



OptaSense and Liberty Oilfield Services Form Partnership

May 13, 2021

Launch FracSense; Improving Decision Making for Oil & Gas Operators

ROANOKE, Va.--(BUSINESS WIRE)--May 13, 2021-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced optical technology, today announced an important partnership between its OptaSense business and Liberty Oilfield Services. The strategic partnership is introducing FracSense™, a diagnostic service to help engineering professionals at our oil & gas customers acquire more accurate diagnostic information, ultimately leading to optimized hydrocarbon production.

"The formation of this alliance with Liberty is an important step in capturing a significant opportunity in the oil and gas market," said Luna Innovations CEO, Scott Graeff. "Fiber-optic sensing technology provides operators the ability to gather key data while improving their overall asset economics. We are excited to work with our partners and customers to deliver this cutting-edge technology."

Launched in partnership with Liberty, the diagnostics service utilizes real-time fiber optic measurements to monitor the fracture treatment process in wells. Capturing high resolution, real-time data allows operators to course correct, improving fracture length and fracture-height model calibration as well as evaluating effective well spacing. Additionally, since the fiber can be deployed into new or existing wells, the technology can also be used to profile production.

James Pollard, Managing Director of OptaSense, a Luna company, stated, "The ability to optimize frac design based on reservoir and production response will deliver considerable value. OptaSense's fiber-optic measurements, delivering real-time data and visualization, along with Liberty's hydraulic fracturing stimulation and completion design expertise, will help operators maximize resource recovery in their reservoirs."

"FracSense is our latest service offering, which strengthens our existing portfolio of fracture engineering technologies," said Liberty CEO, Chris Wright. "This allows our renowned technical team to provide best-in-class fracture diagnostics and modeling to help our customers with completion design optimization and extract maximum value from their resource."

About Luna

Luna Innovations (NASDAQ: LUNA) is a leader in optical technology, committed to serving its customers with unique capabilities in high-performance, fiber-optic-based sensing, measurement, testing and control products for the aerospace, transportation, infrastructure, security, process control, communications, silicon photonics, defense, and automotive industries, among others. Luna is organized into two business segments, which work closely together to turn ideas into products: Lightwave and Luna Labs. Enabling the future with fiber, Luna's business model is designed to accelerate the process of bringing new and innovative technologies to market. www.lunainc.com

About OptaSense

OptaSense, a Luna company, is the world leader in Distributed Acoustic Sensing and operates in 40 countries globally across multiple industries including Oil & Gas, Defense & Security, Transport and Utilities. OptaSense (optasense.com) technology is currently being used to monitor more than 25,000 km of assets around the globe, including oil and gas pipelines, security perimeters and international borders.

About Liberty

Liberty Oilfield Services (NYSE: LBRT) is a leading North American oilfield services firm that offers one of the most innovative suites of completion services and technologies to onshore oil and natural gas exploration and production companies. Liberty was founded in 2011 with a relentless focus on developing and delivering next generation technology for the sustainable development of unconventional energy resources in partnership with our customers. Liberty is headquartered in Denver, Colorado. For more information about Liberty, please contact Investor Relations at IR@libertyfrac.com.

Forward-Looking Statements

The statements in this release that are not historical facts constitute "forward-looking statements" made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements include Luna's expectations regarding technological capabilities and potential performance improvements, or value related to its technology and/or products. Management cautions the reader that these forward-looking statements are only predictions and are subject to a number of both known and unknown risks and uncertainties, and actual results, performance, and/or achievements of Luna may differ materially from the future results, performance, and/or achievements expressed or implied by these forward-looking statements as a result of a number of factors. These factors include, without limitation, changes in market needs and technological challenges and other risks and uncertainties set forth in Luna's periodic reports and other filings with the Securities and Exchange Commission ("SEC"). Such filings are available on the SEC's website at www.sec.gov and on Luna's website at www.lunainc.com. The statements made in this release are based on information available to Luna as of the date of this release and Luna undertakes no obligation to update any of the forward-looking statements after the date of this release.

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