

Investing in Ukraine's Reconstruction: Opportunities for Businesses

June 2025

KEY SECTOR IN FOCUS OF THE UKRAINIAN GOVERNMENT (UKRAINE PLANE+)

Energy



- Favourable environment for increasing renewable energy and attracting investment
- Integration with the EU energy market
- Post-war liberalisation of electricity and natural gas markets
- Independent Regulator
- Energy efficient and sustainable district heating
- Improvement of energy efficient in public buildings

Agro-industrial sector



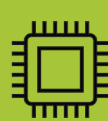
- Comprehensive market development and effective regulation
- Digitalisation, automation and transparency
- Industry support based on the EU model
- Agricultural productivity and food security
- National demining strategy

IT & Digital



- Swift and secure communication
- Creating conditions for the development of a startup ecosystem
- Integration with the EU Digital Single market
- Smartphone country

Critical Materials



- Development of extraction and processing
- Transparent, fast and effective investment
- Environmental, Social and Governance reporting (ESG)

Transport



- Reconstruction of transport infrastructure
- Routes modernisation for export to the EU countries
- Competitive rail transportation market
- Safety and quality port services

Defense and Dual Use Goods



WHY UKRAINE? – UKRAINE CAN PLAY A CRITICAL ROLE IN SOLVING GLOBAL CHALLENGES

Energy

- A key hub for renewable energy in Europe, unlocking over 750 GW of potential capacity.
- The EU's reliable partner for natural gas storage, ensuring energy security
- A new center for green hydrogen production, supporting the EU's green industrial transition.
- A net exporter of natural gas and main suppliers of biogas.

Agri-Food

- Top 5 global grain exporters, supplying **10% of global wheat exports** and poised for **30% post-reconstruction** growth.
- Increasing processing capabilities and developing Ukraine as a key **private label supplier** of food products to the EU.
- Ukraine aims to become the **largest supplier of organic and sustainable agricultural products** to the EU and Middle East.

Digital

- Deep pool of engineering and tech talent, driving global advancements.
- IT services contribute **\$7.3 billion annually**, with Ukraine ranked among the **top 20 global outsourcing destinations**.
- **IT exports** are projected to **grow by 40% by 2028**, further strengthening Ukraine's digital economy.

Defense

- Defense product exports are projected to **grow by 50% annually** as Ukraine supplies NATO and partner nations.
- Projected to become one of the **top 10 global defense exporters by 2030**.
- The **defense** industry is expected to contribute **10% of GDP by 2030**, driven by exports and international partnerships.

Transport & Logistics

- Achieve **full integration into the European transport network** (incl. TEN-T corridors).
- Integration with EU standards will **cut delivery times by 25% by 2028**, making Ukraine a key transit hub for Europe and Asia.
- Expected **25% annual growth in export logistics efficiency** by 2030

Critical Raw Materials

- Ukraine holds **billions in critical raw material reserves**, including 6% of global titanium concentrate production, 8% of global graphite reserves, and one of the biggest lithium reserves in Europe
- It is a **key supplier outside China and Russia**, ensuring a reliable, diversified global supply chain.

UKRAINE INVESTMENT FRAMEWORK (UIF) FROM THE EU: €9.3 BLN TO REDUCE COST OF FINANCING

UIF INSTRUMENTS:

2024-2027

€7.8 bln

Ukrainian guarantee

Coverage of financial risks across various operations

€1.5 bln

Blending / Grants

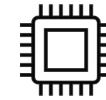
Mixed financing mechanism through loans and grants to reduce cost of capital for businesses

+Technical assistance

KEY SECTORS (Ukraine Plan):



