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BUSINESS
NETWORK.

WAR & FINANCES

HOW UKRAINE WILL FUND ITSELF NEXT YEAR

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Energy
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Agenda

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Adults and Children.
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UBN NETWORK MEMBERS & CLIENTS



TYPES OF SUBSCRIPTIONS

UBN NEWS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights 5 days a week
- Brief overview of 10-12 topics
- UBN events announcements
- Hot Discussion Points
- Corporate rate includes 20 reports
- Editor's Note

\$9 / \$99
Individual
month/year

\$1500
Corporate
year

UBN NEWS + UBN NETWORK 20 REPORTS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights
- Brief overview of 10-12 topics
- Hot Discussion Points
- Editor's Note
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys

\$999
Individual
year

\$1500
Corporate
year

UBN NETWORK ANNUAL MEMBERSHIP

- UBN Morning Digest
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys
- 4 Live events
- 2 Live briefings in your office
- Ability to be a speaker at our event
- Two articles about your business/year
- Access to our business community

\$2800 and \$5000
year



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UBN UKRAINE
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WAR & FINANCES

HOW UKRAINE WILL FUND ITSELF NEXT YEAR

GEOPOLITICAL & MACROECONOMIC OUTLOOK

KEY TAKEAWAYS

1 The War in Iran is a race against time...And Ukraine needs it to end soon

2 Western support to Ukraine remains adequate

3 Russia is losing, but Ukraine is losing faster...But this could change

4 Business moods at worst place since full-scale invasion

WHAT'S THE LATEST?

Busy Year To Date:

- Trump Chaos: ICE, Epstein, Venezuela...Now Iran
- Splits in the West to continue: Greenland and Davos, then Munich...now Hungary in April?
- Pressures Mounting in Russia – Front and Economy
- Pressures Mounting in Ukraine – Air War and Economy

WAR IN IRAN GOOD FOR RUSSIA

1) Potential long-term spike in oil prices

2) American long-range air defense may become unavailable for Ukraine

3) Bombings more popular in Iran than in the US

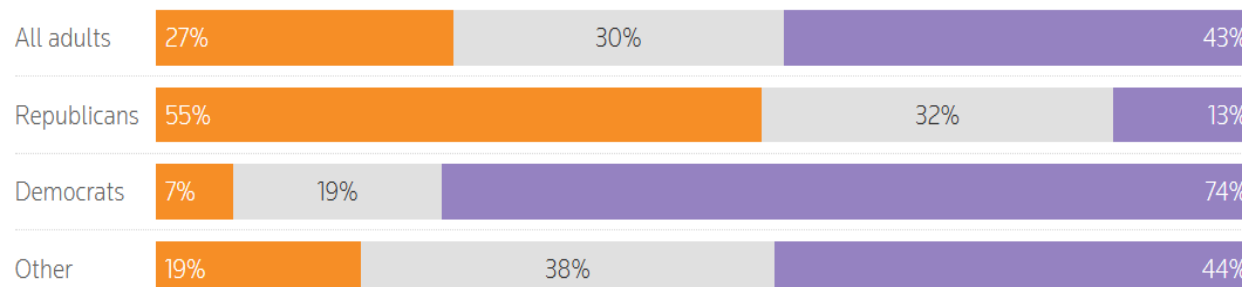
- Trump in trouble: How long Iran can last vs US domestic political tolerance?
 - *Will he cut and run, or double down?*



Do Americans approve of Trump's attack on Iran?

Reuters/Ipsos survey of 1,282 U.S. adults on Feb. 28 - March 1

● Yes ● Don't know/Skipped ● No



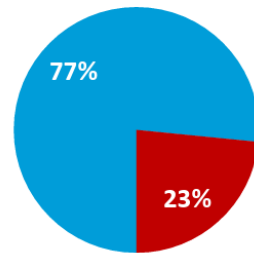
THE POLITICAL THEATER OF “PEACE TALKS” CONTINUES

Trump is restrained:

- US popular support for Ukraine
- Trump can't give Putin Ukraine – Ukraine and Europe (and Congress) are in the way
- Domestic & Foreign Policies eroding Trump's approval, allows for greater Ukraine support

