

INSIGHT REPORT

Iran-US: Risk of conflict, regional spillover

FEBRUARY 2026



Overview

This report assesses the potential trajectory of regional developments and the risk of conflict involving Iran, Israel and the US. We examine key assumptions underpinning the strategic postures of all three actors and outline three primary scenarios for how the situation may unfold **in the coming days and weeks**. Given the significance and a very high likelihood of US-led military operations against Iran, we will also assess the course of action that Israel may take,

considering both its involvement and non-involvement options, as well as the range of Iran's possible retaliation against the US and Israel.

Key assumptions about actors' positions

US

- The US is unlikely to soften its demands towards Iran and will thus push for heavy concessions not only on its nuclear, but also its ballistic missile programme, and support for regional allies such as Hizbullah.
- The US will not ease its enhanced military posture in the region until its desired strategic objectives are achieved.

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- The US may prefer to co-operate with Israel and present a united front against Iran.
- Domestic pressures for and against strikes will continue to build as US military forces remain in the area of conflict.

Israel

- Israel will continue to demand the full dismantlement of Iran's nuclear and military capabilities.
- Israel remains operationally ready and capable to enter a conflict with Iran.
- Israel will continue to push Iran to significantly curtail or sever its relationships with regional allies, including Hizbullah.
- Israel's military doctrine will continue to prioritise the elimination of any and all threats posed by Iran and allied groups.

Iran and its allied groups

- The country is incentivised to avoid escalation and interested in continuing negotiations. This may prompt the country to offer some concessions. However, it will refuse to stop enriching uranium.
- Iran will not strike first against either the US or Israel despite heightened tensions.
- The scope of Iran's retaliation will be dictated by the intensity and scope of an attack against the country.
- Hizbullah, the Houthis and the Islamic Resistance in Iraq (IRI), while maintaining close links to Iran, are likely to calibrate their actions based on their own strategic priorities and survival considerations. These factors will influence whether, and to what extent, they choose to support Iran in the event of an escalation.

Potential courses of action amid Iran-US tensions

Scenario 1 – The US deems diplomatic efforts with Iran as futile, and launches a significant military operation against the country

Likelihood: VERY HIGH

Projected Timeline: Next 7-9 days (from 28 February)

This is the highest-likelihood scenario. The US administration has expended significant political capital building the case for an attack on Iran, and the considerable build-up of military power in the region is an expensive and deliberate effort. Removing them without a military engagement, and without a clear outcome that can be presented as a victory over the Iranian government, could be viewed domestically and internationally as a sign of weakness. Negotiation talks do not appear to be progressing, with both the US and Iran sticking to maximalist demands and showing an unwillingness to compromise on key issues. Iran is also in an especially weakened position both internally and externally, given the various losses to its own military capabilities, and that of its regional allies.

Impact: VERY HIGH

In Iran, likely targets would include strategic air-defence sites, airfields, command-and-control centres, ballistic missile production and storage facilities. This would degrade Iran's long-range strike capacity and its remaining nuclear enrichment infrastructure, as well as its ability to respond to future airstrikes. Senior Iranian leadership figures will also be exposed to a risk of attacks, particularly members of the Islamic Revolutionary Guard Corps (IRGC). Limited air-defence capabilities would

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exacerbate the impact of such operations on civilian populations and infrastructure, which could face inadvertent collateral damage. Such strikes could last for days or weeks.

The impact of this scenario would be VERY HIGH, as we also assess Iran would likely launch large retaliatory attacks on US military assets in the region, including in the Gulf Cooperation Council countries.

Associated airspace closures and potential border restrictions would be imposed in Iran, and internet and communication services would be significantly disrupted, possibly for an extended period. These developments, accompanied by the limited access to consular support, would severely affect people's ability to move freely and safely in Iran, all while restricting evacuation options and assistance in the country.

Airspace closures and flight disruption elsewhere in the region should also be expected in the event of an escalation. These may remain in place for an extended period of time.

Scenario 2 – US resorts to a limited strike on Iran to pressure it to give in to demands

Likelihood: HIGH

Projected Timeline: Next 7-9 days (from 28 February)

This is a high-likelihood scenario, in which the US would be motivated to project strength to achieve its demands but would be reluctant to engage in an extended, high-risk military campaign to achieve them. The US could view a limited use of force as a last-ditch effort to force Iran to accept its demands before climbing the escalation ladder to a full military campaign.

