June Macro Brief

Special edition: Iran conflict impact update

June 2026

CEO Advisory

Executive summary

Latest Iran conflict situation

- **The recent deal and re-opening of the Strait has significantly increased prospects for a permanent conflict resolution, and reduced the tail risk of a broader regional war**
- **However, re-escalation remains a possibility in the event of deal non-compliance**
  - Accenture's proprietary conflict model suggests a base case where prolonged negotiations over the nuclear issue—potentially beyond targeted 60-day window—sustain uncertainty and delay full Strait normalization

Sustained risk of an economic slowdown this summer

- **A significant amount of economic damage has already materialized in the form of production disruptions across sectors, demand rationing/destruction, and renewed inflationary pressure from higher energy and freight costs**
  - The conflict has amplified regional divergences, with APAC most acutely impacted by the supply shock, Europe moderately affected by energy price pressures and manufacturing weakness, and the US economy largely weathering headwinds on the back of strong ongoing AI investment
- **Even if the deal ultimately holds, the normalization of Strait traffic could take many months, keeping energy prices and supply chain pressures elevated in the interim**
- **Together with the possibility of negotiation breakdown and renewed Strait closure, this points to a slower economic activity in H2 and a persistent affordability squeeze**
  - Consumer-focused (e.g., retail, travel, consumer goods), manufacturing, and industrial sectors are most exposed to the drag on spending as higher energy prices propagating through value chains

How CEOs should think about resilience in this current context

- **CEOs should put renewed focus on protecting against an economic slowdown in H2, while also strengthening resilience as an enterprise-wide, and Board, objective**
- It is important to consider three key questions going into H2:
  - *How exposed are we to a broader economic slowdown in H2 and how can we protect our commitments / targets to the market?*
  - *How could the Middle East conflict reshape our long-term strategic planning assumptions around growth, investment priorities, and geographic footprint?*
  - *How do we better embed greater resilience as an enterprise- and Board-level objective?*

What's unique about this conflict?

- This conflict is one of the most severe energy shocks the global economy has experienced
- The conflict's persistence means the pass-through effects of higher energy prices have already rippled through the global economy
  - This is manifesting in higher input and consumer prices and weakening activity
- In addition, the conflict is occurring at a time of rapid disruption in the wider economy due to rapid advancements in AI (e.g., Mythos disruption) alongside elevated global conflict risks

How should companies think differently about resilience?

- This conflict is another clear example of why its critical for companies to continue to invest in enterprise-wide resilience
- This reinforces three key points for CEOs:
  - Companies who have immature resilience capabilities, or have not finished their efforts to embed them, are often most impacted
  - Resilience—as an enterprise and Board-level objective—must be embedded into strategic plans, OKRs, and governance
  - Investing in resilience is a smart way to protect against future shocks

The conflict has moved beyond an energy shock, and companies are facing a prolonged affordability and margin challenge that demands a fundamentally different response

The critical need to respond accordingly

Key takeaways from the conflict

From energy shock to prolonged disruption

- The conflict has transitioned from an acute supply shock on energy to a prolonged disruption characterized by ongoing uncertainty over timeline for a durable resolution
- Companies that planned for a quick resolution need to fundamentally reassess their posture

The base case means lingering uncertainty and pressure, not swift normalization

- A "tenuous Strait re-opening" base case implies prolonged affordability and margin-management challenges
- Companies cannot model their H2 plans around full energy price and supply chain normalization, which could many months even in an optimistic recovery scenario

What this means for business plans

FY26 risks are immediate and hitting both demand and supply

- Elevated inflation is simultaneously weighing on consumer spending (revenue headwinds) and driving input cost pressures across energy, packaging, and logistics
- Companies face a two-sided P&L squeeze with limited time to respond before H2 commitments are set

FY27 risks could be larger than the FY26 ones

- Commodity pass-throughs, particularly fertilizer impacts on agricultural inputs, have not yet fully materialized, meaning the full cost impact of the conflict may still be ahead
- FY27 planning assumptions need to be stress-tested now, before guidance is set and investment decisions are locked in

How companies must respond

Immediate shock responses are no longer sufficient

- Broad-based shock response plans are no longer viable as the conflict transitions from acute disruption to prolonged margin pressure
- Companies that continue holding the line will find their position eroding faster than the conflict resolves; the cost of inaction now exceeds the cost of intervention

Selective, targeted interventions are required in the next 90 days

- Companies should undertake deliberate actions across areas where margin and competitive position are most at risk
- Pricing strategy, cost & productivity, cash & liquidity management, surgical marketing, and FY27 plan reassessment each require a deliberate decision now

Source: Accenture analysis.

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Conflict update and scenarios

01

PROVISIONAL ESTIMATES

Ongoing negotiations provide path to a durable conflict resolution, but re-escalation is still in play and could renew Strait disruption, though tail risk of a major war has receded

Iran conflict scenarios[1]

Base case (42% probability as of Week 15 of the conflict)

	1. Durable resolution	2. Tenuous Strait re-opening	3. Renewed escalation[3]
Description	• All pending negotiations points (including nuclear issue) resolved within 60-day window, paving way for more rapid Strait normalization	• Prolonged negotiations (potentially beyond 60-day window) without resolution of nuclear issue sustain uncertainty and delay full Strait normalization	• Deal non-compliance or breakdown in negotiations leads to renewed Strait closure and potential military actions to force all parties back to negotiating table
Strait of Hormuz status and traffic	• **Strait remains fully open** and traffic normalizes by Q4 2026 • Maritime insurance premiums stay elevated	• **Strait is fully open for traffic** but uncertainty over final deal deters certain shippers/ insurers from resuming normal Strait activity • Traffic normalization takes **6-12 months**	• **Strait fully closed or in rolling state of closures/openings** depending on evolution of negotiations • Sustained shipping disruptions
Infrastructure damage	• No further damage beyond current	• No further damage beyond current	• Additional collateral (but not extensive) damage from renewed fighting • Some Gulf producers may re-suspend production
Crude oil price[2] *(Brent, compared to USD70/bbl in Feb)*	• **USD 70-80/bbl** • Normalization close to pre-conflict level but with permanently-higher geopol. risk premium, and some downside from demand weakness	• **USD 80-90/bbl** • Lingering supply gap from certain Gulf producers delaying production re-start until deal clarity keeps prices elevated	• **USD 90-110/bbl** • Sustained supply gap from ongoing Strait disruption renews price pressures • Further demand destruction caps price increases
Gas / LNG price[2] *(TTF price, compared to EUR 32/MWh in Feb)*	• **EUR 40-45/MWh** • 17% of Qatar LNG offline 3-5 yrs; EU storage refill challenging but feasible	• **EUR 45-55/MWh** • Asia-Europe LNG bidding war intensifies • EU storage refill potentially compromised or done at significantly higher prices	• **EUR 55-70/MWh** • Additional gas rationing in Asia and potentially Europe if Strait disruption persists into Q4
Economic impacts	• Disruptions to date and their ripple effects **weigh on H2 economic activity and exacerbate affordability pressures** • Most second/third-order impacts avoided	• Increased stagflation pressures globally • Europe and Asia could slip into mild recession	• Global recession risk amidst further demand destruction and forced production cuts

Notes: (1) This assessment is underpinned by IRCISS, a proprietary agentic simulation platform integrating Monte Carlo ensemble modelling, Bayesian geopolitical inference, peer-reviewed economic and conflict-theoretic frameworks and historical back-validation consistent with IMF/ECB benchmarks; (2) Annualized average price over the remainder of 2026; (3) Does not factor in tail risks such as damage to civilian water infrastructure.