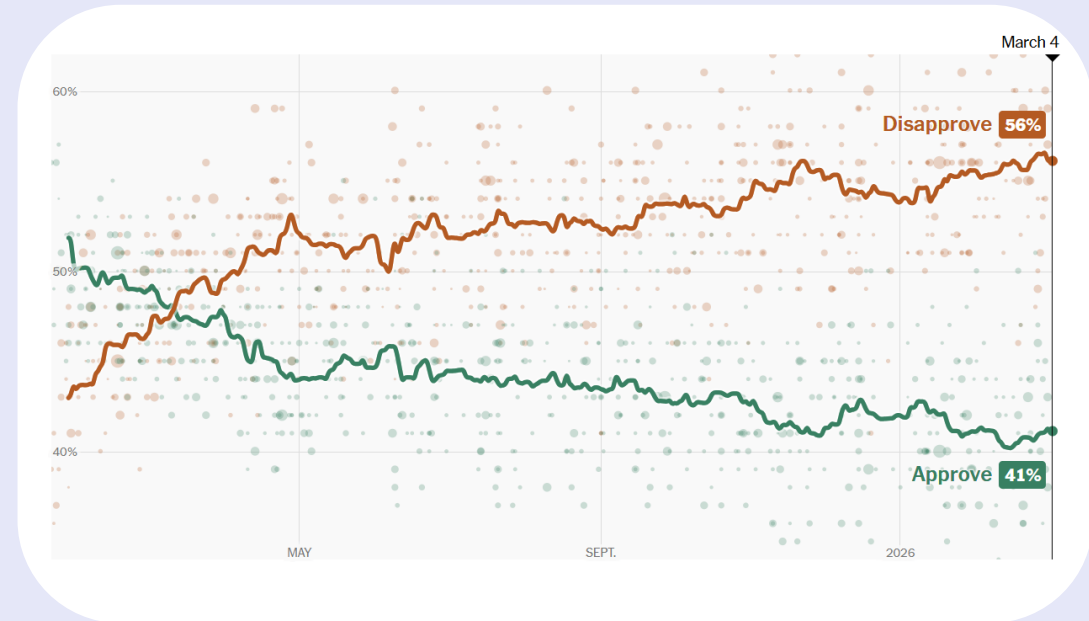
Putin's maximalist demands have not changed in 4 years

Do you support or oppose additional economic sanctions on Russia to try to force it to end the war?



■ Support ■ Oppose

Column %	DEM	GOP	IND/OTH
Support	71%	86%	72%
Oppose	29%	14%	28%



EUROPEAN RESOLVE STIFFENING (KIND OF)

€90 bn loan a major step, but inadequate (and in question)

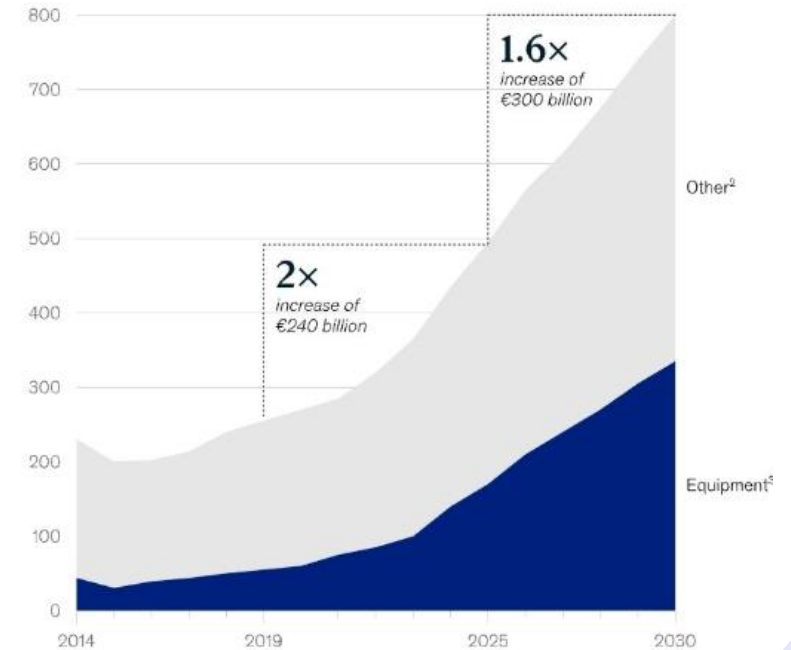
- Targeting Russia's shadow fleet
- Major rise in defense support and joint ventures set up
- More countries committed to buy US defense equipment
- 20th sanctions package on maritime services coming?

