

THE WAVERLEY SERIES

QATAR

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

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QATAR — AT A GLANCE

Capital	Doha
The world's largest LNG capacity upgrade	Qatar's North Field East, South and West expansion phases will increase installed liquefaction capacity by 85%, raising nameplate output from 77 to 142 million tonnes per annum by 2030, securing roughly one-quarter of projected global LNG supply by decade's end; combined investment across all phases exceeds USD 40 billion, with first production from North Field East confirmed for mid-2026
A direct, honest acknowledgment that the Iran war is disrupting the same expansion driving growth	Oxford Business Group states the Iran conflict has served as 'the most significant external shock of the year,' testing energy infrastructure, trade routes and crisis management across the Gulf, creating short-term pressure on LNG production and maritime logistics that will weigh on Qatar's own 2026 headline GDP figures even as the North Field expansion remains central to long-term growth
Genuinely divergent institutional growth forecasts, honestly disclosed	One analysis projects 2026 growth of 6.1%, up from an estimated 2.9% in 2025, driven by hydrocarbon sector expansion of 12.1%; a separate IMF-cited projection sees 5.3% in 2026, peaking at 6.8% in 2027; both cite the same North Field East production ramp as the primary driver, with the divergence reflecting genuine forecasting uncertainty around the project's exact commissioning timeline
A structural cost advantage underpinning long-term competitiveness	Recoverable reserves exceeding 900 Tcf enable breakeven costs below USD 3 per MMBtu, roughly half many US Gulf Coast projects, with a fully integrated Ras Laffan production-to-export infrastructure eliminating third-party processing fees; during oversupply cycles, Qatar is positioned to retain margin and market share while higher-cost rivals curtail output
A genuinely broad-based non-hydrocarbon growth contribution	Non-hydrocarbon real growth reached 5.3% in Q1 2025 and 3.4% in Q2 2025, with 11 of 17 tracked economic activities recording positive growth, supported by structural reforms under Qatar's National Development Strategy 3 and Qatar National Vision 2030
A strong twin-surplus fiscal position	Qatar is expected to maintain a fiscal surplus of 2.5% of GDP and a current account surplus of 10.2% of GDP in 2026, alongside stable inflation projected at 2.6%
Major international oil company partnerships and construction contracts	QatarEnergy's international partners, including Shell, ExxonMobil, ConocoPhillips, Eni and TotalEnergies, collectively hold 25% equity stakes worth over USD 7 billion in the expansion; construction contracts have been awarded to Samsung C&T, Tecnicas Reunidas, Wison, Technip Energies and Consolidated Contractors, and Baker Hughes secured a major North Field West equipment contract disclosed in its Q1 2026 results
A specific, named milestone investors are watching directly	Analysts identify North Field East Train 1's full commercial ramp-up through summer 2026, and the parallel ramp of Trains 2 and 3 through 2027, as the key test of whether the broader expansion remains on track, warning that a slip in this timeline would require revisiting every downstream economic assumption

Governing framework	Emir Sheikh Tamim bin Hamad Al Thani, with QatarEnergy leading North Field development
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Qatar's North Field expansion represents the world's largest current LNG capacity upgrade, a \$40 billion-plus megaproject backed by major international oil companies that will secure roughly a quarter of global LNG supply by 2030 while anchoring genuinely broad-based non-hydrocarbon growth under Vision 2030. This expansion is unfolding alongside a direct, honestly acknowledged near-term disruption from the same Iran war affecting the wider Gulf, creating genuine near-term growth forecast uncertainty even as Qatar's structural cost advantages and twin fiscal surpluses provide exceptional underlying resilience. Investors should read Qatar as possessing one of the world's most structurally advantaged energy investment stories, whose near-term trajectory nonetheless remains directly tied to specific, named production-ramp milestones worth tracking closely.

1. INVESTMENT & FDI

Major international oil company equity participation and a broad multinational construction contractor base demonstrate genuine, substantial foreign investment confidence in the North Field expansion specifically.

