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PROFILE

BxT Trading

A Bapco Energies & TotalEnergies Joint Venture

GI NOC Series Weekly Profile

ABOUT

BxT Trading combines the global trading expertise of TotalEnergies Trading SA (TOTSA) with the regional market access and infrastructure of Bapco Energies. Headquartered in the Dubai International Financial Centre (DIFC), the company operates at the crossroads of major international oil flows and one of the world's most established energy trading hubs.

The company's mandate is to deliver efficient, reliable, and competitive energy flows from source to destination through disciplined trading execution, advanced market insight, and strong logistical capabilities.

BxT Trading is a 50/50 joint venture between Bapco Energies and TotalEnergies, bringing together complementary strengths across the global energy value chain.

TotalEnergies, a global multi-energy company active in more than 120 countries, has extensive trading operations spanning oil, biofuels, gas, and power. Through its Trading & Shipping division, including TotalEnergies Trading SA (TOTSA)—founded in Geneva in 1984—the company is among the world's leading physical oil traders, with trading hubs in Geneva, Paris, Houston, Singapore, and Dubai.

Bapco Energies, Bahrain's integrated energy company, is leading the Kingdom's energy sector transformation. Under the leadership of His Highness Shaikh Nasser bin Hamad Al Khalifa, Chairman of Bapco Energies, the company is consolidating the national energy value chain while supporting Bahrain's long-term energy security and sustainability ambitions.

Strategy & Vision

BxT Trading aims to strengthen Bahrain's position in global refined products markets by combining international trading expertise with regional market access and infrastructure. The company's strategy focuses on building a competitive trading platform that supports the efficient marketing and distribution of energy products while expanding its presence across key global trading hubs.

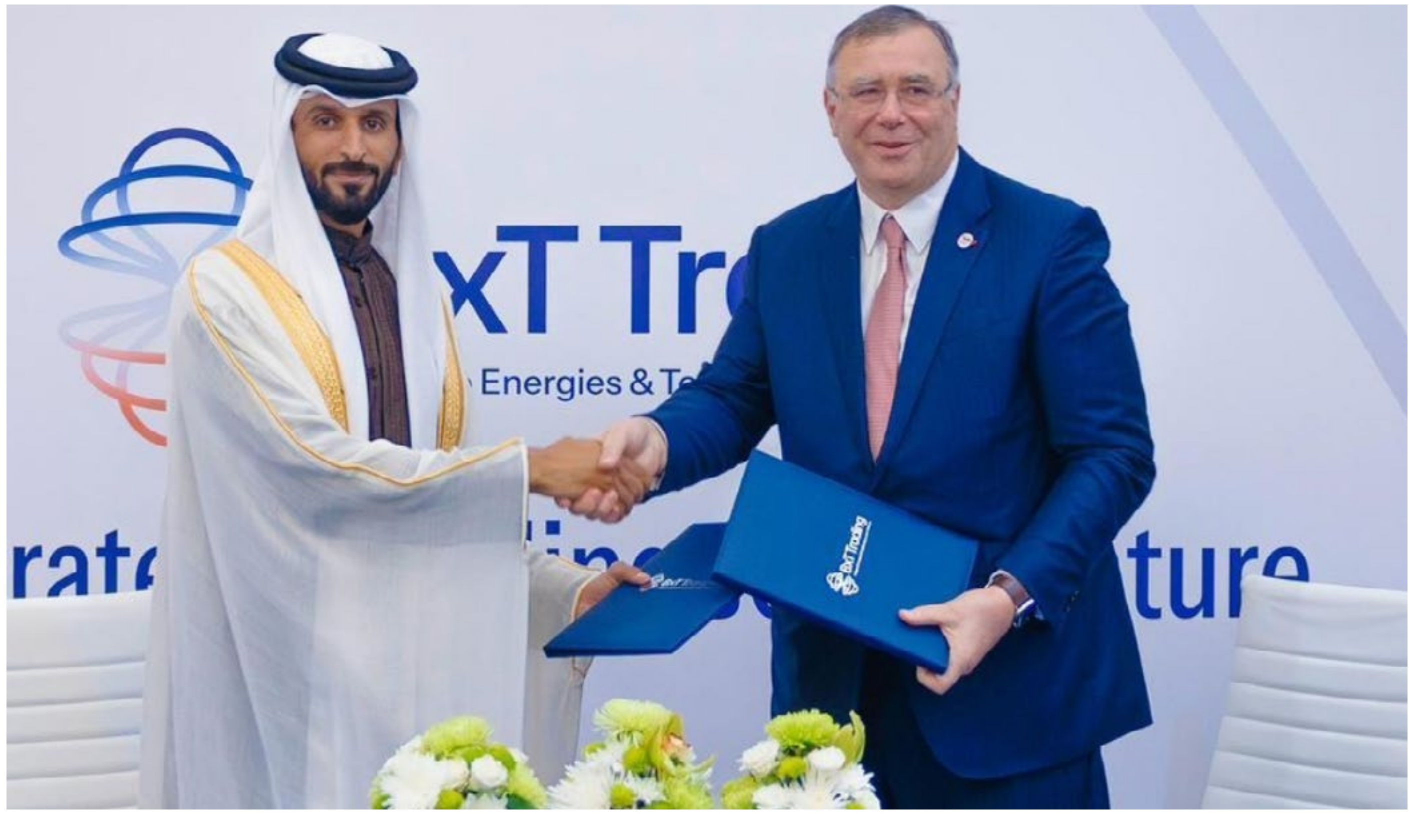
Operating from the Dubai International Financial Centre (DIFC), BxT Trading benefits from its strategic location at the center of major East–West energy flows and one of the world's most active trading ecosystems. The company leverages the global trading capabilities of TotalEnergies together with Bapco Energies' refining capacity and regional supply networks.

