FUELTECH®

Technologies for clean air & pure water

Technologies for Clean Air & Pure Water

Investor Presentation

May 2026

Safe Harbor

This presentation 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, contracts being awarded to competitors offering different or lower-priced technologies, projects being suspended, delayed or cancelled and other risks 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.

Fuel Tech: At a Glance

THREE DISTINCT OPERATING PLATFORMS

Air Pollution Control

FUEL CHEM® / Chemical Technologies

DGI® Dissolved Gas Infusion

40+ YEAR HISTORY OF SERVICE & ACCOUNTABILITY

- **Emissions control solutions installed in 37 countries with offices in the U.S. & Europe**
- **2,100+ installations across 6 continents**
- **180,500 MW**

STRONG FINANCIAL PROFILE

Expect Total Revenues in 2026 to Exceed 2025

$31 MM *

Cash & Investments

$0 Long-term Debt *

~$17 MM **

APC Backlog – Highest since 2018

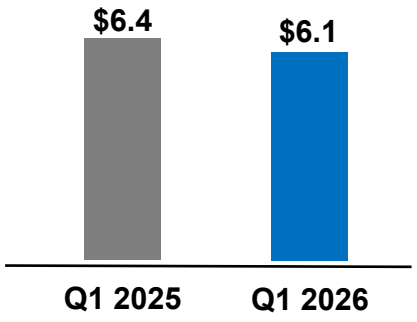
**as of March 31, 2026*
***proforma as of May 6, 2026*

Investment Thesis

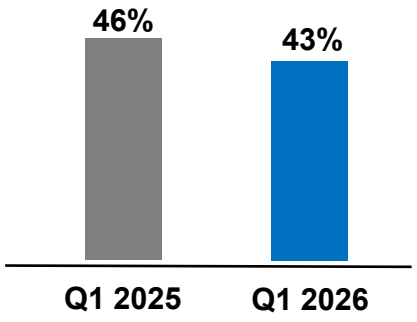
- Established provider of solutions for emissions control and water treatment in industrial and utility applications.
- Strong financial position allows for the strategic deployment of capital in areas that deliver best potential ROI; lean SG&A structure and capital light business model.
- Global leader in nitrogen oxide (NO_x) reduction technologies; also address SO_3, ABS, PM2.5, and CO_2.
- $75−$100 MM in outstanding bids related to energy demand from the expanding AI, data center, and crypto industries.
- Capturing APC and FUEL CHEM® growth opportunities; increasing global power generation demand provides additional upside potential.
- DGI® Dissolved Gas Infusion technology business segment targeting large addressable markets for water and wastewater treatment.

Financial Highlights ($ in MMs, except book value per share)

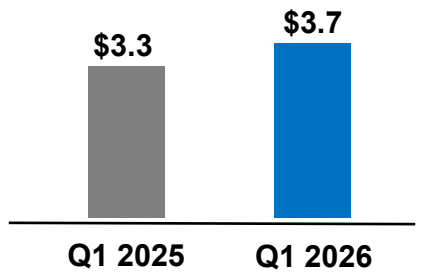
REVENUES



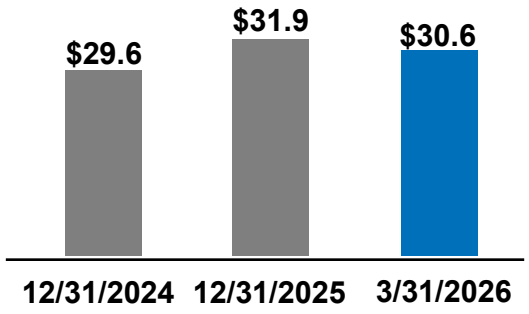
GROSS MARGIN



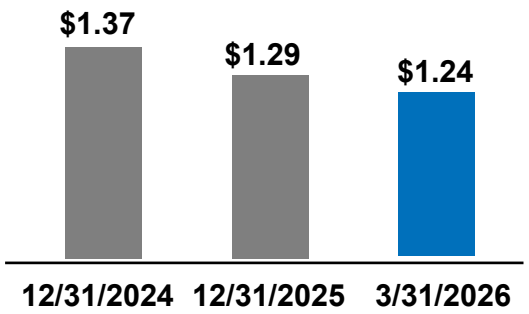
SG&A



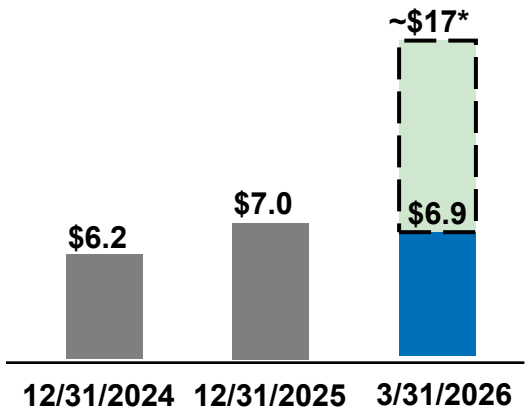
CASH / EQUIVALENTS / INVESTMENTS



BOOK VALUE PER SHARE



BACKLOG



*proforma as of May 6, 2026, reflecting $10 MM APC contracts

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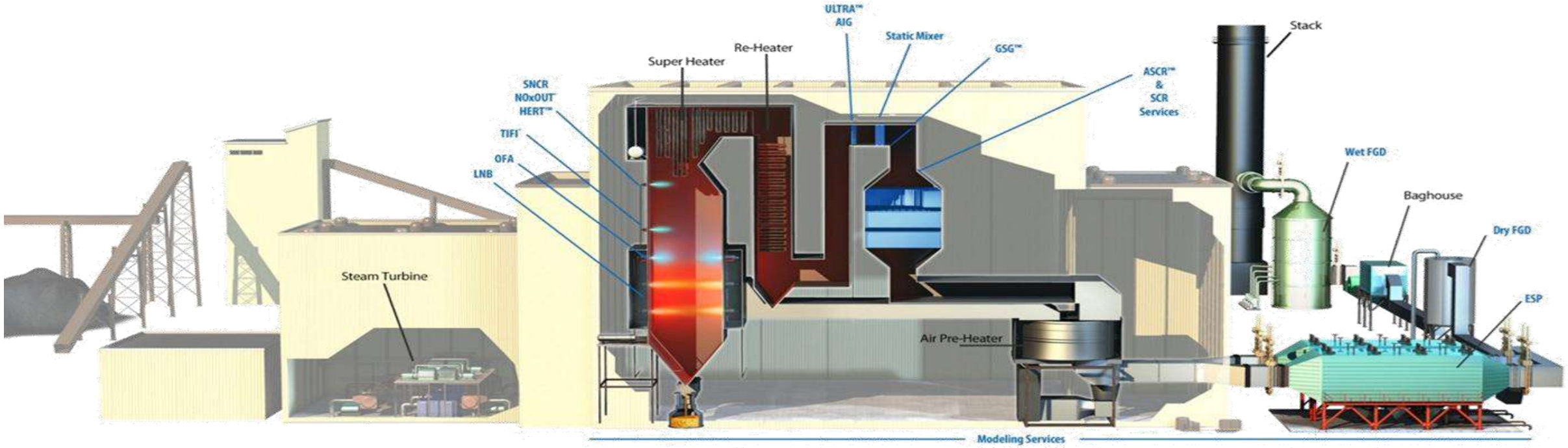
Emissions Control: Diverse, Customizable, & Low Cap-ex Solutions