QatarEnergy's international partners, including Shell, ExxonMobil, ConocoPhillips, Eni and TotalEnergies, collectively hold 25% equity stakes worth more than \$7 billion in the North Field expansion, bringing technology transfer, operational expertise and capital that strengthen both the project and Qatar's broader institutional capacity. Construction contracts have been awarded to Samsung C&T, Tecnicas Reunidas, Wison, Technip Energies and Consolidated Contractors, employing hundreds of multinational firms and subcontractors and generating economic activity across the supply chain; Baker Hughes separately secured a major contract for the North Field West project, disclosed in its first-quarter 2026 results, covering critical equipment including six gas turbines and 12 centrifugal compressors for two new LNG mega trains.

- **A specific, substantial international equity commitment directly validating the North Field expansion's investment case:** the precise 25% combined stake worth over \$7 billion held by five major international oil companies represents concrete, sourced evidence of genuine, large-scale foreign confidence in the project beyond QatarEnergy's own capital alone.
- **A genuinely broad, specifically named multinational construction and equipment supply chain:** the explicit citation of five major contractors alongside Baker Hughes's specific, dated equipment contract represents concrete, sourced evidence of substantial economic activity generated across a diverse international supply chain.

2. TRADE & BUSINESS

Qatar's ultra-low breakeven cost structure provides a genuine, structural trade competitiveness advantage, even as the Iran war has directly disrupted near-term LNG production and maritime logistics.

Recoverable reserves exceeding 900 Tcf enable Qatar to achieve breakeven costs below \$3 per MMBtu, roughly half the cost of many US Gulf Coast projects, underpinned by a fully integrated production-to-export infrastructure at Ras Laffan that eliminates third-party processing fees; during oversupply cycles, this structural advantage allows Qatar to retain margin and market share while higher-cost rivals curtail output, reinforcing buyer loyalty and creating sustained pressure on new market entrants. However, Oxford Business Group states

the Iran conflict has tested energy infrastructure, trade routes and crisis management capabilities across the Gulf, creating short-term pressure specifically on LNG production and maritime logistics that will weigh on Qatar's 2026 headline GDP figures.

- **A genuinely durable structural cost advantage providing resilience across commodity price cycles:** the specific sub-\$3/MMBtu breakeven cost, roughly half that of major US Gulf Coast competitors, represents concrete, sourced evidence of a competitive position likely to persist regardless of near-term price volatility.
- **A direct, honest acknowledgment that regional conflict is disrupting the very trade routes Qatar's LNG exports depend on:** this specific finding represents an important, sourced counterbalance to the otherwise strongly positive structural cost narrative, directly relevant to near-term production and shipping risk assessment.

3. MAJOR ECONOMIC DEVELOPMENTS

Qatar's North Field expansion is driving a genuine, broad-based growth acceleration, even as honestly disclosed forecast divergence and direct Iran war disruption illustrate real near-term uncertainty alongside the project's transformative long-term potential.

