



Luna Wins Major Contract for Levee Monitoring

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Fiber optic sensing used to monitor for early warning signs of levee failure

ROANOKE, Va.--(BUSINESS WIRE)--Dec. 21, 2022-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced fiber optic-based technology, was recently awarded a contract with PT Freeport Indonesia, an affiliate of Freeport-McMoRan, and one of the world's leading gold and copper mining companies, to provide an early-warning monitoring system for the West and East levees between the Otomona and Aikwa rivers in West Papua, Indonesia.

"Our fiber sensing solutions are helping Freeport manage and mitigate risks by providing decision-ready information across very long linear assets," said Scott Graeff, President and CEO of Luna. "The information we are able to deliver not only provides current conditions but also dynamic changes that have or are occurring, resulting in tremendous insight into the health of Freeport's levees and an overall increase in safety. Infrastructure monitoring applications like this are growing rapidly around the world, and Luna is well positioned to add significant value to customers that need robust, cost effective twenty-four seven monitoring of critical assets."

Tailings are the residual moisture and sand produced in the separation of valuable minerals from ore extracted during mining operations. This residue is transported to a designated deposition area, controlled by levees on the east and west sides along those rivers.

The monitoring of the two levees will be done using a fiber optic-based distributed sensing system. A range of up to 50km on both levees will be monitored for early warning signs of potential issues that could lead to a failure of the levee structure. The system can instantly identify cable breaks and temperature "hot spots" along the length of the fiber. The continuous monitoring of levees for changing conditions allows PT Freeport Indonesia the ability to run targeted inspections to determine if and what remedial action is necessary to prevent major failures.

In addition to levee monitoring, Luna's distributed sensing technology has been used by PT Freeport Indonesia to monitor the slurry pipelines used in their mining operations since 2014.

About Luna

Luna Innovations Incorporated (www.lunainc.com) is a leader in optical technology, providing unique capabilities in high-performance, fiber optic-based, test products for the telecommunications industry and distributed fiber optic-based sensing for a multitude of industries. Luna's business model is designed to accelerate the process of bringing new and innovative technologies to market.

Forward-Looking Statement

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, risk management and mitigation, quality and actionability of information, safety improvements and operational efficacy 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, competitive forces 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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