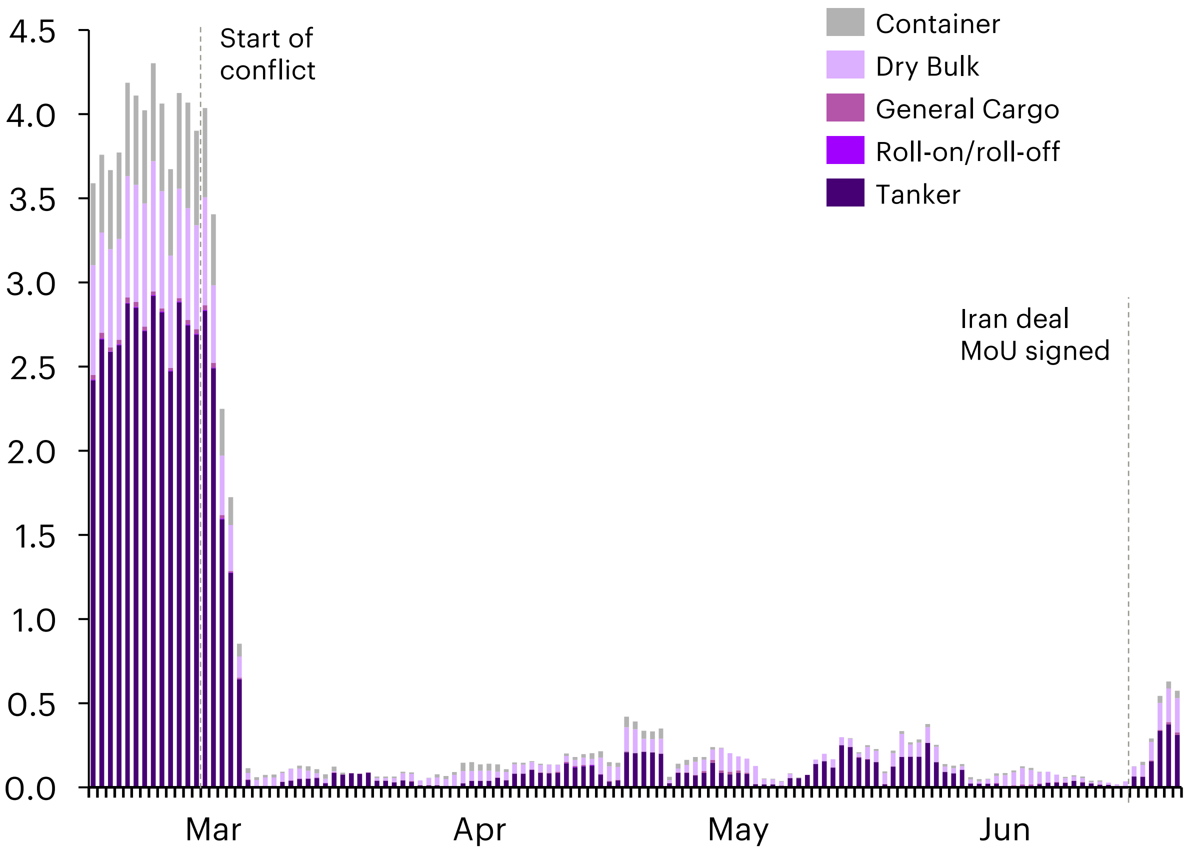
Sources: Accenture analysis

Physical flows through the Strait have begun to pick up very gradually after re-opening but traffic normalization could take months even if deal is upheld

Strait of Hormuz traffic normalization outlook

Cargo transit through Strait of Hormuz in 2026, by vessel type

5-day moving average of Gross Tonnage (in millions)



Impacted resources		Why supply normalization will be slow even after Strait reopening
	**Crude oil**	• 40+ Gulf energy assets damaged or shut-in across 9 countries; restart takes weeks • Tankers repositioned thousands of miles away during closure
	**LNG**	• 17% of Qatar's Ras Laffan capacity damaged and offline for 3-5 years • Force majeure declarations suspended supply contracts for up to 5 years
Non-energy flows		
	**Fertilizers**	• Gulf urea/ammonia plants idled by gas feedstock shortage • Pearl GTL sulfur output (6% of Qatar exports) offline for ~1 year
	**Petrochem feedstocks**	• Naphtha and LPG flows tied to damaged Gulf gas processing infrastructure • Sadara and ~50% of Middle East crackers idled awaiting feedstock resumption
	**Industrial metals**	• Aluminum facilities in UAE and Bahrain damaged and smelter cells must be progressively rebuilt; 6-12 months for repair

Notes: (1) Refers to available inventories over and above minimum operational inventory requirements for pipelines and refiners; estimated based on daily global oil consumption,

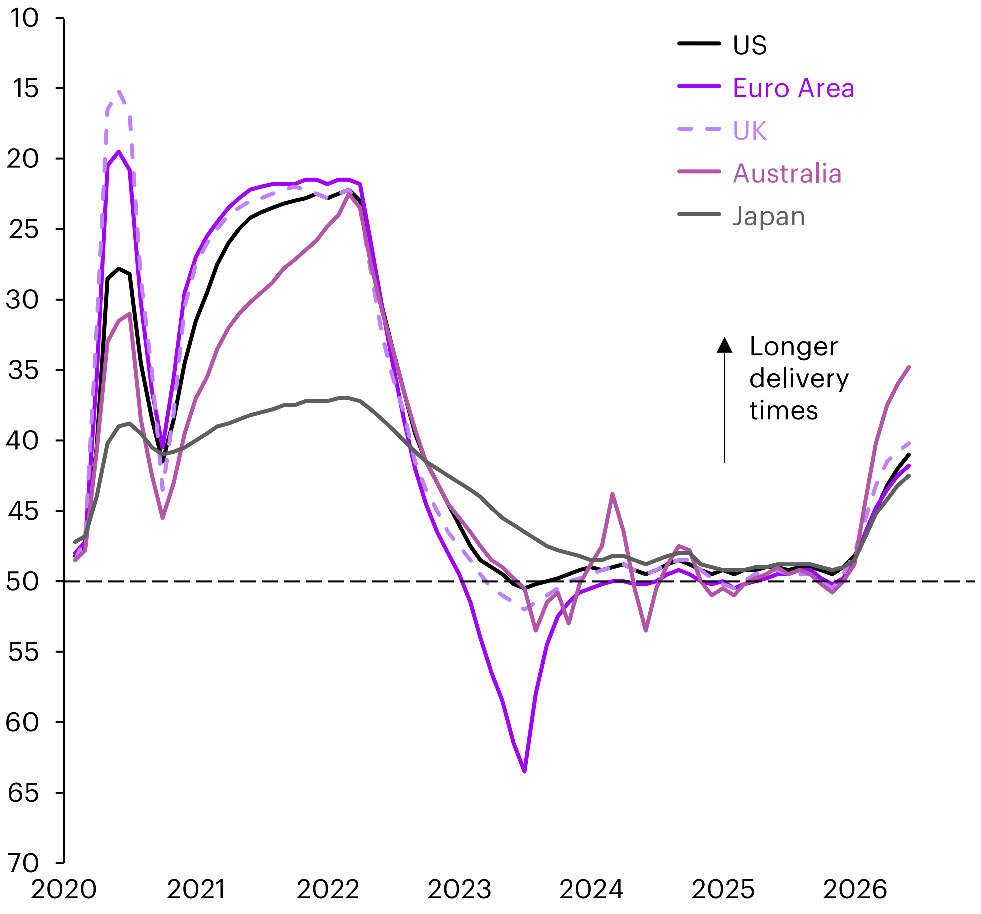
Sources: Clarksons Research, IEA, Kpler, Goldman Sachs Research, Accenture analysis

Supply chain pressures from 3+ months of Strait closure remain elevated, keeping freight costs high; normalization of shipping/logistics networks could be lengthy process

Supply chain pressures

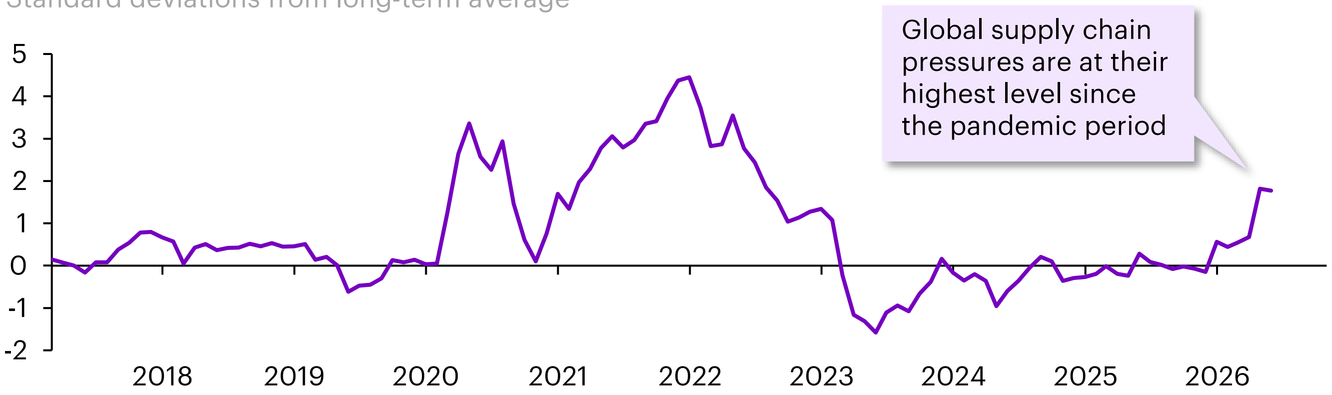
Manufacturer's supplier delivery times

Index (inverted scale, <50 = increasing delivery times)



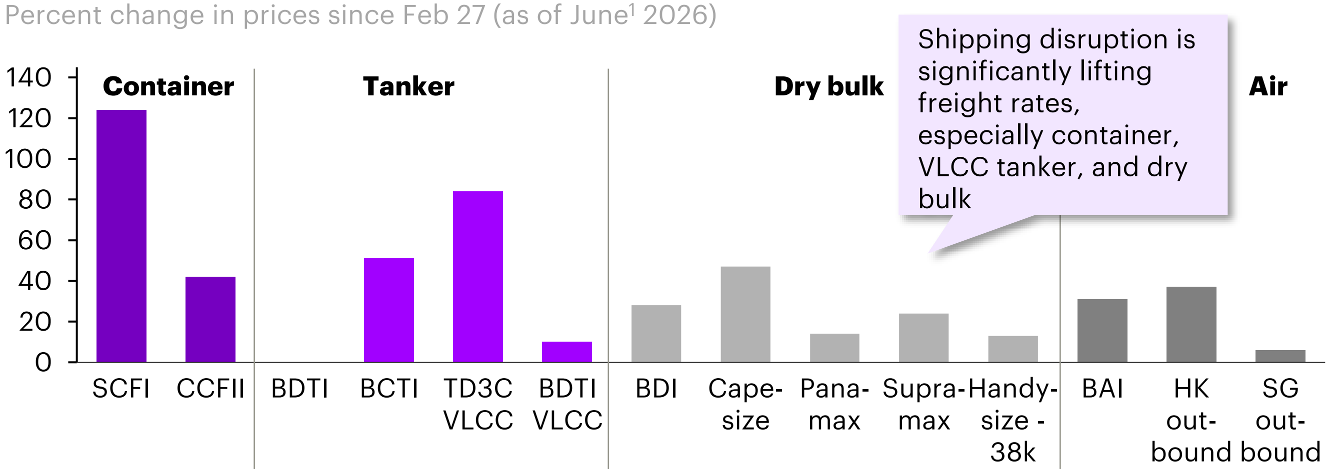
Global supply chain pressures

Standard deviations from long-term average



Increase in freight rates since start of Iran conflict

Percent change in prices since Feb 27 (as of June[1] 2026)



