April 27, 2021

Veritone Announces GRID Initiative to Improve Grid Reliability in the Global Transition to Green Energy

Veritone's new Grid Reliability in Device (GRID) asset modeling and control initiative expected to make the company's technology the standard for intelligent autonomous grid control, optimization and resilience

DENVER--(BUSINESS WIRE)-- Veritone, Inc. (NASDAQ: VERI), the creator of the world's first operating system for artificial intelligence, aiWARE™, today announced its new Grid Reliability in Device (GRID) initiative, an aggressive plan to embed Veritone's intelligent predictive controllers into common renewable grid assets, including solar and storage inverters, battery storage systems, EV chargers, wind turbines and hydroelectric power systems. The Company expects this initiative to simplify distributed energy resource (DER) integration, prolong asset life and increase grid resilience.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20210427005143/en/

Veritone announces a new Grid Reliability in Device (GRID) asset modeling and control initiative to make the company's technology the standard for intelligent autonomous grid control, optimization and resilience. (Graphic: Business Wire)

Utilities, independent power producers (IPPs) and microgrid developers are faced with reliability challenges in integrating and managing green energy sources due to their variable nature. Fluctuations in the power provided by these sources can cause costly damage to grid assets, as well as inefficient energy distribution. In addition, extreme weather can knock out entire grids in the absence of autonomously controlled emergency microgrids. Without predictive AI modeling and control of grid assets, these reliability challenges will continue.

Veritone Energy Solutions are predictive, AI-powered solutions that balance and strengthen the grid to increase reliability, reduce operational costs and improve resilience. With Veritone's new GRID asset modeling and control initiative, predictive controllers embedded into common grid assets can empower the industry to achieve these benefits faster than ever before. These controllers also complement the standard controllers bundled with some devices, providing innovative predictive capabilities and dynamic decisioning models reflecting the current grid state.

Renewable grid assets with Veritone controllers can enable autonomous grid control and decision making across thousands of supported grid devices, helping to ensure optimal economic dispatch during normal operations and macro and microgrid resilience during extreme weather events. "Out of the box" device compatibility also simplifies grid integration of renewable energy devices, making the transition to green energy easier and faster for developers and operators. Embedded controllers also enable energy smoothing, which

prolongs asset life and reduces the risk of device burnout and any resulting environmental damage.

“We believe that Veritone’s Energy solutions will become the standard for intelligent autonomous grid control, optimization and resilience, and our GRID initiative is a critical path forward toward this goal,” said Chad Steelberg, chairman and CEO of Veritone. “Our patented model optimization and control technology can be built into every grid asset to make electrical grids everywhere more green, cost-effective and reliable.”

Veritone’s GRID initiative will enable grid asset manufacturers to deliver added value to their end-customers, giving them peace of mind around device reliability and longevity. Utilities, IPPs and developers will be able to use Veritone AI-embedded grid assets to deliver optimal operation with both macro and microgrids.

“The need for reliable, clean, distributed power generation has never been greater,” said Mark Ward, Managing Director at Amshore Renewable Energy, which develops wind, solar, and battery storage projects. “We expect that predictive control built into solar inverters and solar battery systems will not only help us more rapidly integrate these intelligent systems into utility grids, but will also give us confidence that these systems will work reliably with the grid to continuously perform optimal economic dispatch.”

Veritone is currently creating, integrating and simulating AI control models for the solar inverters and batteries of the largest and most innovative clean energy device manufacturers, resulting in “plug-and-play” grid compatibility with Veritone’s aiWARE operating system and predictive energy solutions. Veritone expects the GRID initiative to more rapidly scale its AI-powered energy business, helping to reach its goal of an interconnected, on-demand, green and autonomous electrical grid.

For more information on Veritone Energy Solutions, please visit:
https://www.veritone.com/solutions/energy/

About Veritone

Veritone (Nasdaq: VERI) is a leading provider of artificial intelligence (AI) technology and solutions. The company’s proprietary operating system, aiWARE™ powers a diverse set of AI applications and intelligent process automation solutions that are transforming both commercial and government organizations. aiWARE orchestrates an expanding ecosystem of machine learning models to transform audio, video, and other data sources into actionable intelligence. The company’s AI developer tools enable its customers and partners to easily develop and deploy custom applications that leverage the power of AI to dramatically improve operational efficiency and unlock untapped opportunities. Veritone is headquartered in Denver, Colorado, and has offices in Costa Mesa, Denver, London, New York and San Diego. To learn more, visit www.veritone.com.

Safe Harbor Statement

This news release contains forward-looking statements, including without limitation statements regarding Veritone’s GRID initiative, the expected capabilities of Veritone’s intelligent predictive controllers and other Energy solutions and the anticipated benefits thereof to customers, the Company’s expectation that its GRID initiative will enable the

Company to more rapidly scale its AI-powered energy business and help it reach its goal of an interconnected, on-demand, green and autonomous electrical grid, and the Company's belief that Veritone's Energy solutions will become the standard for intelligent autonomous grid control. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" or the negative other variations thereof or comparable terminology are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Assumptions relating to the foregoing involve judgments and risks with respect to various matters which are difficult or impossible to predict accurately and many of which are beyond the control of Veritone. Certain of such judgments and risks are discussed in Veritone's SEC filings. Although Veritone believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking statements will be realized. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by Veritone or any other person that their objectives or plans will be achieved. Veritone undertakes no obligation to revise the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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Source: Veritone, Inc.