A key priority is the marketing of refined products from the Bapco refinery in Bahrain, ensuring reliable access to international markets while optimizing value through disciplined trading and logistics management. At the same time, BxT Trading seeks to expand third-party trading activities and strengthen relationships with customers across Asia, the Middle East, Africa, and Europe.

Through advanced market intelligence, strong risk management practices, and efficient shipping and storage strategies, BxT Trading aims to enhance supply reliability, manage market volatility, and create long-term value for its shareholders and partners.

"The establishment of BxT Trading represents a strategic step forward for Bapco Energies and the Kingdom of Bahrain. Through this partnership with TotalEnergies, we are enhancing our global trading capabilities, strengthening our downstream value chain, and reinforcing Bahrain's position as a competitive and trusted player in international energy markets."

His Highness Shaikh Nasser bin Hamad Al Khalifa
Chairman of the Board, Bapco Energies



Core Trading Operations

BxT Trading focuses on the global trading and marketing of refined petroleum products. Through integrated trading, logistics, and risk management capabilities, the company supports the efficient movement of energy products from supply sources to international markets.

Physical Oil Trading

BxT Trading markets refined products, with a priority on export cargoes from the Kingdom of Bahrain. The company also trades selected third-party volumes, expanding its market reach and optimizing trading opportunities across global markets.

Storage

The company leases and manages international storage capacity, providing flexibility in managing supply flows, optimizing inventory, and supporting trading strategies.

Price Risk Management

BxT Trading employs disciplined hedging strategies and financial instruments to manage price volatility and protect the value of its trading portfolio.

Shipping

The company charters vessels to transport cargoes between suppliers and customers, ensuring reliable and efficient end-to-end delivery across international shipping routes.

BxT Trading Top Management

Eric Vial
Chief Executive Officer

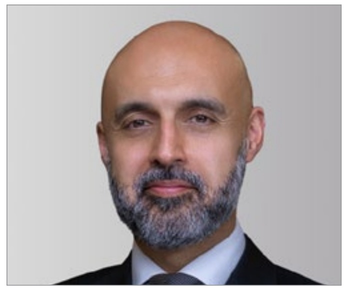
Mr. Eric Vial is the Chief Executive Officer of BxT Trading, the joint venture between Bapco Energies and TotalEnergies focused on global refined products trading. He brings more than 35 years of experience in oil and gas trading, with deep expertise across both physical and financial energy markets. Prior to this role, he held several senior leadership positions at TotalEnergies, where he led global trading activities across refined products, derivatives, and biofuels, helping to develop integrated trading platforms across major energy hubs. Earlier in his career, Mr. Vial was among the founding architects of the OTC energy marketplace that later evolved into the Intercontinental Exchange (ICE) following its merger with the International Petroleum Exchange (IPE). His experience spans the development of new trading markets, supply chain transformation, and the expansion of global energy trading operations.