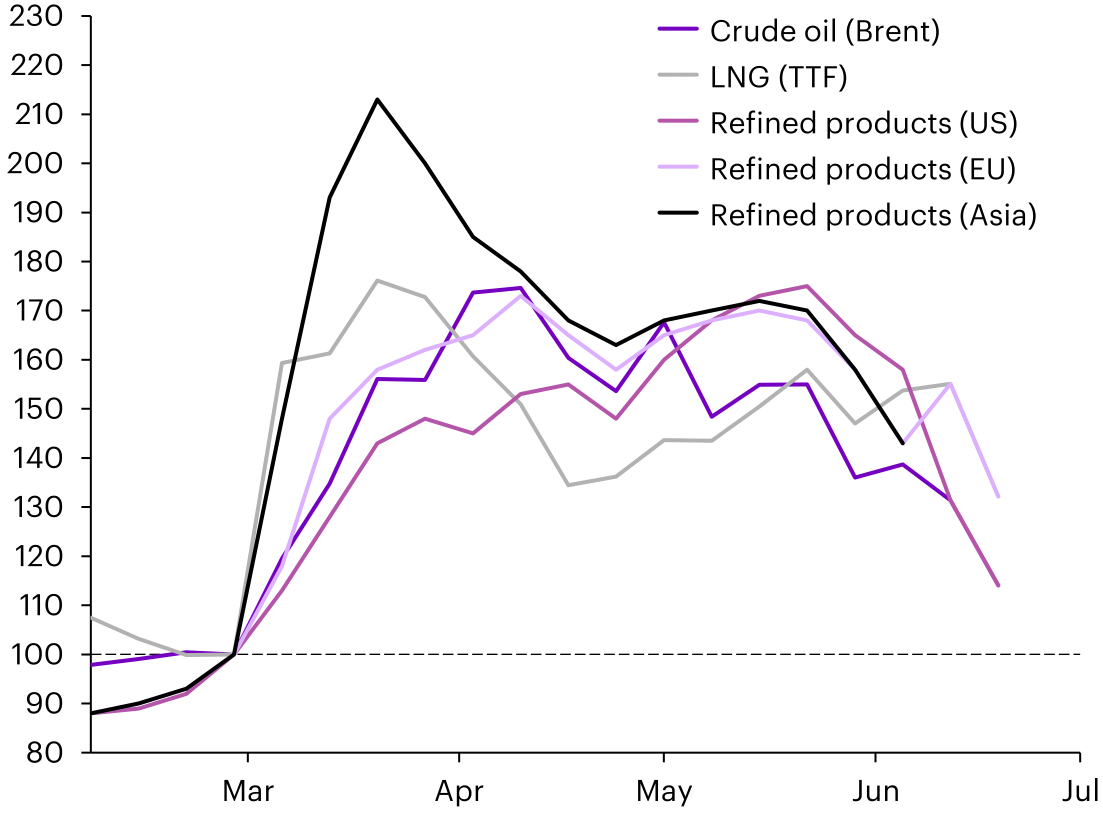
Sources: S&P Global, Federal Reserve Bank of New York, ICE, Platts, Accenture analysis
Note(s): (1) Data as of 12 June 2026 for SCFI, CCFI, BDTI, BCTI, BDI, jet fuel, brent oil and bunker prices, 10 June for VLCC, Capesize, Panamax, Supramax and Handysize TCE rate, 8 June for BAI, HK outbound and SG outbound

Energy prices have receded from recent peaks amidst the agreed Strait re-opening, but also due to the demand destruction elicited by nearly 3 months of elevated prices

Energy prices

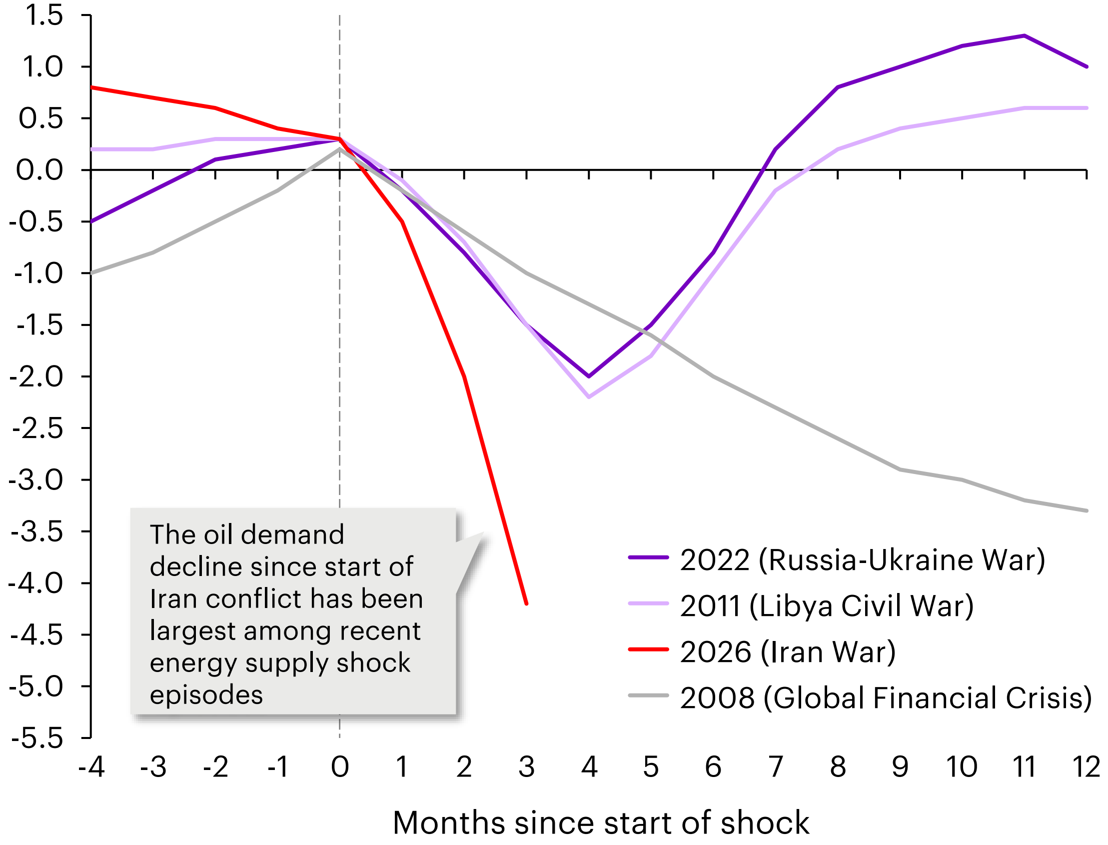
Energy price developments in 2026

Index (Feb 27 = 100)



Global oil demand during Iran conflict vs. prior shock episodes

Monthly change in global oil demand (mb/d, 3-month moving average)



Sources: IEA, Haver Analytics, Goldman Sachs Research, Accenture analysis

The prolonged Strait of Hormuz closure already created significant global business disruptions, rippling into factory floors, runways, and supermarket shelves

Production disruptions and business cutbacks in recent months

Energy

Crude shortfalls force refiners worldwide to slash runs and downstream output.

Singapore — refining hub
<50% utilization, vs. ~70% typical (FGE)

Sinopec (China) — world's largest refiner
-7.6pp Q1 utilization YoY, to ~83%

Metals and heavy manufacturing

Gulf smelters going dark tighten global aluminum supply.

UAE — Al Taweelah (~10% global Al)
~1 yr to restart after strike

Bahrain — Alba (1.6 Mtpa)
-19% output; force majeure

India industrial

Gas, propane, and LPG shortages cascade into clusters of small manufacturers.

Morbi ceramics cluster
~550 units shut on propane shortage

Firozabad glass cluster
-40% output after 20% gas cut

Aviation and logistics

~58,000 flights cancelled since Feb 28; regional capacity still a fraction of pre-conflict levels.

Turkish Airlines / AJet
-6% / -9% ASK in Q1; ~10 ME suspensions

Emirates
150 / 319 daily flights vs. normal (~53% cut)

Agriculture and food

Fertilizer and LPG shortfalls reach from Indian dairies to global ammonia markets.

India — urea production
-27% in March vs. prior year

Fertiglobe (global)
-36% Q1 ammonia sales YoY

Retail and consumer goods

Consumer confidence and demand weakens in tourist-dependent and energy-importing markets.

