

## Military Conflict Risk Analysis

### Iran Continues to Target High-Value Assets in Gulf States Despite De-Escalation Pledge

March 9, 2026



#### Overview

As of Monday, March 9, Iranian missile and drone attacks continued against Gulf states over the weekend, despite Iranian President Masoud Pezeshkian declaring on March 7 that Iran would halt attacks on Gulf states. That contradiction now raises the central question for the conflict's next phase: whether newly appointed Supreme Leader Mojtaba Khamenei can impose command discipline on the Islamic Revolutionary Guard Corps (IRGC), and whether he has any interest in pursuing moderation even if he can. The early signs are not encouraging. Global oil prices are rising sharply, approaching US \$120 per barrel as markets price in sustained disruption risk, with continued Iranian missile and drone attacks on civilian and energy-linked assets in the Gulf states, alongside pressure on shipping through the Strait of Hormuz. Mojtaba Khamenei's elevation therefore points less to de-escalation than to continued reliance on asymmetric regional pressure over the coming two to four weeks, which broadly aligns with the period U.S. and Israeli officials assess to be necessary to achieve core war objectives.

#### Conflict Context

After more than a week of sustained U.S. and Israeli military operations, the rate of Iranian missile and drone strikes has declined 80 to 90 percent from its initial pace. Even so, Tehran is still using its remaining strike capability to sustain threat, disruption, and economic pressure in the Gulf, alongside intermittent attacks on Israel. In practical terms, that makes the Gulf the most important arena for Iran's remaining coercive leverage short of broader maritime escalation in and around the Strait of Hormuz. That pattern also helps explain why Gulf-state attacks continued even after President Masoud Pezeshkian's March 7 indication that Iran would halt them. Mojtaba Khamenei's appointment as the new supreme leader creates a formal chance to restrain the IRGC, but there is little evidence he wants to. He appears closely aligned with hardline IRGC interests, suggesting continuity rather than moderation. His appointment has also been dismissed by Washington and treated by Israel as a legitimate wartime target, further reducing the chances that the succession opens a near-term path to de-escalation.

#### Sectors and Interests at Risk

**Life Safety and Operational Continuity:** Iran's continued attacks are still sufficient to create intermittent but serious risk to civilians, transport nodes, and commercial facilities, particularly in Gulf states now absorbing most of Iran's remaining coercive capacity. The operating environment in Israel and the Gulf therefore remains defined by limited warning time, sporadic infrastructure disruption, and the possibility of sudden escalation spikes rather than constant high-volume attack.

**Critical and Energy Infrastructure:** The energy sector in the Gulf remains one of the clearest targets and one of the most consequential vulnerabilities. Recent strikes have affected refinery, oil-field, water and desalination-linked infrastructure, while broader disruption around the Strait of Hormuz continues to amplify supply risk and market volatility.

**Aviation:** Aviation remains under acute pressure from airspace restrictions, airport disruptions, and wider security concerns tied to missile and drone activity. Regional flight operations are likely to remain vulnerable to short-notice suspensions, rerouting, and corridor restrictions, with knock-on effects for business travel, evacuations, cargo, and crew availability.

**Maritime:** Maritime operations remain highly exposed, with traffic through the Strait of Hormuz almost halted. Iran could escalate further by targeting anchored or delayed tankers, amplifying insurance, supply-chain, and market disruption.

**Terrorist and Sabotage Threat:** The terrorist and proxy threat remains elevated as part of the wider conflict environment, with clear potential for spillover beyond the immediate war theater. Even if Iran's direct strike tempo has come down, Tehran and aligned militant or covert networks still retain the capacity to threaten U.S. facilities, Gulf state interests, critical infrastructure, and soft targets through deniable or semi-deniable attacks.

## Risk Trajectory and Outlook

The conflict is likely to continue for the coming two to four weeks. After more than a week of sustained U.S. and Israeli offensive operations, Iran's overall missile and drone capacity appears reduced, but the remaining arsenal is likely to be used more selectively against higher-value targets in the Gulf. In practical terms, that means continued risk to energy and critical infrastructure, maritime traffic, aviation, and other assets whose disruption can raise costs for U.S. partners and sustain pressure despite Iran's weakening position. Cross-regional spillover risk also remains elevated. As Iran's direct strike options narrow, the incentive to rely on deniable, proxy, covert, or geographically expanded forms of pressure is likely to grow, particularly against infrastructure and transit corridors outside the immediate core war zone. This raises the possibility that adjacent states and commercial routes will face a higher threat environment even if they are not direct belligerents. Mojtaba Khamenei's appointment as supreme leader signals defiance and continuity with the IRGC's hardline wartime posture. At the same time, his position may still prove fragile. Given the ongoing U.S. and Israeli campaign, there remains a realistic possibility that he functions less as a durable consolidating leader than as a transitional figure if he is rapidly killed or otherwise displaced. For now, the leadership transition looks less like the start of stabilization or a search for a way out of the war than a wartime succession under fire, directly contradicting any earlier Iranian messaging of moderation.

## Resilience & Mitigation Guidance

**Life Safety and Operational Continuity:** Organizations should prepare for limited warning time, intermittent disruption, and short-notice escalation. Personnel accountability, shelter-in-place procedures, communications redundancy, and movement restrictions should be reviewed and rehearsed, particularly for staff near strategic, transport, or energy-linked locations.

**Energy Sector:** Firms should assume continued exposure to physical disruption, precautionary shutdowns, and supply volatility. Business continuity plans should prioritize backup power, fuel availability, alternate suppliers, protection of critical control systems, and rapid recovery arrangements for sites linked to oil, gas, water, or desalination infrastructure.

**Aviation:** Organizations should plan around short-notice airspace restrictions, airport disruptions, and flight cancellations. Travel should remain tightly controlled, with flexible booking, pre-approved alternate routes, and contingency plans for stranded personnel, delayed rotations, and emergency extraction if conditions worsen.

**Maritime:** Companies should prepare for continued disruption around the Strait of Hormuz and adjacent shipping lanes. Mitigation should include route flexibility, close coordination with insurers and shippers, updated voyage risk assessments, and contingency planning for delays, rerouting, or temporary port-access constraints.

**Terrorist and Sabotage Threat:** Security managers should account for the possibility of spillover, proxy activity, and deniable attacks beyond the immediate war zone. Protective measures should emphasize access control, perimeter security, route variation, infrastructure monitoring, and heightened vigilance around soft targets and energy-linked assets.

**Finances:** Firms should plan for sustained cost pressure rather than a short-lived price shock. Scenario planning should account for higher energy prices, war-risk premiums, insurance increases, logistics disruption, and wider operating-cost volatility over at least the next two to four weeks.

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