Sanjeev Chadha
Chief Financial Officer

Mr. Sanjeev Chadha serves as Chief Financial Officer of BxT Trading, overseeing capital and funding strategy as well as market, credit, and liquidity risk management. He brings more than 15 years of experience in global commodities trading and shipping, with leadership roles across major international energy and trading companies. Prior to joining BxT Trading, he served as Director and Head of Finance for Maersk Oil Trading & Energy Markets at A.P. Moller – Maersk. Earlier in his career, he held senior finance and commodity control positions at EDF Trading, Noble Group, and Centrica. Mr. Chadha is a Fellow Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW) and holds an Executive MBA.

Frédéric Lassau
Head of Trading

Mr. Frédéric Lassau serves as Head of Trading at BxT Trading, where he leads trading strategy, execution, and market development across refined products markets. He brings more than 17 years of experience in oil products trading, with a career spanning major global energy trading hubs in Europe, Asia, and the Middle East. Prior to joining BxT Trading, he held senior trading and leadership roles at TotalEnergies, including Global Trading Manager for Diesel and Jet and General Manager for the Bahrain strategic trading partnership. Earlier in his career, he served as Global Head of Middle Distillates and Biofuels Trading at BB Energy and held several senior trading positions at Shell Trading. Mr. Lassau holds two master's degrees in Civil Engineering and Petroleum Products.



Irfanullah Khan
Head of Compliance, Internal Control & Corporate Services

Mr. Irfanullah Khan serves as Head of Compliance, Internal Control and Corporate Services at BxT Trading, where he oversees compliance, internal controls, and corporate functions including IT, HR, and Legal. He brings more than 20 years of experience across commodity trading, refining, and consulting. Prior to joining BxT Trading, he held roles with Bapco Energies, where he led commodity risk management initiatives, and with Yanbu Aramco Sinopec Refining Company (YASREF), the joint venture refinery between Saudi Aramco and Sinopec, where he established and led the marketing and commercial function. Earlier in his career, he worked with KPMG and Openlink, advising global energy companies on commodity trading and risk management systems. Mr. Khan holds a BA (Hons) in Finance and an MBA in Energy and Sustainability.

Mr. Stuart Kennion
Head of Operations & HSE

Mr. Stuart Kennion serves as Head of Operations and HSE at BxT Trading, where he leads operational execution, health, safety and environmental performance across the company's trading activities. He brings more than 25 years of experience in refining and oil trading operations with TotalEnergies across multiple global hubs. Prior to joining BxT Trading, he held several senior roles within TotalEnergies Trading, including General Manager Biofuels Operations & Sustainability and General Manager Trading Operations & Logistics for the Americas. Mr. Kennion holds a BSc in Fuel and Energy Engineering and a postgraduate Diploma in Management Studies.

