

Bernardo Calleja

General Shareholders' Meeting

June 16, 2020

OTIS

Voting Process

- **Remote participation** recommended
- **Voting by shareholders who attend electronically** until the voting period is declared closed
- In the event that proposals are made on **matters that do not appear on the Agenda**, telematic assistants will be able to make their votes from the moment these proposals are read.



In memorian

D. Jose María Loizaga Viguri,

Vice President of the Board of Directors
of Zardoya Otis, S.A. since 1973

Economic environment

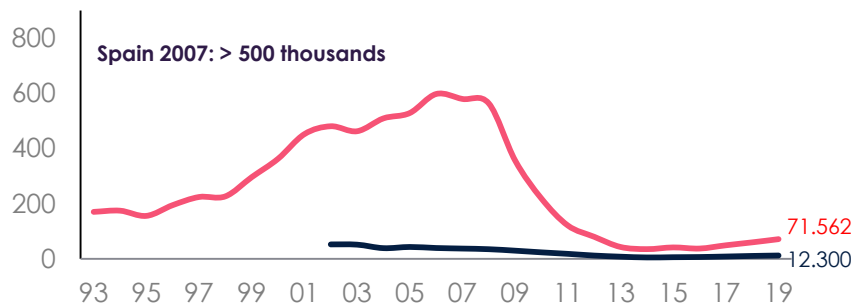
SPAIN

MOROCCO

PORTUGAL



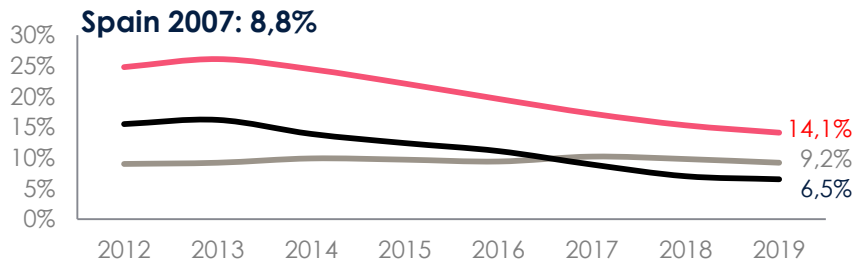
FINISHED HOUSES



Source: Spain: Ministry of Development; Portugal: Euroconstruct



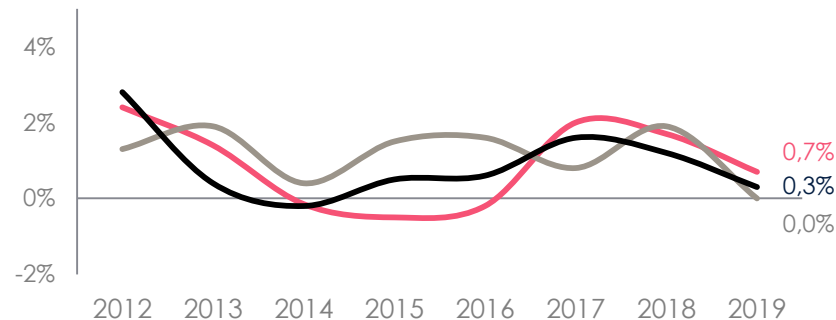
UNEMPLOYMENT



Source: IMF (International Monetary Fund)



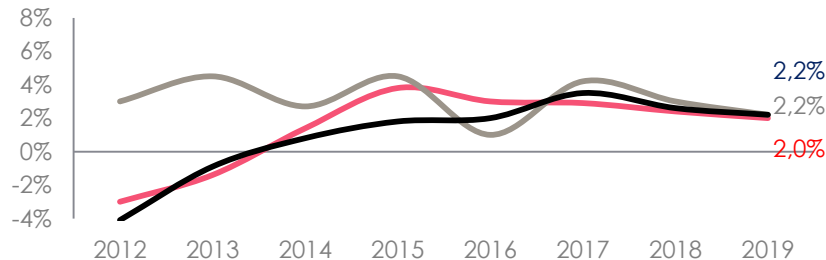
CPI



Source: IMF (International Monetary Fund)