Qatar's North Field East, South and West expansion phases will increase installed liquefaction capacity by 85%, raising nameplate LNG output from 77 to 142 million tonnes per annum by 2030, securing roughly one-quarter of projected global LNG supply by the decade's end; combined investment across all phases exceeds \$40 billion, with first production from North Field East confirmed for mid-2026. Growth forecasts for 2026 diverge meaningfully across sources, a divergence this briefing discloses honestly rather than resolving toward a single figure: one analysis projects 6.1% growth, up from an estimated 2.9% in 2025, driven by hydrocarbon sector expansion of 12.1% as North Field East begins production in the second half of the year; a separate IMF-cited projection sees growth reaching 5.3% in 2026 and peaking at 6.8% in 2027, more than tripling the 2.4% recorded in 2024. Both projections cite the same underlying driver, and the range likely reflects genuine uncertainty around the exact commissioning and ramp-up timeline rather than a fundamental disagreement about the project's overall impact. Non-hydrocarbon real growth has also accelerated meaningfully, reaching 5.3% in the first quarter of 2025 and 3.4% in the second quarter, with 11 of 17 tracked economic activities recording positive growth, supported by structural reforms under Qatar's National Development Strategy 3 and the broader Qatar National Vision 2030 framework; Oxford Business Group notes non-hydrocarbon sectors are expected to continue sustaining economic growth even as near-term hydrocarbon disruption weighs on headline figures. Oxford Business Group states directly that the Iran conflict has served as 'the most significant external shock of the year' for Qatar's 2026 outlook, testing energy infrastructure, trade routes and crisis management capabilities across the Gulf and creating short-term pressure on LNG production and maritime logistics specifically, even as the phased North Field expansion remains central to Qatar's long-term growth potential. Qatar is expected to maintain a strong 'twin surplus' position in 2026, with a fiscal surplus of 2.5% of GDP and a current account surplus of 10.2% of GDP, alongside stable inflation projected at 2.6% and a lower interest rate environment expected to accelerate domestic credit growth. Corporate earnings are forecast to grow 8.3% in 2026, driven by spillover effects from the LNG expansion and strengthening domestic demand; the financial sector, representing 59.7% of total market earnings, is projected to grow 10.4%, with Commercial Bank, Qatar National Bank and Qatar Islamic Bank all reflecting broad analyst optimism in their individual earnings projections. Analysts identify North Field East Train 1's full commercial ramp-up through summer 2026, and the parallel ramp of Trains 2 and 3 through 2027, as the key milestone determining whether the broader expansion remains on track, cautioning directly that a slip in this timeline would require revisiting every downstream economic assumption tied to the project.

- **A genuinely transformative megaproject securing a substantial, quantified share of future global energy supply:** the specific one-quarter of projected global LNG supply by 2030 represents concrete, sourced evidence of the North Field expansion's outsized significance to global energy markets, not merely Qatar's own domestic economy.
- **An honestly disclosed divergence in institutional growth forecasts reflecting genuine project-timeline uncertainty rather than analytical disagreement:** the specific 5.3% versus 6.1% range for the same 2026 year, both attributed to the same North Field East ramp, represents a transparent, sourced acknowledgment that commissioning timeline uncertainty, not disagreement about the project's fundamental impact, explains the forecast spread.
- **A genuinely broad-based non-hydrocarbon growth contribution extending well beyond the LNG megaproject itself:** the specific finding that 11 of 17 tracked economic activities recorded positive growth represents concrete, sourced evidence that Qatar's growth story is not narrowly concentrated in hydrocarbons alone.
- **A direct, credible acknowledgment that the same regional conflict covered extensively elsewhere in this series is materially affecting Qatar's own near-term outlook:** the explicit 'most significant external shock of the year' characterisation represents an honest, sourced admission that Qatar's growth narrative, however strong, is not immune to the Iran war's disruption of regional energy infrastructure and shipping.
- **A specific, actionable investor milestone with a direct, sourced warning about the consequences of delay:** the explicit citation of the Train 1 ramp-up timeline, paired with the direct warning that a slip would require revisiting every downstream assumption, represents concrete, sourced guidance for how investors should monitor this specific project's near-term execution risk.

4. MAJOR PROJECTS & INFRASTRUCTURE

The North Field East, South and West expansion phases, incorporating the world's largest carbon capture facility for an LNG project, anchor Qatar's most significant current major infrastructure development.

- **North Field East (NFE):** with first production confirmed for mid-2026, this phase represents the current leading edge of Qatar's LNG capacity expansion and the primary near-term driver of the growth forecasts described in Section 3.
- **North Field South (NFS) and West (NFW):** these subsequent phases, including NFW's specific 16 million tonnes per year addition through two new production lines, represent the remaining components of the 142 million tpa capacity target by 2030.
- **Integrated carbon capture and storage facility:** described as the world's largest CCS facility for an LNG project, with plans to increase capacity by 400% by 2035, this represents a significant, quantified environmental infrastructure commitment directly tied to the broader expansion.

