FUEL TECH AWARDED MULTIPLE EQUIPMENT ORDERS TOTALING $2.2 MILLION

WARRENVILLE, Ill., July 6, 2020 – 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 equipment orders from customers in the US and Europe. These awards have an aggregate value of approximately $2.2 million.

In Europe, two separate contracts were received for NOxOUT® Selective Non-Catalytic Reduction (SNCR) systems for single units firing natural gas and biomass. Fuel Tech’s SNCR technology is a proven solution for utility and industrial combustion unit owners looking to comply with more stringent NOx control requirements. Deliveries for these orders will be completed by the third quarter of 2020. Another European order for a NOx reduction system was received for a biomass-fired industrial unit which will utilize Fuel Tech’s Selective Catalytic Reduction (SCR) technology and an aqueous ammonia feed system. Equipment deliveries are scheduled for the fourth quarter of 2020.

In the US, an order was received for equipment supporting Fuel Tech’s FUEL CHEM® TIFI® Targeted In-Furnace Injection technology that assists primarily coal-fired power generation units burn lower-quality fuels more cleanly and efficiently. This equipment will be installed on three coal-fired units that are expected to feed Fuel Tech’s proprietary chemical reagent as part of future TIFI program chemical sales. This same customer purchased and installed similar equipment in 2019 at a separate coal-fired plant prior to starting a TIFI Program. Delivery of equipment is scheduled for the third quarter of 2020. These units are not base-loaded units, and the revenue potential of the TIFI program chemical sales will be driven by power demand and unit dispatch. When operational, these new units are expected to generate historical FUEL CHEM gross margins.

Vincent J. Arnone, President and Chief Executive Officer, commented, “We are very pleased to announce these agreements. Fuel Tech’s broad portfolio of emissions control solutions allows our global customer base to address their emissions control requirements regardless of fuel source.”
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 (NOₓ) 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 nozzle 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.