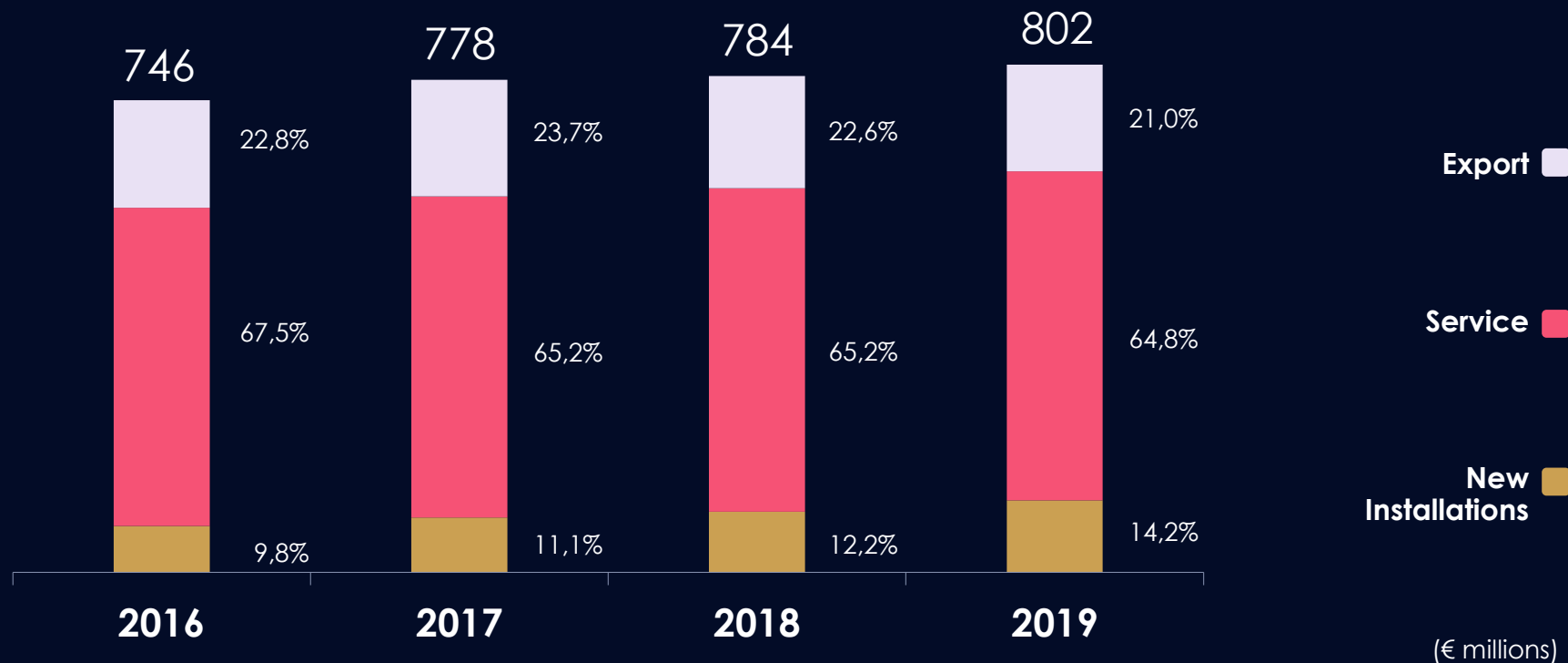


GDP GROWTH



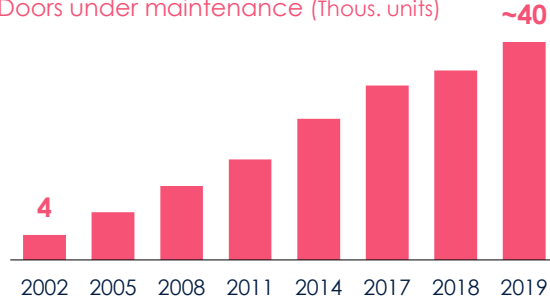
Source: IMF (International Monetary Fund)