- **SNCR:** Selective Non–Catalytic Reduction
- **ASCR®:** Advanced SCR: Combines LNB, OFA, SNCR, AIG, GSG™ + Catalyst
- **AIG:** Ammonia Injection Grid
- **GSG™:** Graduated Straightening Grid
- **HERT™:** High Energy Reagent Technology™
- **NO_xOUT®:** SNCR using high momentum injectors
- **ULTRA®:** Safe Ammonia Generation System
- **SCR:** Selective Catalytic Reduction
- **SCR Services:** Optimizing process design, catalyst selection, improving the overall performance of SCR
- **Static Mixer:** Equipment used to mix temperature, velocity, and NO_x to optimize SCR performance ahead of the AIG
- **GSG Graduated Straightening Grid:** Proprietary Static Mixer
- **TIFI® Targeted In–Furnace Injection™:** Chemical injection programs used to target slag control, SO_3 mitigation, and fuel flexibility
- **ESP:** Electrostatic precipitator for PM control
- **Redox:** Redox additives for mercury control in Wet Flue Gas De-Sulfurization (FGD) scrubber
- **Flue Gas Conditioning:** Chemical injection of sulfur trioxide and ammonia to improve ESP performance

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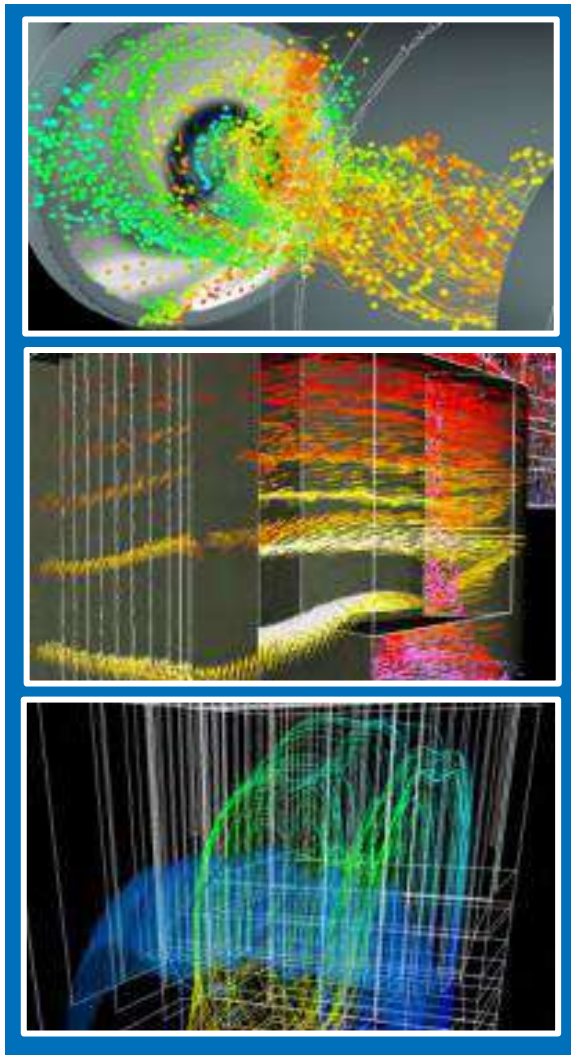
Computational Fluid Dynamics

Custom Process Modeling Used to Support Customer Applications



Proprietary Software with Strong IP Protection

- Patented Technology
- Provides an intuitive interaction between the Models and Design Engineers

Computational Fluid Dynamics (CFD) Model

- Customized for each boiler
- 800+ models created

Chemical Kinetics Code

- Predicts chemical reactions along a specific particle path

Injection Modeling

- Tuned to a variety of Fuel Tech injector solutions

Cold Flow Modeling

- Highly accurate physical models that replicate gas flows, injection patterns, etc.

Our Operating Platforms

Air Pollution Control (APC)

Reduces NO_X emissions and other pollutants from stationary combustion sources.

FUEL CHEM® / Chemical Technologies

Improves the efficiency, reliability and environmental status of power plants.

(DGI®) Dissolved Gas Infusion

Enhance process applications or mitigate environmental issues within the municipal and industrial water sectors.

Business Growth Drivers

Increasing Demand for Power

U.S. electricity demand is expected to grow 25% by 2030 and 78% by 2050 from 2023 levels, with peak electricity demand expected to grow 14% by 2030 and 54% through 2050.[1]

Extended Life of Existing Coal Fired Facilities

Utilities have extended the life of nearly a third of coal units with planned retirement dates, driven by rising energy demand and concerns over grid stability. [2]

AI Data Center Construction

Driven by mass adoption of generative AI, enterprise integration, race to construct to drive down cost to compute, and geopolitical priorities.

Regulation

Longer-term potential tailwind, with a focus on state-level and country-specific opportunities; current sales opportunities not contingent on new federal regulation.

Resource Scarcity

Just 2.8% of the total 1.4 billion km^3 of water on the Earth's surface is fresh, with global consumption increasing 1% per year.[3]

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(1) https://www.icf.com/insights/energy/electricity-demand-expected-to-grow#:~:text=Our%20analysis%20shows%20that%20U.S.,2030%20and%2054%25%20through%202050.
(2) https://www.nytimes.com/interactive/2025/02/06/climate/coal-plants-retirement.html
(3) https://blog.se.com/industry/2025/04/02/the-impact-of-water-scarcity-on-industrial-operations

Air Pollution Control (APC) Segment

Capital Project / Fixed Priced Sales with Turnkey Capabilities

Up to 90% emissions reduction across APC (NO_X, SO_3, and $PM_{2.5}$) solutions portfolio

- State-of-the-art proprietary technologies that are focused on multi-pollutant control
- Typical customers: fossil fuel-fired utilities and industrial boilers

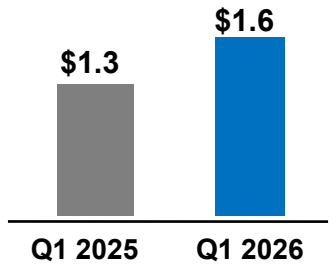
Pursuing $75-100 MM in total long-term APC project pipeline (exclusive of Data Centers)

- Awarded $10 MM of new APC contracts (April 2026) more than doubled APC backlog to ~$17 MM
- Currently tracking $8−$10 MM in additional near-term potential awards
- Expect to close on at least $3−5 MM of these awards in Q2 / Q3 2026

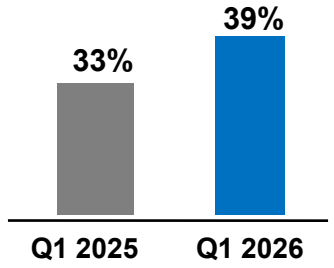
Focused on SCR, SNCR, and ULTRA opportunities

- Continued opportunities driven by industrial expansion globally and state-specific regulatory requirements in the U.S.