Energy



Critical materials



Transport



Industry



Agrifood

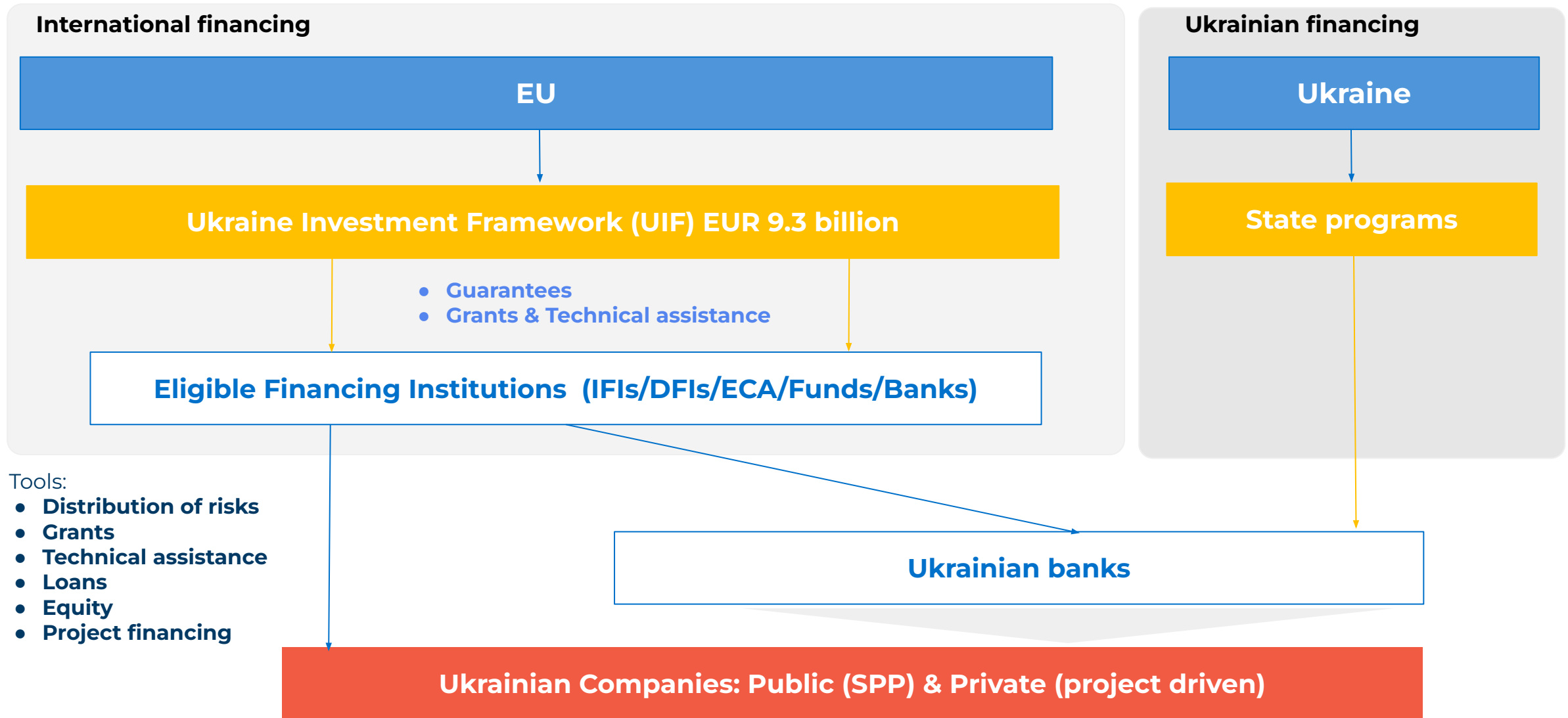


IT

ADDITIONAL OPPORTUNITIES:

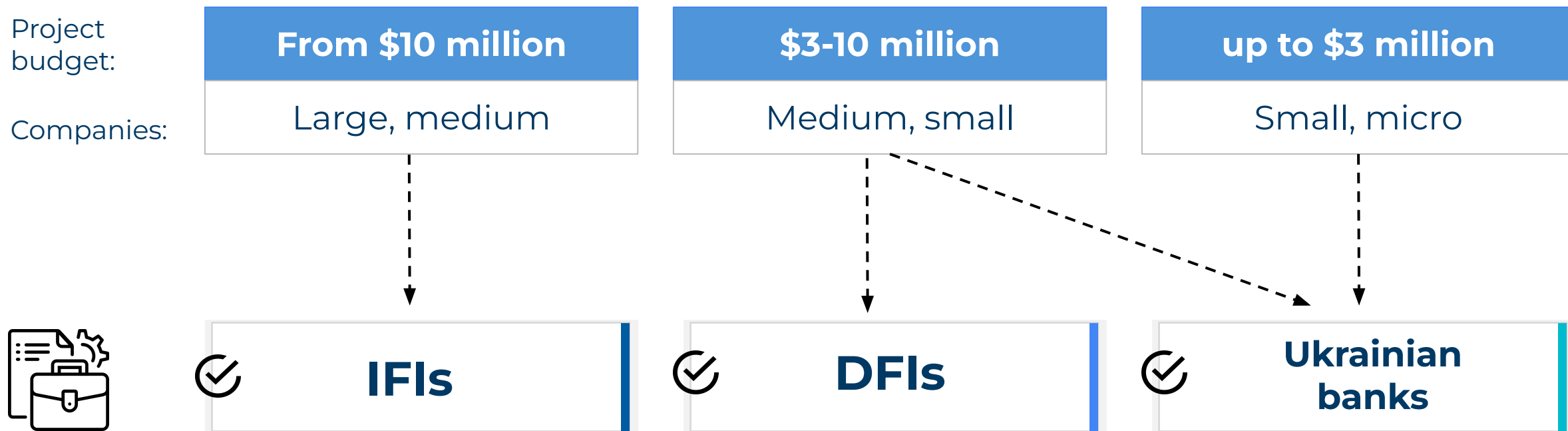
- 15% of guarantees – **SMEs support**
- 20% of the total investment budget for Pillar 1 ta Pillar 2 – **green projects**
- 25% – **financing public sector projects from the EIB**

HOW DOES UIF FINANCING WORK?