Total sales

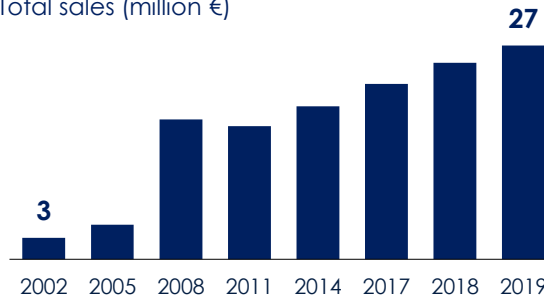


Portis S.L., Automatic Doors

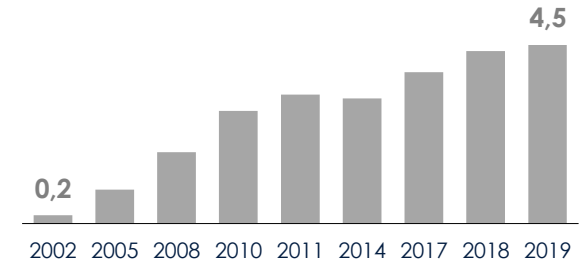
Doors under maintenance (Thous. units)



Total sales (million €)



EBITDA (million €)



COMMERCIAL



INDUSTRIAL



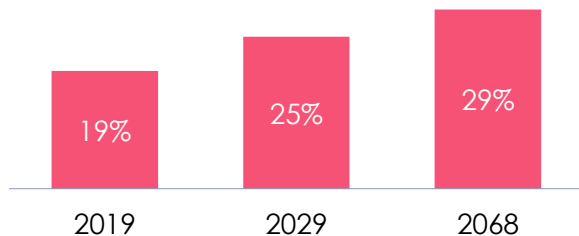
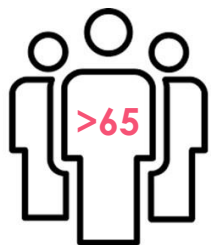
RESIDENTIAL



HEALTH SECTOR

Demographic environment. Outlook

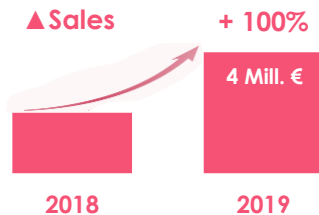
Spaniards > 65 years *



* Source: INE

- Life expectancy in Spain is one of the highest in the world
- In 10 years, **25%** of the population in Spain will be **> 65 years**
- People **> 80 years** old already represent **6.1%** of the population

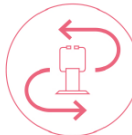
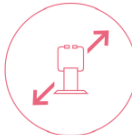
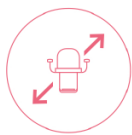
Accessibility -



Wheel Chairs Platforms & Stairlifts



Straight and curved sections



**Personal attention:
24 hours a day. 365 days a year**

**Our Accessibility department offers free advice
for installation**



Accessibility. Potential market



37% of the buildings are not accessible from the public road



28% of existing elevators are not accessible from the doorway



There are still **300,000** buildings without a lift for 4 or more floors

* Fuente: Fundación Mutua de propietarios e INE



MINIMUM SPACES
WITH GREAT
POSSIBILITIES

Gen2[®] Fit

INNOVATIVE PRODUCT FOR EXISTING BUILDINGS

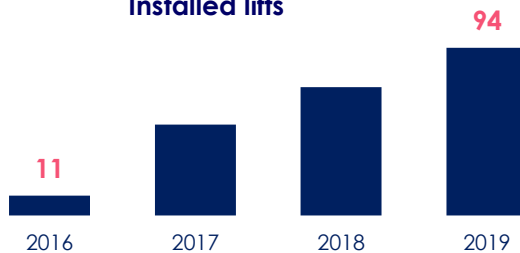
- ▶ Very reduced hoistways
- ▶ Elevators starting in one passenger capacity
- ▶ Minimum consumption
- ▶ 100 trips autonomy without connection to the network
- ▶ Energy regeneration



Gen2[®] Fit



Installed lifts



Zardoya OTIS Group historical background

SCHNEIDER
(1885)

OTIS
(1853)

SCHNEIDER OTIS
(1965)