REVENUES
($ in MMs)



GROSS PROFIT / MARGIN



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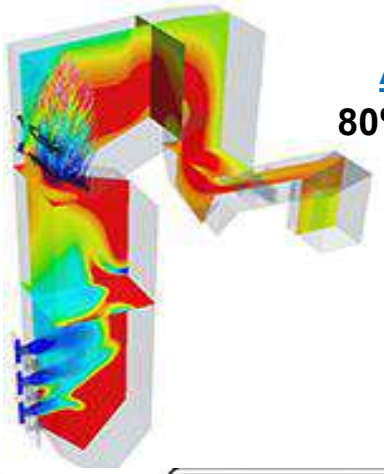
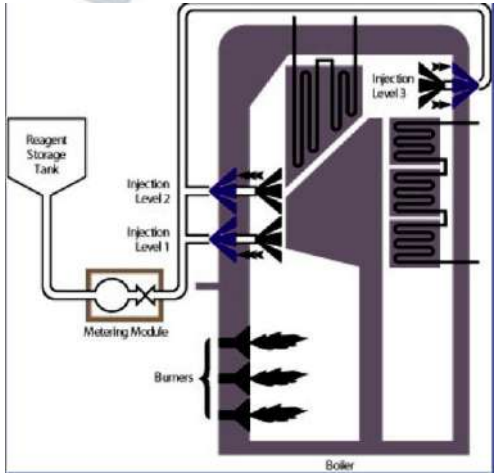
Solutions that Deliver Significant Emission Reductions

