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FUEL TECH AWARDED AIR POLLUTION CONTROL ORDERS
TOTALING \$2.2 MILLION

WARRENVILLE, Ill., August 3, 2023 – Fuel Tech, Inc. (NASDAQ: FTEK), a technology company providing advanced engineering solutions 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 Europe. These awards support projects serving various end markets and have an aggregate value of approximately \$2.2 million.

A contract was received from an industrial customer in the Midwest for a 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. Equipment delivery is expected in the fourth quarter of 2023. A second US order was received to upgrade an existing SNCR system on a coal-fired unit in the Midwest to comply with current and future NO_x reduction requirements driven by the EPA creating a final rule as a next phase of the Cross State Air Pollution Rule to meet the Good Neighbor provision of the Clean Air Act. Delivery of the upgrade will be completed in the third quarter of 2023.

An order was received from an existing US customer for an ULTRA[®] system for a gas-fired package boiler which can be used at multiple customer locations. 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. Deliveries are expected to be completed in the first quarter of 2024.

In addition, change orders were received related to our ULTRA system for previously announced projects on the West Coast and for two current SNCR projects, with work in each case expected to be completed in the third quarter of 2023.

In Europe, an order was received for an SCR system to be used on a process gas application at a chemical plant. A fourth quarter 2023 delivery is expected. Orders were also received for replacement SCR catalyst for three existing Fuel Tech SCR systems, two for solid waste incinerators, and one for a

biomass-fired unit. Deliveries are expected to be completed in the fourth quarter of 2023 and the first quarter of 2024. A change order for a current ULTRA project was also received, and work is anticipated to be completed 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 continued growth of our SNCR, ULTRA and SCR product lines in a variety of market segments. We continue to support our customers’ needs where we have seen increased activity for industrial units burning a variety 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 1,200 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.