ZARDOYA OTIS

ZARDOYA

EGUREN

MUNAR Y GUITART

OTIS ELEVADORES PORTUGAL

ACRESA

ROLLTORE (Doors)

OTIS MOROCCO

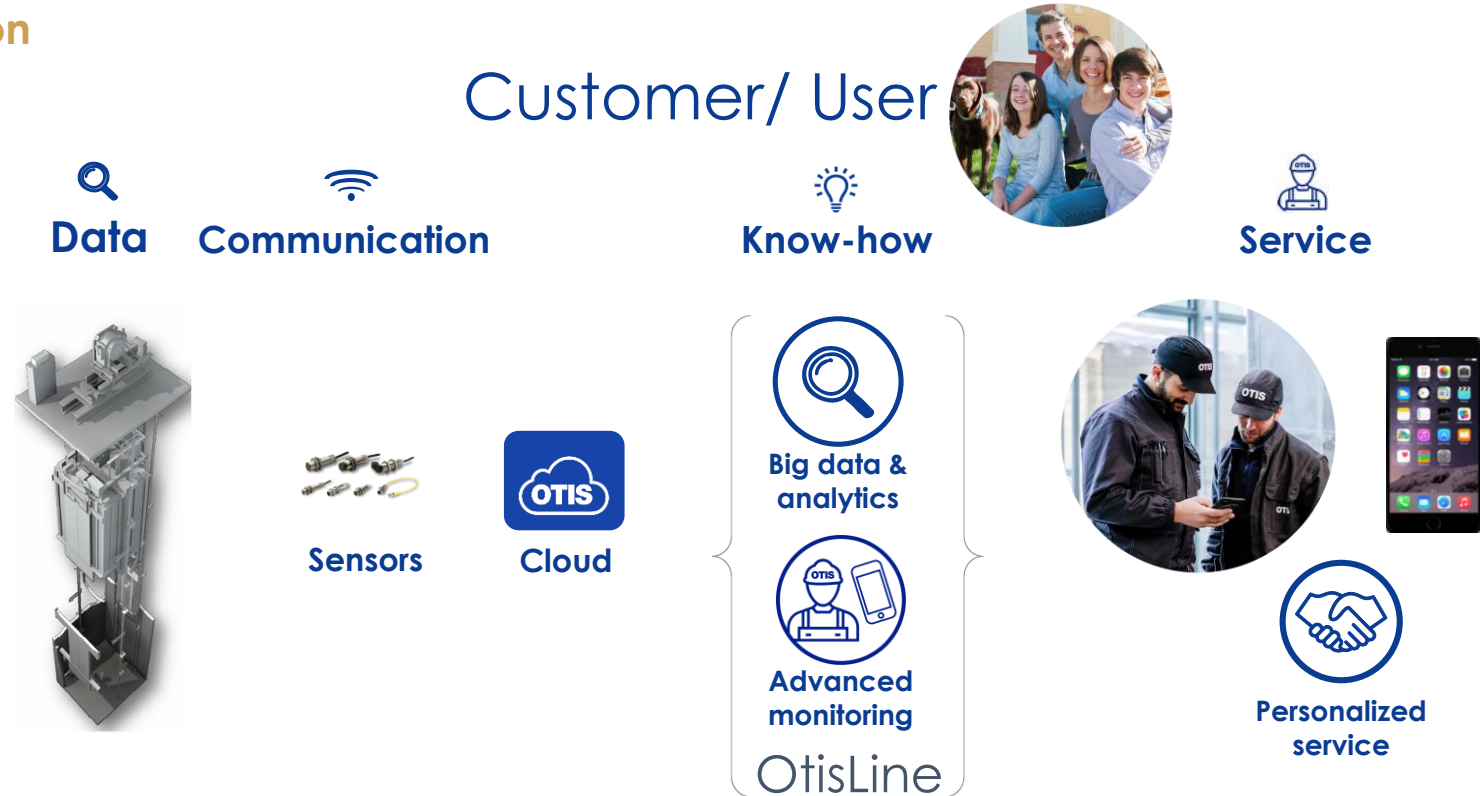
ENOR (Marine)

