



Luna Partners to Develop New Oil and Gas Production Monitoring Service

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OptaSense Products Deliver Clearer Picture of the Reservoir with Fiber-Optic

ROANOKE, Va.--(BUSINESS WIRE)--Oct. 6, 2021-- Luna Innovations (NASDAQ: LUNA), a global leader in advanced optical technology, today announced a new production profiling capability based on Luna's OptaSense fiber optic sensing products. The new capability is a result of the joint development and licensing of ConocoPhillips' patented transient analysis technology in combination with Luna's high-sensitivity, distributed temperature measurements.

The solution increases the accuracy of determining individual cluster oil production in unconventional wells and can be deployed with either permanent or temporary deployment options. This enables the identification of features in producing wells that are not easily detected by other temperature or acoustic sensing tools alone. Continuous refinement of the tools and increased deployment in the field is yielding an even clearer picture of producing conditions in various types of reservoirs.

"We are proud of our innovative and industry-enhancing relationship with ConocoPhillips to further expand the applications of fiber-optic technology in the Oil & Gas business worldwide," said Luna's President and CEO, Scott Graeff. "This collaboration provides us a key reservoir profiling solution that solidifies Luna's position as the leader of fiber-based production monitoring services in the oil and gas market."

Luna's OptaSense products deliver a variety of technologies that provide analysis and answer products for completion and production optimization. Collaborations with industry partners like ConocoPhillips continue to grow not just the science but, more importantly, the commercialization of tools that are used to assess production in the most complex reservoirs.

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

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 accuracy and technological capabilities and potential performance improvements, market position and 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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