WHERE TO APPLY FOR FINANCING

- ✓ Depending on the size of the business and the amount of financing required, businesses can apply to Ukrainian banks, IFIs, DFIs



PRODUCTS WITH DEEP EXPERTISE IN INVESTMENT PROJECTS, FINANCIAL INSTRUMENTS, AND FUNDING SOURCES

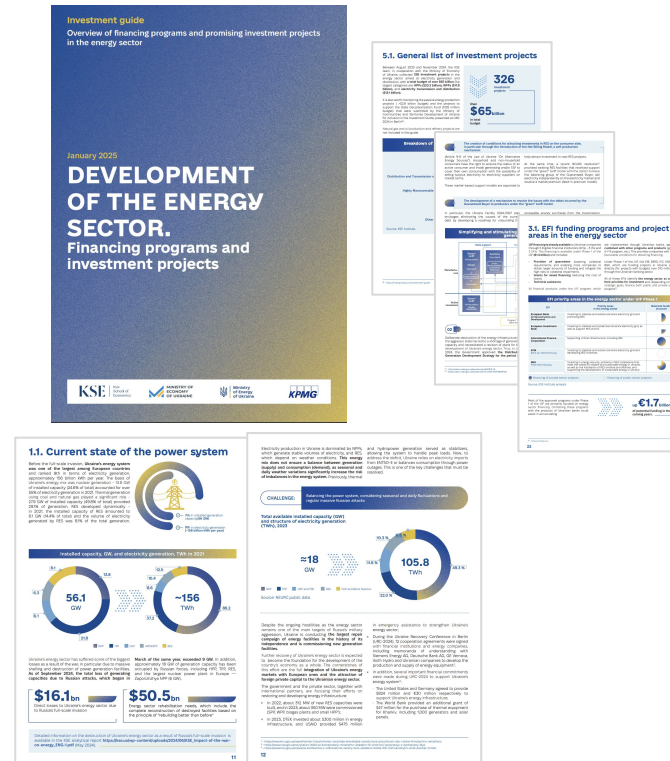
Investment Guide

Description of Ukraine's investment attractiveness



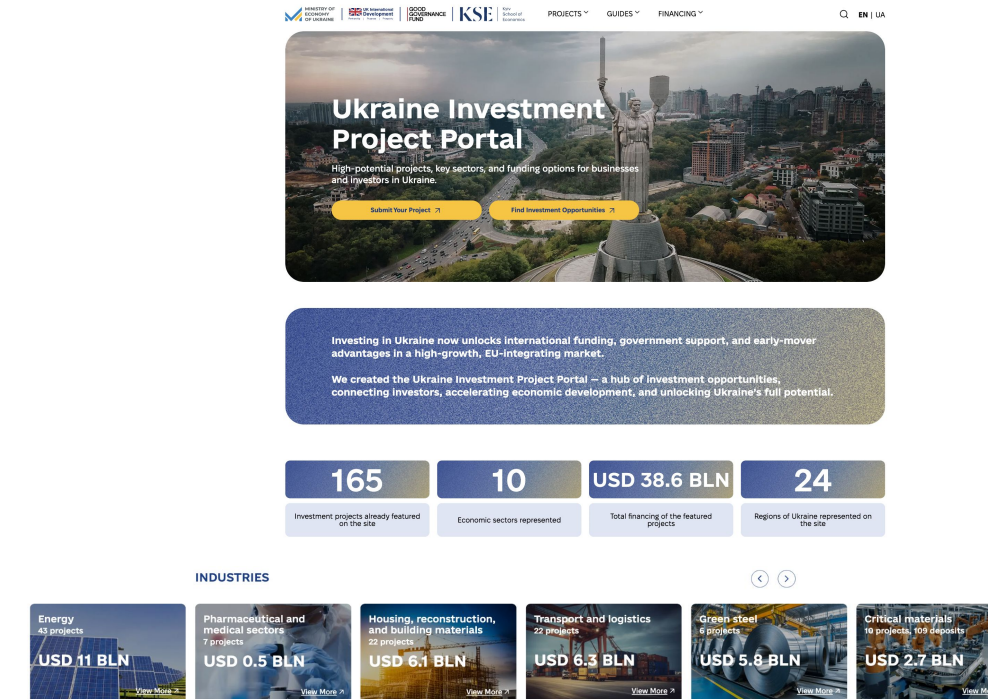
Energy Investment Guide

Overview of financing programs and investment projects in the energy



Investportalua.com