Impact: VERY HIGH

In this scenario, the US engages in limited strikes on Iran, similar to those in June 2025, in an effort to make Iran capitulate to its goals. Target packages in this scenario would resemble those of Scenario 1, although strikes would be a one-time occurrence rather than an extended aerial campaign.

We assess the impact of this scenario as VERY HIGH given that Iran would likely launch attacks on US military assets in response, though it would aim to calibrate them, making the attacks limited in scope. The surge in US military assets would remain in theatre as talks continue to be in the country's favour. Scenario 2 could eventually result in an escalation to Scenario 1 if the US continued to assess that Iran will not meet its demands.

As in Scenario 1, airspace closures over Iran and the Gulf region would be likely. However, these would be lifted within several days as it became clear that further immediate attacks were not forthcoming. Internet and other communications restrictions would likely be imposed in Iran and could be extended.

Scenario 3 – US-Iran talks are successful

Likelihood: LOW

Projected Timeline: Next 3-4 weeks (from 28 February)

We assess the scenario as LOW likelihood, as both sides would face significant opposition internally to provide concessions. Additionally, Israel would likely oppose any compromises made by the US and would apply significant diplomatic pressure.

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Impact: **LOW**

In this scenario, Iran and/or the US would soften their conditions for the deal, allowing for some form of an interim agreement and paving the way for further negotiations. In the short-to-medium term, Iran would demonstrate tangible steps in limiting its nuclear programme, allowing in international nuclear inspectors in exchange for some form of sanctions relief. The US, once it received tangible proof that Iran was acting in accordance with agreements, would begin withdrawing its surged forces from the region. Travel throughout the Gulf region would continue as normal.

Israel and its potential course of action if the US attacks Iran

Scenario 1 – Israel carries out an attack against Iranian assets

Likelihood: **VERY HIGH**

Projected Timeline: This scenario is dependent on the outcome of US-Iran talks

Impact: **VERY HIGH**

This scenario remains the most likely scenario if nuclear talks fail between the US and Iran. Israel has continued to state it will not allow Iran to further develop or maintain nuclear and military capabilities and has signalled operational readiness to enter conflict against the country. This scenario is more likely if the US conducts a longer-standing operation against Iran over a limited strike.

Impact on Iran

Israel would likely carry out aerial strikes on both military and nuclear infrastructure and assets in Iran if US-Iran negotiations were to fail. Similar to the June 2025 Israel-Iran conflict, likely targets would be weapon production and storage facilities, airbases, airfields, air-defence sites and other military bases. Military operations against Iran could prompt major infrastructure damage and travel disruption, including airport closures. Israeli operations would likely be more successful alongside US-led operations.

While the target likelihood is lower than nuclear and military assets, the Israeli government could also carry out operations directly against the Iranian government. Attacks on institutions such as the IRGC command centres or symbolic state infrastructure, or assassinations of leaderships may be carried out. Such attacks would aim to increase pressure on Iran and constrain its ability to co-ordinate a response. However, expanding the target set to include government assets would mark a broader escalation threshold and cause a longer conflict.

Scenario 2 – Israel refrains from carrying out an attack against Iran with the US

Likelihood: **HIGH**

Projected Timeline: This scenario is dependent on the outcome of US-Iran talks

While we currently deem the likelihood of Israel carrying out an attack on Iran with the US as VERY HIGH, we also assess that Israel is likely not to involve itself if the US can obtain goals with its own assets, including diminishing military, nuclear and government capabilities. If the US is able and committed to degrading Iran's military, nuclear and governmental capabilities using its own assets, Israel is unlikely to become directly involved, at least in the immediate outbreak of a conflict.

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Impact: MEDIUM

Impact on Iran

Iran could retaliate against both US and Israeli assets in response to a US-led attack. Israel would almost certainly retaliate against any attack by Iran. This scenario would prompt security impacts to Iran as highlighted in Scenario 1 above.

Scenario 3 – Israel carries out pre-emptive operations against Iranian allies in the region

Likelihood: HIGH

Projected Timeline: Over the coming weeks

Israel may escalate attacks against Iranian-allied groups across the region to demonstrate military dominance and reinforce deterrence during heightened tensions with Iran. Israel may also take the opportunity to diminish Iranian-allied group's capabilities during any US military action focused on Iran. The presence of US forces and possible operations against Iran would create a strategically favourable window for Israel to target actors such as Hizbullah and the Houthis.

