ZEROFOX® INTELLIGENCE

| Flash |

U.S. Military Strikes on Iran - SITREP #1 - February 28, 2026

F-2026-02-28a

Classification: TLP:CLEAR

Criticality: High

Intelligence Requirements: Geopolitics

February 28, 2026

Scope Note

ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were identified prior to 1:00 PM (EST) on February 28, 2026; per cyber hygiene best practices, caution is advised when clicking on any third-party links.

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| Key Findings

The United States and Israel launched a wave of military strikes against multiple locations across Iran, targeting senior regime leadership and military assets, provoking retaliatory Iranian strikes against U.S. military bases in the region and Israel.[1,2,3] The attack, dubbed "Operation Epic Fury," began overnight (February 27-28, 2026) and is expected to continue for several days, creating near-term uncertainty around regional stability, Iran's use of proxies, and energy prices.

- U.S. and Israeli military assets bombed key security and political targets across the country and in the capital city Tehran, including the residence of Iran's supreme leader; ballistic missile caches on the peripheries of the country were also targeted.[4,5]

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[1] hXXps://www.wsj[.]com/livecoverage/iran-strikes-2026

[2] hXXps://www.cnn[.]com/world/live-news/israel-iran-attack-02-28-26-hnk-intl

[3] hXXps://www.reuters[.]com/world/iran-crisis-live-explosions-tehran-israel-announces-strike-2026-02-28/

[4] hXXps://www.jpost[.]com/middle-east/iran-news/article-888251

[5] hXXps://www.theguardian[.]com/world/2026/feb/28/us-israel-strikes-iran-tehran-response-visual-guide

- Iran retaliated by firing a barrage of missiles and drones at Israel and U.S. bases in Qatar, Kuwait, the United Arab Emirates, and Bahrain; the U.S. military is reported to have intercepted multiple Iranian missiles.[6]
- Oil prices are beginning to rise, almost certainly over the uncertainty resulting from the conflict's fallout.[7]
- At least two injuries have been reported in the Israeli cities of Haifa and Tel Aviv, while no U.S. casualties have been reported;[8] there are also unconfirmed reports that several senior Iran regime figures have perished.[9]

| Details

The initial U.S. and Israeli targeting appears to be focused on strategic attacks against military targets such as ballistic-missile batteries and production facilities, command-and-control hubs, and political-leadership targets in the capital, Tehran. The United States also appears to be using non-military elements in the initial stages to urge the Iranian opposition to pressure their government.

- U.S. President Donald Trump said the attacks were aimed to give the Iranian population the tools to topple their leaders, while Israeli Prime Minister Benjamin Netanyahu urged Iranians to "remove the yoke of tyranny."[10]
- Iran's opposition is likely not powerful enough to force a diplomatic breakthrough, thus necessitating more precision strikes.

There is a roughly even chance that this initial military operation will be followed by several weeks of strikes aimed at dismantling Iran's political and military leadership as well as targeting remnants of Iran's nuclear program, its communication and electric grid, oil-production facilities, and finally Iranian naval assets that are capable of restricting energy trade.

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[6] hXXps://www.nbcnews[.]com/world/iran/live-blog/israel-iran-live-updates-rcna261099

[7] hXXps://www.cnbc[.]com/2026/02/28/markets-brace-for-impact-following-us-military-strikes-against-iran.html

[8] hXXps://www.nbcnews.com/world/iran/live-blog/israel-iran-live-updates-rcna261099

[9] hXXps://www.bbc.com/news/live/cn5ge95q6y7t

[10] hXXps://www.reuters[.]com/world/middle-east/iran-fires-missiles-gulf-arab-states-one-killed-abu-dhabi-2026-02-28/

Iranian Escalation Levers

Attacks on embassies and commercial entities are probable, and a cyber response is very likely. In addition to drone and missile attacks against Israel and U.S. interests in the region, strikes from what is left of Iran's proxies are also likely. However, Iran's proxy networks in the region—led by Hamas, Hezbollah, and those operating in Syria—have been significantly weakened in the last year.

- Normally, Iran uses proxies in Iraq and Syria—as well as Houthis in Yemen and Hezbollah in Lebanon—to target Israel. Such attacks give the Iranian government plausible deniability and, with some exceptions, remain limited in scope.
- Iran-backed groups remain strong in Iraq, where many U.S. military assets are located.
- Iranian allies such as the Yemeni Houthi Movement and Iraqi Shi'a Special Groups also continue to target Israel; due to the physical distance and the groups' limited military capabilities, these organizations are very unlikely to present a significant threat to Israel in the short term.

If Iran attempts to close the SoH in retaliation, the economic impact is expected to be huge, as the SoH is used to connect crude oil from Saudi Arabia, Iran, the United Arab Emirates (UAE), Kuwait, and Iraq to major markets in Asia, the Pacific, Europe, and North America. Shipping companies may decide it is not worth passing near Iran in the Gulf of Oman if attacks are likely. In the hours following Israel's strikes, the price of oil increased by 11 percent.[11]

- If Iran closes the SoH, there would be even more difficulty transporting oil by tanker ship in the Middle East, and its oil production would be further sanctioned, pushing prices up even further.[12] Iran would likely close the SoH with mines, small attack boats, and short-range missiles that would warn off any oil tankers.
- There is a roughly even chance Iran will target the oil facilities of other neighboring countries like Saudi Arabia and the UAE, which it has done in recent history.[13]

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[11] hXXps://www.wsj[.]com/livecoverage/stock-market-today-trump-tariffs-trade-war-06-13-2025

[12] hXXps://www.ft[.]com/content/b3faaef5-b68f-4a35-a54f-1305afda1483

[13] hXXps://thesoufancenter[.]org/intelbrief-2024-october-14/

The longer the conflict goes on, the more unconventional Iran's form of retaliation will likely become.

| Appendix A: Traffic Light Protocol for Information Dissemination

Red

WHEN SHOULD IT BE USED?

Sources may use

TLP:RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.

HOW MAY IT BE SHARED?

Recipients may NOT share

TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.

Amber

Sources may use

TLP:AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.

Recipients may ONLY share

TLP:AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm.

Note that

TLP:AMBER+STRICT restricts sharing to the organization only.

Green

WHEN SHOULD IT BE USED?

Sources may use

TLP:GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.

HOW MAY IT BE SHARED?

Recipients may share

TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.

Clear

Sources may use

TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.

Recipients may share

TLP:CLEAR information without restriction, subject to copyright controls.

| Appendix B: ZeroFox Intelligence Probability Scale

All ZeroFox intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns with how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%