A showcase of projects and finance instruments for all categories of investors

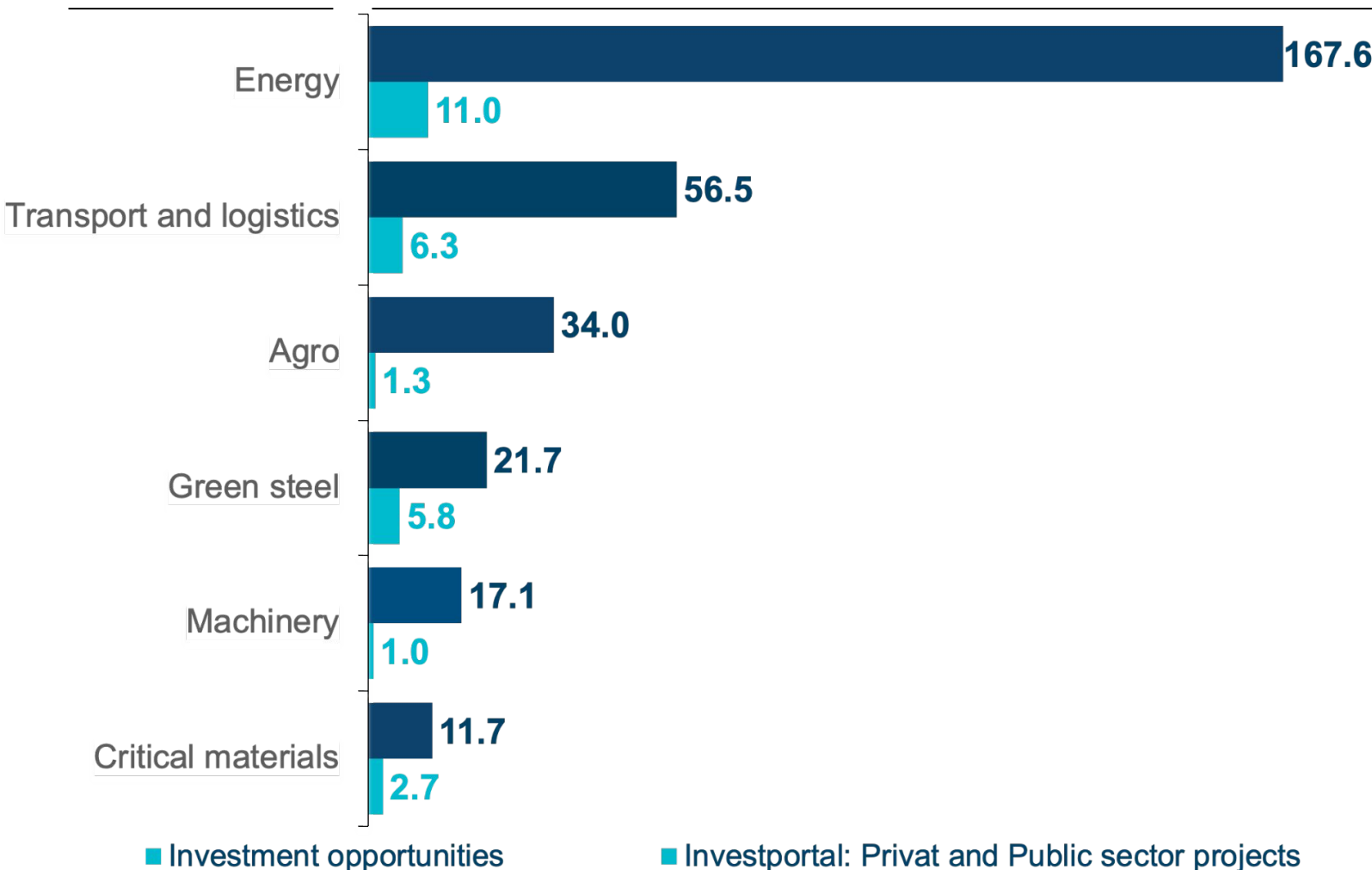


Source: KSE, Investportalua.com

**Let's explore investment opportunities
in Ukraine in numbers**

UKRAINE'S INVESTMENT OPPORTUNITIES IN THE NEXT 10 YEARS ARE MORE THAN \$309 BN

KEY SECTORS POTENTIAL INVESTMENT OPPORTUNITIES, \$ BN



HIGHLIGHTS

Key subsectors: Wind generation; Oil and gas; Biofuel and biomethane; Nuclear power; Peaking power including cogeneration; Wind and Solar generation; Hydrogen; Grids and interconnectors; Hydro energy; Storages