NO_X



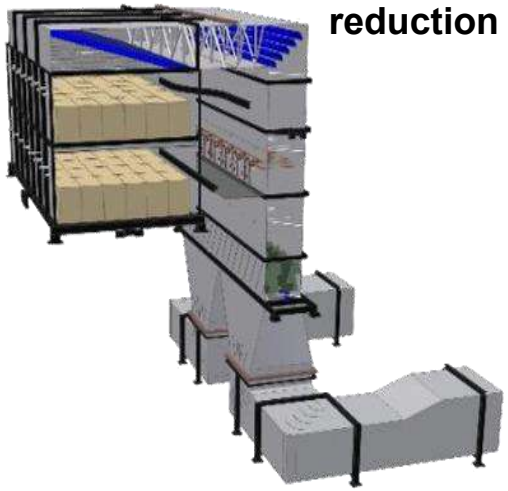
ASCR® ADVANCED SCR

80%+ Reduction in NO_x



SCR SYSTEMS

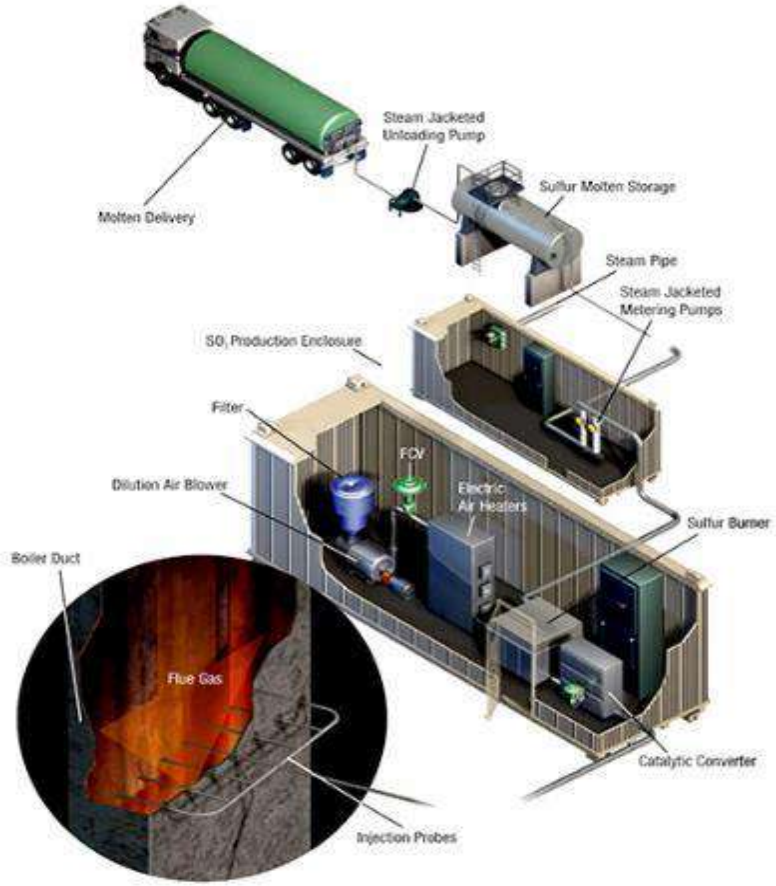
Up to 90% reduction in NO_x



NOx- OUT® SNCR

25% – 50% reduction in NO_x

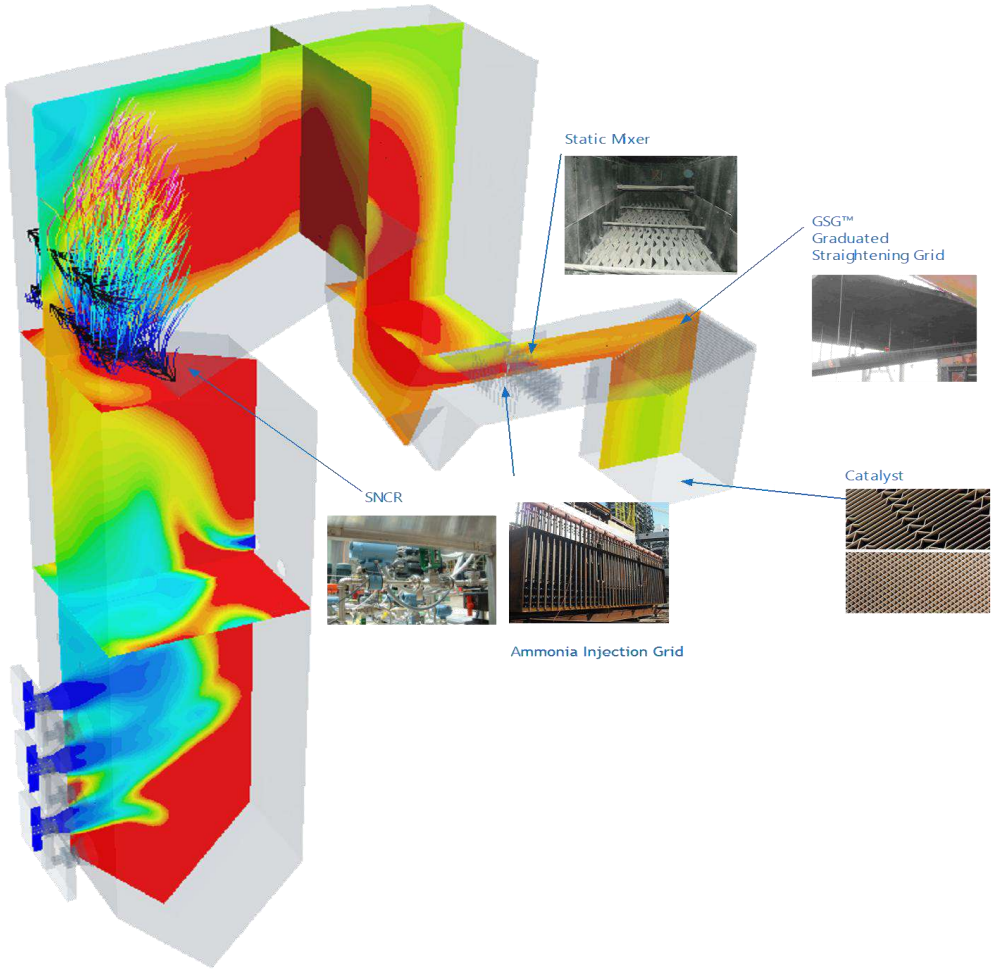
$PM_{2.5}$



MOLTEN SULFUR SYSTEM

- Injection of SO_3 and ammonia into flue gas to improve operation of Electrostatic Precipitators (ESPs)
- Reduces fly ash resistivity and improves ESP capture of fine particulate for reduced opacity and emissions
- Technology proven on over 500 ESPs worldwide

I-NO_x®: Integrated NO_x Reduction System



Can be applied as both a retrofit solution for existing units or new generating units.

Combined technologies, capable of up to 90% NO_x reduction

Fuel Tech has installed systems or sub–systems on 1,300+ units worldwide

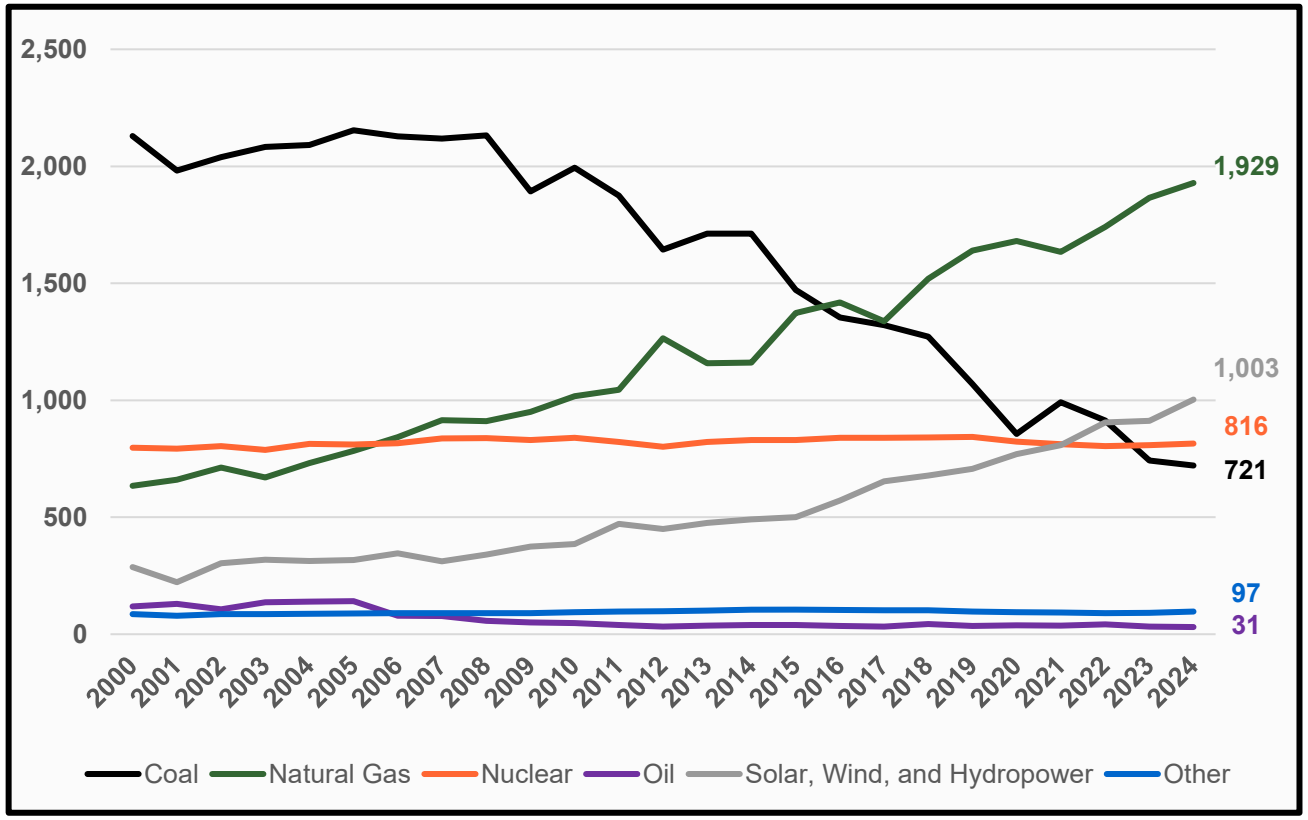
High performance with low cap-ex investment

20,000+ MWs of AIG tuning experience

Flexible, Adaptable APC Solutions Reflect the Changing Domestic Fuel Source Landscape