UAE — luxury mall sales
-30 to -50% YoY March; Dubai Mall traffic -50%

UK — retail volumes
-1.4% April MoM; sentiment -7 pts since Feb

Sources: AlphaSense, Accenture analysis

Economic and industry impacts

02

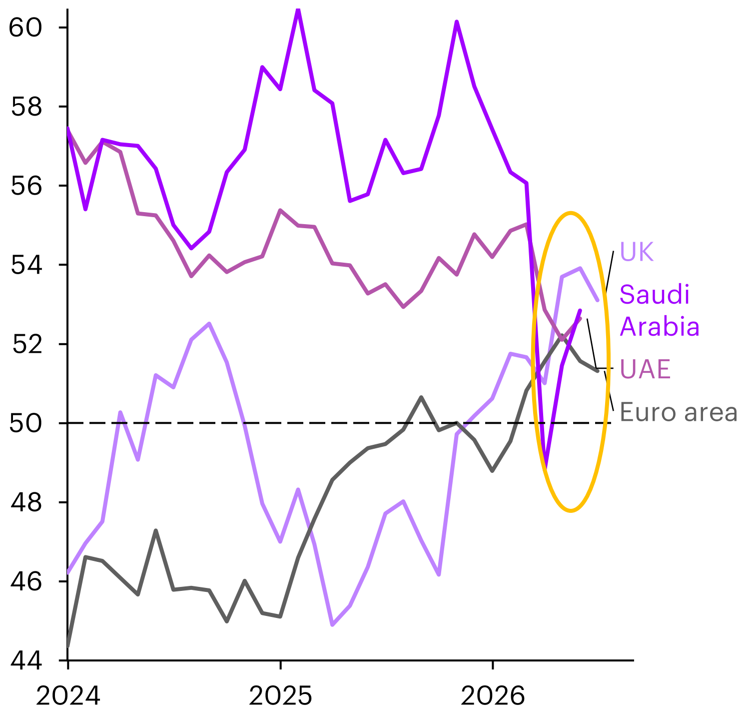
Manufacturers in many regions have been frontloading production in anticipation of sustained high energy prices, thought this is likely to unwind in H2 if Strait remains open

Manufacturing activity response to Iran conflict

Manufacturing Purchasing Managers Indices (PMI)

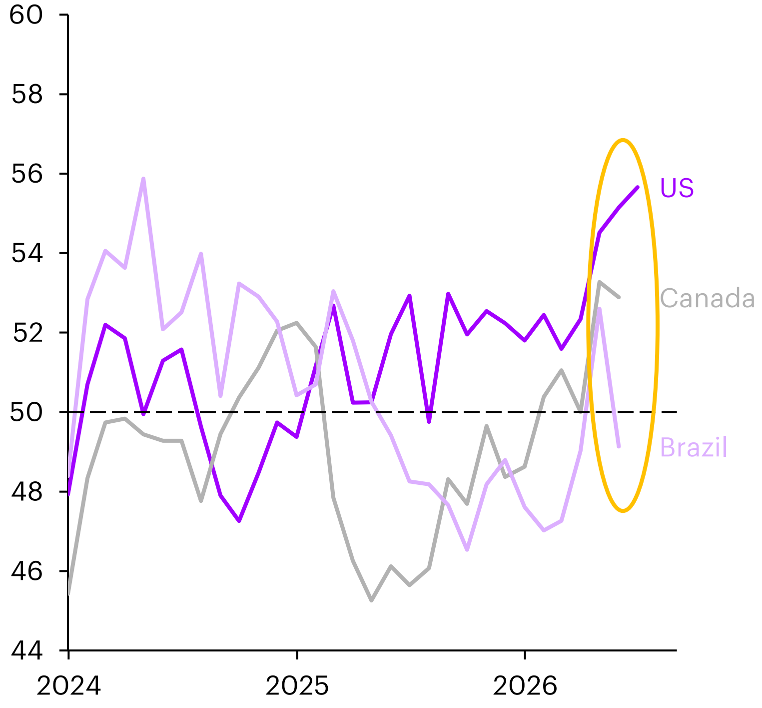
Index (>50 = expansion)

EMEA



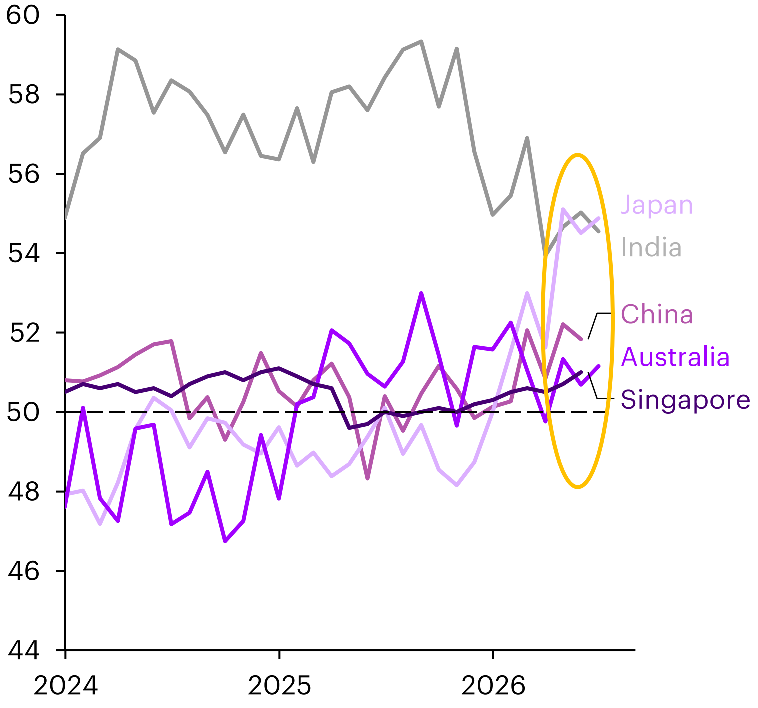
Manufacturing activity in Europe remains in expansion territory but **momentum has softened significantly in Saudi Arabia and the UAE**

Americas



The **frontloading of production to get ahead of higher energy prices** appears especially pronounced in the **Americas** region, but is likely to unwind in the coming months (as it has in Brazil) as Strait disruptions normalize

APAC



The energy price shock has **dampened business activity India and Australia**, while large strategic oil reserves in China and Japan have allowed manufacturers to expand production

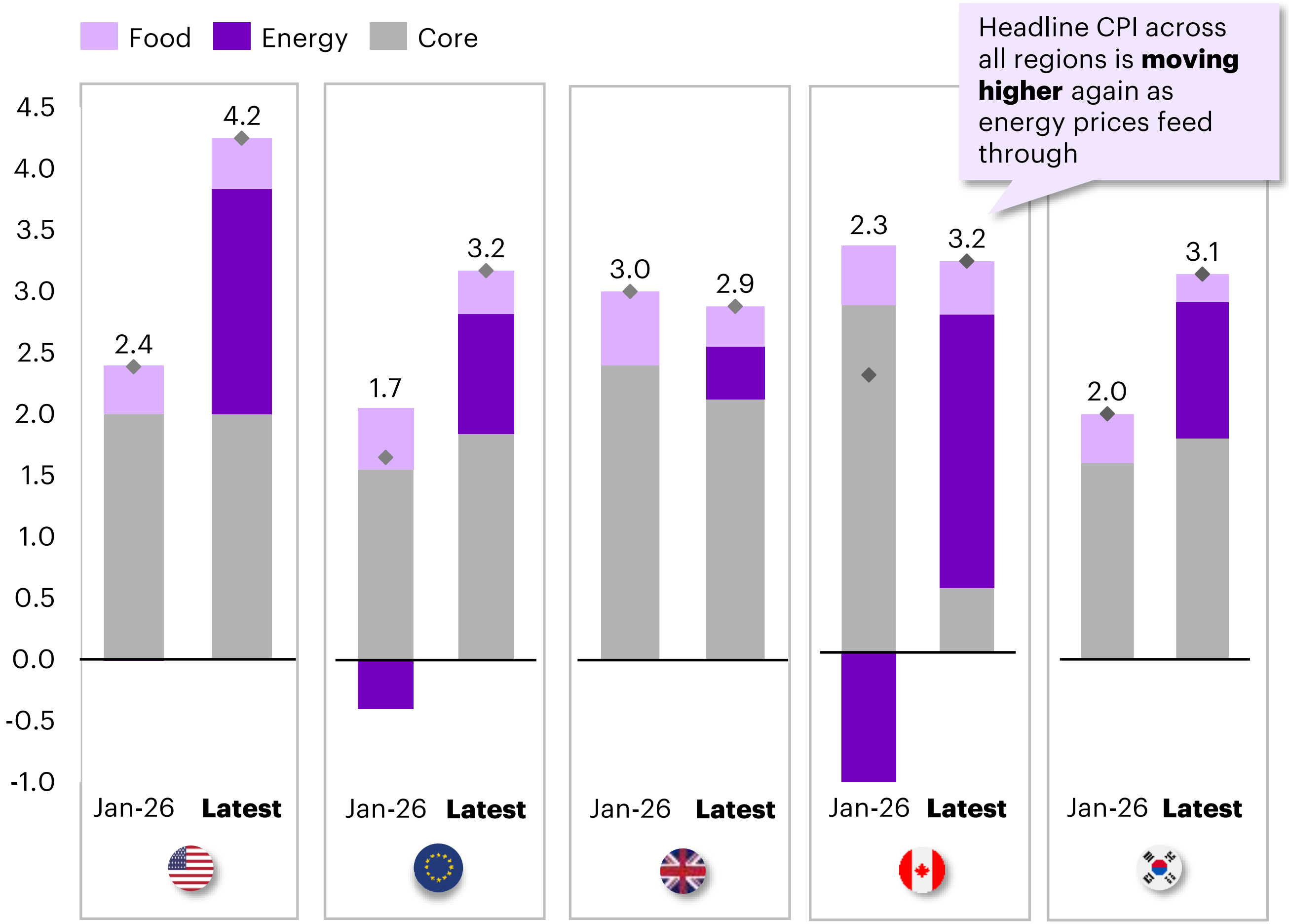
Sources: Bureau of Economic Analysis (BEA), Accenture analysis

