

UBN UKRAINE
BUSINESS
NETWORK.

WAR & BUSINESS

FINAL WINTER? ESCALATION, CEASEFIRE,
RECONSTRUCTION

General
Sponsor



Agenda

A NATIONAL MOMENT OF SILENCE

In Honor Of The Memory Of The Fallen
Military and Civilians.
Adults and Children.
Heroes and Heroines.
Everyone.



THE UBN NETWORK SURVEY

Please take 2 minutes to complete the **UBN Network Survey** and receive our Benchmarking Survey Report for **free!**





UBN UKRAINE
BUSINESS
NETWORK.

UBN NETWORK NEW MEMBERS



**NEW GAUGE
INITIATIVE**



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

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

\$1 500

Corporate year

UBN NETWORK ANNUAL MEMBERSHIP PACKAGES

- 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

\$2 800 | \$5 000 | \$10 000

year



Trusted since 1916

Your
gateway to
**banking in
Ukraine**



WAR & BUSINESS

GEOPOLITICAL & MACROECONOMIC OUTLOOK

You have \$1,000. Which do you choose?

A: A guaranteed additional \$500

B: A 50% chance of gaining \$1,000, or nothing

You have \$2,000. Which do you choose?

A: A guaranteed loss of \$500

B: A 50% chance of losing \$1,000, or losing nothing

KEY TAKEAWAYS

- 1 Civilian suffering is unlikely to force Ukraine's capitulation in the coming months
- 2 Escalation on both sides is raising the likelihood of new and more extreme scenarios
- 3 Revival of Ukraine's financial problems will force seizure of Russia's frozen assets
- 4 Businesses continue to adjust and adapt, not exit, as reconstruction is occurring now

WHAT'S THE LATEST?

Since We Met Last Time, Who Is Under More Pressure?

- *War in Iran continues (as expected)*
- *Diplomacy restarted but not breakthrough (as expected)*
- *Western unity remains but financing questions arising again*
- *Pressures Mounting Notably in Ukraine – Air War (& Politics)*
- *Pressures Mounting Notably in Russia/Crimea – Land/Air War, Politics, & Economy*

FINAL WINTER? RUSSIA'S PLAN FOR VICTORY

TURN MILITARY PRESSURE INTO POLITICAL EXHAUSTION



Ukraine's biggest problem is ballistic missile defense

- Interception rate of 90%+ of drones and cruise missiles
 - *But only ~60% of the jet drones (~3,000 in August)*
 - *Falling interception of ballistics*
 - Use of North Korean ballistics as well now
- Major problem in cities and Odesa ports
- What to do?
 - Europe Anti-Ballistic Coalition w/ Ukraine's Freyja project – 12+ months
 - US Patriot licensing – 2 years
 - **Go after ballistic missile launchers**

Russia can produce 60+ Iskander ballistic missiles/month





Will Russia force Ukraine to agree to a ceasefire on Moscow's terms before spring 2027?

No



93%

Yes



7%

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slido.com
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UKRAINE: ENDURANCE THROUGH ADAPTATION