Impact: HIGH

Impact on Hizbullah

Israel would likely broaden isolated targeted strikes into a more sustained and geographically expansive campaign across southern governorates, Bekaa Vally and potentially other areas of Lebanon. This would likely prompt precautionary civilian evacuations in both southern Lebanon and northern Israel. An expansion of operations would also increase the probability of localised infrastructure damage, particularly within border communities.

Impact on the Houthis

Israel would likely broaden isolated targeted strikes into a more sustained and geographically expansive campaign against Houthi positions in Yemen, including missile launch sites, weapons depots and port infrastructure. This would likely prompt heightened security measures around Israeli strategic assets and maritime routes. An expansion of operations would also increase the probability of localised infrastructure damage, particularly around key Houthi-controlled facilities.

Iran and its potential course of action if it is attacked

Scenario 1 – Iran conducts retaliatory attacks against US interests, Israel

Likelihood: VERY HIGH

Timeline: Dependent on the timing of potential military action against Iran

This scenario remains the most likely if the US decides to launch a military operation against Iran. Iran has on multiple occasions threatened to target US interests in the region if the US launches an attack on Iranian soil.

Iran, however, would likely refrain from striking Israel unless Israel became directly involved in military operations against it.

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Impact: HIGH

Impact on US interests in the region

US military, diplomatic and potentially naval assets across the region would be exposed to a risk of attack. Iran's strike on a US base in Qatar in June 2025 demonstrated the potential for regional spillover amid hostilities involving Iran, the US and Israel. It also highlighted the progressively escalating nature of these exchanges, which have intensified with each successive round of confrontation between these actors over the past few years.

Therefore, unlike previous rounds of tensions with Iran wherein US interests were primarily affected in Iraq and Syria, other locations this time are more likely to be exposed to a risk of attack, including US positions in Lebanon, Jordan and the Gulf countries.

While there is a high likelihood that the majority of Iranian attacks would be intercepted, these systems are not completely impervious. Given this, as well as the variety and geographical spread of potential targets, there is a possibility that one of the attacks would be successful and result in the killing of US personnel.

Potential impact on Israel if the country is targeted

Given Israel's robust airdefence architecture, any resulting physical damage inside the country should remain contained. The primary risks would arise from isolated strikes that manage to penetrate defences due to system overload, as well as from unpredictable debris impacts and potential disruptions to critical infrastructure, including the temporary suspension of airport operations.

Scenario 2 - Iran attempts to disrupt maritime movement through the Strait of Hormuz

Likelihood: HIGH

Timeline: Dependent on the timing of a potential military action against Iran

Given the high stakes and unprecedented nature of such scenario, Iran would be unlikely to pursue such a course of action unless it perceived the attack on its interests as existential. For example, the assassination of senior national leaders or a largescale countrywide military operation that severely degraded its defensive and offensive capabilities.

That said, we assess the likelihood of the US, potentially in co-operation with Israel, launching a significant military operation against Iran as VERY HIGH. This, in turn, raises the risk that Iran could resort to more drastic retaliatory measures in the event of an escalation.

Impact: VERY HIGH

Iran does not possess the naval capabilities to match or sustain a direct confrontation with the US in the Strait of Hormuz. Its forces would be quickly overpowered in any prolonged engagement. However, even isolated incidents, such as harassment of commercial vessels, temporary blockades, mining attempts or limited missile and drone strikes could still result in severe disruption to maritime trade.

The Strait of Hormuz is one of the world's most critical chokepoints for energy exports, and any interruption, even if shortlived, would trigger sharp increases in shipping insurance premiums, delays in tanker movements, and volatility in global oil and gas markets. As a result, while Iran cannot dominate the waters militarily, its ability to generate significant economic and commercial impact through shortterm or localised disruption remains substantial.

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Scenario 3 – Iran-allied groups join retaliations targeting US and Israeli interests

Likelihood: MEDIUM

Timeline: Dependent on the timing of a potential military action against Iran

ProIranian groups in the region, such as Hezbollah, the Houthis and the IRI will consider supporting Iran by targeting US or Israeli interests during an escalation. However, their willingness and capacity to do so would be affected by degraded military capabilities following recent conflicts, the risk of severe retaliation and their own domestic political calculations. Although all maintain ties with Iran, their responses would ultimately be driven by their individual strategic priorities, operational readiness, internal pressures and assessments of risks to their longterm survival.

