CONTACT: Vince Arnone
President and CEO
(630) 845-4500

Devin Sullivan
Managing Director
The Equity Group Inc.
devin.sullivan@theequitygroup.com

FOR IMMEDIATE RELEASE

FUEL TECH APPOINTS RAMESH NUGGIHALLI PRESIDENT AND CHIEF EXECUTIVE OFFICER

Seasoned Public Company Executive Brings 30+ Years of Global Experience Across Environmental Technologies, Power Generation, Water Infrastructure, and Industrial Process Markets

Vincent J. Arnone to Retire After 27 Years of Service to Fuel Tech

WARRENVILLE, Ill., August 4, 2026 – Fuel Tech, Inc. (NASDAQ: FTEK), a technology company that uses advanced engineering to provide emissions control systems and water treatment technologies for utility and industrial applications, today announced the appointment of Ramesh Nuggihalli as President and Chief Executive Officer of the Company, effective August 10, 2026. Mr. Nuggihalli will also join Fuel Tech's Board of Directors. He succeeds Vincent J. Arnone, who is retiring as an executive of the Company after 27 years of service, the last 11 of which have been as President and Chief Executive Officer. Mr. Arnone will remain with the Company during a transition period to help ensure a smooth transfer of responsibilities. He will also remain a member of Fuel Tech's Board of Directors.

Mr. Nuggihalli brings to Fuel Tech more than 30 years of global experience leading industrial companies across the power, industrial, water, and environmental sectors. He has expertise in commercial and operational excellence, corporate strategy, mergers and acquisitions, and general management, with a proven record of driving profitable growth, operational transformation, and long-term value creation in industrial businesses. He joins Fuel Tech following a distinguished career leading emerging growth markets and large, multinational organizations, both public and private, including CECO Environmental, Xylem, Pentair & Tyco, General Electric, and Ametek.

"After considerable reflection, I decided that it was time for me to retire as President and CEO of Fuel Tech - a responsibility that has been one of the greatest honors of my career," said Mr. Arnone. "I am proud of what we have accomplished together and confident in the Company's future."

He continued, "I welcome Ramesh to this role and look forward to supporting him as a member of the Board. Ramesh is a skilled executive with deep industry knowledge and a track record of leading organic and M&A-driven growth initiatives, geographic expansion, and instilling performance-driven, accountable cultures. His experience across industries, leading successful commercial transformations, and operating in technically complex, project-based industrial environments makes him exceptionally well positioned to lead Fuel Tech into the next exciting chapter of growth and development."

“I am honored to join Fuel Tech at what is truly an inflection point in the Company’s history,” said Mr. Nuggihalli. “Fuel Tech’s mission and technical expertise resonate deeply with me, and the company has earned an outstanding reputation for addressing some of the world’s most complex environmental challenges. As new technologies, population growth and AI infrastructure buildup drive sharp increases in energy and water use, robust emissions control and water treatment technologies have never been more critical. I look forward to working with our global team to accelerate growth, strengthen client partnerships, and deliver measurable impact to all stakeholders.”

About Ramesh Nuggihalli

Prior to joining Fuel Tech, Mr. Nuggihalli served as President and Chief Operating Officer of CECO Environmental, where he led the company’s global business units. Earlier, he was Managing Director of Xylem Asia, based in Singapore, where he led the company's water business across Asia. Before joining Xylem, he served as Managing Director of Pentair Middle East, based in Dubai, where he led the company's energy and water businesses across the region. Earlier in his career, he held executive leadership roles with Tyco, AMETEK, General Electric (Power Division), Babcock & Wilcox, and SNC-Lavalin.

He holds a bachelor’s degree in engineering from the University of Mysore, a Master of Engineering from McGill University, a Master of Business Administration from Wilfrid Laurier University, and a Master of Philosophy from the University of Pennsylvania. He serves on the boards of two nonprofit organizations – Chester County Food Bank and Chester County Futures – which serve the needs of the community in the greater Philadelphia area.

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 2,100 utility, industrial and municipal units worldwide. The Company’s chemical technologies improve the efficiency, reliability, fuel flexibility, boiler heat rate, and environmental status of combustion units by controlling slagging, fouling, corrosion and opacity. This includes Fuel Tech’s advanced TIFI® Targeted In-Furnace Injection™ technology which offers an innovative solution to fireside treatment on boilers using coal, oil or biomass. 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 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.