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Investor Presentation

May 2024



Forward-Looking Statements & Disclaimers

This presentation of Veritone, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. Without limiting the generality of the foregoing, words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "continue," "can," "may," "plans," "potential," "projects," "seeks," "should," "will," "would," or similar expressions and the negatives of those expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements contained in this presentation reflect our current views with respect to future events.

Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, our Quarterly Report on Form 10-K for the quarter ended March 31, 2024, and other periodic reports that we have filed and may in the future file with the Securities and Exchange Commission (the "SEC"), particularly in the Risk Factors sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Those factors include, but are not limited to: our ability to expand our aiWARE SaaS business; declines or limited growth in the market for AI-based software applications and concerns over the use of AI that may hinder the adoption of AI technologies; our requirements for additional capital and liquidity to support our operations, our business growth, service our debt obligations and refinance maturing debt obligations, and the availability of such capital on acceptable terms, if at all; our reliance upon a limited number of key customers for a significant portion of our revenue; declines in customers' usage of our products and other offerings; our ability to realize the intended benefits of our acquisitions, divestitures, and other planned or ongoing cost-saving measures, including our ability to successfully integrate our recent acquisition of Broadbean; our identification of existing material weaknesses in our internal control over financial reporting; fluctuations in our results over time; the impact of seasonality on our business; our ability to manage our growth, including through acquisitions and expansion into international markets; our ability to enhance our existing products and introduce new products that achieve market acceptance and keep pace with technological developments; actions by our competitors, partners and others that may block us from using third party technologies in our aiWARE platform, offering it for free to the public or making it cost prohibitive to continue to incorporate such technologies into our platform; interruptions, performance problems or security issues with our technology and infrastructure, or that of our third party service providers; the impact of the continuing economic disruption caused by macroeconomic and geopolitical factors, including the COVID-19 pandemic, the Russia-Ukraine conflict, the war in Israel, financial instability, inflation rates and the responses by central banking authorities to control inflation, monetary supply shifts and the threat of recession in the United States and around the world; increasing interest rates, inflationary pressures and the threat of a recession in the United States and around the world, on our business operations and those of our existing and potential customers. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Before you invest, you should read our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Quarterly Reports on Form 10-Q and the other documents we have filed and may in the future file with the SEC for more complete information about the Company. You may obtain these documents for free on our website or by visiting EDGAR on the SEC website at www.sec.gov.


In addition to our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation also includes certain non-GAAP financial measures. Tables detailing the items excluded from these non-GAAP financial measures and reconciling such non-GAAP financial measures with the most directly comparable GAAP financial measures are included in the Appendix.

We have provided these non-GAAP financial measures because management believes such information to be important supplemental measures of performance that are commonly used by securities analysts, investors and other interested parties in the evaluation of companies in its industry. Management also uses this information internally for forecasting and budgeting.

These non-GAAP financial measures should not be considered as an alternative to net income (loss), operating income (loss) or any other financial measures so calculated and presented, nor as an alternative to cash flow from operating activities as a measure of liquidity. Other companies (including our competitors) may define these non-GAAP measures differently. These non-GAAP measures may not be indicative of our historical operating results or predictive of potential future results. Investors should not consider these non-GAAP financial measures in isolation or as a substitute for analysis of our results reported in accordance with GAAP.

This presentation also contains information using industry publications that generally state that the information contained therein has been obtained from sources believed to be reliable, but such information may not be accurate or complete. While we are not aware of any misstatements regarding the information from these industry publications, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied on therein.





The enterprise AI company that makes humans even better.

Veritone is a leading enterprise AI software, applications and services provider with one mission – to *advance* the capabilities of AI to *empower* people to do more than they ever thought possible.

Founded in

2014

NASDAQ:

VERI

Employees:

650+*

Customers:

3,384*

Earnings Results Snapshot

Key indicators in 1Q24⁽¹⁾

Financials

\$32M

1Q24
Total Revenue

\$15M

1Q24
Software Revenue

\$91M

Cash & Cash
Equivalents as of
3/31/2024⁽²⁾

KPIs

3,384

1Q24 Total Software
Products & Service
Customers⁽³⁾

\$72M

1Q24 Annual
Recurring Revenue

>90%

1Q24 Gross Revenue
Retention⁽³⁾

Recent Business Highlights

NOV
28

Veritone Launches Ask Veri to Empower Customers to Talk to Their Data for Actionable Insights and Workflow Activation

Veritone launched Ask Veri, a new conversational intelligence solution that empowers Veritone Digital Media Hub ("DMH") users to quickly extract actionable insights and execute dynamic workflows from their media archive data through a generative AI-enabled, chat-based tool.

DEC
14

Veritone and Grabyo Partner to Create AI-Powered Live Clipping, Asset Management and Monetization Solution

Announced a partnership with Grabyo, a leading cloud video platform for live broadcasting, live clipping and distribution, to streamline live digital content production and leverage AI-driven content management and monetization tools to meet the evolving needs of sports organizations in today's fast-paced digital landscape.

APR
4

Veritone Clinches 2024 NAB Product of the Year Award for a Fifth Time with Generative AI Solution

For the fifth time, Veritone won NAB Product of the Year for the company's recently launched Ask Veri. This is the fourth time Veritone received top billing in the AI/ML category. Last year, Veritone's Generative AI platform won the category, while Veritone Avatar secured the award in 2022, and Veritone Voice in 2021. Veritone Attribute was recognized as best new radio technology in 2019.

APR
30

Veritone and OPEXUS Team Up to Provide AI Solutions to National Canadian Bank

Announced that a major national bank in Canada is leveraging the OPEXUS ATIPXpress® AI Assist Module, which now includes Veritone's award-winning Redact solution.

MAY
7

Veritone Launches AI Consulting and Services Group, Immediately Ascends to AWS Advanced Tier Services Partner Status

Veritone announced the launch of its AI consulting and services group to bridge the marketplace gap for seamless implementations of AI. Veritone's advisory proficiency has played a crucial role in the company's advancement to the Amazon Web Services ("AWS") Advanced Tier Services Partner level within the AWS Partner Network. The elevation in status acknowledges Veritone's AI consulting and service group, which plays a pivotal role in the advancement of AI, empowering customers to effectively use and derive the most benefit from the technology.