LV3 (Accessability), Limarlift

Andorra, Eleva

Digital transformation. Concept

Vision




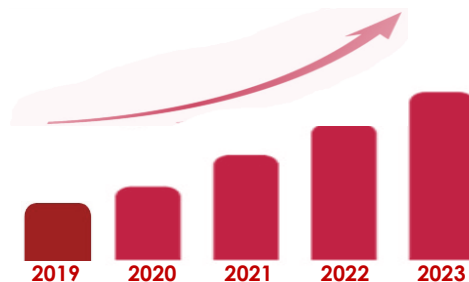
Digitization plan. Connectivity

CONNECTED ELEVATORS

- Remote monitoring
- Content distribution



 **Our Goal**
200.000 connected
elevators
in 2024



Investment: **60 millions €** until **2023**

Corporate Social Responsibility



Diversity and inclusion

“Todos somos todos” program



Protection of children

Corporate Volunteers with “Special Olympics” and “Crusade for the children” programs

Solidarity race



Health & Wellness

“Health & Wellness” program



Acknowledgments



Corporate Social Responsibility

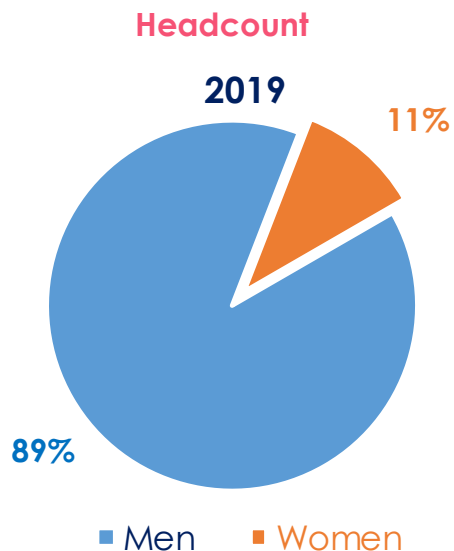


RECONOCIMIENTOS
ZARDOYA
OTIS 2019

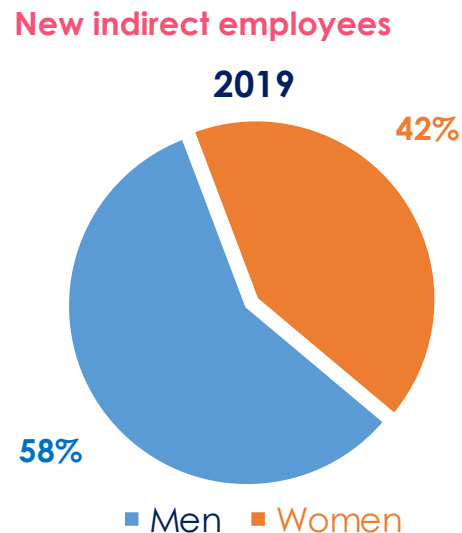
Por un mundo
sin barreras



Gender diversity



MÁS
MUJERES
MEJORES
EMPRESAS



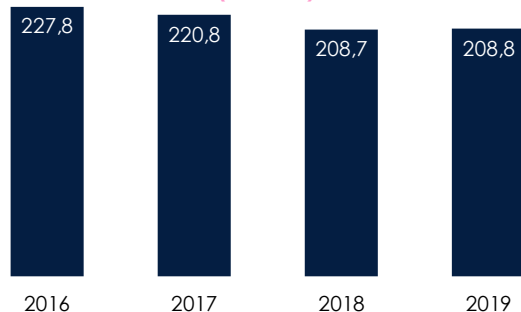
Key data

as of **November 30, 2019**

Profit after taxes and Consolidated sales

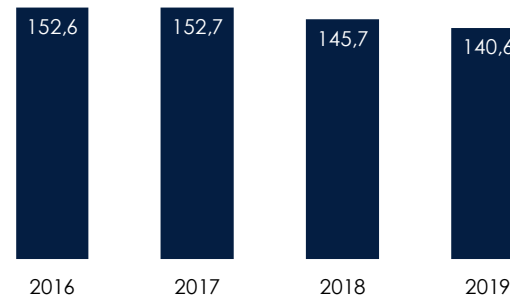
EBITDA

(€ millions)



