veritone.

CORRECTING and REPLACING Veritone's Energy Demand Forecaster Outperforms California Independent System Operator (CAISO) by 31% for the Month of November

Increased forecast accuracy has the potential to save millions for consumers and energy market participants

DENVER--(BUSINESS WIRE)-- Forth paragraph quote attribution should read: Veritone President Ryan Steelberg (instead of Veritone CEO Ryan Steelberg).

The updated release reads:

VERITONE'S ENERGY DEMAND FORECASTER OUTPERFORMS CALIFORNIA INDEPENDENT SYSTEM OPERATOR (CAISO) BY 31% FOR THE MONTH OF NOVEMBER

Increased forecast accuracy has the potential to save millions for consumers and energy market participants

[Veritone, Inc](#). (NASDAQ: VERI), creator of [aiWARE](#), a hyper-expansive enterprise AI platform, announced today that its day-ahead market (DAM) energy forecaster outperformed the California Independent System Operator (CAISO) in November of 2021. Using CAISO's OASIS market data, Veritone posted mean and median absolute percentage error rates that were 30% better than CAISO's demand forecast for the same period. Veritone Energy Forecaster successfully demonstrates the superiority of its AI-modeling accuracy for DAM forecasts, which over time can result in millions of dollars in savings for energy market participants, including consumers. Equally important, such increased accuracy can play a significant role in improving the overall reliability and resilience of the energy grid.

"We are extremely proud of this achievement," said Sean McEvoy, senior vice president of Energy at Veritone. "With today's energy markets being dynamic and increasingly more difficult to predict, even the slightest marginal increase in accuracy is significant for the industry. In this case, our DAM forecaster performed significantly better than CAISO, which manages the flow of electricity for roughly 80% of California and a small part of Nevada. Thanks to our advanced AI-powered suite of energy forecasters and our world-class data science teams, we're moving closer to our goal to realize 100% accuracy. Each incremental gain along the way brings tremendous benefits to the energy grid, market participants and consumers alike."

Using historical load data, weather data and other system parameters, the Veritone Energy

Forecaster produces highly accurate energy demand and price forecasts via a reinforcement learning approach that continuously adapts and auto-retrains for time-series forecasts. By removing complexity and uncertainty around energy forecasting when a high number of possible constraints are present, utility companies, independent power producers and microgrid developers can streamline their planning and operations as they transition to clean energy.

"For years, CAISO has been the mainstay for forecasting in the energy market, setting policies that ensure open access to participants and a transparent, competitive market for energy," said Veritone President Ryan Steelberg. "Like all industries, AI has the potential to improve existing processes or introduce completely new models. Veritone is taking an active role with the energy industry to help make the transition to sustainable clean energy. That's why we designed Veritone's forecasting solution to be system and hardware-agnostic. By offering a variety of solutions including on-premise, hosted, or as a service, we give our energy customers the ultimate flexibility without sacrificing performance. It's a win-win for everyone."

For more information, visit https://www.veritone.com/applications/forecaster/.

About Veritone

Veritone (NASDAQ: VERI) is a leader in enterprise artificial intelligence (AI) solutions. Serving organizations in both commercial and regulated sectors, Veritone's software, services, and industry applications simplify data management, empowering the largest and most recognizable brands in the world to run more efficiently, accelerate decision making and increase profitability. Veritone's expansive aiWARE™ operating system for AI orchestrates an ever-growing ecosystem of machine learning models to transform audio, video, and other data sources into actionable intelligence. Through its robust partner ecosystem and professional and managed services, Veritone develops and builds AI solutions that solve the problems of today and tomorrow. To learn more, visit www.veritone.com.

Safe Harbor Statement

This news release contains forward-looking statements, including without limitation statements regarding the expected capabilities of Veritone's Energy solutions and the anticipated benefits thereof to customers. 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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Veritone Media Contact:
Global Results Communications for Veritone, Inc.
Lora Wilson or Valerie Christopherson
+1 949-608-0276
veritone@globalresultspr.com

Veritone Contact:
Kristi Labrum
klabrum@veritone.com

Source: Veritone, Inc.