Veritone's Growth Drivers



DOUBLE DOWN ON CORE VERTICALS

- Deepen exposure to industries we serve
- Leverage track record of AI partner model success to increase market share
- Grow our diverse customer and revenue base



CAPITALIZE ON DATA & INTEGRATION CAPABILITIES

- Deliver product ecosystem designed to drive operational efficiencies, accelerate decision making and increase profitability
- Market ability to integrate and orchestrate disparate data and workflows



UNLOCK THE POTENTIAL OF EXISTING CUSTOMERS

- Showcase expanding market applications of solutions across core verticals to existing customers
- Upsell additional volume to current customers
- Cross-sell expanding use cases
- Convert trial customers, particularly in government and regulated industries, to long-term customers



HARNESS EXPANDING MARKET OPPORTUNITY

- Expand our offerings to meet the demands of increasing spend and use cases of AI within enterprises
- Global AI market expected to grow at 19% CAGR and reach ~\$900B by 2026⁽¹⁾



Empowering a rapidly growing partner & customer ecosystem.



Investment Highlights



Large & Growing
Enterprise AI Market



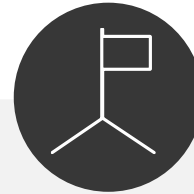
A Leading Operating System and
applications for Artificial Intelligence (AI)
Driving Enterprise AI Transformation



Focused Growth and Pathway Towards
Profitability Through Strategic and
Organic Opportunities



Critical Enterprise Solutions
with Growing, and Attractive,
Blue Chip Customer Base



Founder-Led Entrepreneurial Management
Team with Extensive Experience in Building
"Data-Centric" Businesses



Attractive Financial Model and
High Gross Margins



One platform. Endless possibilities.

Our aiWARE platform is the foundation upon which Veritone delivers human-centered AI solutions that enable customers to acquire, analyze, and act on hard-to-reach data, transforming it into actionable intelligence and do more than what was previously humanly possible

Build

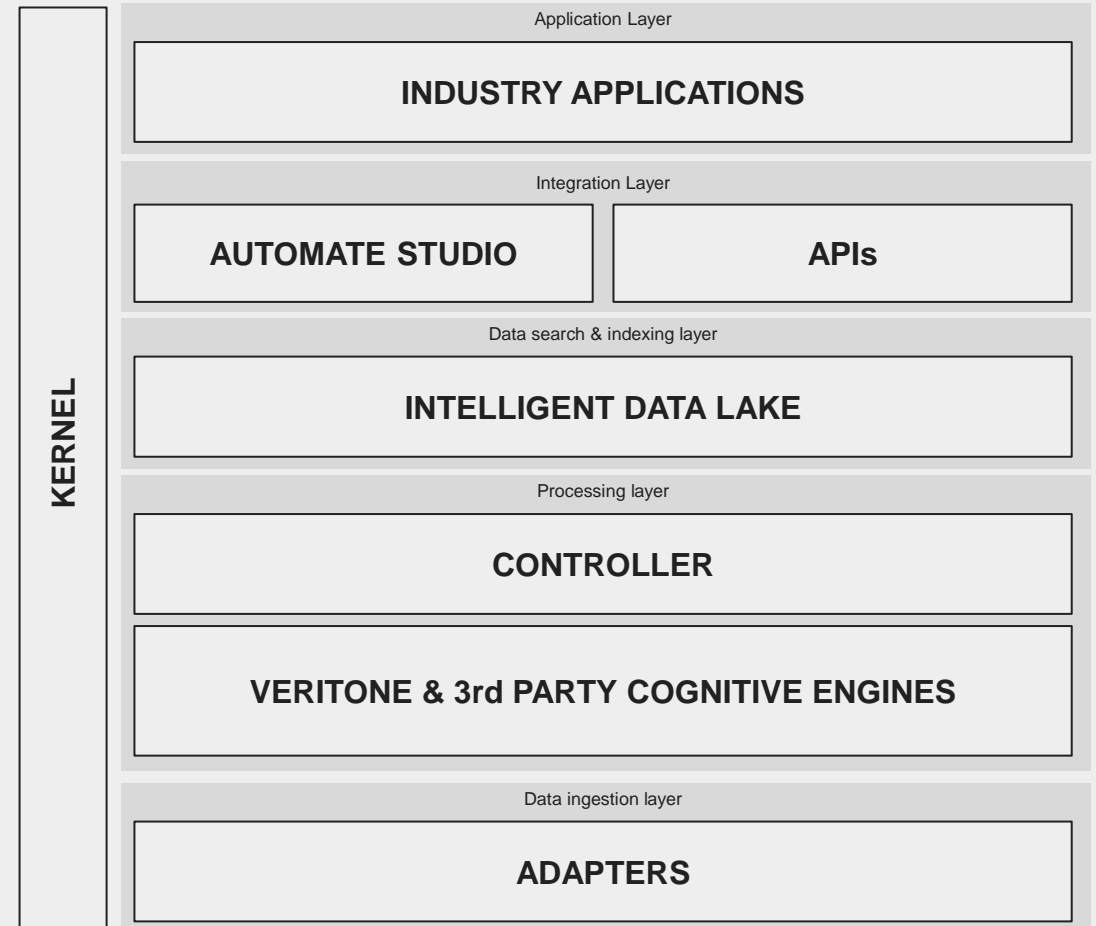
AI-powered solutions and applications faster and cost-effectively