Profit after taxes

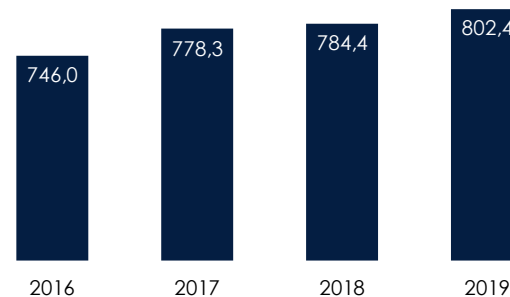
(€ millions)



Madrid Underground

Consolidated Sales

(€ millions)



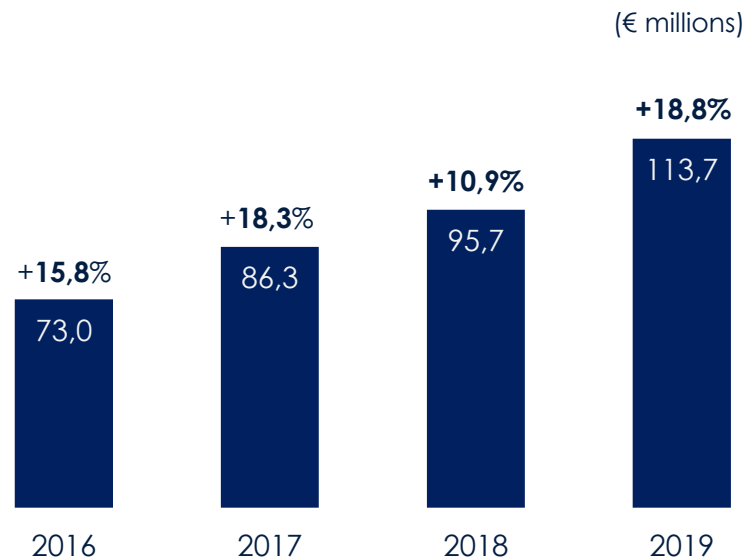
New Installations Sales



