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**FUEL TECH ANNOUNCES FUEL CHEM[®] COMMERCIAL CONTRACT
FOR A NEW DOMESTIC UTILITY CUSTOMER**

WARRENVILLE, Ill., October 22, 2024 – Fuel Tech, Inc. (NASDAQ: FTEK), a technology company using advanced engineering processes to provide emissions control systems and water treatment technologies in utility and industrial applications, today announced the commencement of a new commercial program using the Company’s proprietary TIFI[®] Targeted In-Furnace Injection[™] technology for a large coal-fired boiler at a Midwest United States utility.

This order comes after a demonstration of the Company’s TIFI[®] technology at this unit over the past several months. The annual revenue potential from this contract is projected to be approximately \$1.5 to \$2.0 million based on the customer running the program full-time, with the revenue expected to generate historic FUEL CHEM[®] gross margins.

During the demonstration, the TIFI[®] chemical program improved boiler availability and reliability, and reduced maintenance downtime for off-line boiler cleaning in order to maximize the power generation profile of this unit.

Vincent J. Arnone, Chairman, President and Chief Executive Officer, commented, “We are pleased to announce the conversion of this TIFI[®] demonstration to a commercial contract at a new coal-fired unit. Our proprietary approach to fireside treatment has demonstrated significant operational improvements including reduced maintenance downtime and longer sustained runtimes when the boiler operates at high load factors. We are excited that our program is providing cost-effective treatment to support our customer’s power generating needs.”

The Company uses its proprietary TIFI[®] processes to apply specialty chemical programs to units burning a wide variety of fuels, including coal, heavy oil, biomass, and municipal waste. These TIFI[®] programs incorporate design, modeling, equipment, reagent, and service to provide complete customized on-site programs designed to improve plant operations and provide a return on investment in addition to helping meet emission regulatory requirements.

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 saturator and a patent-pending 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.

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