Key subsectors: Construction and restoration of roads, bridges and tunnels; Development of railway infrastructure, electrification; Renewal of passenger and freight rolling stock; Air transport; Public transport; Sea and river transport; Export logistics

Key subsectors: Irrigation systems; Storages; Fruits & Vegetables production; Seeds; Plant protection products; Complex fertilizers; Nitrogen fertilizers; Dairy products; Meat products; Eggs & Chicken; Logistics; Oil & Fat; Vegetable proteins; Corn starch & Gluten; Machinery & equipment

Key subsectors: Green steel products; DRI/HBI; DR-pellets; Improvement mining and processing technology; Recycling of waste ore processing

Key subsectors: Production of trucks and passenger cars, electric buses, trams, batteries, and railway equipment

Key subsectors: Lithium; Titanium; Graphite; Rare-earth elements; Cobalt, Nickel, Beryllium, Aurum, Polymetal

EQUIPMENT POTENTIAL – €33.8 BLN PER YEAR IN 2033



€6.7 bln

Electrical equipment and machines

- Turbines
- Transformers
- Power machines
- Generators
- Circuit Breakers
- Electrical Control Systems
- Regulators



€6.7 bln

Heavy and industrial equipment, machines

- Metallurgical equipment
- Compressor stations,
- Separators, mixers
- Waste management
- Emission Control Systems
- Excavators, bulldozers
- Cranes
- Forklifts, Loaders
- Dump Trucks
- Conveyor Systems



€6.8 bln

Agricultural machinery

- Tractors
- Combine Harvesters
- Plows
- Seed Drills
- Irrigation Equipment
- Sprayers
- Balers



€8.4 bln

Transport

- Locomotives and wagons
- Passenger and cargo transport
- Car trailers
- Air transport
- Ships, barges and tugboats



€5.2 bln

Electronics, optics

- Household appliances
- Communication devices
- Computers
- Optical
- Sensors and transducers
- Cameras and imaging devices
- Measuring and testing instruments
- Microprocessors

DFI + ECA FINANCING MECHANISM FOR ITALIAN AND UKRAINIAN COMPANIES



ENERGY. INVESTMENT OPPORTUNITIES – \$174.9 BN



€65.7 bn

Wind generation

Construction of new wind power plants with total capacities of 65.4 GW



€20.6 bn

Oil & Gas

Restoration and modernization of refineries, exploration and development of the potential of new deposits, reconstruction of compressor stations



€20.6 bn

Bioenergy

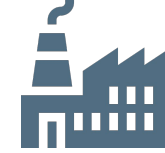
Construction of alternative biofuel capacities – 0.3 GW; Increasing capabilities to produce 10 bn m³ of biomethane



€18.6 bn

Nuclear energy

Construction of new nuclear power units (3.7 GW)



€11.7 bn

Peaking power

Construction of new capacities with total capacities up to 13 GW



€10.2 bn

Solar generation

Construction of new solar power plants with total capacities of 15.6 GW



€9.0 bn

Hydrogen

Carrying out technical studies on the readiness of Ukraine's GTS for hydrogen; export to the EU countries (1 mln tonnes); internal production for green steel manufacturing (0.375 mln tonnes)



€8.8 bn

Grids and interconnectors

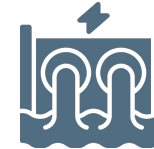
Modernization of the transmission system to increase transformer capacity and development of networks



€7.3 bn

Geothermal and Ambient

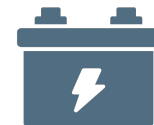
Improving the energy efficiency of residential buildings can easily reduce their energy consumption by more than 40-50%



€2.1 bn

Hydro energy

Construction of pumped-storage hydroelectric power stations (2.1 GW)



€0.3 bn

Energy storages

Construction and instalment of 0.5 GW

ENERGY SECTOR – PROJECT EXAMPLES (1/3)



Eurocape Ukraine Lviv LVIV WIND POWER PLANT 100 MW

Total budget – \$210 Mn
Required financing – \$200 Mn
NPV – \$35.8 Mn
IRR – 12.1%
DPP – 8 years

- **Brief description:** The 100 MW Lviv WPP will generate around 300 thousand MWh per year of clean, renewable electricity from wind. To supply around 35,000 households, reducing CO2 emissions by 240 kt per year. The project consists of 17 wind turbines, a 35/110 kV transformer substation, and a 110 kV transmission line. The project is being designed using the most advanced technologies and in compliance with social responsibility standards.
- **Location:** Lviv Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2023 - 2026.
- **Project stage:** pre-RTB.