Air Defense Adaptation

Military Adaptation

- Drapatyi/Khmara – Focus on tech and flexible command culture

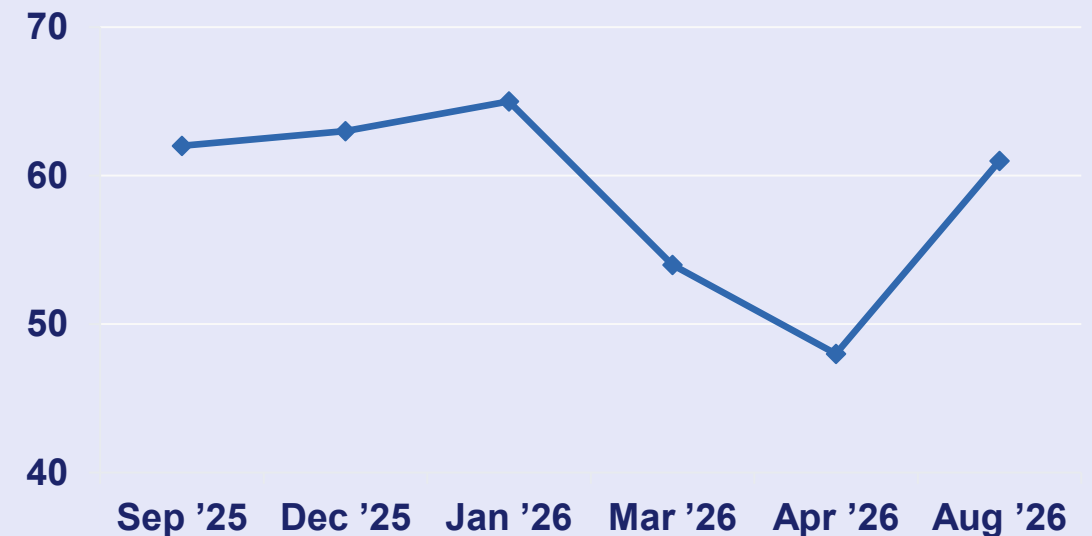
Economic, Logistics, & Energy Adaptation

- Decentralization is costly but more resilient

How much of the 9GW of domestic generation will be destroyed this winter?



Are you willing to endure the war “as long as necessary”?





Are you planning to leave Kyiv/Ukraine for the winter (or permanently)?

No



Still not sure



Yes



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WHY DOESN'T THE PAIN PRODUCE CAPITULATION?

WHAT ARE THEY FIGHTING FOR?

UKRAINE
NATIONAL SOVEREIGNTY
NATIONAL SURVIVAL
HUMAN RIGHTS & LIBERTIES
HOMES, COMMUNITIES, & FAMILIES

Ukraine is fighting to prevent loss

RUSSIA
MORE TERRITORY
GREATER GEOPOLITICAL INFLUENCE
PRESTIGE/STATUS
IMPERIAL RESTORATION

Russia is fighting to obtain gains

But Putin is different from society

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When protecting gains, people typically choose certainty

When avoiding losses, people typically accept risks/sacrifices

The fear of loss is stronger than the hope of gain

Thinking Fast & Slow, Daniel Kahneman

- Historically, strategic bombing does not break political will

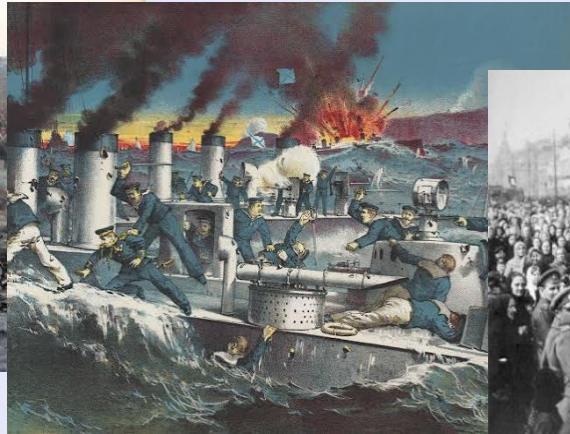
THE MYTH OF INFINITE RUSSIAN ENDURANCE

We focus too much on the 4-year period 1941-1945

Russia's non-existential wars are much more enlightening



1853-1855 Crimean War



1905 Russia-Japanese War



1917 World War I



1980s Soviet-Afghanistan War

WHAT DOES PUTIN DO AFTER THE ELECTIONS?

- **Continue as now?** – High casualties, diminishing gains, Donetsk unconquered
- **Ceasefire?** – The Kremlin isn't ready for compromise
- **Have to do something**
 - Intensify hybrid war in Europe?
 - Mobilization? It's a "war" now, TG banned, draft law on exit visas, rhetoric from Putin
- **Mobilization is a massive gamble: Putin open to this risk to avoid loss, is Russian society?**
 - Public discontent with the war (81% want the war to end soon; 21% "satisfied with govt' policies")
 - *Fuel shortages, economic contraction for past year, high inflation, high interest rates*
 - Mobilization late 2022: 4 left Russia for every 1 mobilized at that time



- **Debt servicing at 10% of budget – higher than the UK or Germany**



What will Putin do after September elections?