Osiris Building Torre Rioja - Madrid



Airbus Headquarters - Madrid



Service sales

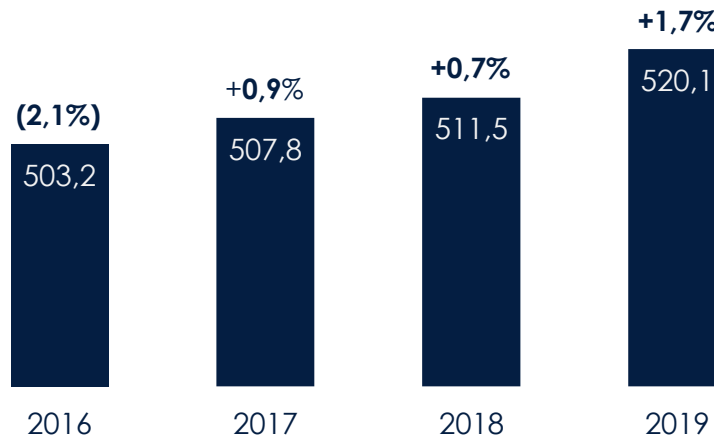


Supreme Court - Madrid



Princesa Hotel - Madrid

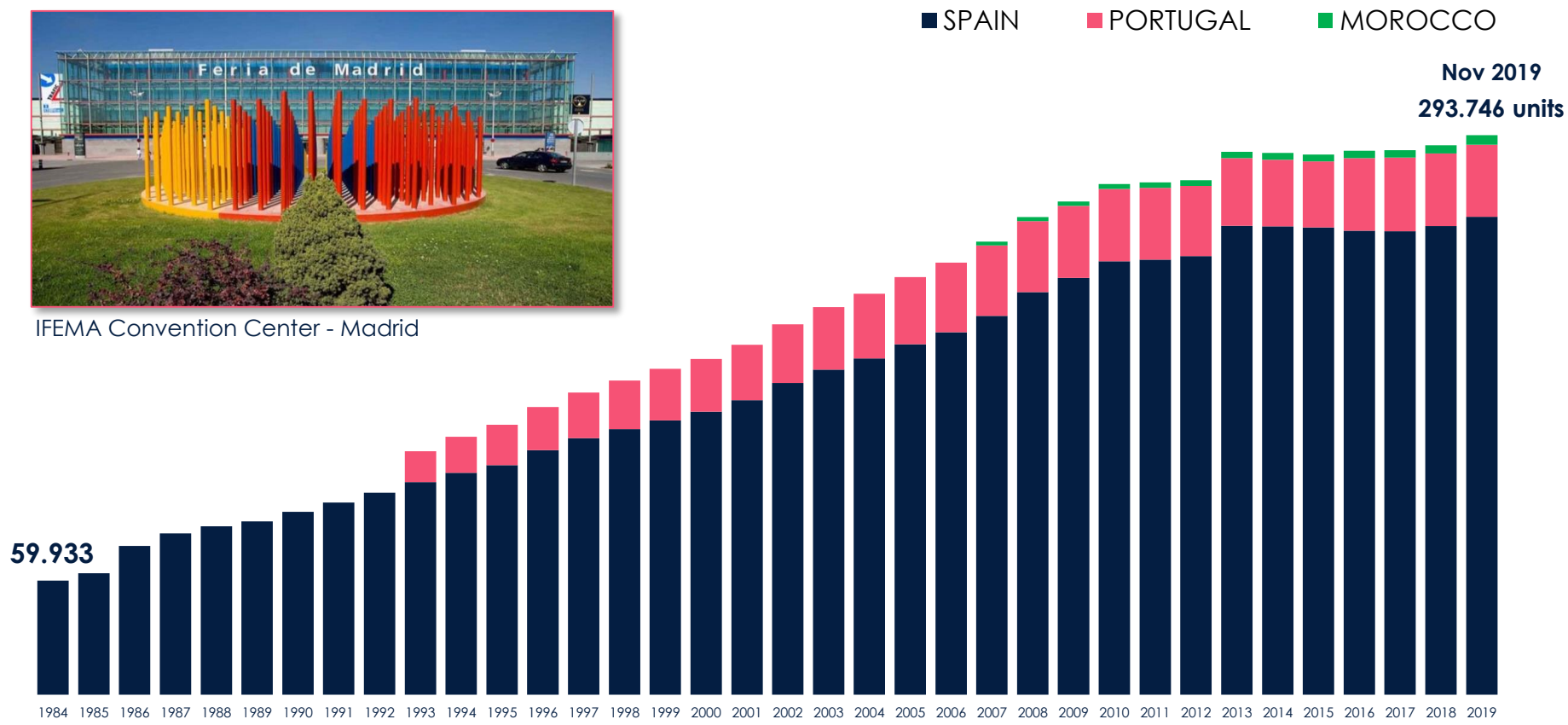
(€ millions)



