



Luna Innovations Partners to Deliver Clean Energy from Largest Offshore Wind Project in the U.S.

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Giant Wind Farm to Replace Five Million Tons of CO2 Emissions Annually

ROANOKE, Va.--(BUSINESS WIRE)--Feb. 23, 2023-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced optical technology, will provide monitoring services for the largest offshore wind project in the United States -- Dominion Energy's Coastal Virginia Offshore Wind (CVOW) project. The company's EN.SURE long-range power cable sensing system will be used to monitor the wind farm's export cable system, which will transport power to shore.

"We're thrilled to be supporting an initiative that will help Dominion and the state of Virginia reach their clean energy goals," said Scott Graeff, President and CEO of Luna. "The technology that we're able to provide will ensure the integrity of the project's operations and support efficient delivery of energy into more than half a million Virginia homes and businesses. This is a great example of Luna's continued expansion into high growth markets like clean energy."

The Luna EN.SURE system combines fiber-optic based Distributed Temperature Sensing (DTS) Systems and Distributed Acoustic Sensing (DAS) Systems that will help Dominion ensure the constant operation of its CVOW project by monitoring temperature and acoustics along the entirety of the project's cable circuit. The Luna system will also be used to identify potential hotspots in and external threats to the project, such as anchor drag from nearby ships. The system also will provide depth-of-cable-burial information that can help Dominion protect and optimize the project's operations.

The CVOW project is instrumental to the realization of the state of Virginia's goal to provide only carbon-free energy by 2045. It also marks a major step toward Dominion achieving its goal of producing net-zero carbon and methane emissions by 2050 across its 15-state footprint.

The CVOW project will be the first offshore wind farm installed in federal waters and the only project developed and owned by an electric utility. Once fully operational, it will displace as much as 5 million metric tons of carbon dioxide emissions annually, which is the carbon equivalent of removing 1 million non-electric cars from the road each year.

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, market growth, 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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