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**FUEL TECH AWARDED AIR POLLUTION CONTROL AND
CHEMICAL TECHNOLOGIES ORDERS TOTALING \$2.5 MILLION**

WARRENVILLE, Ill., December 12, 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 air pollution control (APC) and Chemical Technologies orders from existing customers in South Africa and the Caribbean. These awards have an aggregate value of approximately \$2.5 million.

An order was received from an existing customer for an industrial unit in South Africa using electrostatic precipitators (ESPs) to collect and recover particulate emissions. The contract was for two Dual Flue Gas Conditioning (FGC) systems to improve particulate capture from ESPs at an ore processing facility. Dual FGC technology uses sulfur trioxide and ammonia as conditioning reagents to improve the efficiency of ESPs, which are used to capture fly ash particulate from coal-fired boilers and particulate from industrial processes. FGC systems provide a low capital cost approach to improving particulate capture by maximizing the collection efficiency of new or existing ESPs. Dual FGC technology with ESPs can help units meet regulatory requirements for particulate and opacity levels, without the investment of significant additional capital, and are an attractive alternative to fabric filter technology. The project scope includes the overall FGC system engineering, supply of key FGC equipment, critical ESP components along with FGC startup support for the project. Fuel Tech is working with a local project partner in South Africa who is supplying the basic FGC equipment and providing the installation scope for the project. Equipment deliveries are expected to be completed in the third quarter of 2024, with project startup expected in the first quarter of 2025.

A contract was also received from an existing customer in the Caribbean for FUEL CHEM[®] equipment using our proprietary TIFI[®] Targeted In-Furnace Injection technology. The existing customer is restarting operations on a third heavy oil-fired unit at its chemical processing facility where our FUEL CHEM program uses boiler fireside additives to help reduce boiler slagging and corrosion. The chemical injection equipment is expected to be delivered in the fourth quarter of 2023.

Vincent J. Arnone, President and Chief Executive Officer, commented, “We are pleased to announce our second contract this year in South Africa with our existing customer as they work to provide integrated solutions to reduce particulate emissions. Our long-time customer in the Caribbean continues to rely on our expertise to support their on-going operations. Fuel Tech’s range of technologies continues to provide value by providing solutions to support the needs of a wide range of industrial operations.”

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.