EXERGY · KEY ENERGY, INC.

Stored energy: from illiquid stock to liquid capital

TODAY, ON AN ENERGY COMMUNITY'S BALANCE SHEET

- The battery sits in fixed assets. The energy inside it is stock with no price: it can only be sold to the grid, and only at the moment it is generated.
- Grid revenue is small, and in sunny hours zero or negative. The grid is ceasing to pay for surplus at all.
- So the sector lives on money from outside: a tariff, a subsidy, a grant. Others decide when and how much.

WITH EXERGY

- Measured stored energy is turned into **notes**. Each note is a share of all the measured energy held in the batteries of every community in the network, in every country.
- The figure on a note (kWh per note) is recalculated continuously and visible to anyone. The network charges, the figure rises; it discharges, the figure falls. It is a live measurement, not a promise.
- A note is never burned or cancelled. When energy is used, the figure falls for every note at once.
- The stock becomes liquid: notes sell for money **at a market price**, anywhere in the network. The source of money is what the community already has.

WHY THERE IS ALWAYS A BUYER

Sun, wind and load never coincide. At any moment batteries are empty somewhere and full somewhere else. A member in Sydney whose battery is empty buys notes to settle with a neighbour for stored power: cheaper than the socket. A member in Berlin, also empty, sells notes and pays the grid bill in money. Both act out of their own need. This is a property of the whole network, not of one trade.

WHERE THE PRICE COMES FROM

A seller sells even for less than his own power bill: beyond his perimeter he would otherwise get nothing. A buyer whose battery is empty takes the note as soon as it is cheaper than power from the grid, and pays a neighbour with it for energy. Any price between zero and the grid leaves both better off, so deals do not wait for a lucky match. Many sellers and buyers switch sides from day to day; the price is set by their need, not by us.

That need is also the floor. When the price falls to where the energy behind a note is cheaper than the grid, members buy it up for energy. Above the floor, capital comes in for the kilowatt-hours that each note gains over time.

WHY A NOTE CANNOT BE PRINTED

- Notes are minted only for measured new energy in a battery: from the community's own generation or from the grid at the owner's cost, and only above the highest charge the battery has ever held. Energy received from another member mints nothing.
- Minting happens only inside connected communities; a lone battery outside the market mints nothing.
- Each next million notes requires twice as much stored energy per note. This rule only moves up, and stored energy moves it, not the calendar.
- Neither Key Energy nor a vote can mint notes without energy: this is part of the protocol's constitution.

WHERE CAPITAL WILL FLOW

The minting steps set the direction: over time, more kilowatt-hours stand behind every note. That is what will draw financial capital to notes. And that capital's money will flow to those who build batteries and store energy: to network members, not to us.

UPSIDE AND RISK

- **The logic can be checked:** five contracts deployed and verified on the Arbitrum test network, where a settlement between two simulated communities, Berlin and Sydney, has been run end to end.
- **Joining needs no new business:** a community keeps operating as before; it needs registration and measurement of what it stores.
- **Only a few communities on different continents are needed.** Their settlements are public: everyone sees the benefit, without our advertising.

WHAT AN INVESTOR BUYS

Equity in Key Energy, Inc. (Delaware C-Corp), not notes. Key Energy sells notes to no one. The company earns 10% of every new mint for the first four years after mainnet, then 5%, plus 0.25% of every settlement — fixed in the protocol and earned only as measured energy is stored.

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