Accelerate

AI enterprise implementation and adoption, increasing operational efficiency

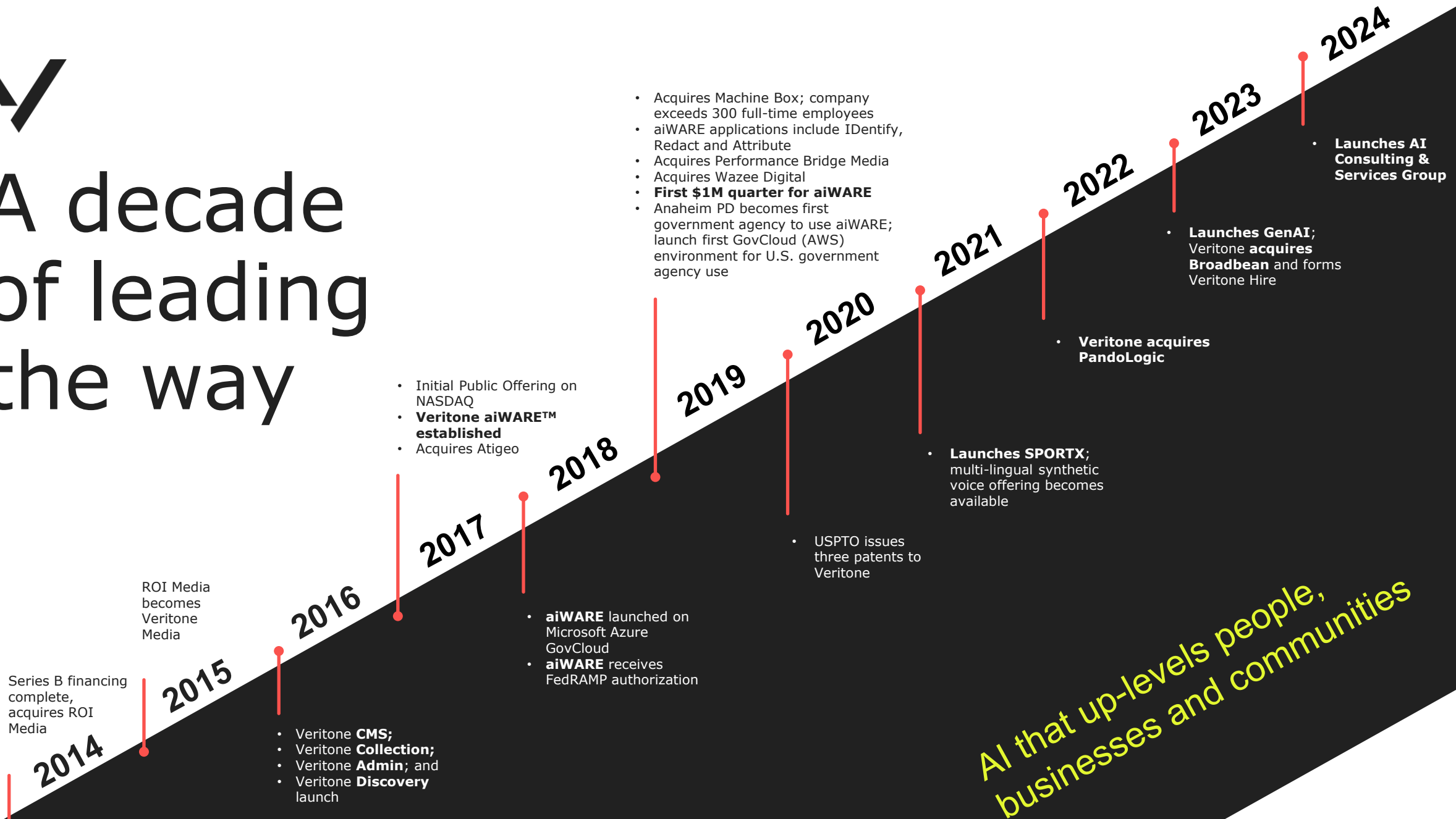
Leverage

a vast ecosystem of proprietary and third-party AI models with minimal integration costs





A decade of leading the way



AI that up-levels people, businesses and communities

Target Market Verticals

GOVERNMENT & REGULATED INDUSTRIES (GRI)

COMMERCIAL

Media & Entertainment

CREATE

Automated content creation, interactive storytelling and real-time content to scale reach

MANAGE

Save resources with AI-powered digital asset management and metadata tagging

MONETIZE

Unlock revenue generation and business opportunities from content through licensing marketplace and world-class services team

Hire

ATTRACT

Automate and optimize the job advertising process with AI-enabled talent acquisition technology to reach candidates at scale and maximize recruitment ROI

ENGAGE

Streamline your screening process with conversational AI and applicant ranking

COMPLY

Source diverse talent at scale and meet OFCCP requirements with end-to-end compliance recruitment management

Public Sector

DEPLOY

Suite of AI-enabled solutions enables fast and systematic evidence discovery and helps identify regulatory compliance risks

AUTOMATE

Remove the manual processing of text, audio and video content to enable analysis and accelerate redaction processes

EXTRACT

Surface actionable intelligence to drive greater efficiencies, minimize expense and deliver superior outcomes

Demonstrated differentiation and product market fit combined with a robust partner ecosystem enables ongoing disruption and expansive market opportunities.



From clips and content to real value and revenue.

Veritone Media & Entertainment empowers leaders in media, entertainment, sports and broadcast to unlock human potential through AI solutions, services and technologies. Creators, advertisers, podcasters, producers, broadcasters, managers, editors, sports and entertainment rights holders use Veritone's industry-leading AI to reach more eyes, ears, minds and hearts and share great content with the world.



DATA INSIGHT

Gain value from video, audio, images, text, and data through metadata extraction, search, and visualization, enhancing customer support and system integrations



MEDIA INTELLIGENCE

Provide proof-of-performance metrics for broadcast-to-web attribution while tracking all of your content to make it easier to reuse, provide airchecks and validate sponsorships



LICENSING SERVICES

Our team of experts use proprietary AI technology to help find footage and navigate rights and clearances for content buyers and rights holders



CONTENT MANAGEMENT & MONETIZATION

Unlock the full potential of your content efforts with AI-powered DAM and synthetic voice creation



AGENCY SERVICES

Leverage a team of experts using AI technology to maximize the performance of audio advertising and influencer marketing campaigns



HIRING SOLUTIONS

Increase the number of qualified applicants, decrease the time to find and hire the best candidates, while removing inefficient HR processes

SELECTED CUSTOMERS



SELECTED PARTNERS



AI that helps people find more great people.

Veritone Hire is redefining recruiting and talent acquisition by combining global job distribution tools with programmatic advertising AI technology to optimize customers' recruiting strategies, reduce their costs, improve efficiency and positively impact the most important asset in an organization — its people.



JOB POSTING DISTRIBUTION

Automatically post job ads to job boards, search engines and social media channels all in one place, with seamless integrations into over 100 ATS partners



CANDIDATE ENGAGEMENT & SCREENING

Streamline your screening process by leveraging conversational AI to engage and screen candidates post-apply, all within your ATS



PROGRAMMATIC JOB ADVERTISING

Optimize individual ads or full campaigns with AI to help you maximize your ROI by increasing candidate volume while reducing wasted ad spend



DIVERSITY & COMPLIANCE

Source diverse talent at scale using programmatic technology to place and optimize your job ads on a network of diversity job sites, offering guaranteed reach

SELECTED CUSTOMERS



SELECTED PARTNERS



Less taskwork. More time to serve.

