along with an ULTRA system to feed the urea reagent for the SCR. Equipment deliveries are expected to be completed in the second quarter of 2024.

A contract was received from an industrial customer in the Northeast to upgrade its NO_xOUT[®] Selective Non-Catalytic Reduction (SNCR) system. Fuel Tech's SNCR technology is a proven solution for utility and industrial combustion unit owners looking to comply with more stringent NO_x control requirements. This existing customer is upgrading its waste-fired unit to comply with future NO_x reduction requirements. Delivery of the upgrade will be completed in the first quarter of 2024.

An order was received from an existing customer for an Electrostatic Precipitator (ESP) upgrade on a large coal-fired utility boiler in South Africa to reduce particulate emissions. This contract includes the engineering design for the overall ESP upgrade and key equipment components for the project, along with startup and optimization services. Fuel Tech is working with a local project partner in South Africa who is supplying the ESP components and providing the installation scope for the project, which is for a second unit at the same power station that issued an order in 2022. The engineering phase will be completed by the end of the fourth quarter of 2023. Installation and startup are scheduled for completion in the first quarter of 2024.

Vincent J. Arnone, President and Chief Executive Officer, commented, “We are pleased to announce these contract awards which represent the continued relevance of our SNCR, ULTRA and SCR product lines in a variety of market segments. Our proven performance and commitment to our existing customers has led to a number of follow-on contracts worldwide for projects using a wide range of fuels.”

About Fuel Tech

Fuel Tech develops and commercializes state-of-the-art proprietary technologies for air pollution control, process optimization, water treatment, and advanced engineering services. These technologies enable customers to operate in a cost-effective and environmentally sustainable manner. Fuel Tech is a leader in nitrogen oxide (NO_x) reduction and particulate control technologies and its solutions have been installed on over 1,300 utility, industrial and municipal units worldwide. The Company’s FUEL CHEM[®] technology improves the efficiency, reliability, fuel flexibility, boiler heat rate, and environmental status of combustion units by controlling slagging, fouling, corrosion and opacity. Water treatment technologies include DGI[®] Dissolved Gas Infusion Systems which utilize a patented channel injector to deliver supersaturated oxygen solutions and other gas-water combinations to target process applications or environmental issues. This infusion process has a variety of applications in the water and wastewater industries, including remediation, aeration, biological treatment and wastewater odor management. Many of Fuel Tech’s products and services rely heavily on the Company’s exceptional Computational Fluid Dynamics modeling capabilities, which are enhanced by internally developed, high-end visualization software. For more information, visit Fuel Tech’s web site at www.ftek.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” as defined in Section 21E of the Securities Exchange Act of 1934, as amended, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and reflect Fuel Tech’s current expectations regarding future growth, results of operations, cash flows, performance and business prospects, and opportunities, as well as assumptions made by, and information currently available to, our management. Fuel Tech has tried to identify forward-looking statements by using words such as “anticipate,” “believe,” “plan,” “expect,” “estimate,” “intend,” “will,” and similar expressions, but these words are not the exclusive means of identifying forward-looking statements. These statements are based on information currently available to Fuel Tech and are subject to various risks, uncertainties, and other factors, including, but not limited to, those discussed in Fuel Tech’s Annual Report on Form 10-K in Item 1A under the caption “Risk Factors,” and subsequent filings under the Securities Exchange Act of 1934, as amended, which could cause Fuel Tech’s actual growth, results of operations, financial condition, cash flows, performance and business prospects and opportunities to differ materially from those expressed in, or implied by, these statements. Fuel Tech undertakes no obligation to update such factors or to publicly announce the results of any of the forward-looking statements contained herein to reflect future events, developments, or changed circumstances or for any other reason. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including those detailed in Fuel Tech’s filings with the Securities and Exchange Commission.