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LATEST ENGAGEMENTS

BxT Trading

A Bapco Energies & TotalEnergies Joint Venture

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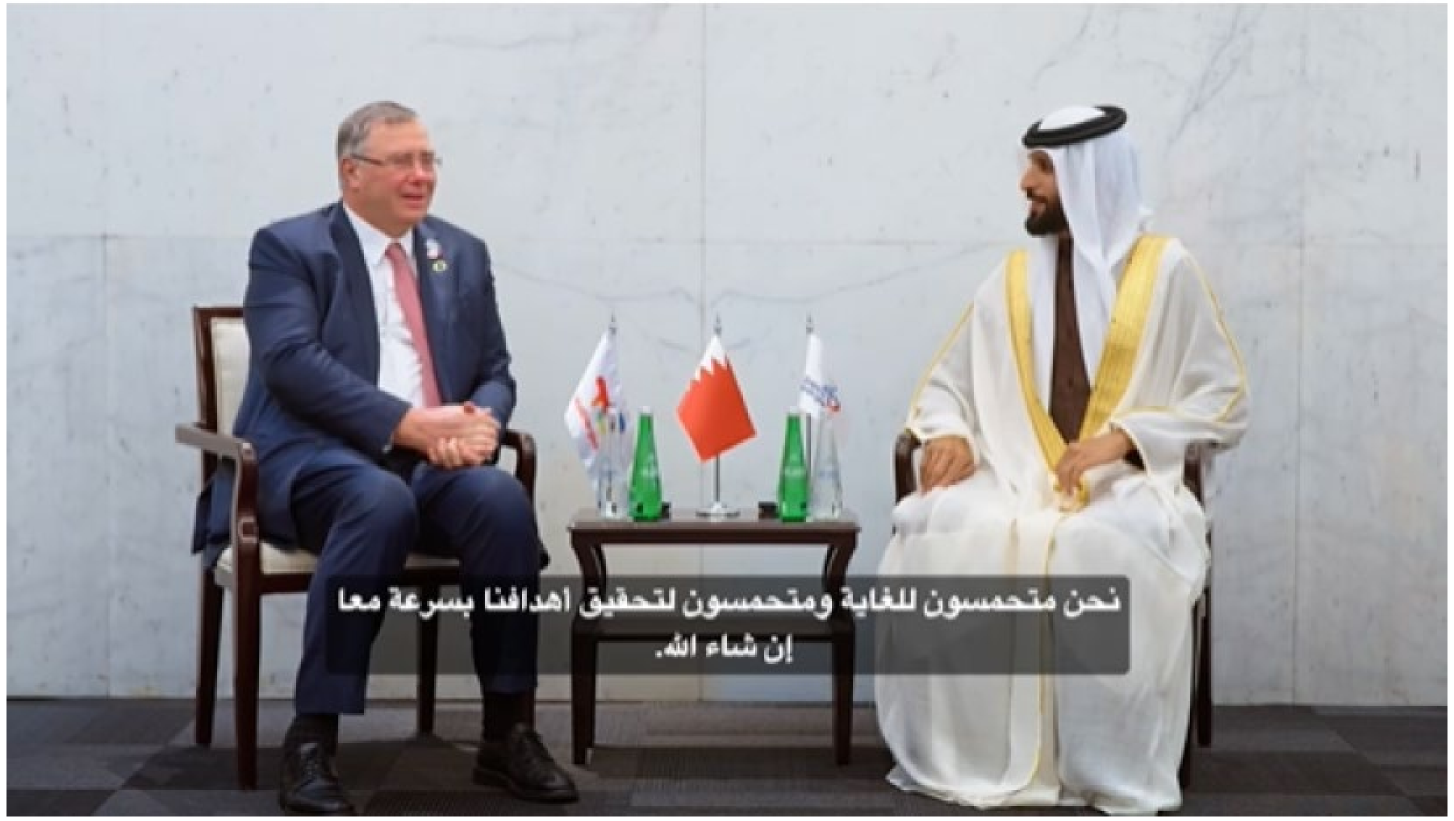
Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King for Humanitarian Works and Youth Affairs and Chairman of Bapco Energies & Patrick Pouyanné, Chairman and CEO of TotalEnergies, discuss the launch of BxT Trading. The joint venture will leverage the Kingdom's downstream portfolio to maximize value and broaden its access to global markets. Learn more: https://lnkd.in/d7umCSRQ



https://www.linkedin.com/posts/shaikh-nasser-bin-hamad-al-khalifa-representative-ugcPost-7417248967710863360-OkLK?utm_source=share&utm_medium=member_desktop&rcm=ACoAAByFl_4BWBhGHVOTozJJbxCywsmnk2P6WKg