Apart from the well-established and known pro-Iranian actors, Iran also likely maintains a global network of supporters that could engage in targeted attacks, kidnapping and assassination attempts.

Impact: MEDIUM

ProIranian groups retain the intent and, albeit limited, capability to target US and Israeli interests in the region through missile and drone attacks. While most attacks would likely be intercepted, the risk of a successful strike remains. Even unsuccessful attacks could pose significant hazards: falling debris from intercepted projectiles could cause localised damage to infrastructure and assets, and repeated launches, regardless of effectiveness, could force temporary airspace closures and disrupt civilian flight operations.

The risk of missile and drone attacks would be accompanied by a threat of targeted, oneoff attacks against US and Israeli diplomatic, cultural and other interests, as well as against their nationals, both within the Middle East and globally. The ability of Iranaligned networks to plan and execute such operations, including kidnappings or assassination attempts, would vary by location and be heavily influenced by the security environment in each country. In jurisdictions with robust internal security and counter-terrorism capabilities, such as the Gulf states, the likelihood of such attacks succeeding would be comparatively lower.

Recommendations to managers

- Monitor regional developments via verified sources, including International SOS alerts and forecasts, diplomatic missions and local contacts.
- Ensure that business-continuity, site-shutdown and crisis-management plans are adjusted to current and potential scenarios.
- Evacuation plans should account for the current operational challenges and the likelihood that those challenges will become more pronounced in the event of further escalation. An example of this includes challenges in evacuating your workforce from Israel via road movement during the closure of Ben Gurion Airport (TLV).
- Ensure your workforce is aware that conflict-related situations across the region will remain fluid and can escalate at short notice, requiring swift action.
- Ensure that your workforce understands how and whom to contact in the event of a security or medical emergency. Reconfirm that emergency communication protocols remain activated.
- US and Israeli nationals in countries across the MENA region should exercise caution and maintain a low profile amid heightened tensions.
- Minimise time spent near all diplomatic missions across the region, particularly those of Israel and the US, as a precaution.
- Account for potential travel disruption, including short-notice airspace or ground border closures across the region, in the event of an escalation.
- Ensure you are aware of our Evacuation Monitor level for your workforce's location. If you

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have workforce in a location from which evacuation may be necessary, make the necessary preparations. Check that all potential evacuees have up-to-date passports and visas and that manifests are up to date and are readily available.

- Notify in-country workforce of the level of evacuation preparedness and conduct a relevant briefing for key management at country, regional and global levels, as applicable.

Escalatory triggers

Monitor the following escalatory triggers to understand how the situation is trending, and which of the scenarios set out above may be unfolding.

Regional

- Indications that talks between the US and Iran have stalled or collapsed (**not met**)
- The suspension of flights across the region (**met**)
- Airspace closures in parts of the region (**not met**)
- The withdrawal of military and/or diplomatic personnel from military bases and diplomatic missions across the region (**not met**)

Iran

- The Iranian government proceeds with execution/s of protester/s (**not met**)
- Protests intensify again, prompting a violent crackdown and another surge in casualties (**not met**)
- Heightened rhetoric from the US/Israel condemning Iran's government, threatening military action (**met**)
- Commercial flights, airspace disruption in Iran (**partially met**)
- Credible intelligence leaks or media reports point to preparations for an operation and US military assets being repositioned in the region (**met**)
- US military or cyber action against Iranian assets framed as protection of protesters or defence of US forces (**not met**)
- Direct US or Israeli airstrikes on Iranian missile production, air defence sites and/or nuclear linked infrastructure (**not met**)
- The activation of Iranian regional partners (Hizbullah, Iraqi militias, Houthis), reversing current restraint, even in a limited or symbolic capacity (**partially met**)
- Iranian retaliation against US bases in the region and/or Israeli territory, including missile, drone or proxy attacks (**not met**)

Israel

- Reports of direct Israeli or Iranian military strikes (**not met**)
- The announcement of a state of emergency in Israel (**not met**)
- Movement restrictions are announced within Israel (**not met**)
- The mobilisation and/or deployment of reservists in Israel (**not met**)
- The expansion of Israeli ground operations in border areas with Lebanon or Syria (**not met**)
- Credible intelligence leaks or media reporting pointing to Iran, Israeli or US strike preparations, or US military assets being repositioned in the region (**met**)
- Pre-emptive airspace closure or the suspension of commercial flights in Israel (**partially met**)
- Hizbullah or affiliated armed groups launch cross-border attacks into Israel (**not met**)
- The activation of Iranian regional partners (Hizbullah, Iraqi militias, Houthis) reversing current restraint, even in a limited or symbolic capacity (**partially met**)
- A deterioration in the security environment, with international organisations and personnel being targeted (**not met**)
- A large-scale withdrawal and evacuation of foreign diplomatic workforce from Israel (**not met**)

