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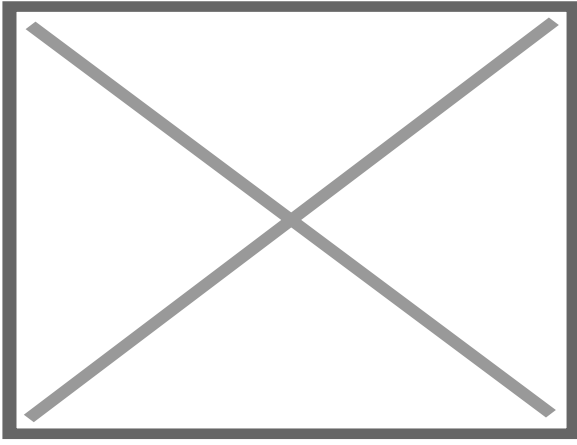
H.E. Minister Saad Sherida Al-Kaabi: the North Field East and South projects are on track, and LNG will be needed for a very long time

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DOHA, Qatar • 15 May 2024 – His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said Qatar’s LNG expansion projects are moving ahead on track towards an increased production capacity of 142 million tons per annum, adding that “with 18 million tons per annum coming from our LNG project in Texas, Qatar will be doubling its LNG production capacity in the next few years.”

His Excellency’s remarks came during a panel discussion on “The Next Stage of the Global Energy Transition” at Qatar Economic Forum with the participation of Mr. Patrick Pouyanné, the Chairman & CEO of TotalEnergies, and Mr. Darren Woods, the Executive Chair & CEO of ExxonMobil.

H.E. Minister Al-Kaabi said Qatar’s LNG expansion projects are designed to help meet growing demand for cleaner energy driven by economic growth and rising populations and living standards. He added: “If you look at the expectation of having 1.5 to 2 billion more people in the

next 30 years or so, that means we will need more energy, more power, and even more petrochemicals for materials we use every day. We also need to be fair to that population and make sure they have access to reasonably priced power.”

His Excellency the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, stressed that LNG will remain in demand for a very long time, adding “LNG is not going away any anytime soon, as was recently made clear by the G7 as well as by many countries around the world, who have changed their position of moving away from fossil fuels.”

Minister Al-Kaabi criticized last year’s media skepticism of Qatar’s ambitious expansion projects and reports saying it will have difficulty selling its LNG. “Today,” His Excellency said, “I can report that since then, we have secured 25 million tons of long-term LNG sales; and I can tell you also on this podium that we’re signing more this year.”

Discussing the energy transition, His Excellency Minister Al-Kaabi said: “Many promises were made by politicians, who do not really understand the details of how to achieve this transition. And it was driven to a point where it became in vogue, if you will, for everybody to say ‘net zero, environmental, and green’, which got them elected. But now, as reality sets in five or six years later, they say we cannot achieve what we have promised. The problem is that targets were overstretched and could not have been reached anyway.”

The Qatar Economic Forum, Powered by Bloomberg, brings together some of the world's leaders and the most influential thinkers, executives, and policy makers to prepare a blueprint for the next stage of global growth. Discussion themes during the Qatar Economic Forum cover issues such as leadership in a post-pandemic world, changes to the human-technology nexus, a more sustainable global economy, markets and investing, power and trade flows, and the future of commerce.