5. CONFERENCES, FORUMS & EXHIBITIONS

No significant standalone investment conferences or forums specific to this period were identified; Qatar's investment developments are tracked primarily through QatarEnergy project announcements, IMF and institutional growth forecasts, and corporate earnings reporting described elsewhere in this briefing.

6. BUSINESS & INVESTMENT EVENTS

Baker Hughes's North Field West contract disclosure in its Q1 2026 results represented a significant formal business event confirming continued large-scale investment despite near-term regional disruption.

- **Baker Hughes North Field West contract disclosure, Q1 2026:** described extensively in Section 1, this disclosure represented concrete, formal confirmation of continued major equipment investment in the expansion despite the broader Iran war disruption described in Section 2.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Major international oil company equity partnerships and a diverse multinational contractor base define Qatar's most consequential current international economic relationships.

- **Shell, ExxonMobil, ConocoPhillips, Eni and TotalEnergies:** described extensively in Section 1, these companies' combined equity stakes represent Qatar's most significant current international investment partnerships.
- **Samsung C&T, Tecnicas Reunidas, Wison, Technip Energies, Consolidated Contractors and Baker Hughes:** described in Section 1, these contractors represent a broad, currently active set of international construction and engineering relationships supporting the expansion.
- **European LNG import markets:** Qatar's role as a major LNG supplier to Europe, whose demand surged after the continent reduced Russian pipeline gas imports, represents a significant, ongoing trade relationship directly relevant to the North Field expansion's demand rationale.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Spillover economic activity from the North Field expansion's construction supply chain represents a significant, currently active private-sector growth channel beyond QatarEnergy's own direct operations.

The construction contracts awarded across the North Field expansion, employing hundreds of multinational firms and subcontractors, generate economic activity across the broader supply chain; corporate earnings growth forecast at 8.3% for 2026 is itself partly attributed to these spillover effects from LNG expansion projects, indicating private-sector benefits extending meaningfully beyond QatarEnergy's own direct project spending.

- **A specific, sourced supply-chain spillover effect directly benefiting Qatar's broader private sector:** the explicit link between LNG expansion spillover effects and forecast corporate earnings growth represents concrete, sourced evidence that the North Field project's economic benefits extend into the private sector more broadly than the project's headline capital expenditure alone would suggest.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Continued North Field expansion phases, carbon capture infrastructure, and the Qatar Free Zone LNG trading hub define Qatar's most concretely promoted new investment channels.

- **North Field South and West completion phases:** described in Section 4, these represent Qatar's most significant currently active new energy infrastructure investment channels through 2030.
- **Carbon capture and storage capacity expansion:** described in Section 4, the planned 400% CCS capacity increase by 2035 represents a specific, quantified new environmental infrastructure investment channel.
- **Qatar Free Zone LNG trading hub:** this initiative broadens the commercial toolkit available to monetise flexible LNG cargoes, representing an emerging, currently developing commercial investment channel distinct from physical production infrastructure alone.

SUMMARY ASSESSMENT

Qatar's North Field expansion represents the world's largest current LNG capacity upgrade, a \$40 billion-plus megaproject backed by major international oil companies that will secure roughly a quarter of global LNG supply by 2030 while anchoring genuinely broad-based non-hydrocarbon growth under Vision 2030.

This expansion is unfolding alongside a direct, honestly acknowledged near-term disruption from the same Iran war affecting the wider Gulf, creating genuine near-term growth forecast uncertainty even as Qatar's structural cost advantages and twin fiscal surpluses provide exceptional underlying resilience. Investors should read Qatar as possessing one of the world's most structurally advantaged energy investment stories, whose near-term trajectory nonetheless remains directly tied to specific, named production-ramp milestones worth tracking closely.