Europe on Its Own, But They Know It Now

- Attacked in the East by Putin
- Attacked in the West: Greenland, US-EU trade deal, Hungary elections?
- Finally showing backbone to Trump

European defense spending may increase to €800 billion in 2030.

Core defense spending of European NATO countries,¹ € billion



POLLING: WILL A US-EUROPE CRISIS END US MILITARY SALES TO EUROPE/UKRAINE?

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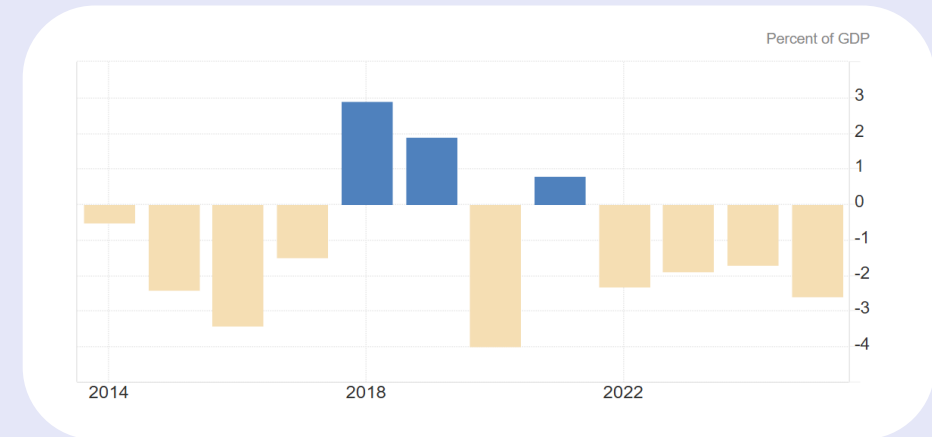


**Will a US-Europe crisis end
US military sales to
Europe/Ukraine?**

① Start presenting to display the poll results on this slide.

HOW LONG CAN RUSSIA LAST?

- **Political pressures continue to escalate**
 - Telegram (and Starlink) banned
- **GDP stagnating each quarter for nearly 2 years**
 - Budget deficit worsening with rising discount in Russian oil
 - *Energy export revenues down 50% YOY in January*
 - Civilian economy in contraction
 - *21 of 28 economic sectors in decline in 2025*
 - Central Bank has to destroy consumer spending and investment
 - *Deposits would collapse with lower interest rates, driving up inflation*
- **Manpower: Losses > Recruitment**
- **Unable to win the conventional war, Putin becomes reckless**
 - Putin to test a weak NATO/Europe, Terrorism in Ukraine, Mobilization in Russia



Budget Deficits Worsening

HOW LONG CAN UKRAINE LAST?

- **Economy: Slowing, no new growth drivers**
- **Financing: Budgetary Problems because of Hungary?**
 - *\$100bn needed annually for military/non-military needs*
- **Battlefield (Land and Air): Mixed picture**
 - Both Manpower AND Weapons are major problems
- **Corruption: Scandals Continue**
 - Hurts Ukraine's image, but demonstrates the active fight as well
- **Perceptions: Could Ukraine start to win the information war in the West**
 - Battlefield improvements, Common enemy in Russia/Iran, Russian sabotage in Europe/Ukraine?

RUSSIA-UKRAINE WAR SCENARIOS INTO 2027

End point	Scenario 1: Russian 'victory' (Collapse of Western order)	Scenario 2: Ukraine 'wins', land-for-peace deal	Scenario 3: Frozen conflict, fighting persists at lower level	Scenario 4: Direct Russia- NATO confrontation
Likelihood	10% (was 30%)	60% (was 45%)	20% (was 20%)	10% (was 5%)
Likely timeline	Late 2027	Mid-2026	Late-2026	Through 2026 and beyond
Signposts	<ul style="list-style-type: none"> • Europe fails to provide adequate support • Trump cuts off US support • Kyiv forced to negotiate a bad peace • Russia seizes far more land • Ukraine turns war into an insurgency 	<ul style="list-style-type: none"> • Neither side can shift the line of contact decisively • Russia seeks a ceasefire to pause the war • Zelenskyi offers land-for-peace • West provides more aid and intensifies sanctions 	<ul style="list-style-type: none"> • Western aid to Ukraine moderates • Russia unable to sustain high-intensity warfare • Neither side can strategically shift the war in its favor • The two sides get stuck in negotiations, fighting persists 	<ul style="list-style-type: none"> • NATO-Russian War initiated by a Russian attack on a NATO country or tactical nuclear strike in Ukraine • The West responds with an overwhelming conventional response • Potential for Russian nuclear retaliation

POLLING: WILL WE SEE A CEASEFIRE IN 2026?