The energy price shock has already driven up consumer inflation and weighed down consumer sentiment, creating a headwind for the summer travel and spending season

Consumer inflation pressure and deteriorating sentiment

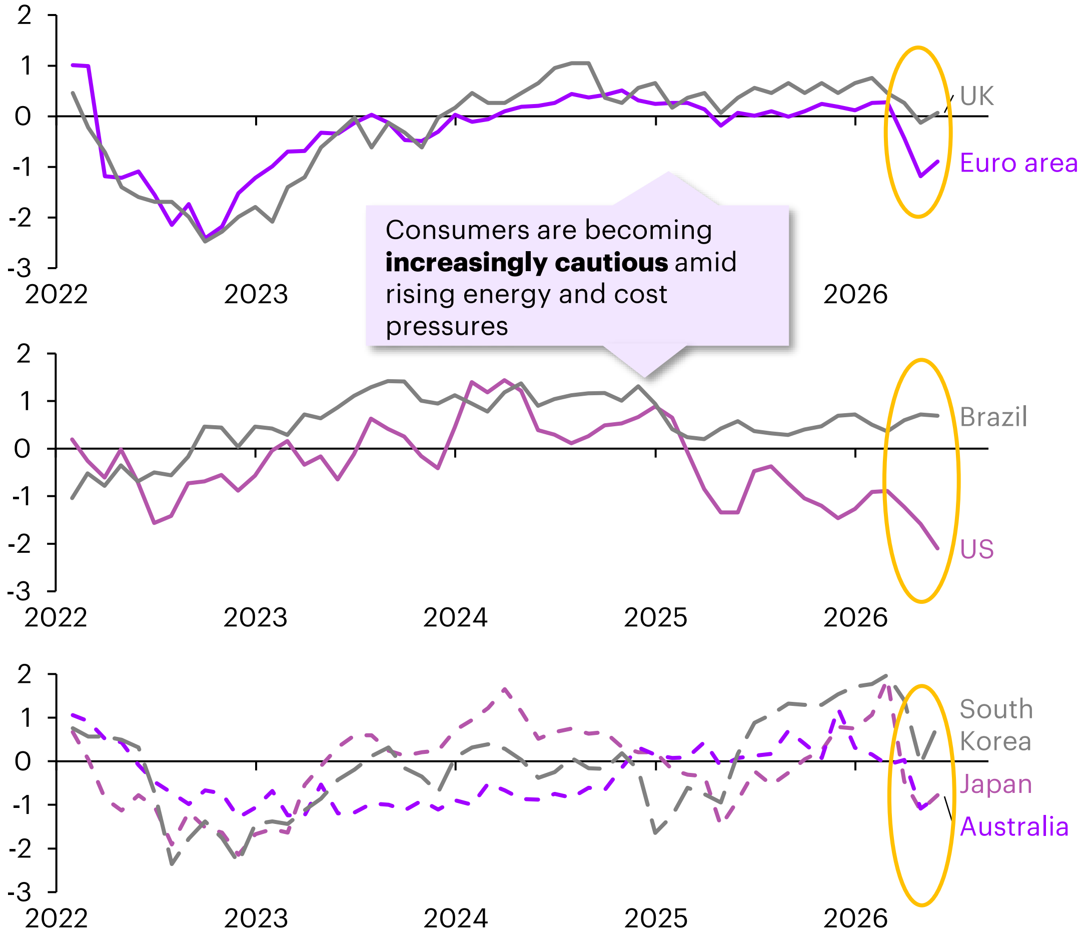
CPI inflation and its key drivers

Year-on-year percent change and contributions (percentage points)



Consumer sentiment

Z-score (standard deviations from long-term average)



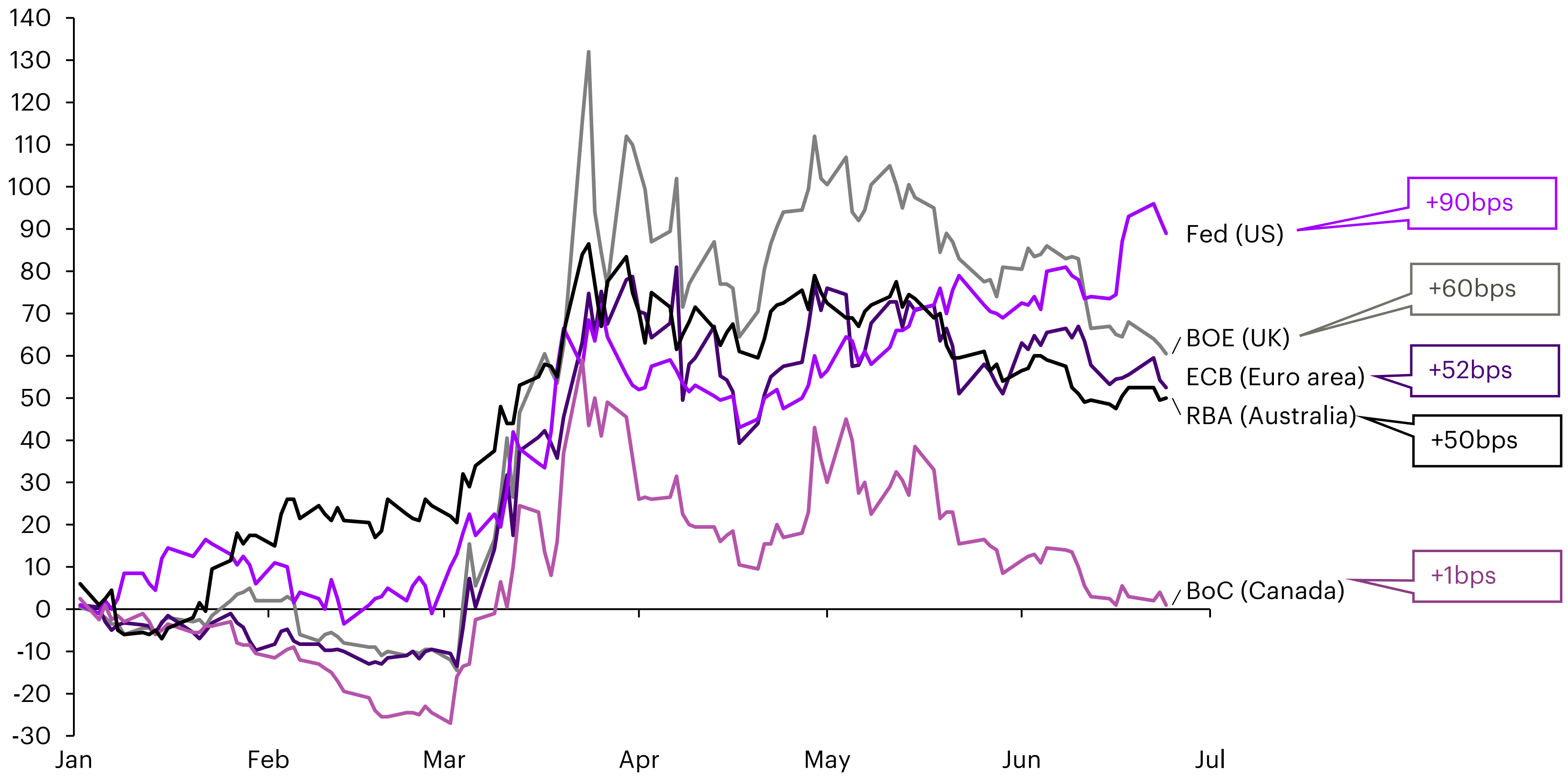
Sources: Haver Analytics, Accenture analysis

Renewed inflationary pressures raise the prospect of prolonged higher interest rates in economies that were otherwise on a rate cutting cycle before the conflict

Rising likelihood of higher-for-longer interest rates

Market pricing tighter monetary policy on inflation fear

Shift in market implied policy rates for end-2026 (as of June 24, 2026); basis points (bps)



Implications for corporates

- Higher-for-longer interest rates are tightening financial conditions, increasing borrowing costs and creating greater pressure on investment and refinancing decisions
- Slower consumer and business confidence could weigh on discretionary spending, particularly across consumer-facing and cyclical sectors
- Companies may need to reassess capital allocation, transformation programs, and growth investments as financing conditions become more restrictive
- Prolonged stagflation risks also reinforce the importance of strengthening financial resilience, scenario planning, and productivity measures