VES Polovoe № 1 SEMENIVSKA SOLAR POWER PLANT (17.7 MW)

Total budget – \$11.6 Mn
Required financing – \$9.3 Mn
NPV – \$1.9 Mn
IRR – 16.5%
DPP – 12 years

- **Brief description:** The 17.7 MW project is the first stage of the Semenivska SPP construction, with a total projected capacity of over 60 MW. The project is being implemented by an SPV. Semenivska SPP will be located in the east of Kyiv region, a few kilometres from the grid connection point.
- **Location:** Kyiv Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

ENERGY SECTOR – PROJECT EXAMPLES (2/3)



SPP Development Ukraine KANIV WPP 152.5 MW + 24 MW ESS

Total budget – €238 Mn
Required financing – 70%
Loan, 30% Equity
NPV – €68 Mn
IRR – 16%
DPP – 15.1 years

- **Brief description:** This utility-scale wind power and energy storage project, currently at the Ready-to-Build (RTB) stage, was developed in-house by SPP Development Ukraine using bankable wind data and an energy yield assessment delivered by a leading European expert, ensuring reliability and investment-grade performance.
- **Location:** Cherkasy Region.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2028.
- **Project stage:** RTB.

DTEK 650 MW POLTAVSKA WIND FARM

Total budget – c. €1,000 Mn
Required financing – c. €650 Mn
Equity co-investment – up to €280 Mn

- **Brief description:**
 - DTEK is in advanced development of the 650 MW Poltavaska wind farm project which is expected to generate c. 2 TWh p.a., becoming the largest wind farm in Ukraine
 - Above avg. wind potential derived from wind measurement campaign: 7.1-7.5 m/s
 - The project is located in an energy deficient region and will contribute to Ukraine's green energy transition.
- **Location:** Poltava Region.
- **Target markets:** Domestic.
- **Project start and duration:** 2024 - 2028.
- **Project stage:** mid-stage development.

ENERGY SECTOR – PROJECT EXAMPLES (3/3)



MCL Group VOLODYMIRETS WIND POWER PLANT WITH A TOTAL CAPACITY OF 72 MW

Total budget – \$93.5 Mn
Required financing – \$70 Mn
NPV – \$43.3 Mn
IRR – 17.4%
DPP – 7.5 years

- **Brief description:** The WPP will consist of 12 modern and innovative wind turbines with a unit capacity of up to 6 MW each and a height of 166 m, manufactured by Vestas or General Electric. The project does not require significant costs for the construction of power transmission lines, as it is located in a developed network due to its proximity to the NPP.
- **Target markets:** National consumer.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready for implementation.

Bureau of Investment Programs NOVO ENERGY

Total budget – \$24 Mn
Required financing – \$20 Mn
NPV – \$14.2 Mn
IRR – 273%
DPP – 4.8 years

- **Brief description:** PV station & BESS station will sell electricity. The project includes solar panels with a capacity of 15 MW and a BESS storage system with a capacity of 45 MW, designed to optimize the selling price of electricity on the open market (the “VDR” and “RDN” markets) and to maximize prices for direct sales to B2B customers near the industrial park.
- **Target markets:** National consumer, EU consumers.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Project Design completed, land permissions WIP.

TRANSPORT AND LOGISTICS.

INVESTMENT OPPORTUNITIES – \$56.5 BN



€25.9 bn

Road infrastructure

- 24.0 thousand km of state roads were built and renovated
- 1.6 thousand artificial structures were built and renovated



€20.7 bn

Railway transport

- 20.0 thousand wagons were put into operation
- reach 400 million tons of freight transportation per year



€4.4 bn

Air transport

- development of the network of regional airports
- reach 20 million passenger per year



€3.1 bn

Public transport

- electrification of public transport
- 20 new metro stations were built in Ukrainian cities



€2.1 bn

Sea and river transport

- development of the Danube cluster
- reach 60 million tons of cargo per year on the river Dnipro



€0.3 bn

Export logistics

- arrangement of international checkpoints
- development of intermodal terminals

TRANSPORT & LOGISTICS SECTOR – PROJECT EXAMPLES (1/3)



TERWIN GROUP CONSTRUCTION WAREHOUSE COMPLEX IN KYIV, ODESA, LVIV, DNIPRO

Total budget – \$703 Mn
Required financing – \$492 Mn
NPV – \$61 Mn
IRR – 7%
DPP – 7 years

- **Brief description:** Construction of a Class A and B warehouse complex in 4 regions with the area of 1,000,000 sq m with anchor tenants – EVA and VARUS (food and non-food retail).
- **Location:** Kyiv, Odesa, Lviv, Dnipro Regions
- **Target markets:** Warehouse & area for rent, creating an environment for SME development.
- **Project start:** 2024 - 2029.
- **Project stage:** Design and structuring.