Veritone's Intelligent Digital Evidence Systems ("iDEMS"), is one of the industry's first cloud-based digital evidence management solutions that integrates AI to help public safety and judicial agencies accelerate investigations. iDEMS combines Veritone's market-leading public sector solutions so the people at work in law enforcement, government and public safety can streamline manual identification and redaction efforts and accelerate audio and video processing with intelligent automation. Less time on repetitive tasks allows departments more time to focus on what matters – leading and protecting the communities they serve.



DATA INSIGHT

Gain value from video, audio, images, text, and data through metadata extraction, search, and visualization, enhancing customer support and system integrations



BIOMETRIC IDENTIFICATION

Authenticate users, identify callers and suspects by recognizing voices and faces in videos, images, and calls



HIRING SOLUTIONS

Increase the number of qualified applicants, decrease the time to find and hire the best candidates, while removing inefficient HR processes



REDACTION

Save time and costs while freeing up valuable resources by using Veritone AI to automate the redaction of sensitive information within audio, video and image-based evidence



TRANSCRIPTION & TRANSLATION

Legal and contact center teams, automate manual work with near-real-time transcription and translation of any data source



PERSON-OF-INTEREST TRACKING

Track persons of interest across video files regardless of source without using personal identifiable information (PII)

SELECTED CUSTOMERS



SELECTED PARTNERS

Deloitte.

leidos

PAE

epiq

GovQA

Microsoft

CACI
www.caci.com

shi

carahsoft.

CDWG

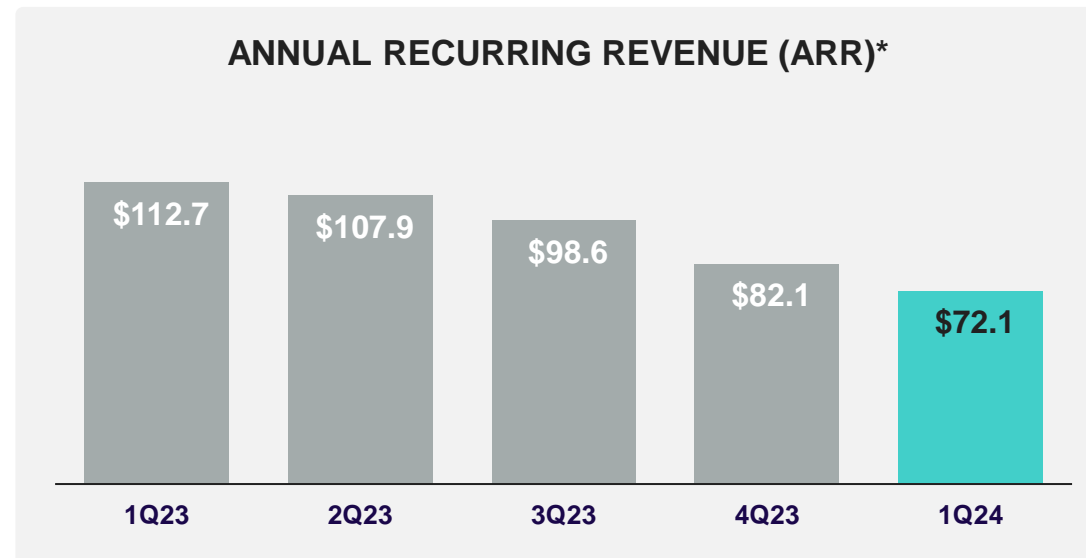
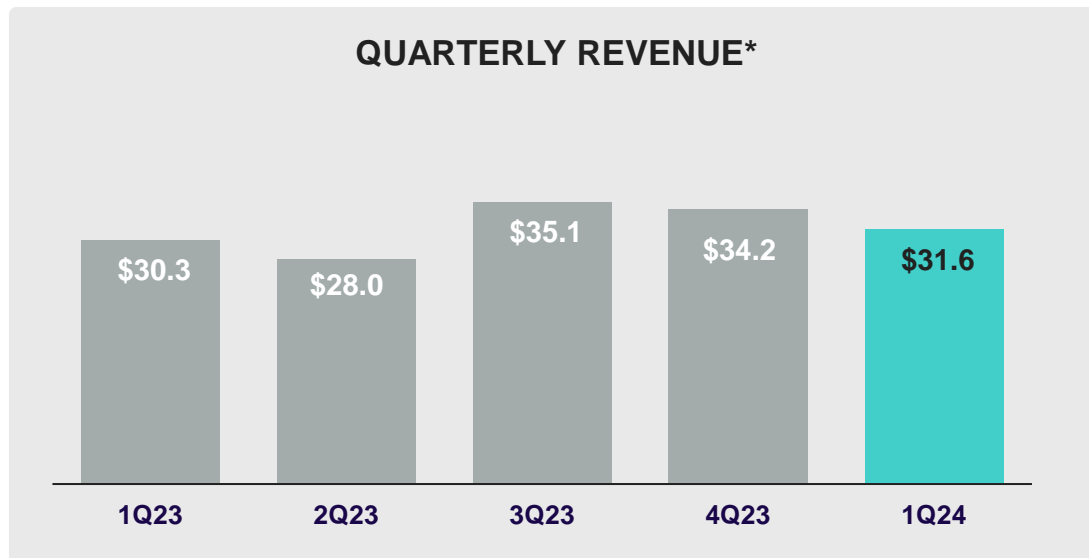
ORACLE®

Financial Update



1Q24 Financial Highlights

\$ in Millions



Gross Revenue Retention⁽¹⁾

>90%



Total Software Products & Services Customers⁽¹⁾

3,384



Revenue CAGR (2017-2024E)⁽²⁾

+39%

* All periods except 3Q and 4Q 2023 and 1Q 2024 calculated on a Pro Forma basis; for definitions and more information, see the Supplemental Financial Information and applicable reconciliations slides in the Appendix.

(1) As of March 31, 2024.

(2) Financial results for the period ending 3/31/2024 include contribution from PandoLogic starting in 9/14/2021 and contribution from Broadbean starting in 6/13/2023. Revenue estimates represent the midpoint of Management's Guidance Range provided May 7, 2024.