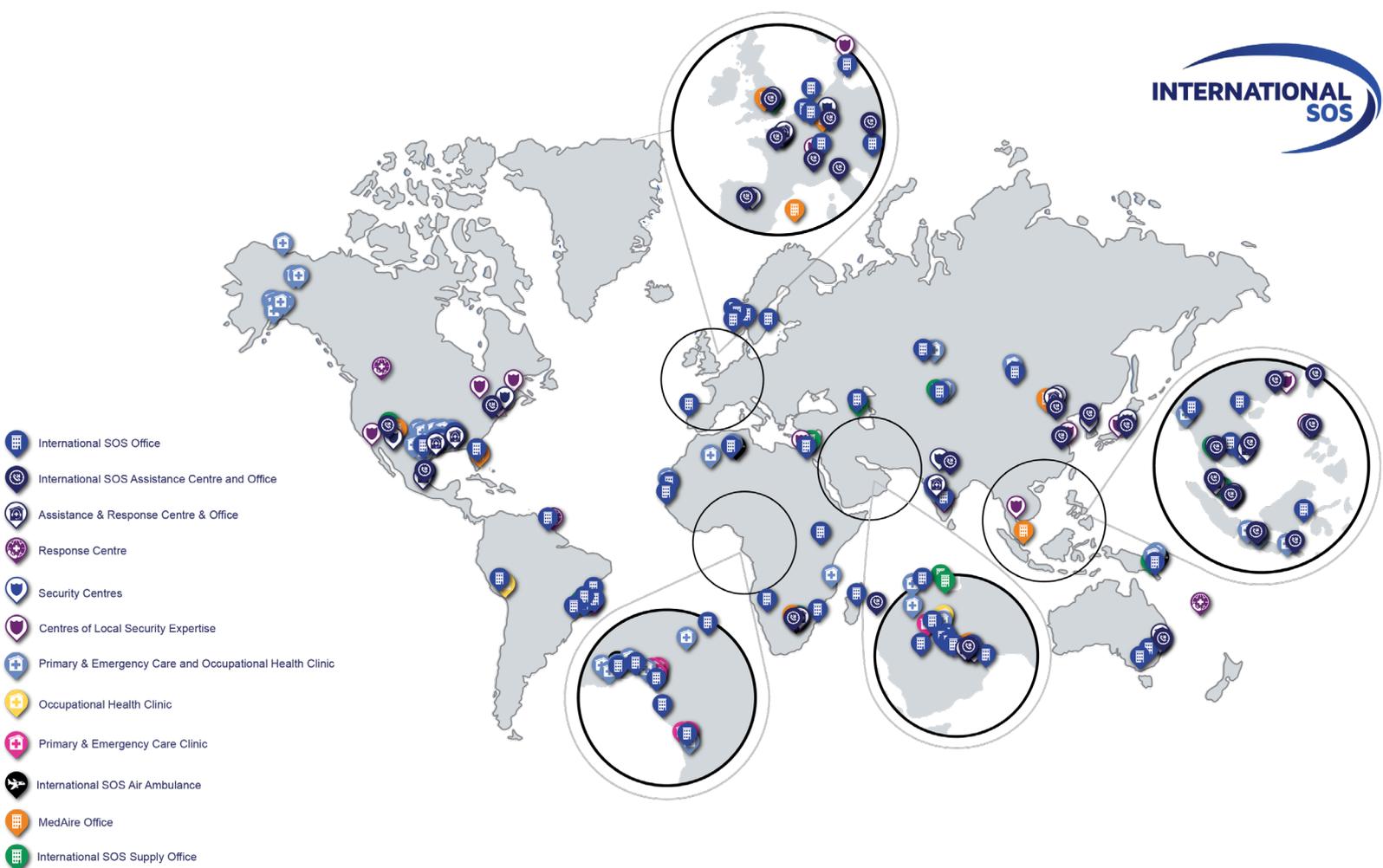


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