TEHAHRO CONSTRUCTION OF A FOOD AND GENERAL CARGO SEA TERMINAL AS PART OF THE INDUSTRIAL PARK

Total budget – \$168.4 Mn
Required financing – \$105.2 Mn
NPV – \$31.5 Mn
IRR – 18.1%
DPP - 10.5 years

- **Brief description:** Construction of a deep-water sea terminal a total volume of annual transshipment in the amount of 6 mln t of grain cargo, 1 mln t of liquid cargo, 500 thousand t of mineral fertilizers and general cargo in the port Pivdenny.
- **Location:** Odesa Region.
- **Target markets:** National and international cargo owners, operators.
- **Project start and duration:** 2025-2026.
- **Project stage:** Ready to build.

TRANSPORT & LOGISTICS SECTOR – PROJECT EXAMPLES (2/3)



Zammler Ukraine CONSTRUCTION A WAREHOUSE COMPLEX

Total budget – \$40 Mn
Required financing – \$28 Mn
NPV – \$7.2 Mn
IRR – 15.5%
DPP – 12.6 years

- **Brief description:** Construction of an A-Class warehouse complex in three stages, with a total area of approximately 60,000 sq. m.
- **Location:** Kyiv Region.
- **Target markets:** National and international cargo owners, operators.
- **Project start:** 2024 - 2026.
- **Project stage:** Feasibility study.

NSV GROUP INTERMODAL TERMINAL “HORONDA PLATFORM”

Total budget – \$53 Mn
Required financing – \$29.7 Mn
NPV – \$17.9 Mn
IRR – 18.8%
DPP – 13.8 years

- **Brief description:** Construction of a intermodal logistic center on the area of 13 hectares with 4 unloading/ reloading tracks, that will have 1,5 mln t/year (including 13 000 TEU) transshipment capacity in close proximity to the EU borders.
- **Location:** Zakarpattia Region.
- **Target markets:** National and international cargo owners, operators.
- **Project start and duration:** 2025 - 2026.
- **Project stage:** Ready to be implemented.

TRANSPORT & LOGISTICS SECTOR – PROJECT EXAMPLES (3/3)



Ukrainian Danube Shipping
Company

RENEWAL OF THE RIVER FREIGHT FLEET TO A QUALITATIVELY NEW LEVEL

Total budget – \$72 Mn
Required financing – \$50 Mn
NPV – \$95 Mn
IRR – 12%
DPP – 8 years

- **Brief description:** Modernising river self-propelled vessels and tugs and building new river barges to increase its carrying capacity over the next 5 years to 2.5 million tonnes per year and maintain it at this level for the next 10 years).
- **Location:** Odesa Region.
- **Target markets:** National consumer, EU consumers.
- **Project start:** 2023 - 2026.
- **Project stage:** Ready for implementation.

The Ministry of Development CONCESSIONS OF UNIVERSAL AND CONTAINER TERMINALS & RAILWAY AND FERRY COMPLEX

Total budget – determined based on the results of a concession tender
Required financing – determined by the winner of the concession tender

- **Brief description:** Two concession projects at the Port of Chornomorsk aim to unlock the potential of underutilized assets through private investment and management over 35+ years.
- **Location:** Odesa Region.
- **Target markets:** National and international cargo owners, operators.
- **Project start and duration:** start in 2025.
- **Project stage:** Feasibility study.

AGRICULTURE. INVESTMENT OPPORTUNITIES – \$34.0 BN



€11.8 bn

Infrastructure

- Construction of an irrigation systems for 2 mln ha of land
- Construction and restoration of 677 elevators with capacity 27.4 mln t



€8.8 bn

Horticulture

- Greenhouse complexes, 60 thousand ha of gardens, 50 processing complexes
- 12 plants for production 9 mln planting units



€6.0 bn

Agrochemistry

- 12 modern plants with a total production capacity of 450 kt of PPPs
- Construction and renovation of 7 plants nitrogen and 8 of complex fertilizers



€4.8 bn

Livestock

- Increase in milk production 8.8 mln t to 11 mln t
- Renovate 100 thousand m² cold warehouses



€1.5 bn

Processing

- 3 modern plants and 20 production lines at existing plants
- 2 production plants of corn starch with capacity 180 kt