Quarterly Key Performance Indicators

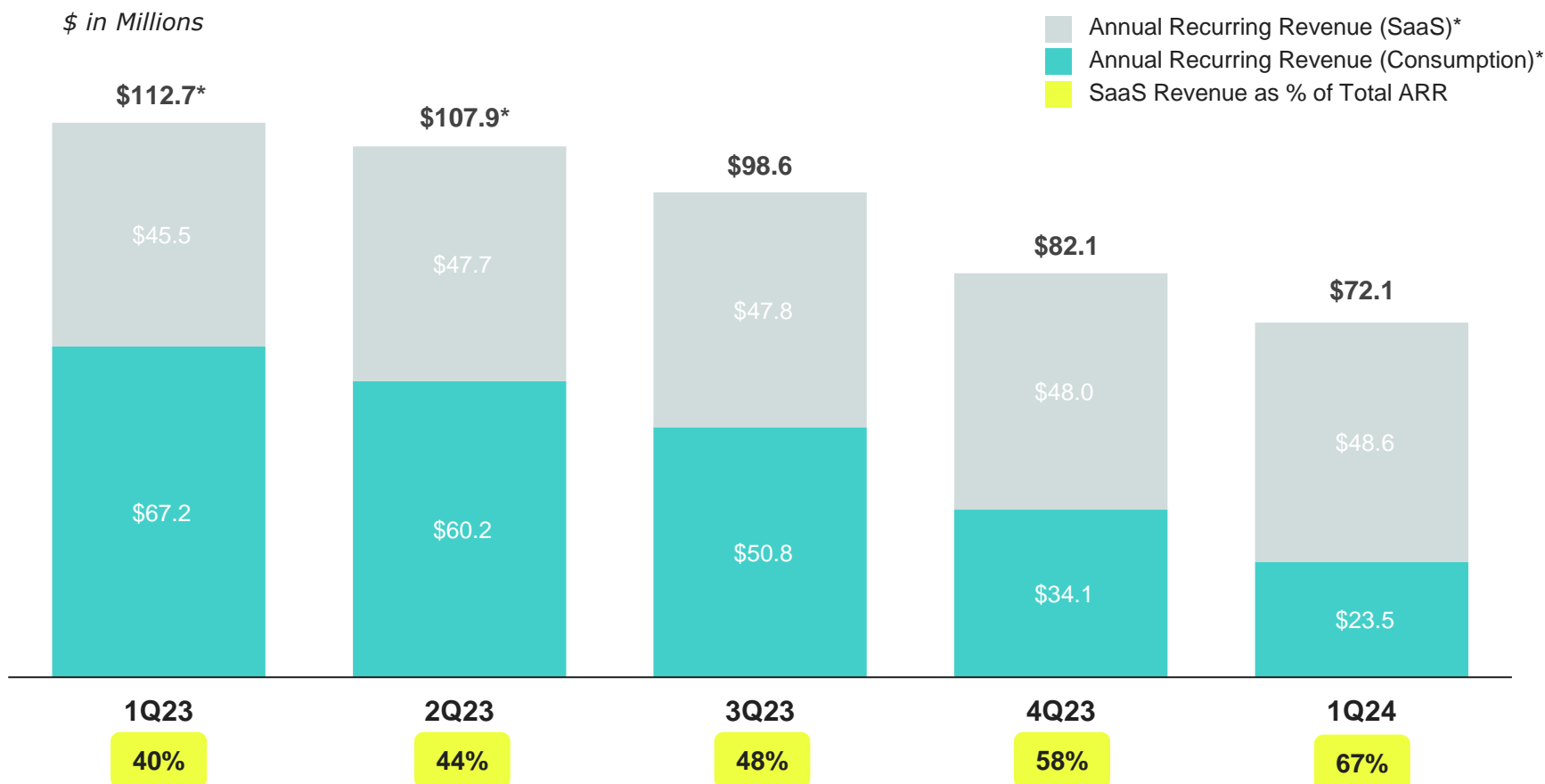
<i>\$ in Thousands</i>	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023*	Percent Change
Revenue	\$31,636	\$30,263	5%
Loss from Operations	\$(21,840)	\$(23,589)	7%
Net Loss	\$(25,198)	\$(22,963)	(10)%
Non-GAAP Gross Profit	\$24,590	\$23,454	5%
Non-GAAP Net Loss	\$(7,618)	\$(9,555)	20%

* Calculated on a Pro Forma basis; for definitions and more information, see the Supplemental Financial Information and applicable reconciliation slides in the Appendix.



Diverse Revenue Mix

SaaS and consumption-based sales model provides earnings stability and flexibility to contract with companies of various sizes and preferences across industries.