Call for a general mobilization



Neither/Nothing different



Call for a ceasefire



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RUSSIA-UKRAINE WAR SCENARIOS THRU 2027

- *Rising pressures are driving more extreme scenarios*

End point	Scenario 1: Russian ‘Victory’ (Collapse of Western Order)	Scenario 2: Ukrainian ‘Victory’		Scenario 3: Frozen Conflict, fighting persists at lower level	Scenario 4: Direct Russia- NATO Confrontation
		Land-for-Peace	1991 Borders		
Likelihood	10%	40%	10%	25%	15%
Timeline	Mid-2027	Late 2026	Late 2026	Mid-2027	Through 2026 and beyond
What it looks like	• Europe fails to provide adequate support • Trump cuts off US support • Ukraine’s army cannot hold the line • Russia seizes far more land beyond Donetsk, towards Kyiv • Kyiv forced to negotiate a bad peace • Ukraine turns war into an insurgency	• Neither side can shift the line of contact decisively • <i>Russia gets rest of Donetsk</i> • The West forces a land-for-peace deal • West provides more aid and intensifies sanctions	• Ukrainian mid-range strikes decimates Russia’s front • Russia’s army cannot hold the line • Ukraine rejects ceasefire offers • Collapse of Putin regime, extreme instability in Russia	• Russia unable to sustain high-intensity warfare • Western aid to Ukraine moderates • Neither side can strategically shift the war in its favor • The two sides get stuck in extended negotiations, fighting persists	• NATO-Russian War instigated 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 in the West

ECONOMIC & BUSINESS TRENDS

UKRAINE FORECAST SUMMARY

GDP consensus forecasts ~1% for 2026

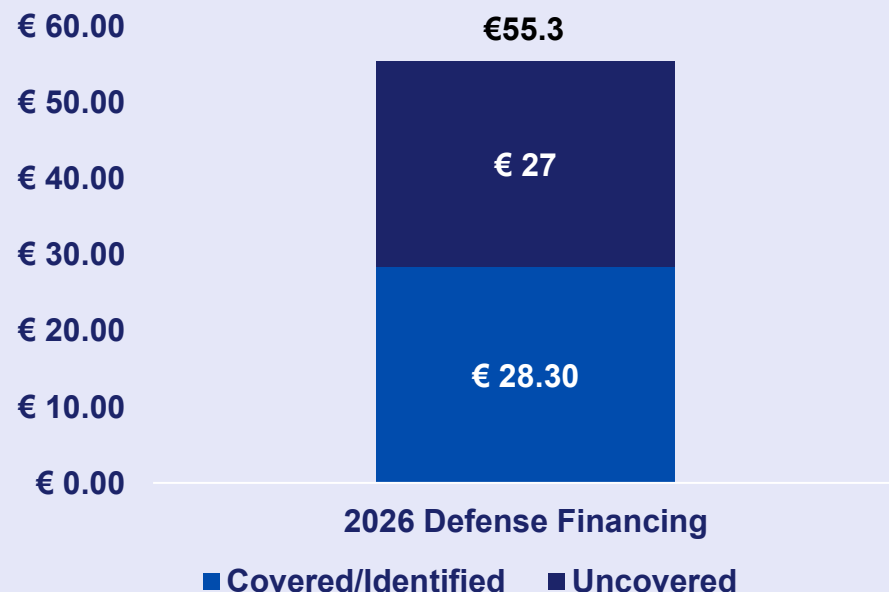
- Russian attacks on Odesa ports are a major problem
- USD:UAH under threat from weak exports – down by 20% in August
- 2027 growth based on expectation of a ceasefire

	2024	2025	2026f	2027f
GDP, %YOY	2.9	1.8	0.4	3.3
USD:UAH (avg)	40.1	41.7	44.5	46.5
Inflation, %YOY	6.3	12.6	9.1	7.4
Consumer Spending, %YOY	6.8	7.5	3.1	3.9
Investment, %YOY	8.9	19.8	1.7	7.5

CAN UKRAINE FINANCE A LONGER WAR?