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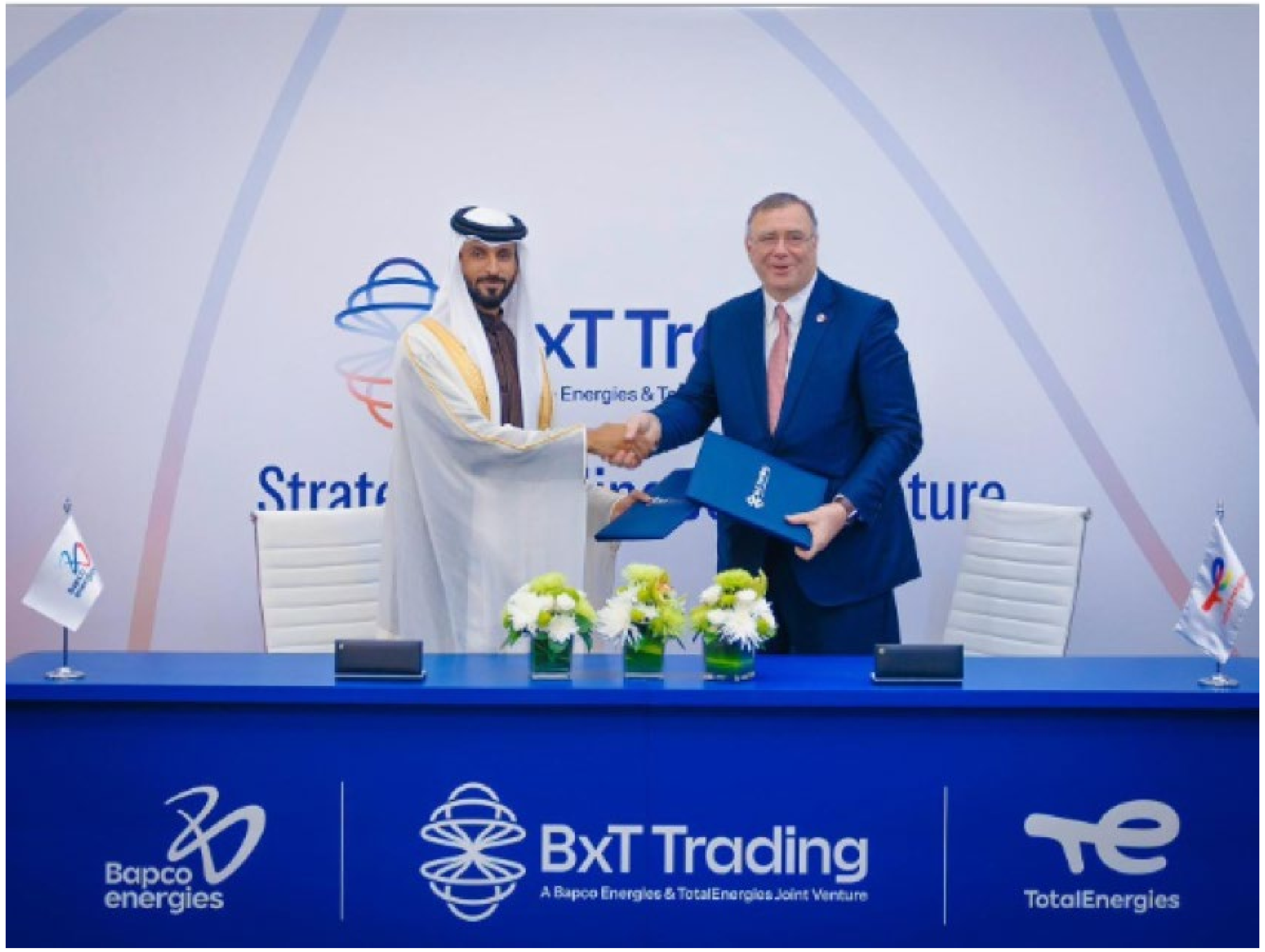
Bapco Energies and TotalEnergies have launched BxT Trading, an equally owned trading joint venture backed by flows from Bapco Energies' Refinery. The signing ceremony was witnessed yesterday by Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King of Bahrain for Humanitarian Works and Youth Affairs and Chairman of Bapco Energies, and Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies. Learn more: https://lnkd.in/d7umCSRQ



https://www.linkedin.com/posts/bapcoenergies_launch-of-bxt-trading-activity-7417109405994848256-6J2P?utm_source=share&utm_medium=member_desktop&rcm=ACoAAByFl_4BWBhGHVOTozJJbxCywsmnk2P6WKg

Bapco Energies and TotalEnergies Announce Launch of BxT Trading

January 13, 2026

Bapco Energies and TotalEnergies marked a significant milestone in their strategic partnership with a signing ceremony witnessed by His Highness Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King for Humanitarian Works and Youth Affairs, Chairman of Bapco Energies, and Mr. Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies, to formally launch BxT Trading, the strategic joint venture focused on petroleum products trading. The ceremony was attended by H.E. Dr. Mohamed bin Mubarak Bin Daina, Minster of Oil and Environment and Special Envoy for Climate Affair, alongside a number of officials from Bapco Energies, TotalEnergies and BxT Trading.