7%
YoY Increase
 Annual Recurring Revenue (SaaS)*

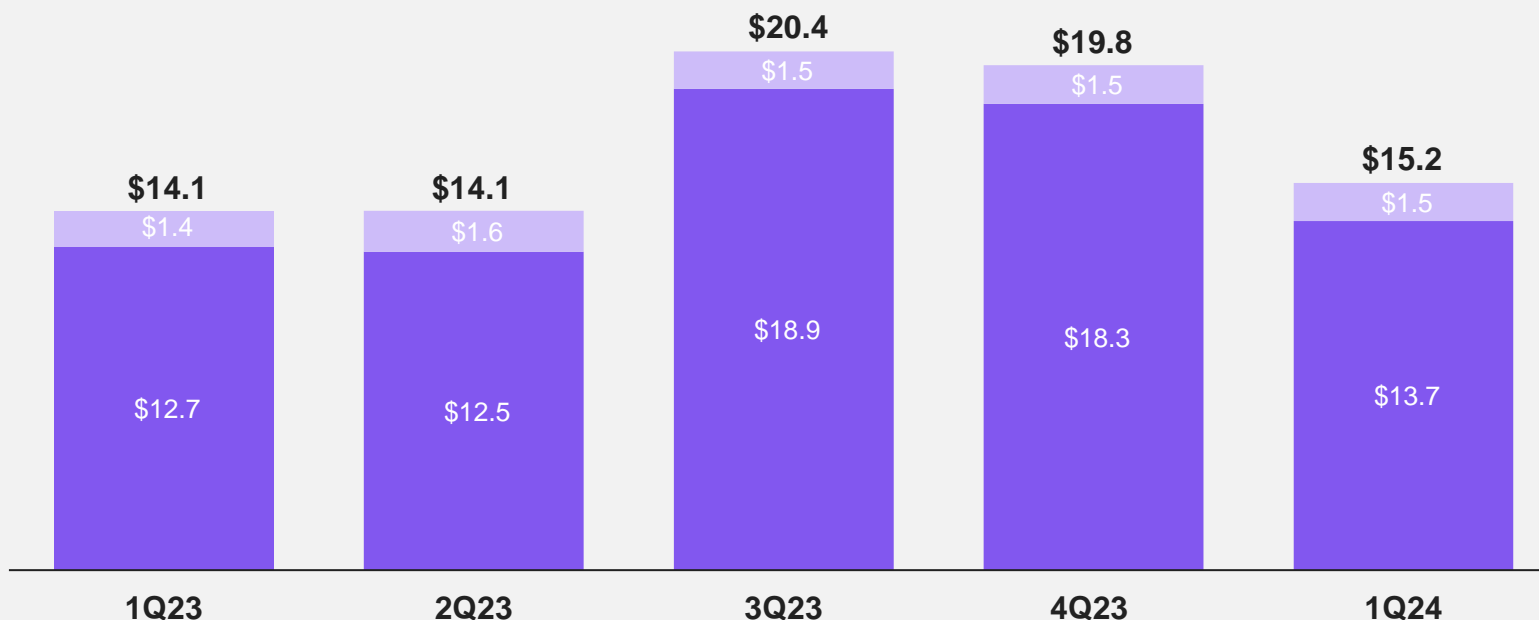
* 1Q23 and 2Q23 calculated on a Pro Forma basis; for definitions and more information, see the Supplemental Financial Information and applicable reconciliations slides in the Appendix.



Software Products & Services

REVENUE PERFORMANCE*

\$ in Millions



1Q24 YoY Change

Public Sector (GRI)	9%
Commercial Enterprise	8%

* 1Q23 and 2Q23 calculated on a Pro Forma basis; for definitions and more information, see the Supplemental Financial Information and applicable reconciliations slides in the Appendix.

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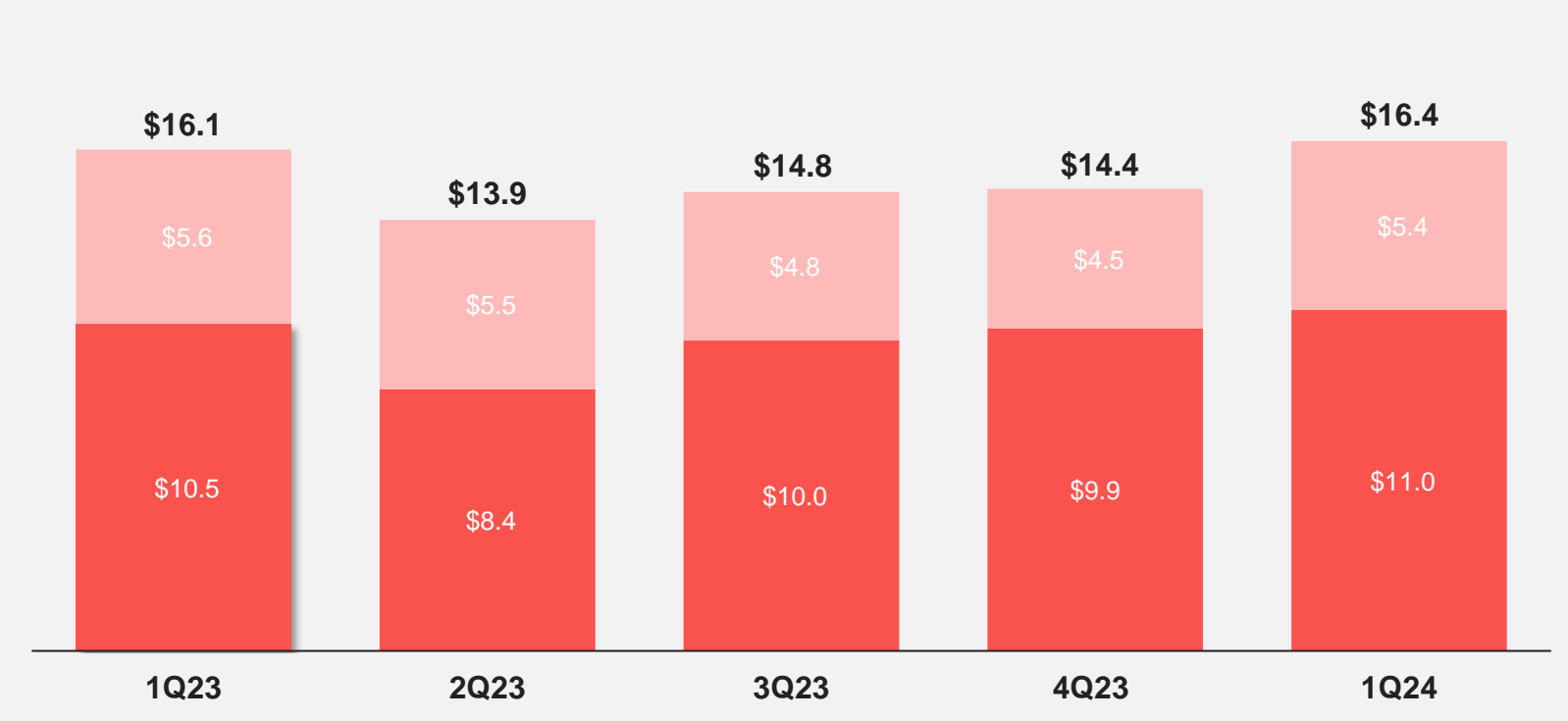
1Q HIGHLIGHTS

- **Revenue of \$15.2*** million, increased 8% YoY largely driven by Veritone Hire, which improved \$1.1 million as compared to 1Q23, offset by the expected decline in legacy Veritone Hire revenue over the same period, including Amazon.
- **New bookings of \$13.0*** million, down YoY largely due to Amazon's reduced spend.
- **\$48.6*** million **subscription-based ARR**, up 7% YoY.
- **3,384 Total Software Products & Services Customers**, down slightly YoY due to ongoing run-off of legacy Career Builder customers transitioning off of Broadbean's platform.