€0.7 bn

Machinery & equipment

- 2 motor vehicle plants with a capacity of 1,500 units
- 6 factories of trailed equipment with capacity 10,000 units

AGRO SECTOR – PROJECT EXAMPLES (1/3)



MHP PJSC DAIRY CATTLE BREEDING

Total budget – \$37 Mn
Required financing – \$29 Mn
NPV – \$8.9 Mn
IRR – 20.3%
DPP – 7 years

- **Brief description:** The project is dedicated to increasing food safety and entails the reconstruction of existing eleven farms. The new technologies will allow to produce additional milk yield +43% (+ 28,000 tons of crude milk (for selling) per year.
- **Location:** Cherkassy, Vinnytsia, Khmelnytsky Regions.
- **Target markets:** Ukraine dairy plants.
- **Project start and duration:** 2024 – 2026.
- **Project stage:** The project is at stage of Pre-reconstruction, Stage 1 (purchase of mats, manure separation and storage systems, etc).

Globino Group of companies FACILITIES FOR PROCESSING OF BROILER CHICKENS

Total budget – \$142.4 Mn
Required financing – \$99.7 Mn
NPV – \$3.7 Mn
IRR – 35.8%
DPP – 5 years

- **Brief description:** The project provides for the construction of facilities for incubation, fattening and processing of broiler chickens in the Poltava region. It creates raw material base to produce semi-finished products and sausages of Globino TM. One of the targets is an increasing competitiveness of the Ukrainian market with sales of chilled chicken to the EU market.
- **Location:** Poltava Region.
- **Target markets:** National consumer, EU consumers.
- **Project start and duration:** Start in 2024.
- **Project stage:** Feasibility study.

AGRO SECTOR – PROJECT EXAMPLES (2/3)



ALEX AGROENERGY PROCESSING YELLOW PEAS TO PRODUCE PROTEIN CONCENTRATE AND STARCH

Total budget – \$21 Mn
Required financing – \$17 Mn
NPV – \$1.8 Mn
IRR – 10%
DPP – 3.8 years

- **Brief description:** Creation of a modern, high-tech, innovative, and environmentally-oriented enterprise specializing in the advanced processing of peas, with the capability to produce modern products: 8,800 tons of protein concentrate and 22,000 tons of starch.
- **Location:** Chernihiv Region.
- **Target markets:** National consumer, EU consumers.
- **Project start:** 2024 - 2025.
- **Project stage:** Ready for implementation.

Continental Farmers Group MOSTYSKA TRANSHIPMENT DRY PORT

Total budget – \$30 Mn
Required financing – \$30 Mn
NPV – \$4 Mn
IRR – 17%

- **Brief description:** The project envisages the construction of an elevator complex with a simultaneous storage capacity of 50 thousand tons to 100 thousand tons of grains and oilseeds in Lviv region. The baseline scenario envisages annual transshipment of 200-300 thousand tons of Ukrainian grain.
- **Location:** Lviv Region.
- **Target markets:** National traders and farmers
- **Project start and duration:** 2024 - 2027.
- **Project stage:** Feasibility study / pre-feasibility study.

AGRO SECTOR – PROJECT EXAMPLES (3/3)



Cygnat Centre PLANT FOR THE PRODUCTION OF CITRIC ACID FROM CORN

Total budget – \$60 Mn
Required financing – \$40 Mn
NPV – \$7.7 Mn
IRR – 12%
DPP – 6 years

- **Brief description:** The project involves processing about 70 thousand tons of corn into 55 thousand tons of citric acid syrup. The company grows about 150 thousand tons of corn annually and has its own elevators, which provides the raw materials and storage base.
- **Location:** Zhytomyr region.
- **Target markets:** National consumer, EU consumers.
- **Project start:** 2025 - 2027.
- **Project stage:** Concept.

Vitagro PLANT FOR THE PRODUCTION OF SOY PROTEIN CONCENTRATE

Total budget – \$153 Mn
Required financing – \$107 Mn
NPV – \$23 Mn
IRR – 13.7%
DPP – 7.25 years

- **Brief description:** The project includes the construction of a facility in the Khmelnytskyi region with a processing capacity of 450,000 tons of soybeans. The plant will produce soy protein concentrate, with soybean oil and molasses as by-products.
- **Location:** Khmelnytskyi Region.
- **Target markets:** Key consumers include animal feed producers and livestock farms (incl. in the EU market).
- **Project start and duration:** 2024-2027.
- **Project stage:** Feasibility study / pre-feasibility study.

AT URC-2025, A CATALOG OF 200+ INVESTMENT PROJECTS ACROSS KEY SECTORS OF THE ECONOMY WILL BE PRESENTED



Source: Ministry of Economy of Ukraine, KSE analysis