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

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

FUEL TECH PUBLISHES WHITE PAPER ON POSITIVE EFFECTS OF ITS DISSOLVED GAS INFUSION TECHNOLOGY IN AN AQUACULTURE SETTING

Use of DGI® Enhanced Shrimp Production with Likely Health Improvements
Results to be Presented at Aquaculture America 2024

WARRENVILLE, Ill., - February 6, 2024 – **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 released a white paper detailing a successful collaborative trial in which the Company's DGI® Dissolved Gas Infusion technology was utilized at a domestic shrimp farming facility. The paper, titled *Demonstration of the Fuel Tech, Inc. Dissolved Gas Infusion (DGI®) Technology for the Royal Caridea Aquaculture Raceway*, suggests that the use of DGI® to reliably dose and maintain dissolved oxygen levels can dramatically increase total production compared with traditional aeration methods.

The Company believes that this report evidences the multiple potential benefits of its DGI® technology for aquaculture applications, while validating the inherent flexibility of DGI® for a wide range of water and wastewater processes, environmental remediation, and industrial uses.

Shrimp farm technology provider Royal Caridea worked closely with Fuel Tech on a trial to determine the effects of growing Pacific whiteleg shrimp (Litopenaeus Vannamei) in a raceway system using the Company's patented DGI® gas infusion system.

Shrimp farming is helping to meet growing consumer demand, and higher densities of the crustaceans are possible in the raceway than what occurs in the wild. The comparative trial took place in back-to-back growth cycles on a raceway with high species stocking and low-salinity water at Royal Caridea's aquaculture farm in Arizona.

In land-based raceways, a continuous stream of water must provide the required level of water quality for the crustaceans to develop, and aeration is necessary to meet the required parameters.

In the first growth cycle, traditional bubble aeration using the venturi principle was used until the oxygen demand of the water could no longer be met. This required that the shrimp be partially harvested to ensure acceptable dissolved oxygen (DO) concentrations were maintained for those remaining.

In the second growth cycle, Fuel Tech's DGI® technology was used to provide DO concentrations at 150% of atmospheric saturation. This successfully unlocked the potential for more shrimp to reach maturity within the raceway, along with likely health improvements for the shrimp.

The two, three-month trials are the subject of a new white paper from Fuel Tech, which shows how its DGI® process, originally developed for the water and wastewater treatment market, offers multiple benefits in shrimp production. Fuel Tech is pleased to report that excellent survival and growth was achieved during the DGI® trial.

A mean weight of 42g was reached per shrimp in about 100 days. The growth curves for individual shrimp showed no significant change from the trial when selective early harvesting was necessary to manage the high biomass loading.

The DGI® trial also revealed no evidence of trimethyl amine odor, oxidation, excessively fast metabolism, osmotic shock, or gas bubble disease. This suggests that maintaining DO levels above saturation in low-salinity water, without the presence of bubbles, increases the yield, while minimizing any detrimental effects of high oxygen levels.

In conclusion, the research shows that high post-larval shrimp stocking, combined with reliable DO dosing with DGI®, can dramatically increase total production compared with traditional aeration methods.

The results will be presented by John M. Boyle, PhD, Senior Director of Technology Development at Fuel Tech, at Aquaculture America on February 21, 2024 in San Antonio, Texas. Co-author Maurice Kemp, President of Royal Caridea, is planning to attend.

Bill Decker, Vice President of Water and Wastewater Treatment Technologies at Fuel Tech who will also attend Aquaculture America, commented, "We believe that the trials in collaboration with Royal Caridea show huge benefits in deploying DGI® for oxygen injection in aquaculture applications. Demand for shrimp is increasing globally and shrimp farming is an important source to help meet the growing demand and reduce overfishing of the marine environment. By deploying DGI®, producers now have an opportunity to improve stock health and yields, while achieving more efficient operations."

DGI® uses a patented next generation, pressurized saturator for gas transfer of the oxygen solution to a slipstream of water; and an innovative nozzle delivery system to distribute oxygenated water that virtually eliminates gas loss from a targeted body of water.

The DGI® technology was tested using validation methodologies published by the American Society of Civil Engineers (ASCE) and its Environmental & Waters Research Institute (EWRI), and the results of the tests have been peer-reviewed and endorsed by industry experts. The validation testing white paper showed that DGI delivers greater than 99% transfer of oxygen when applied to a treated body of water.

The full white paper is available at www.dissolvedgasinfusion.com.

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 in 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.