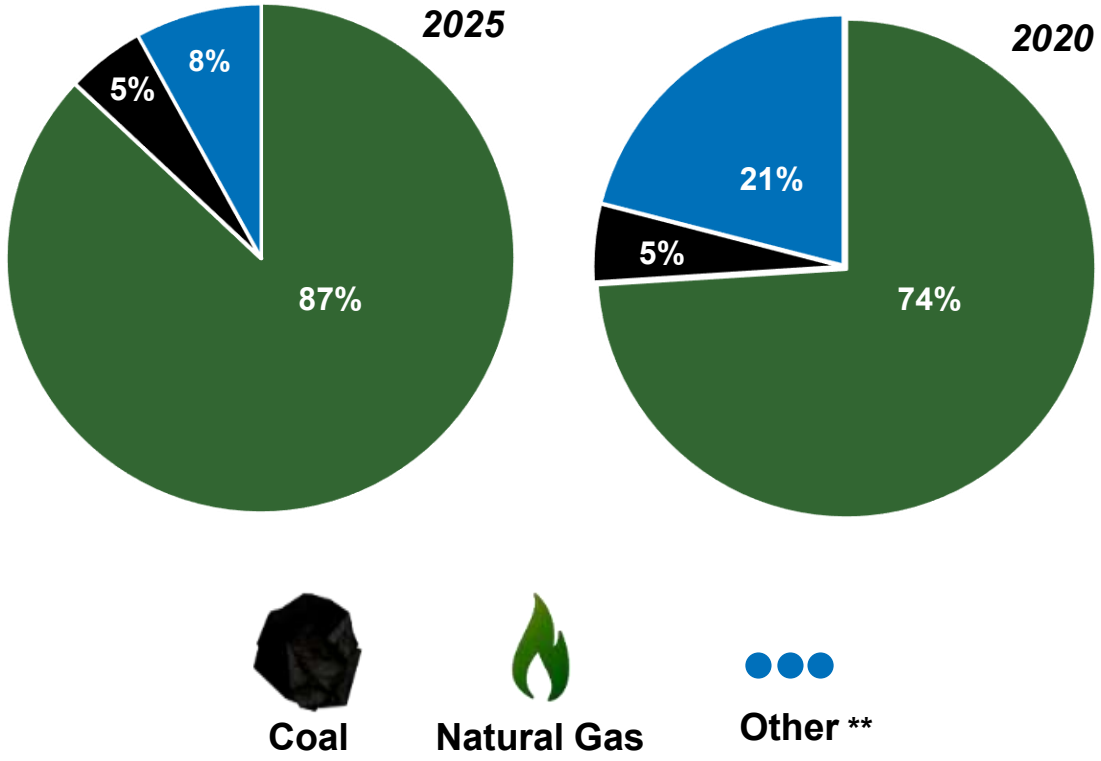
Natural Gas & Renewables Continue to Grow as Coal Declines

Generation of U.S. Electricity by Source (GWh in thousands)



Source: https://www.iea.org/countries/united-states/electricity

Fuel Tech Revenue by Fuel Source



** Other = nuclear, hydro-power, non-hydro renewable

WAHLCO

Strategic Acquisition Expands APC Portfolio

Acquisition Overview

- Acquired IP and customer assets from Wahlco, Inc., a global environmental equipment company with several hundred global installations
- Asset purchase price of $350,000

Acquired Asset Include

- Flue gas conditioning system technology
- Ammonia handling systems for a wide range of industrial applications and urea-to-ammonia conversion technologies for NO_x reduction
- Customer installation data and aftermarket insights, which we believe will drive accretive aftermarket revenues

Strategic Value Added

- Enhances competitive position and expands solutions to drive global APC growth
- Valuable customer and aftermarket data to drive recurring revenue opportunities
- Addressing encouraging pace of project opportunities, including a number with near-term needs

The Rise of Data Centers

Global Power Demand Estimated to Rise 165% by 2030

Data center locations grew from 418 to 5,381 (2018 - 2024)[(1)]

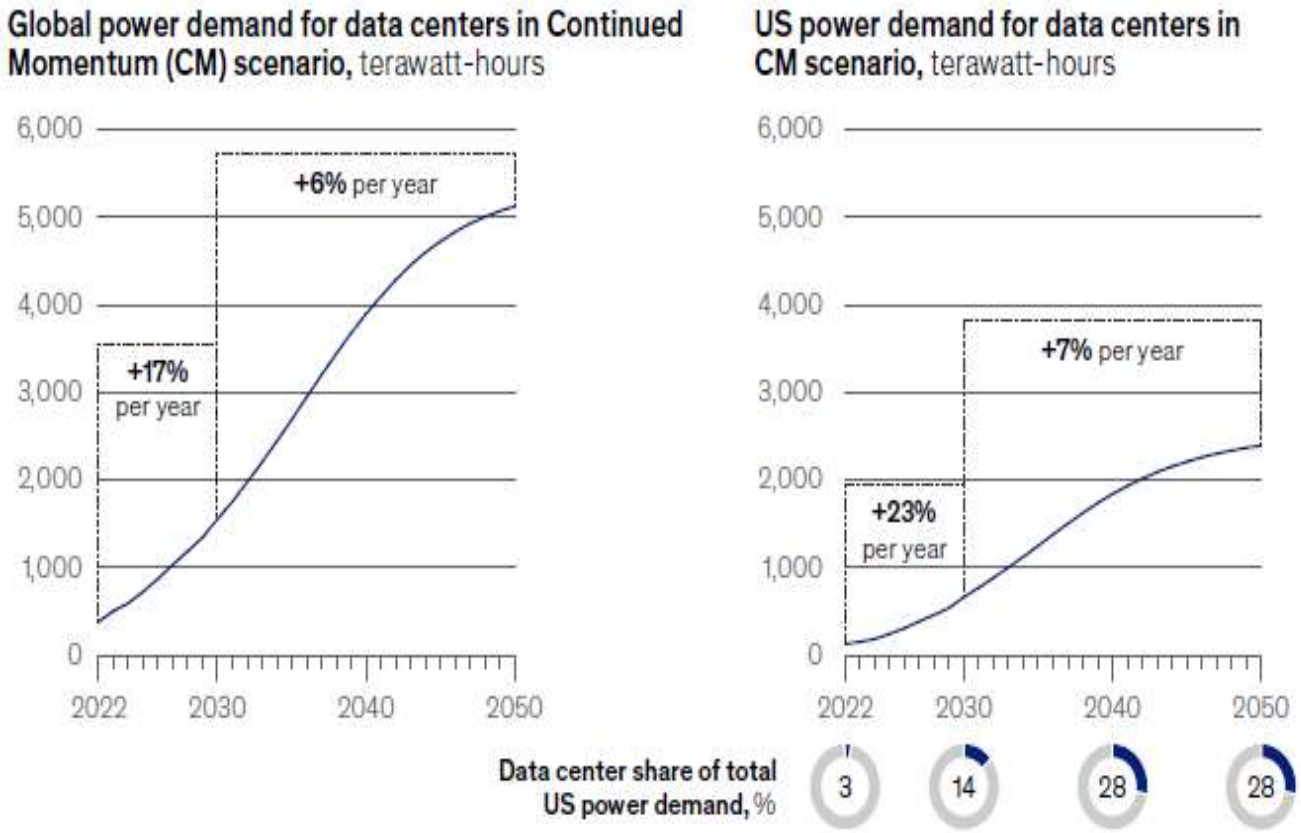
Data center power demand is surging to cater to increased processing demands associated with:

I. Large language models (LLMs)
II. Digital currencies
III. Cloud hyperscalers

Global energy demand rising, fueled by growth in emerging markets (Africa, South Asia, India) and new demand sources like U.S. and EU data centers [(2)]

Data centers could account for 14% of U.S. power demand by 2030 [(2)]

U.S. and global data center power demand projected to grow ~6% and ~7% annually from 2030–2050, respectively [(2)]



(1) https://www.eesi.org/articles/view/data-center-energy-needs-are-upending-power-grids-and-threatening-the-climate
(2) https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective

Emissions Compliance is Crucial

Fuel Tech's Solutions Can Play a Critical Role in Reducing Data Center Emissions

Data centers emitted 105 M metric tons of carbon emissions in 2024, equal to ~2% of all U.S. emissions, and up from 31 MM metric tons in 2018. (1)

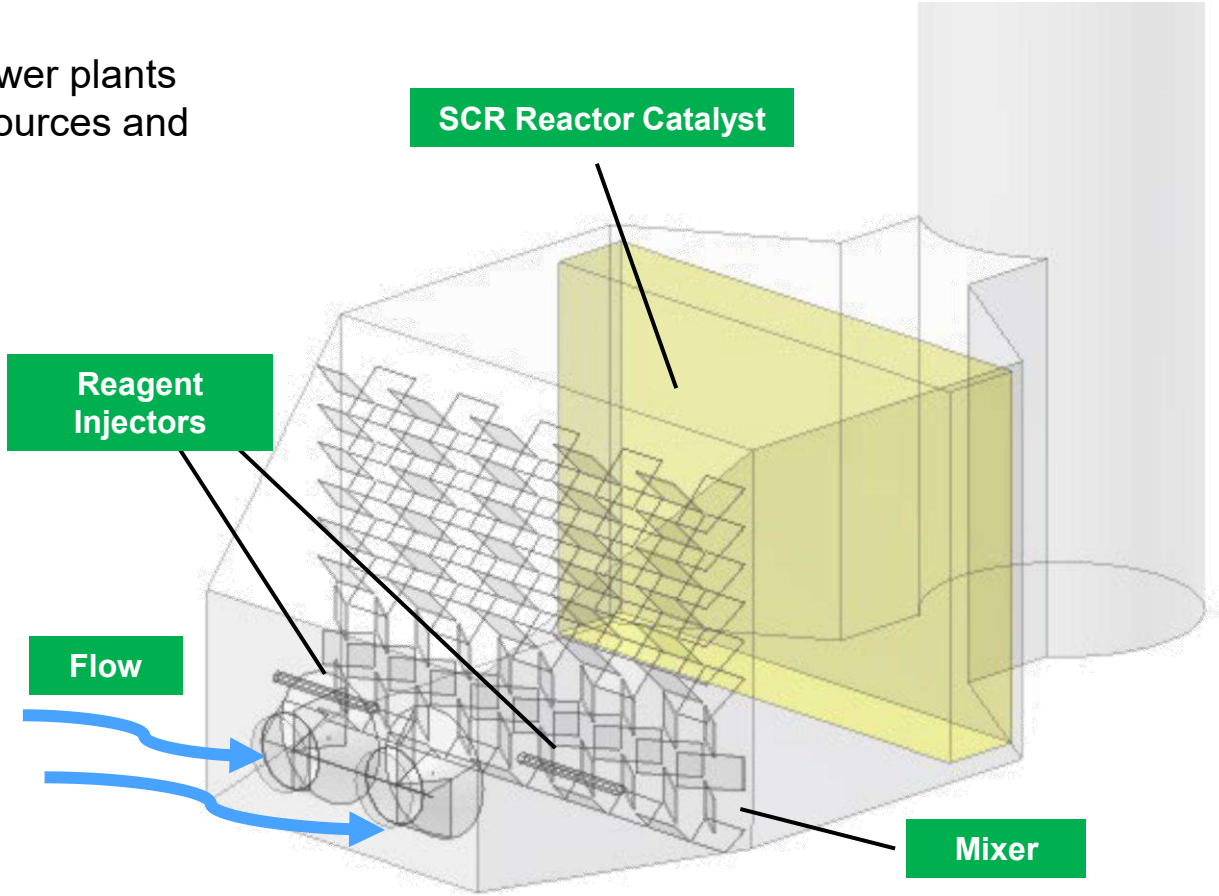
56% of all electricity used by data centers came from fossil-fueled power plants (September 2023-August 2024), compared to 22% from renewable sources and 21% from nuclear. (1)

Primarily targeting NO_x turbine emissions from gas

Ability to quickly scale with minimal cap-ex due to asset-light business model

Current outstanding bids are for unit ranges of 1-25, reflecting staged approach to build-out

Revenue per unit of $1.0 MM - $5.0 MM, depending on specifications and gas turbine size



(1) https://www.eesi.org/articles/view/data-center-energy-needs-are-upending-power-grids-and-threatening-the-climate

Determining Factors

Site Location

Attainment or a Non-attainment area for ozone NAAQS

- NOx is a contributor to ozone.
- More stringent NOx requirements in Non-Attainment areas.

Source

Primary or backup power, and what are expected operating hours per year?

- Primary power sources and backup power that is expected to run extensively, will be more likely to require SCR.

Baseline NOx at Power Source

Some combustion turbines can be equipped with combustion controls to enable a lower baseline NOx emissions level.

- Ultimately, the site permit will define the required level of emissions control.

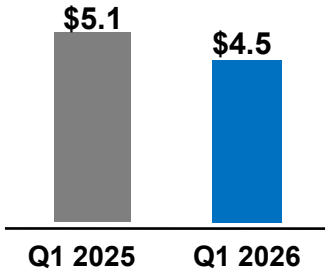
Fuel Tech SCR System with UDI™ Urea Direct Injection

FUEL CHEM® / Chemical Technologies

Boiler Efficiency Improvements that Drive Operational, Financial, & Environmental Benefits

- Reduces slag and a variety of pollutants and greenhouse gases
- Allows customers to burn lower grade coal (fuel flexibility)
- Offers operational, financial and environmental benefits to owners of boilers, furnaces and other combustion units
- Reinvigorated marketing campaign to address coal unit life extensions in the U.S.
- 24/7/365 operational availability; annuity model with 10+ year average customer tenure

REVENUES
($ in MMs)



UNITED STATES

Primarily to support cost reduction efforts of coal-fired utility power plants by allowing the use of lower cost fuel to remain competitive

