



Fiber-based monitoring systems to support major clean energy project in Northeastern United States

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Temperature, Depth, and Acoustic Monitoring will Enable Safe, Efficient Delivery of Sustainable Energy

ROANOKE, Va.--(BUSINESS WIRE)--Mar. 22, 2023-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced optical technology, was recently awarded a contract for power line monitoring for an innovative power generation project that will deliver clean energy to a major metropolitan area in the Northeast U.S.

Luna's technology will provide temperature, depth of burial, and acoustic monitoring for the power cables that form the backbone of the system. The monitoring services will help ensure safe, efficient delivery of renewable, reliable, low-cost power over the area's 300-mile transmission line. The project will decrease wholesale electricity costs -saving residents of the metro area \$17.3 billion over a 30-year span - and reduce CO2 emissions in the region by an estimated 3.9 million tons in its first full year of operation.

"We know from organizations like the World Resources Institute that cities are a core driver of climate change, accounting for more than 70% of greenhouse gas emissions," said Scott Graeff, President and CEO of Luna. "Fiber-based monitoring systems play a key role in ensuring that clean, sustainable energy can be delivered safely and efficiently to major metropolitan areas over cable transmission lines like the one in this project."

Luna's fiber-optic-based monitoring systems use distributed temperature sensing, depth sensing, and distributed acoustic sensing technology to detect potential fault locations in electric power cable systems. In this instance, the company's sensing systems will detect compromised areas in or potential threats to the transmission line. Understanding the exact location of compromised areas of the project's High Voltage Direct Current cable will reduce both repair time and down time for end users and increase overall safety and operability.

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, impact on energy costs and market, materiality of monitoring systems, environmental impact and CO2 reductions 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, various environmental factors 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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