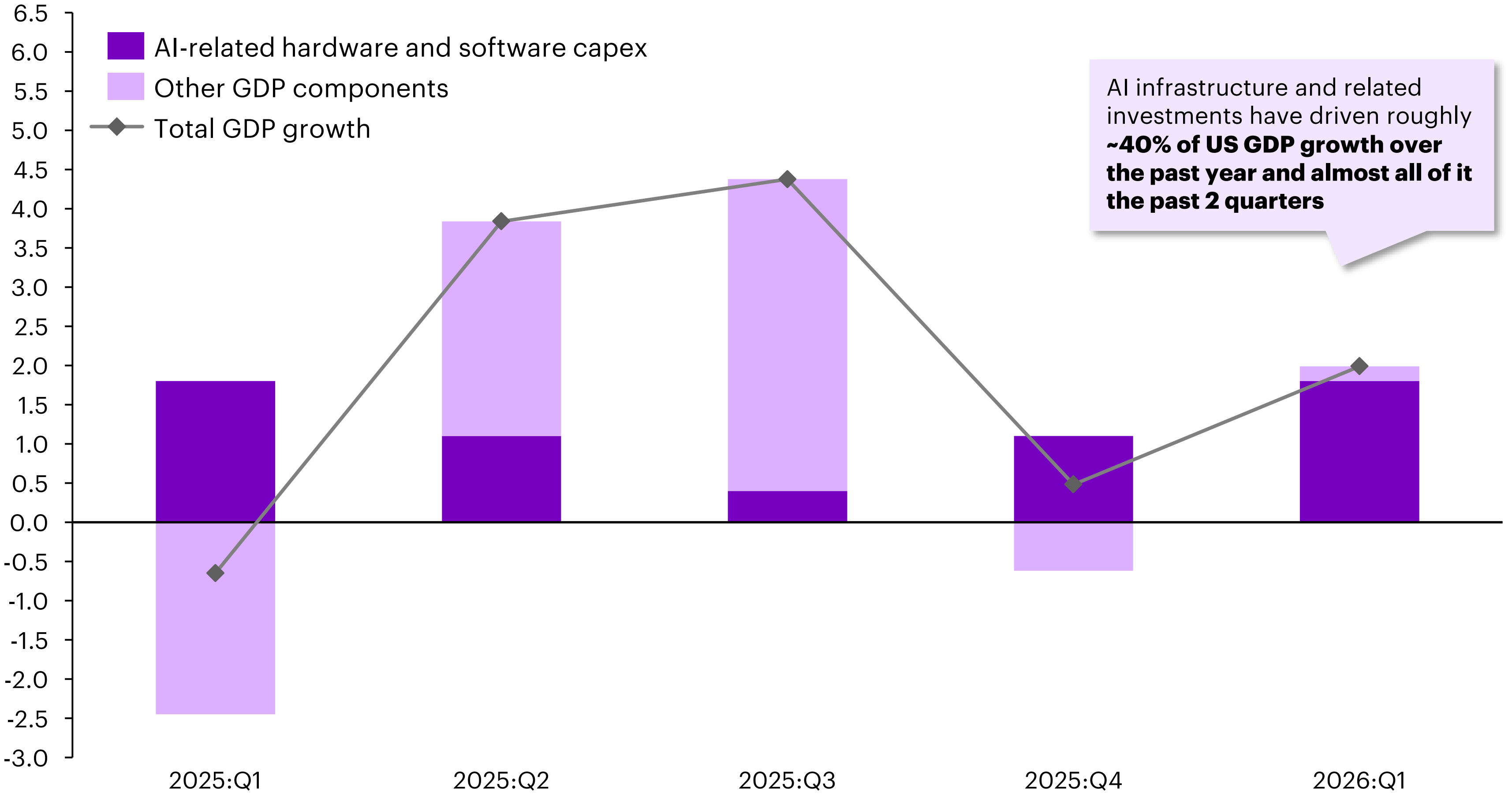
Source(s): Refinitiv, Accenture analysis

In the US, AI investment continues to mask broader weakness across the economy and fragility to a prolonged energy price shock

Composition of recent US GDP growth

AI-related investments driving GDP growth

QoQ annualized percent change (overall GDP) and contributions (p.p.)



Macroeconomic implications:

- Economic growth is becoming increasingly concentrated in AI-related sectors, while broader manufacturing, consumer and services activity continues to soften
- Consumer-facing and industrial sectors are likely to face growing pressure on volumes and margins through H2 as energy costs, weaker confidence and tighter financial conditions weigh on demand
- AI infrastructure investment continues to support semiconductors, cloud and digital infrastructure, though growth remains increasingly concentrated in a narrow subset of the economy
- Companies should pressure-test business plans against slower demand growth, higher input costs and greater geopolitical volatility, while accelerating productivity and resilience initiatives

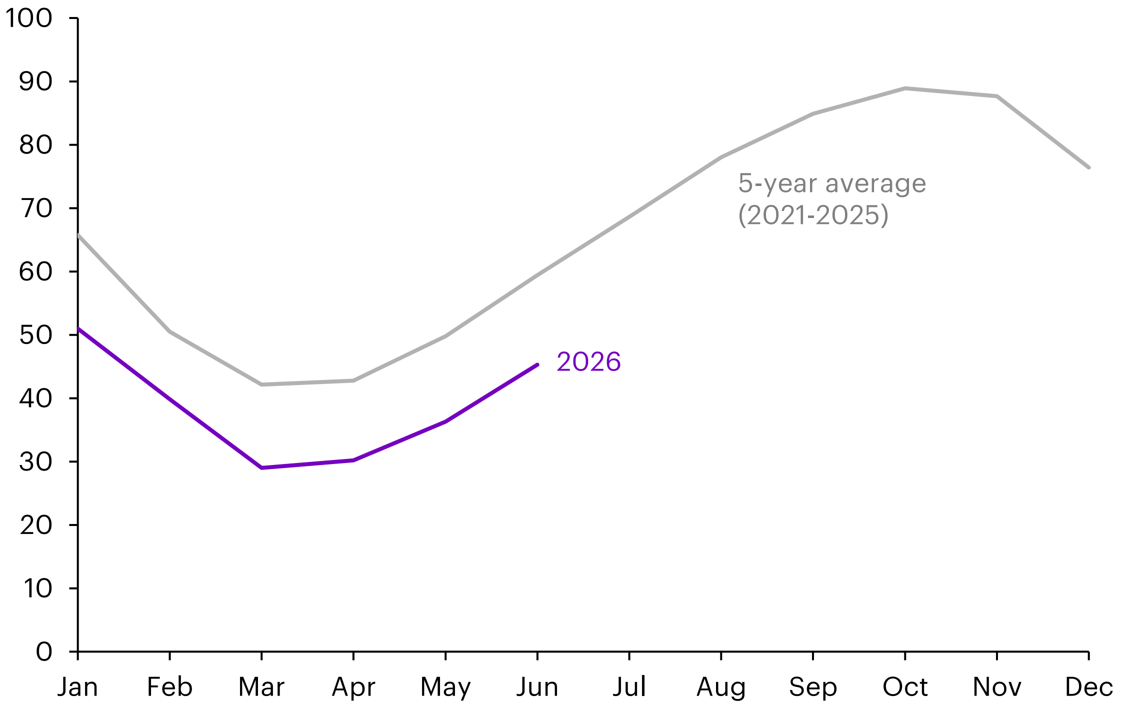
Sources: Bureau of Economic Analysis (BEA), Accenture analysis

European manufacturing has already softening amidst higher gas prices, and the headwind could remain as gas reserve rebuilding over coming months sustains high gas prices

Gas price impacts on European manufacturing

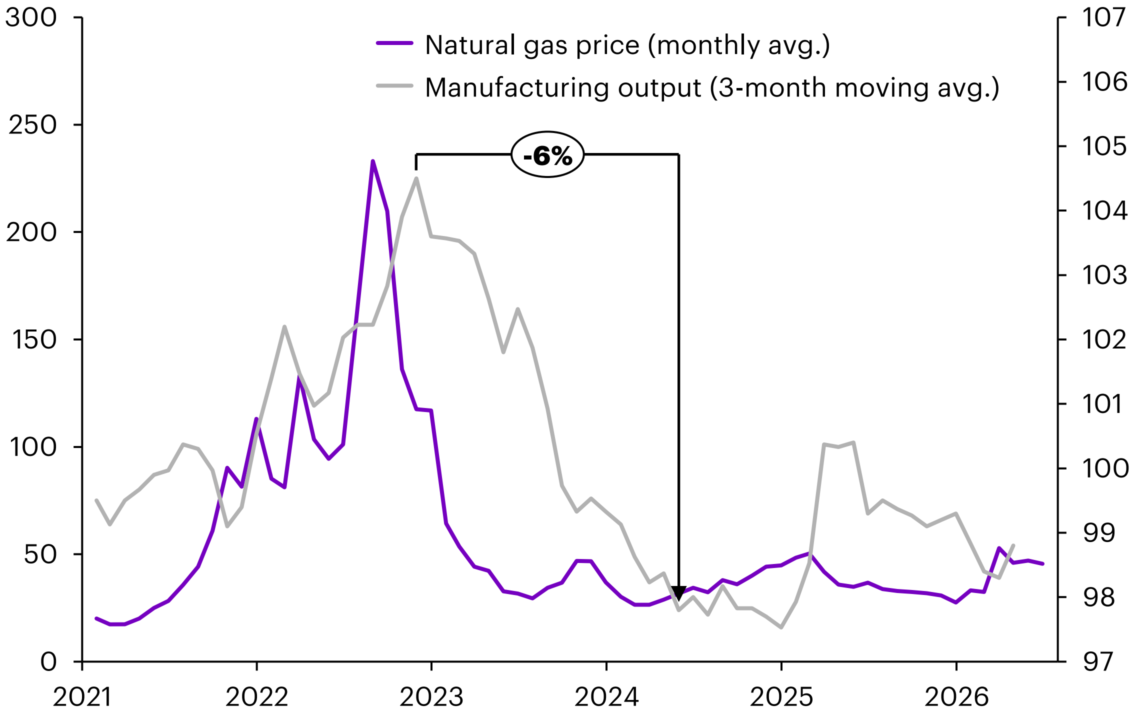
EU gas storage levels

Percent of total storage capacity



European gas prices vs. manufacturing output

Manufacturing IP (RHS, 2021=100), Dutch TTF gas futures (LHS, EUR/MWh)