- The 2026/2027 financing gap is widening as defense spending accelerated beyond plans
- Revival of plan to seize Russia's €210 bn frozen assets in Europe

EU financing from 2027 will be frontloaded to this year



Ukraine's financial issues are more political than financial



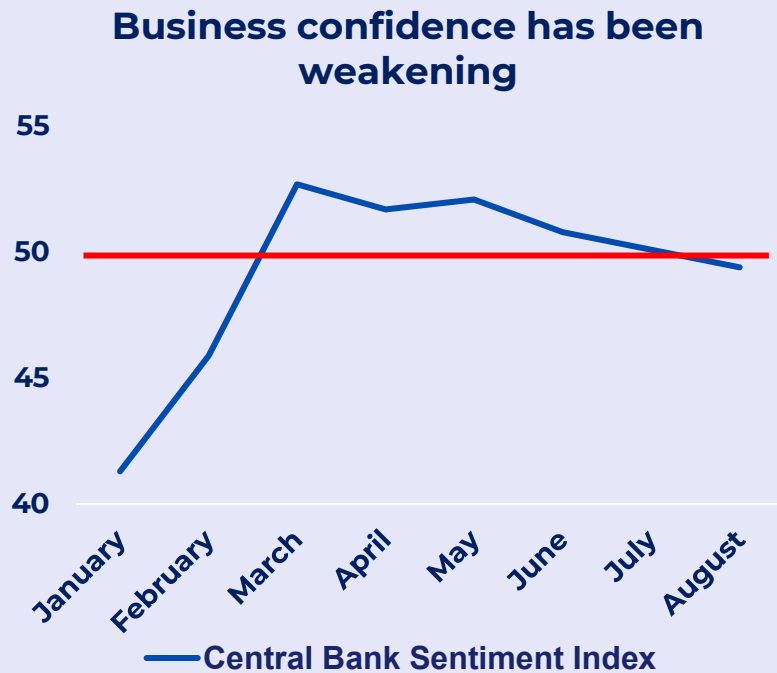
"You cannot seize these assets from the central bank" – September 2025

"No single country should carry a disproportionate burden" – Joint statement, August 2026



WHAT BUSINESSES ARE SAYING AND DOING

- Businesses remain cautious this year, but demand and investment show resilience
- Companies still see a cost to waiting – they're investing in automation, logistics, energy
- Long-term confidence remains much stronger than short-term confidence



But then why...



Retail Sales: +8% YOY thru July

Investment: +10% YOY in H1

“The greatest risk may be waiting for certainty that never arrives”
– Kyiv-based GM

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**History in the Making:
The War in Ukraine Podcast**



WAR & BUSINESS

KEYNOTE ADDRESS: THE WINTER AHEAD



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KEYNOTE ADDRESS: THE WINTER AHEAD



YEGOR KRAVCHENKO

Commander of the
Company of Unmanned
Systems of the Marine
Corps



ANDRIY MAGOMET

Commander of the
Rapid Response Group

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KEYNOTE ADDRESS: THE WINTER AHEAD