Managed Services

REVENUE PERFORMANCE

\$ in Millions



1Q24 YoY Change

Licensing	(3%)
Advertising	4%

(1) Avg billings per active Managed Services customer for each quarter reflects the average quarterly billings per active Managed Services customer over the twelve-month period through the end of such quarter for Managed Services clients that are active during such quarter.

1Q HIGHLIGHTS

- Revenue of \$16.4 million, increased 2% YoY.
- Advertising gross billings per active client of \$793,000⁽¹⁾, improving 3% from 1Q23.
- Managed Services benefits from advertising revenue with non-GAAP margins in excess of 90%.

Balance Sheet Summary

<i>\$ in Thousands</i>	As of March 31, 2024	As of March 31, 2023
Cash and Cash Equivalents	\$90,733	\$79,439
Current Assets	\$172,369	\$182,770
Total Assets	\$359,641	\$375,814
Current Liabilities	\$197,671	\$188,825
Total Liabilities	\$344,776	\$337,667
Stockholders' Equity	\$14,865	\$38,147
Common Shares Outstanding⁽¹⁾	37,353,228	36,587,946

(1) Excluding options, RSUs and warrants as of March 31, 2024, and March 31, 2023, as applicable.

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Appendix



2Q24 and FY24 Guidance

Revenue and Non-GAAP Net Loss

<i>\$ in Thousands</i>	2Q24 E
Revenue	31,500
Non-GAAP Net Loss ⁽¹⁾	(6,000)

<i>\$ in Thousands</i>	FY24 E
Revenue	139,000
Non-GAAP Net Loss ⁽²⁾	(13,000)

(1) See page 24 for reconciliation.

(2) See page 25 for reconciliation.

Note: GAAP net loss and non-GAAP net income (loss) figures FY 2024 reflect the midpoint of the Company's financial guidance provided May 7, 2024.



Quarterly GAAP to Non-GAAP Reconciliation (Unaudited)

<i>\$ in Thousands</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24 E
GAAP net loss	\$ (22,963)	\$ (23,296)	\$ (24,541)	\$ 12,175	\$ (25,198)	\$ (19,000)
Interest expense, net	805	720	218	704	3,991	4,000
Provision for income taxes	(271)	(1,374)	(977)	(426)	(1,045)	(600)
Depreciation and amortization	5,907	6,389	7,857	5,948	7,502	7,500
Stock-based compensation expense	3,917	2,697	2,032	2,180	1,608	1,600
Severance and executive search ⁽¹⁾	1,444	689	785	727	3,850	-
Gain on debt extinguishment	-	-	-	(30,023)	-	-
Change in fair value of contingent consideration	651	-	816	817	-	500
Gain on sale of energy group	-	(2,572)	-	-	-	-
Foreign currency impact	(1,161)	(1,659)	2,294	393	413	-
Contribution of business held for sale ⁽²⁾	917	872	-	(98)	3	-
Acquisition compensation expense ⁽³⁾	394	237	397	(77)	-	500
Acquisition and due diligence-related costs	805	4,271	3,177	872	941	-
Non-GAAP net loss	\$ (9,555)	\$ (13,026)	\$ (7,942)	\$ (6,808)	\$ (7,618)	\$ (6,000)

(1) Business realignment, severance and executive transition costs consists of severance and executive transition costs in 2023, severance and executive search costs in 2022 and 2021 and business realignment and officer severance costs in 2020 and 2019.

(2) Contribution of business held for sale relates to the net loss for the periods presented for our energy group that we divested during Q2 2023. We have not recast Non-GAAP Net Loss for periods ended prior to March 31, 2023 because the change in business strategy to divest the business occurred Q1 2023 and the prior period contributions were costs to operate the continuing business when incurred in the prior periods. The historical amounts would not have a major effect on prior period results.

(3) Variable consultant performance bonus expense represents the bonus payments paid to Mr. Chad Steelberg as a result of his achievement of the performance goals pursuant to his consulting agreement with us.

Note: GAAP net loss and non-GAAP net loss figures for Q2 2024 reflect the midpoint of the Company's financial guidance provided March 12, 2024.



Annual GAAP to Non-GAAP Reconciliation (Unaudited)

<i>\$ in Thousands</i>	FY20	FY21	FY22	FY23	FY24E
GAAP net loss	\$ (47,876)	\$ (64,672)	\$ (25,557)	\$ (58,625)	\$ (70,600)
Interest expense, net	9	538	4,350	2,448	16,500
Provision for (benefit from) income taxes	76	2,699	2,309	(3,048)	(3,000)
Depreciation and amortization	6,407	9,410	22,493	26,101	30,000
Stock-based compensation expense	19,539	40,063	19,115	10,826	9,800
Severance and executive search ⁽¹⁾	145	349	540	3,644	3,300
Gain on debt extinguishment	-	-	(19,097)	(30,023)	-
Warrant expense	102	-	-	-	-
Change in fair value of warrant liability	200	-	-	-	-
Gain on sale of asset	(56)	-	-	-	-
State sales tax reserve	818	306	-	-	-
Stock offering costs	27	-	-	-	-
Lease exit charges ⁽²⁾	16	3,367	-	-	-
Change in fair value of contingent consideration	-	12,074	(22,721)	2,284	1,000
Gain on sale of energy group	-	-	-	(2,572)	-
Foreign currency impact	-	-	-	(133)	-
Contribution of business held for sale ⁽³⁾	-	-	-	1,691	-
Acquisition compensation expense ⁽⁴⁾	-	-	-	951	1,000
Acquisition and integration-related costs	-	2,698	2,688	9,125	-
Non-GAAP net income (loss)	\$ (20,593)	\$ 6,832	\$ (15,880)	\$ (37,331)	\$ (13,000)

(1) Business realignment, severance and executive transition costs consists of severance and executive transition costs in 2023, severance and executive search costs in 2022 and 2021 and business realignment and officer severance costs in 2020 and 2019.

(2) Lease exit charges consists of charges related to a sublease in 2021 and lease termination charges in 2020.

(3) Contribution of business held for sale relates to the net loss for the periods presented for our energy group that we divested during Q2 2023. We have not recast Non-GAAP Net Loss for periods ended prior to March 31, 2023 because the change in business strategy to divest the business occurred Q1 2023 and the prior period contributions were costs to operate the continuing business when incurred in the prior periods. The historical amounts would not have a major effect on prior period results.

