

Media Release

Danny Teoh to retire as Chairman of the Board of Keppel Ltd.; Piyush Gupta appointed Chairman with effect from 17 April 2026

Singapore, 5 February 2026 – The Board of Directors of global asset manager and operator Keppel Ltd. (Keppel) announced today that Mr Danny Teoh will retire as Chairman of Keppel immediately after the Company’s upcoming Annual General Meeting (AGM) on 17 April 2026. Mr Piyush Gupta will be appointed non-executive Chairman and Independent Director of the Company on the same day. By the date of the AGM, Mr Teoh, 70, would have served as a Director of Keppel for more than 15 years, and as Chairman of the Board for five years, since April 2021.

Mr Gupta, 66, was appointed Deputy Chairman and a non-executive Independent Director of Keppel’s Board on 1 July 2025, as part of the Company’s Board renewal and succession planning. He is currently also a member of Keppel’s Nominating, Remuneration and Board Sustainability and Safety Committees, and will continue to serve in these committees.

Mr Gupta was previously CEO of DBS Group Holdings from November 2009 until his retirement in March 2025, during which he drove DBS’s transformation into a global financial powerhouse. Before joining DBS, Mr Gupta had 27 years of international banking experience and was Citi’s CEO for South East Asia-Pacific.

Mr Gupta is currently also the Chairman of the Board of Trustees of Singapore Management University, Chairman of Mandai Park Holdings, an advisor and non-executive Chairman (India) to Temasek International Advisors and an alternate member on the Council of Presidential Advisers, among other appointments.

As Chairman of Keppel for the past five years, Mr Teoh presided over the Board during an exciting phase in Keppel’s history, as the Company divested its offshore and marine business and transformed from an industrial conglomerate into an asset-light global asset manager and operator, focused on infrastructure, real estate and connectivity. From January 2022 to end-2025, Keppel delivered Total Shareholder Returns of 288.9%, compared to STI’s 80.5%, with the Company’s share price more than tripling during Mr Teoh’s chairmanship.

Under Mr Teoh’s watch, Keppel also strengthened its focus on governance and sustainability, including establishing Keppel’s Board Sustainability and Safety Committee in 2022. Keppel currently has the highest AAA rating in the Morgan Stanley Capital International (MSCI) ESG ratings, is included in the Dow Jones Best-In-Class World and Asia-Pacific Indices, and has also been ranked by TIME Magazine and Statista as one of

the World's Most Sustainable Companies in 2024 and 2025.

Mr Piyush Gupta said, "On behalf of the Board and management, I would like to thank Danny for his leadership and invaluable contributions to Keppel. Danny chaired the board during a significant transformation phase in Keppel's development, when the Company performed very well despite a challenging external environment. Keppel is an iconic Singapore institution, and I am honoured to be appointed Chairman of the Board. I look forward to working closely with the Board and Management to continue driving Keppel's growth story as it reinvents itself as a global asset manager with strong operating capabilities."

Mr Danny Teoh said, "It has been an honour for me to serve on the Board of Keppel, one of Singapore's flagship companies. It has been an exciting journey over the past 15 years, as Keppel weathered the downturn in the offshore and marine sector as well as the COVID-19 pandemic, and shed its conglomerate structure to become a global asset manager and operator. I am grateful to have had the opportunity to work closely with many dedicated Board members and capable Keppelites, with the Can Do spirit. Piyush is a highly respected business leader and I am very confident that under his chairmanship, Keppel will continue to grow and scale new heights."

Mr Loh Chin Hua, CEO and Executive Director of Keppel, said, "I would like to express my deep appreciation to Danny for his strong support and counsel since he joined the Board in 2010, and over the years, when he served first as Chairman of the Audit Committee, and subsequently as Chairman of the Board. Danny's leadership and support were pivotal as Keppel undertook significant transformation to pave the way for its future growth.

"Since joining the Board last July, Piyush has provided valuable advice in the sharpening and execution of Keppel's strategy. The Board and management look forward to Piyush's leadership and guidance as we accelerate Keppel's transformation to create value for our Limited Partners, shareholders and other stakeholders."

Mr Gupta holds a Bachelor of Arts (Honours) Degree in Economics from St. Stephen's College, Delhi University, India and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad, India.

Following Mr Teoh's retirement, Keppel's Board will comprise a total of eight directors, of whom seven are independent directors.

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.