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MYKOLA KOLISNYK

Chief Operating Officer,
Naftogaz of Ukraine



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PANEL DISCUSSION: ESCALATION, CEASEFIRE, RECONSTRUCTION



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PANEL DISCUSSION: ESCALATION, CEASEFIRE, RECONSTRUCTION



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MARKU RENTTO

Board Member,
Reka Industrial



CEZARY URBAN

Managing Director &
Head of Agricultural
Solutions, BASF



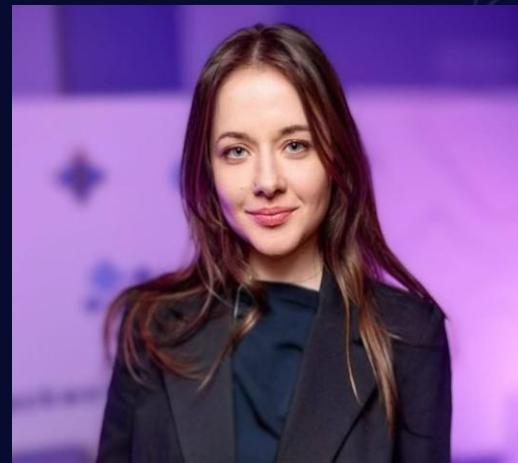
WAR & BUSINESS

NGO SPOTLIGHT: SOUND OF LIFE



SVITLANA KRAVCHENKO

Communications Director,
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NATALIA TSYMBALISTA

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Sound of Life

Humanitarian Awareness Campaign

Sound the Whistle.
Save a Ukrainian child



Air defense is
civilian protection.
Air defense is child protection

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Embassy of Ukraine
in the United State



Sound of Life

Humanitarian Awareness Campaign

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Congressional Record

PROCEEDINGS AND DEBATES OF THE 119th CONGRESS, SECOND SESSION

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No. 87

House of Representatives

SAVING THE CHILDREN OF UKRAINE

(EXTENSION OF REMARKS—MAY 21, 2026)

[E477-E478]

**HON. JOE WILSON
OF SOUTH CAROLINA
IN THE HOUSE OF REPRESENTATIVES
THURSDAY, MAY 21, 2026**

Mr. Speaker, the full-scale, murderous attacks on Ukrainian civilians by war criminal Putin have continued since February 2022. Many thousands of civilians have been mercilessly killed, including children.

It is inspiring there is an effort to protect these innocent children “sounding off.” The Sound of Life is a humanitarian awareness campaign launched by Trident Group Ukraine with the support of Ambassador Olha Stefanishyna of the Embassy of Ukraine to the United States.

In Ukraine, parents place whistles around the necks of their children before bedtime—so rescuers can find them if their homes collapse under missile strikes.

What should be a toy has become a lifeline. After the missiles, the greatest danger is silence or an inability to rescue survivors.

Continued American support is essential. Air defense saves lives by stopping missiles and drones before they reach targeted homes, schools, churches, and hospitals. Courageous Ukrainians will be victorious for sovereignty, defeating war criminal Putin.

In conclusion, God Bless Our Troops as the Global War on Terrorism continues. Trump is reinstituting Peace Through Strength, revealing war criminal Putin lies, insulting Trump and mocking Trump with murderous attacks on civilians across Ukraine.

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Verified Support Foundations

Your Action Matters: Click on any foundation's logo below to visit their official website. There, you can explore their specific life-saving initiatives and make a direct donation to support Ukrainian children.

DONATE →



Children of Heroes

Provides long-term safety, education, and psychological recovery for children who have lost one or both parents to the war.



Voices of Children

Provides comprehensive psychosocial assistance to children and families with children who have experienced war through regional centres in frontline regions, and through mobile teams of psychologists reaching the most remote communities.



Save Ukraine

Save Ukraine has evacuated over 165,000 children and family members from frontline areas since 2014. Today, Save Ukraine is the largest organisation rescuing stolen children from the temporarily occupied territories and Russia. In parallel, we are



WHAT YOU CAN DO



JOIN THE INITIATIVE:

Become a Voice.

Post a video or photo with the whistle and add

#SoundOfLifeCampaign

01

BECOME A VOICE

Post a video or photo with the whistle and add #SoundOfLifeCampaign.

02

DONATE

Scan the code or visit the campaign page to give.

03

SPREAD THE WORD

Share the story of the whistle with friends, online or at work.



WAR & BUSINESS

CLOSING REMARKS

THANK YOU SO MUCH FOR ATTENDING

Save The Date For Our Next Event on

DECEMBER 4TH



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