The launch of BxT Trading builds on a series of high-level engagements between Bapco Energies and TotalEnergies throughout 2024, which culminated in an agreement to combine Bapco Energies' regional strength with TotalEnergies' global trading expertise. The joint venture is designed to enhance value creation across the Kingdom's downstream portfolio, strengthen Bahrain's access to international markets, and develop advanced trading, pricing, and risk management capabilities.

His Highness Shaikh Nasser bin Hamad Al Khalifa affirmed that the launch of BxT Trading reflects the Kingdom's commitment to forging long-term strategic partnerships with leading global energy companies. His Highness highlighted that the joint venture supports the vision of His Majesty King Hamad bin Isa Al Khalifa and the aspirations of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, to strengthen Bahrain's energy sector, expand its global reach, and support sustainable economic growth.

"The establishment of BxT Trading represents a strategic step forward for Bapco Energies and the Kingdom of Bahrain. Through this partnership with TotalEnergies, we are enhancing our global trading capabilities, strengthening our downstream value chain, and reinforcing Bahrain's position as a competitive and trusted player in international energy markets."

His Highness Shaikh Nasser bin Hamad Al Khalifa
Chairman of the Board, Bapco Energies

"We are happy about this partnership with Bahrain and Bapco Energies, which strengthens our presence in the Middle East. BxT Trading reflects our long-standing commitment to act as a trusted partner in the region, dedicated to innovation, operational excellence and value creation."

Patrick Pouyanné
Chairman and CEO of TotalEnergies

BxT Trading is strategically positioned to serve key local and international markets, leveraging world-class trading capabilities, market access, and a robust risk management framework. The JV will be responsible for trading refined petroleum products, supporting Bahrain's downstream sector while enhancing market access for both partners.

The formation of BxT Trading aligns with Bapco Energies' strategy to broaden its commercial portfolio through global partnerships that support the Kingdom of Bahrain's economic growth and energy sector resilience. By participating in global markets through BxT Trading, the Group enhances its exposure to international best practices in trading, analytics, and risk management.

Source: https://www.bapcoenergies.com/media-centre/press-releases/bapco-energies-and-totalenergies-announce-launch-of-bxt-trading

Bahrain: TotalEnergies and Bapco Energies Launch BxT Trading, a New Player in the Trading of Petroleum Products in the Middle East

January 14, 2026

TotalEnergies and Bapco Energies are launching BxT Trading, an equally owned trading joint venture backed by flows from Bapco Energies' Refinery. The signing ceremony was witnessed yesterday by His Highness Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King of Bahrain for Humanitarian Works and Youth Affairs and Chairman of Bapco Energies, and Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies in Abu Dhabi.

As a competitive new player in the Middle East, BxT Trading will support Bahrain's oil industry by leveraging its downstream portfolio for maximizing value and broadening its access to global markets. Through this joint venture, Bapco Energies will benefit from TotalEnergies' global expertise in trading and will develop advanced trading, pricing, analysis, and risk management capabilities.

With BxT Trading, TotalEnergies is strengthening its trading position in the Middle East, where the Company already has trading activities, in addition to its international hubs in Houston, Geneva and Singapore. This new initiative enhances the trading teams' responsiveness and agility, reinforcing their local footprint that enables them to better address regional specificities.

His Highness Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty for Humanitarian Works and Youth Affairs and Chairman of Bapco Energies announced: "The launch of BxT Trading reflects the Kingdom's commitment to forging long-term strategic partnerships with leading global energy companies. BxT Trading represents a strategic step forward for Bapco Energies and the Kingdom of Bahrain. Through this partnership with TotalEnergies, we are enhancing our global trading capabilities, strengthening our downstream value chain, and reinforcing Bahrain's position as a competitive and trusted player in the international energy markets."

Patrick Pouyanné, Chairman and CEO of TotalEnergies, stated: "We are happy about this new partnership with Bahrain and Bapco Energies, which strengthens our presence in the Middle East. BxT Trading reflects our long-standing commitment to act as a trusted partner in the region, dedicated to innovation, operational excellence and value creation."

Source: https://totalenergies.com/news/press-releases/bahrain-totalenergies-and-bapco-energies-launch-bxt-trading-new-player-trading

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