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**Will we see a ceasefire in
2026?**

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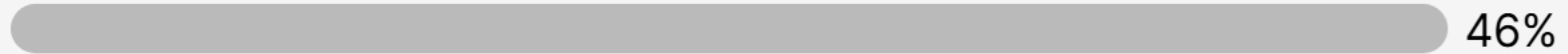


Will we see a ceasefire in 2026? *December 2025 Event*

Yes



No



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WHAT TO WATCH FOR IN THE COMING MONTHS

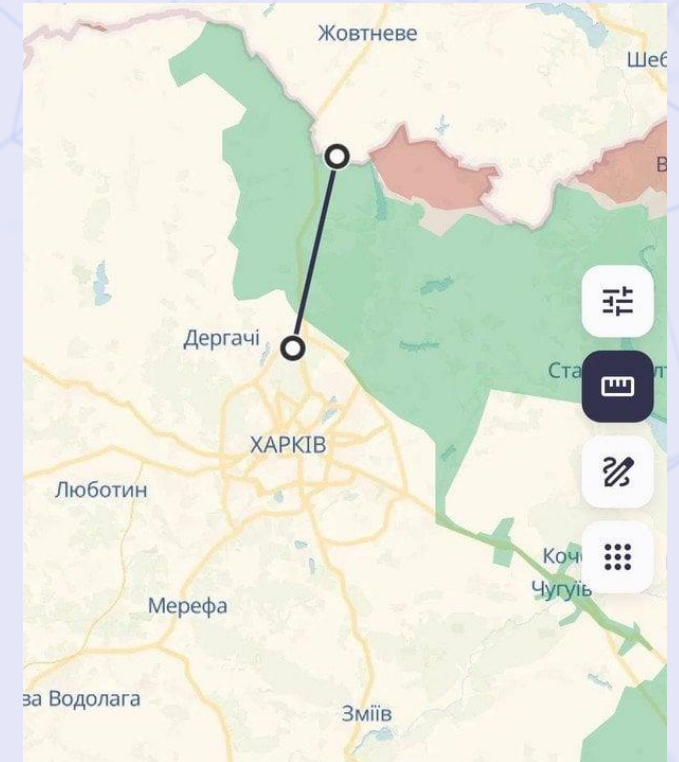
Battlefield

- Land: No breakthrough but more incursions coming
- Air: Russia winning the short and long-range air war
 - *Russian drone attacks in Kharkiv and Zaporizhzhya*
- Expanded Regional War – Black Sea, attacks in Europe/Ukraine, shadow fleet

Western Unity & Resolve

- United despite Greenland, trade disputes, Hungary?
- Target Russia's shadow fleet? Offensive hybrid war?
- More US/EU Sanctions?
- More European Purchases of US Military Equipment?

Yes



Disastrous Political Decision in Russia

- Mobilization? Confiscation of bank deposits? Major cuts in interest rates? Terrorism in Europe?

ECONOMIC & BUSINESS TRENDS

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UKRAINE FORECAST SUMMARY

GDP consensus forecasts all revised down for 2026

- Exports becoming a problem
- USD:UAH protected by dollar weakness
- 2027 growth based on expectation of a ceasefire

	2024	2025e	2026f	2027f
GDP, %YOY	2.9	1.8	2.1	4.8
USD:UAH (avg)	40.11	41.80	43.7	44.5
Inflation, %YOY	6.3	12.8	6.4	6.7
Consumer Spending, %YOY	5.0	4.9	4.2	5.1
Investment, %YOY	9.0	6.0	8.5	18.5

WHAT BUSINESSES ARE SAYING

Survival

“Most businesses have been just surviving, waiting for spring”

Sentiment

“This is the worst business sentiment I have seen since the full-scale war started”

Morale

“People have lost their ‘internal fire’, but staying strong and keep going”

Performance

“Business had been solid, but 2026 will be a make or break year”

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The War in Ukraine Podcast**

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