MEXICO

Focus on units burning high sulfur fuel oil

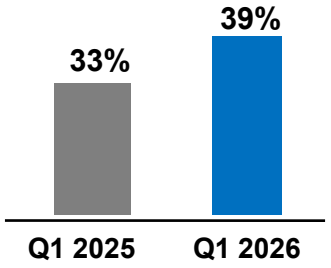
EUROPE

Focus on biomass and MSW units

SOUTHEAST ASIA

RECOVERY CHEM® via licensee Amazon Papyrus for pulp & paper; coal–fired plants

GROSS PROFIT / MARGIN



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Delivering Improved ROI

Availability / Reliability Gains

REDUCE

- Service interruption or degradation
- Derates arising from slag shedding and burner anomalies
- Water lance/water cannon usage
- Forced outages
- Planned outages
- Downtime for outages

Efficiency Gains / Heat Rate Improvements

INCREASE

- MW per unit of fuel input (or constant MW with lower fuel consumption)

REDUCE

- Power requirements for Induced Draft/Forced Draft (ID/FD) fans
- Soot-blowing requirements
- Unburned carbon / LOI in ash
- Furnace exit gas temperature
- Operating O_2
- Furnace CO
- Stack CO_2 emissions

Fuel Flexibility

INCREASE

- Profits, by allowing plants to burn lower quality / cost fuels

REDUCE

- Effects of slagging when burning economical coals, such as Powder River Basin (PRB) and Illinois Basin (ILB)
- Effects of burning higher–sulfur coals (ILB + certain Eastern coalfields), specifically SO_3 formation in power plants utilizing SCR systems

Maintenance Benefits / Labor & Equipment Savings

INCREASE

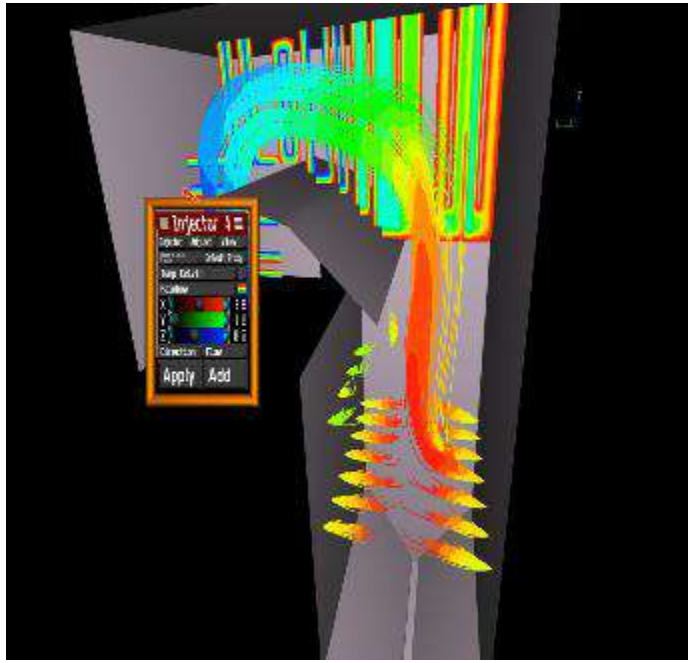
- Equipment life
- Time between cleaning cycles

REDUCE

- Cold end corrosion in the air pre-heater, stack, and ductwork
- High-temperature tube repairs/replacements
- Clinker formation
- Equipment damage from falling slag / fouling
- Fireside cleaning expenses and water / air treatment costs
- Soot-blower maintenance (manpower & costs)

TIFI® Treatment Benefits

Targeting the Furnace (not the fuel)



Boiler Before TIFI®

Boiler After TIFI®

REDUCTION IN DOWNTIME

Coal/Oil | Yard Waste | Demo Waste
Logging & Mill Residue | Wood Chips
Switch Grass | Forest Residue

TIFI® Targeted In-Furnace Injection™ Programs Mitigate SO_3

PUNTA PRIETA / LA PAZ, MEXICO

6 ***hours later***

LONG-TERM OPPORTUNITY

CFE
Comisión Federal de Electricidad®

- Pursuing opportunities with partner in Mexico to burn high-sulfur fuel oil produced by Pemex
- At present, this oil is largely being burned without pollution control measures
- Government of Mexico in favor of using indigenous fuel sources to achieve energy independence
- Our partner working closely with CFE to expand our current programs to other sites that burn this product

PEMEX®

Dissolved Gas Infusion

Efficient oxygen delivery for water & wastewater treatment processes across industries

- Effective, flexible, and environmentally-friendly
- Patented infusion vessel and patent-pending injector array to ensure effective dissolved oxygen (DO) delivery
- Potential for reduced energy consumption and installation + operating costs
- Oxygenation technology with the highest oxygen transfer efficiency available on the market
- Reduced treatment time

95+% oxygen infusion efficiency into treated slipstream reservoir

99+% oxygen transfer from the slipstream to targeted reservoir

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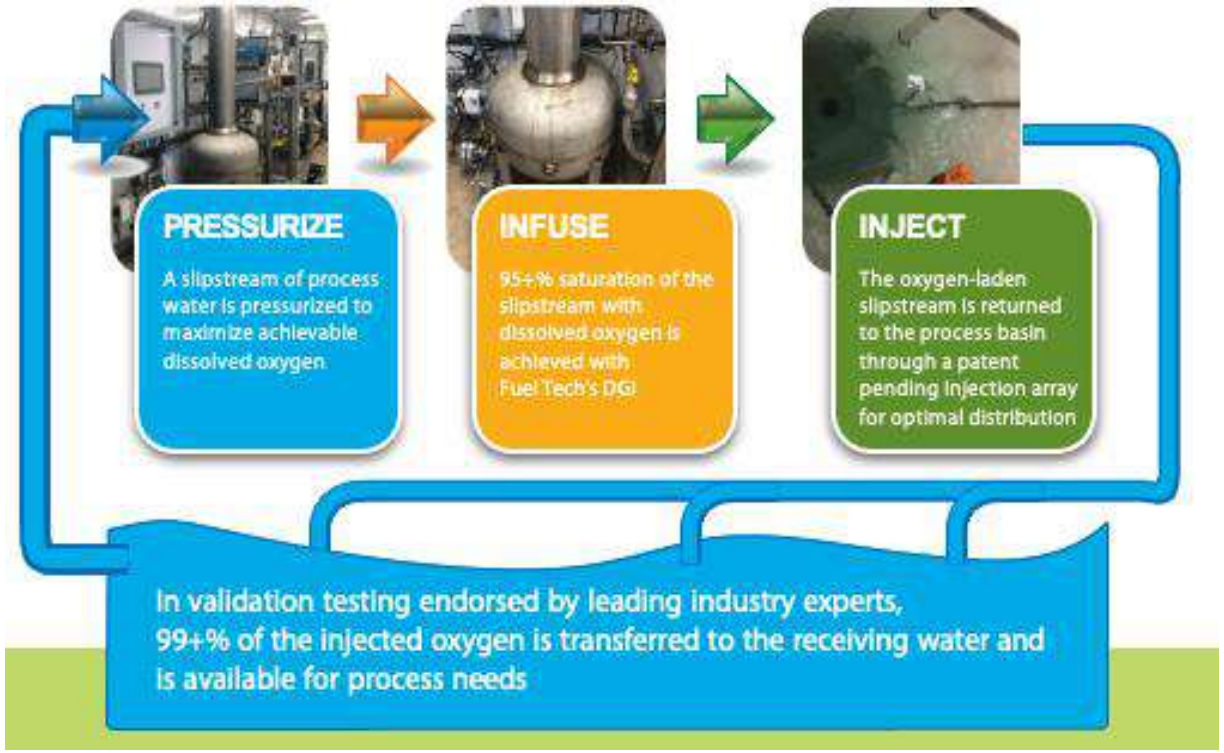
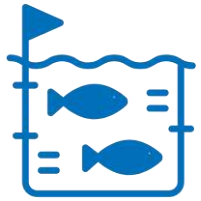
Dissolved Gas Infusion