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Note: GAAP net loss and non-GAAP net income (loss) figures for Q2 2024 reflect the midpoint of the Company's financial guidance provided March 12, 2024.

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First Quarter 2024 Revenue Summary

\$ in Thousands	1Q23	4Q23	1Q24	1Q24 CHANGE	
				Q/Q	Y/Y
Commercial Enterprise					
Software Products & Services	\$12,732	\$18,301	\$13,703	(25)%	8%
Managed Services	\$16,136	\$14,376	\$16,416	14%	2%
Subtotal	\$28,868	\$32,677	\$30,119	(8)%	4%
Government & Regulated Industries					
Software Products & Services	\$1,395	\$1,520	\$1,517	-	9%
Managed Services	-	-	-	-	-
Subtotal	\$1,395	\$1,520	\$1,517	(8)%	(8)%
Total Sales	\$30,263	\$34,197	\$31,636	(7)%	5%



Supplemental Financial Information

Our customer composition is diverse and includes various segments across our verticals, each with different purchasing trends and pricing models. In order to provide enhanced visibility into our growth composition and broad customer base, we have added ARR as a key metric and defined our customer count methodology.

DEFINITIONS

“**Total Software Products & Services Customers**” includes Pro Forma Software Products & Services customers as of the end of each respective quarter set forth above with net revenues in excess of \$10 and also excludes any customers categorized by us as trial or pilot status. In prior periods, we provided “Ending Software Customers,” which represented Software Products & Services customers as of the end of each fiscal quarter with trailing twelve-month revenues in excess of \$2,400 for both Veritone, Inc. and PandoLogic Ltd. and/or deemed by Veritone to be under an active contract for the applicable periods. Total Software Products & Services Customers is not comparable to Ending Software Customers. Total Software Products & Services Customers includes customers based on revenues in the last month of the quarter rather than on a trailing twelve month basis and excludes any customers that are on trial or pilot status with us rather than including customers with active contracts. Management uses Total Software Products & Services Customers and we believe Total Software Products & Services Customers are useful to investors because it more accurately reflects our total customers for our Software Products & Services customers inclusive of Broadbean.

“**Annual Recurring Revenue (SaaS)**” represents an annualized calculation of monthly recurring revenue during the last month of the applicable quarter for all Total Software Products & Services customers, in each case on a Pro Forma basis. In prior periods, we provided “Average Annual Revenue,” which was calculated as the aggregate of trailing twelve-month Software Products & Services revenue divided by the average number of customers over the same period for both Veritone, Inc. and PandoLogic Ltd. Annual Recurring Revenue is not comparable to Average Annual Revenue (SaaS). Annual Recurring Revenue (SaaS) includes only subscription-based SaaS revenue, is not averaged among active customers and uses a calculation of recurring revenue as described above instead of annual revenue. Management uses “Annual Recurring Revenue (SaaS)” and we believe Annual Recurring Revenue (SaaS) is useful to investors because Broadbean significantly increases our mix of subscription-based SaaS revenues as compared to Consumption revenues and the split between the two allows the reader to delineate between predictable recurring SaaS revenues and more volatile Consumption revenues.

“**Annual Recurring Revenue (Consumption)**” represents the trailing twelve months of all non-recurring and/or consumption-based revenue for all active Total Software Products & Services customers, in each case, on a Pro Forma basis. In prior periods, we provided “Average Annual Revenue,” which was calculated as the aggregate of trailing twelve-month Software Products & Services revenue divided by the average number of customers over the same period for both Veritone, Inc. and PandoLogic Ltd. Annual Recurring Revenue (Consumption) is not comparable to Average Annual Revenue. Annual Recurring Revenue (Consumption) includes only non-recurring and/or consumption-based revenue, is not averaged among active customers and uses a calculation of recurring revenue as described above instead of annual revenue. Management uses “Annual Recurring Revenue (Consumption)” and we believe Annual Recurring Revenue (Consumption) is useful to investors because Broadbean significantly increases our mix of subscription-based SaaS revenues as compared to Consumption revenues and the split between the two allows the reader to delineate between predictable recurring SaaS revenues and more volatile Consumption revenues.

“**Total New Bookings**” represents the total fees payable during the full contract term for new contracts received in the quarter (including fees payable during any cancellable portion and an estimate of license fees that may fluctuate over the term), excluding any variable fees under the contract (e.g., fees for cognitive processing, storage, professional services and other variable services), in each case on a Pro Forma basis.

“**Gross Revenue Retention**” represents a calculation of our dollar-based gross revenue retention rate as of the period end by starting with the revenue from Software Products & Services Customers as of the three months in the prior year quarter to such period, or Prior Year Quarter Revenue. We then deduct from the Prior Year Quarter Revenue any revenue from Software Products & Services Customers who are no longer customers as of the current period end, or Current Period Ending Software Customer Revenue. We then divide the total Current Period Ending Software Customer Revenue by the total Prior Year Quarter Revenue to arrive at our dollar-based gross retention rate, which is the percentage of revenue from all Software Products & Services Customers from our Software Products & Services as of the year prior that is not lost to customer churn. All numbers used to determine Gross Revenue Retention are calculated on a Pro Forma basis.

“**Software Revenue - Pro Forma**” is a non-GAAP measure that represents Software Products & Services revenue on a Pro Forma basis.

“**Non-GAAP Gross Margin**” is defined as Non-GAAP gross profit divided by revenue.

Note Regarding Pro Forma Information

“Pro Forma” information provided in this press release represents the historical information of Veritone combined with the historical information of Broadbean (as defined below) for the applicable period on a pro forma basis as if Veritone had acquired Broadbean on January 1, 2022. Veritone completed its acquisition of (i) all of the issued and outstanding share capital of (a) Broadbean Technology Pty Ltd ACN 116 011 959 / ABN 79 116 011 959, a limited company incorporated under the laws of Australia, (b) Broadbean Technology Limited, a limited company incorporated under the laws of England and Wales, (c) Broadbean, Inc., a Delaware corporation and (d) CareerBuilder France S.A.R.L., a limited liability company organized (société à responsabilité limitée) under the laws of France, and (ii) certain assets and liabilities related thereto (the foregoing clauses (i) and (ii) together, “Broadbean”) on June 13, 2023.



Thank you.