Key considerations for European manufacturers:

- European manufacturing output declined by roughly 5% as a result of the record gas price shock stemming from the 2022 Ukraine conflict, and has already fallen 1% since Feb '26
- Gas levels in the EU at this stage of the year are already below their 5-year average and European TTF prices could increase to EUR 55-70/MWh if Strait remains disrupted
- Peak prices could exceed EUR 100/MWh in Scenario #3 depending on extent of Gulf gas infrastructure damage and competition for LNG supplies between Europe and Asia

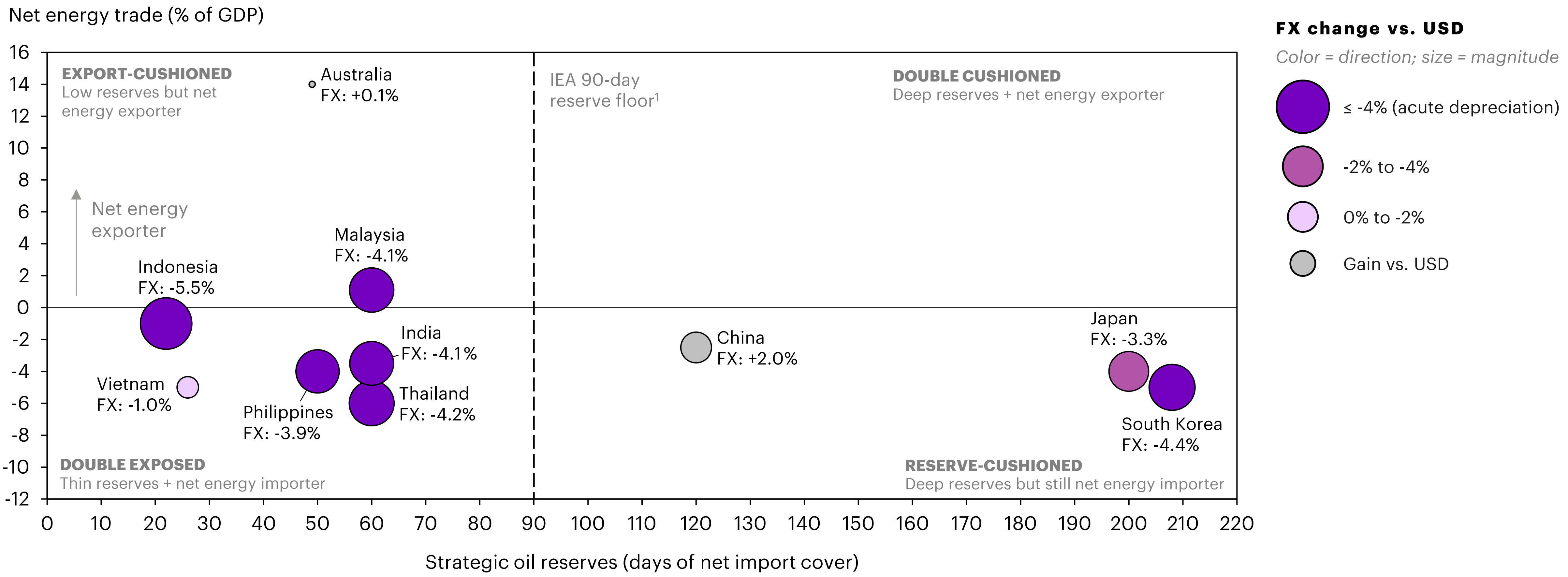
Sources: AGSI and GIE, Intercontinental Exchange, Eurostat, Haver Analytics, Accenture analysis

APAC economies with high energy import dependence and limited reserves have been experiencing largest currency pressures, which are amplifying inflation and financial risks

Divergent conflict impacts within APAC

APAC currency pressures since start of Iran conflict

Percent change in exchange rate since February 2026 average level (as of June 19)



Note: (1) IEA 90-day floor is the required minimum emergency oil reserve held by IEA member countries—equivalent to 90 days of the previous year's net oil imports. Non-IEA countries (incl. China, India, ASEAN ex-Singapore) have no such obligation, but it is an indicative reserve adequacy threshold.
Sources: IEA, EIA, World Bank, Haver Analytics, Accenture analysis

Travel, retail and automotive sectors are under the greatest pressure as higher costs and weaker demand weigh on markets

Industry implications (1/2)

Negative impact | Neutral impact | Positive impact

	Industry	Impact to date (global market cap % change since Feb 27)	Outlook for H2	Global considerations	Expected overall impact
	Travel	-10.0	• Elevated jet fuel and rerouting costs continue pressuring profitability	• High exposure to fuel, freight and rerouting volatility	Negative
	Retail	-8.0	• Value retail outperforming premium and discretionary segments	• Highly sensitive to discretionary spending and consumer confidence	Negative
	**Automotive**	-8.0	• Continued margin pressure from energy, logistics and weaker consumer demand	• Exposed to commodity inflation, semiconductors and global supply chain fragmentation	**Negative**
	Health	-6.7	• Relatively defensive demand profile supports stability	• API and pharmaceutical supply chains remain concentrated in Asia	Neutral
	**Natural Resources**	-6.7	• Commodity and energy volatility continue driving divergence across producers	• Highly exposed to commodity price and geopolitical volatility	**Neutral**
	Consumer Goods	-5.2	• Downtrading and affordability pressures likely to weigh on volumes	• Dependent on agriculture, packaging and consumer affordability trends	Negative
	Comms & Media	-4.3	• Advertising and discretionary spending risks increase if consumer weakens	• Advertising spend vulnerable to economic slowdown and weaker consumer sentiment	Neutral
	Banking[1]	-4.3	• Credit quality deterioration and tighter financial conditions remain key risks	• Credit quality and capital markets activity sensitive to prolonged stagflation	Neutral
	Life Sciences	-4.2	• API and supply chain disruption risks remain elevated	• Supply chain concentration and ingredient/API dependencies remain elevated	Neutral
	Capital Markets	-1.7	• Trading activity remains supportive, but M&A and capital markets activity may soften	• Market volatility supportive near term, though deal activity vulnerable to slowdown	Neutral

Note(s): (1) VA Financial Services was treated as a substitute for Banking and Capital Markets. (2)% market cap change since conflict onset = aggregate market cap on 05/13/2026 vs. 02/27/2026, public companies with data on both dates. Market-cap weighted.
Source(s): S&P Global Capital IQ Pro, Accenture analysis

Markets continue rewarding AI and infrastructure resilience, though consumer and energy-intensive sectors face growing operational pressure

Industry implications (2/2)

Negative impact | Neutral impact | Positive impact

	Industry	Impact to date (global market cap % change since Feb 27)	Outlook for H2	Global considerations	Expected overall impact
	Public Services	N/A	• Fiscal pressure likely rises as governments balance subsidies and weaker growth	• Fiscal exposure to weaker growth, subsidy burdens and prolonged stagflation risk	Neutral to Negative
	**Aerospace & Defense**	-1.2	• Positive momentum sustained through defense spending growth and NATO	• Defense spending and geopolitical rearmament provide structural backlog support	**Positive**
	Software & Platforms	-0.1	• AI-linked software and cloud demand remain resilient, though enterprise spending softens	• Enterprise IT spending increasingly concentrated toward AI and hyperscaler ecosystems	Neutral
	**Energy**	0.5	• Earnings remain strong if oil prices stay elevated; volatility remains high	• Highly sensitive to oil, LNG and geopolitical volatility, though supported by supply constraints	**Positive**
	**Chemicals**	2.3	• Energy and feedstock costs likely to remain elevated, pressuring profitability	• Energy-intensive sector highly exposed to feedstock inflation and weak industrial demand	**Negative**
	**Industrials**	3.7	• Capital goods and infrastructure backlogs supportive, though manufacturing slows	• Exposed to manufacturing slowdown, supply chain fragmentation and capital spending delays	**Negative**
	**Utilities**	4.2	• AI-related electricity demand supportive, though fuel costs remain elevated	• Fuel import dependence and limited pricing flexibility continue pressuring margins	**Negative**
	Insurance[1]	6.1	• Premium growth supportive, though claims and trade-credit risks rising	• Trade-credit, transport and catastrophe exposure increase claims and underwriting risk	Neutral
	High Tech	27.4	• Remain resilient, though enterprise spending risk rising	• AI infrastructure remains resilient, though semiconductor and energy supply chains remain vulnerable	Negative

Note(s): (1) VA Financial Services was treated as a substitute for Insurance. (2)% market cap change since conflict onset = aggregate market cap on 05/13/2026 vs. 02/27/2026, public companies with data on both dates. Market-cap weighted.
Source(s): S&P Global Capital IQ Pro, Accenture analysis

Implications for companies

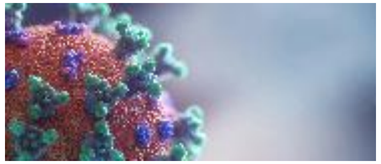
03

Shocks are becoming more frequent given the geopolitical, economic and technological disruptions that are unlikely to dissipate

The interval between the shocks is getting shorter

2019 — 2022 — 2024 — 2025 — 2026 — ...