DGI® can be used to:

- Enhance or increase capacity of underperforming aeration systems
- Deliver industrial and remedial process intensification
- Work as a rapid response option or augment underperforming legacy technologies
- Deliver residual DO at higher concentrations and dosing rates
- Meet demand immediately for wastewater streams during process upsets, changing requirements or short retention scenarios



Multiple System Benefits, Capabilities, & Applications



AQUACULTURE

- Precise control of dissolved oxygen
- Improve animal health and growth rates
- Increased production proven on shrimp farm trial

WATER & WASTEWATER TREATMENT

- Rapid dosing to increase treatment capacity
- Hydrogen sulfide (H_2S) abatement and odor control

AGRICULTURE

- Radically increasing plant yields
- Maximize potential of limited water supplies

FOOD & BEVERAGE PRODUCTION

- Increasing aeration capacity and flexibility
- Ensuring wastewater is safe

RESERVOIRS & LAKES

- Algae bloom remediation or avoidance
- Restoring water quality and biological health

LANDFILL LEACHATE

- Instantly increasing treatment capacity

Aquaculture Applications Validated Through Demonstrations

Advancing Site Demonstrations Toward Commercial Opportunities

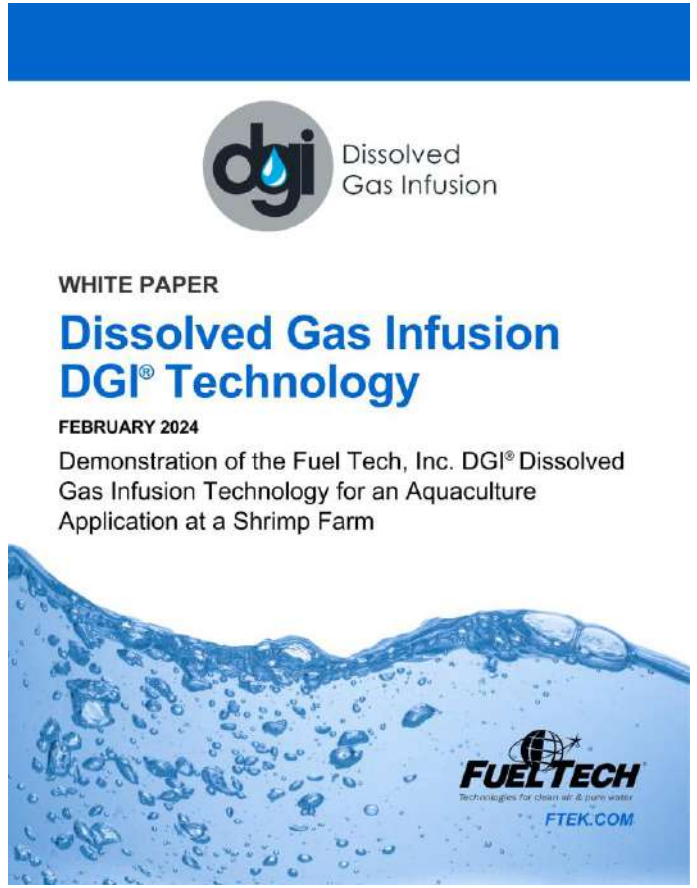
- Continuing the extended demonstration at a fish hatchery in the Western U.S. that will coincide with the hatchery's next growth cycle, which remains on track to conclude in Q2 2026.
- A second trial that commenced at a municipal wastewater site in the Southeast U.S. was successfully completed in January 2026 and converted to a six-month demonstration rental contract that is on schedule to extend its six-month rental phase in Q3 2026.
- Based on progress at our demonstrations, we expect to enter our first commercial contract in 2026.

Ongoing Initiatives

- Pursuing multiple additional end markets including pulp and paper, food and beverage, chemical / petrochemical and horticulture.
- Expanding national sales representation.

Published White Paper Following Successful Pilot Study in 2024

- Following our successful trail with a land-based shrimp farm in late 2023, we published a white paper detailing the trial and presented the results at the Aquaculture America Conference in 2024.



2026 Outlook

BUSINESS SEGMENTS

Air Pollution Control (APC)

- Expect annual revenues in 2026 to exceed 2025, exclusive of data center awards
- APC data center project pipeline of $75−$100 MM

FUEL CHEM® / Chemical Technologies

- Expect annual revenues in 2026 to be in-line with 2025
- Potential for increased outlook related to potential conversion of ongoing demonstration; would add estimated annual revenue potential of $2.5−$3.0 M at historic FUEL CHEM gross margins

(DGI®) Dissolved Gas Infusion

- Extended demonstrations ongoing
- Expect to have our first commercial contract in 2026
- Discussions ongoing for multiple end market opportunities

FINANCIAL

- 2026 annual revenues should exceed 2025, driven by APC
- Significantly higher backlog, with majority of revenue associated with $10 MM APC contracts to be generated in 2027
- Upside potential:
  - Regulatory drivers / data center contract opportunities at APC
  - New demonstrations at Chemical Technologies
  - DGI® commercialization
- SG&A to range between $14−$15 MM

Financial Overview

Statement of Operations Summary ($ in thousands, except EPS)	Q1 2026	Q1 2025
Total revenues	$6,080	$6,382
Gross profit	$2,644	$2,959
Selling, general and administrative expenses	$3,716	$3,341
Operating loss	$1,596	$ 952
Net income loss	$1,355	$ 739
Adjusted EBITDA (loss)	$1,339	$ 735

Balance Sheet Summary ($ in thousands)	March 31, 2026	December 31, 2025
Total Cash & Equivalents and Investments	$30,574	$31,872
Current Assets	$27,154	$31,944
Total Assets	$44,487	$47,179
Total Liabilities	$5,931	$7,247
Stockholders' Equity	$38,556	$39,932

Thank You!

FUELTECH®
Technologies for clean air & pure water

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