COVID-19 (2019)



The pandemic led to a 3.4% global GDP loss and exposed the fragility of the global supply chains, with companies trying to find inventory, suppliers, and alternative routes

Ukraine war (2022)

Energy crisis and food inflation (peaking at 9.2%) reshaped cost structures globally, and the European industry faced an existential competitiveness challenge

Trade war (2024)

Supply chain architecture disrupted, companies facing a forced choice between cost efficiency and geopolitical resilience—in total, 11.1% of total imports was affected by tariffs

AI disruption (2025)

Autonomous AI systems capable of conducting coordinated cyberattacks without human direction have created a new threat category; 56% of Fortune 500 now cite AI as a formal risk

Middle East conflict (2026)

The Iran conflict reduced Hormuz throughput to 5% of pre-war levels, with $1.26T in GDP destroyed; layering on top of an already stressed global economy

...?

The interval between major shocks in compressing, and each one compounds the last

These shocks are **structural**, not cyclical, and are **accelerating both in frequency and severity**

The question is no longer whether the next disruption will come, but it is **whether the companies are ready for it**

Sources: World Bank, WTO, Statista, WEF, SchellingIQ, Accenture analysis

This conflict exposes three things companies can no longer afford to get wrong and makes a compelling case for long-term, structural resilience

What is different this time

A. Need for core resilience capabilities

This conflict reinforces the need to invest in universal resilience capabilities

Companies will require certain resilience capabilities regardless of the shock (i.e., you need it for a conflict, as well as a pandemic shock):

- – **Supply chain:** Companies need end-to-end visibility (N-tier) of their supplier networks, views on their bill of materials, a real-time control tower decision-making to respond
- – **Pricing:** Data-driven, integrated pricing capabilities that can manage input inflation

- The current Middle East conflict is the clearest possible signal to **accelerate these capability investments as they are useful in any shock**

B. Need to end-to-end visibility

Companies need to rapidly understand what is their impact to specific value chains

Many companies were caught off guard on supplier disruptions to helium or other niche inputs that flow through the Strait of Hormuz:

- – Companies often lacked visibility into their supplier networks or understanding of how these specific input disruptions could impact downstream production processes

- **This further highlights the need for companies to "connect the dots" on how a specific shock can impact their own supply chain, business model, or product set**
- This intelligence needs to be paired with foundational capabilities

C. Need for an enterprise-wide mindset

Structural resilience embedding, as opposed to just activated in case of a crisis

Finally, this conflict shows where companies often have gaps in integrated response efforts, or planning, as they need to pull on multiple resilience domains e.g.:

- – This conflict often requires supply chain, financial planning, pricing, scenario planning, and customer teams to work as a cohesive unit to mitigate the P&L impact
- – Companies who are best placed to respond to shocks like these are able to operate and respond across the enterprise

- Therefore, it's critical for companies to continue to think of resilience as an enterprise-wide response effort that requires integrated planning and ways of working

Source: Accenture analysis.

Shift the focus from the initial conflict shock response to preparing for the derivative impacts of the conflict, as well as use this as an opportunity to strengthen resilience

Key actions for CEOs

01

"How do I protect my H2 earnings and investor commitments against a softening economy?"

- Will we hit our Q3 and Q4 guidance and what is our **range of outcomes** under different conflict scenarios?
- Where are our biggest **margin and revenue exposures**, and which are within our control to address in the next 90 days?
- Are we being surgical enough on **cost, pricing, and cash** – or are we still managing this in a standard way?
- Are there **growth opportunities emerging from this crisis** that we should be moving on now?

02

"How does the conflict change my long-term strategic planning assumptions?"

- Which of our 3–5-year strategic assumptions were built on a **context that no longer exists**?
- How is the conflict **reshaping our sector** (energy security, investment flows, regional dynamics) in ways that are **structural, not temporary**?
- Are we incorporating the right level of **geopolitical risk** into our planning and investment decision-making?
- What is the next geopolitical risk we are **not yet pricing in** – and should we be doing that?

03

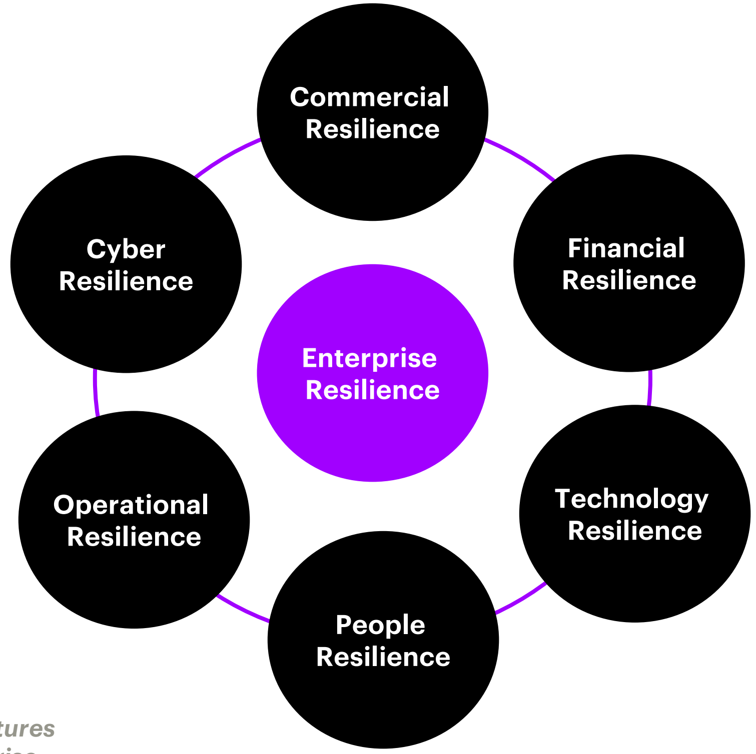
"How do we embed resilience across the organization and at a Board level?"

- Does our Board have **genuine visibility** into our resilience posture, or are we reporting on it **only when something goes wrong**?
- Is resilience **embedded** into how we **make investment and operating decisions**, or is it still treated as a risk management function?
- Does our management team and Board have the **capabilities and mindset** to apply resilience thinking in day-to-day decision-making?

Source: Accenture analysis.

Accenture views resilience as a CEO and Board-level priority that spans all parts of the enterprise and is embedded into both strategic planning, as well as day-to-day operations

Integrated view of resilience domains



Underpinning features across the enterprise

- Integrated planning
- Robust governance
- Culture
- Operating model
- Real-time AI-led insights

Domain	What's different this time?
Operational	• **Mature supply chain resilience capabilities** are now critical e.g., n-tier visibility, control tower analytics • **Cost and productivity efforts** can no longer be viewed as one-off exercises; margin hits will continue to happen. These need to make these systemic, recurring efforts
Commercial	• **Mature pricing capabilities** are needed which are proactive, AI-enabled, and granular
Financial	• Now need **dynamic rolling forecasts** calibrated to conflict scenarios
Technology	• Enterprise architecture and technology strategy now need to **embed resilience as a key component of design**, as well as strengthen BCM capabilities
People	• **Resilience training** should be more systematic across the enterprise
Cyber	• **Cyber** must continue to be elevated as an **enterprise priority**
Enterprise	• Continue to invest in **Agentic-led scenario planning** efforts • Continue to **elevate Risk across management teams** and make sure they focus on enterprise-wide resilience

Source: Accenture analysis.

About Accenture Macro Foresight

Accenture Strategy's Macro Foresight capability is focused on helping companies and investors understand major macro shifts in the global economy and what they mean for corporate strategic planning, investment planning and enterprise-wide transformation – helping clients distill complex macro trends into simple, pragmatic recommendations which drive value.

The team has hubs in Europe, the United States and Asia, and its members have prior experience working for governments, investment banks, asset managers, multilateral institutions and large corporates to bring a global, multi-disciplinary perspective to problem-solving.
Visit us at www.accenture.com/macroforesight.

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Accenture CEO Advisory partners with boards, CEOs and C-suite executives to navigate disruption, accelerate reinvention and create sustainable enterprise value. Combining AI-powered insights, data science and deep industry and functional expertise, CEO Advisory helps leaders answer their most strategic business questions—from growth, profitability and M&A to private equity, macro foresight, commodity markets & trading and sustainability.

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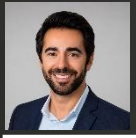

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