Portfolio evolution– Number of units

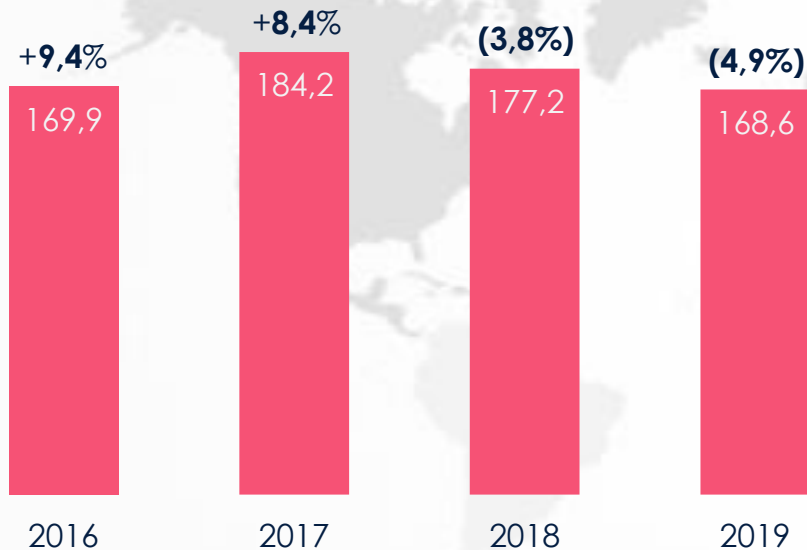


IFEMA Convention Center - Madrid

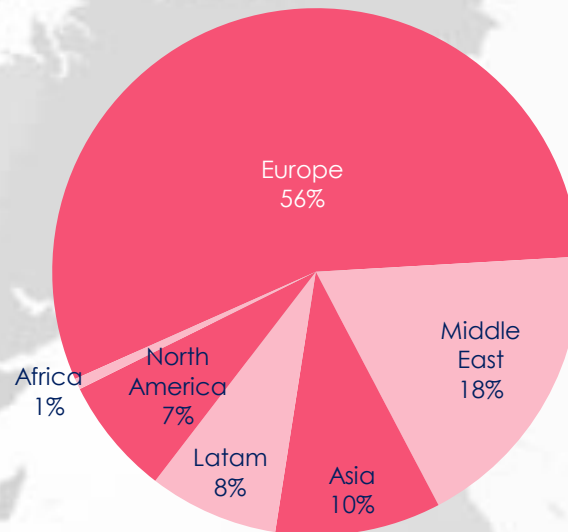


Export Sales

(€ millions)



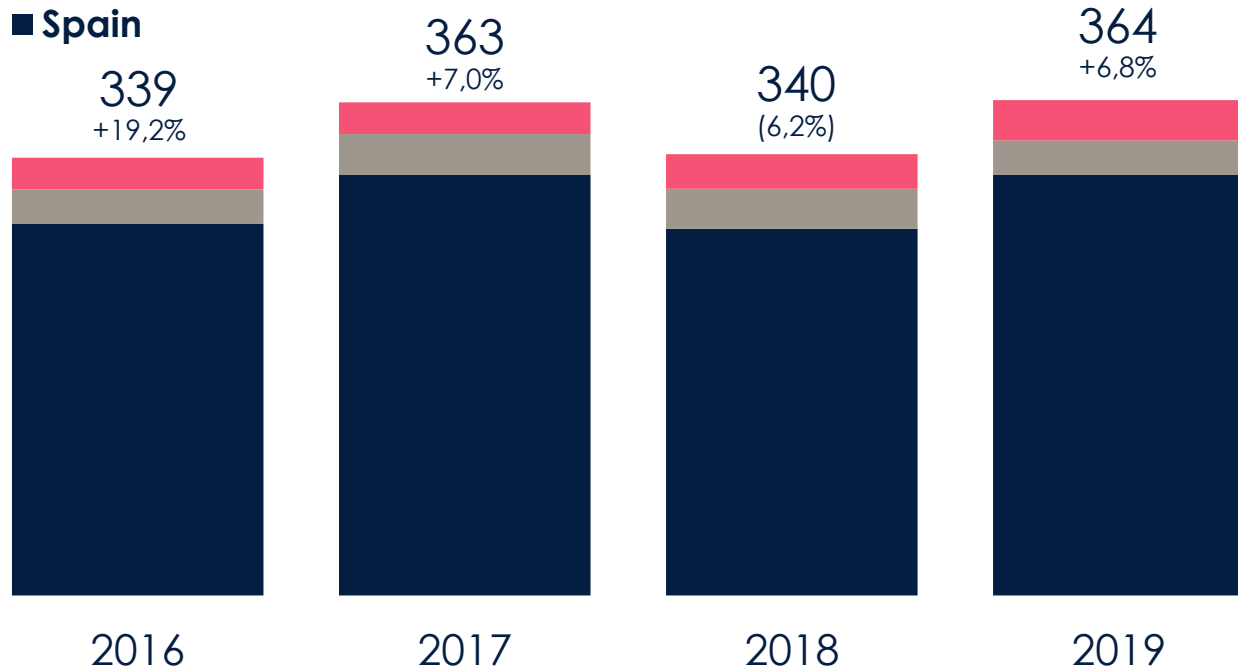
Shipments by country



Orders received New Installations

■ Portugal
■ Morocco
■ Spain

(€ millions)



Ágora - City of Arts and Science - Valencia



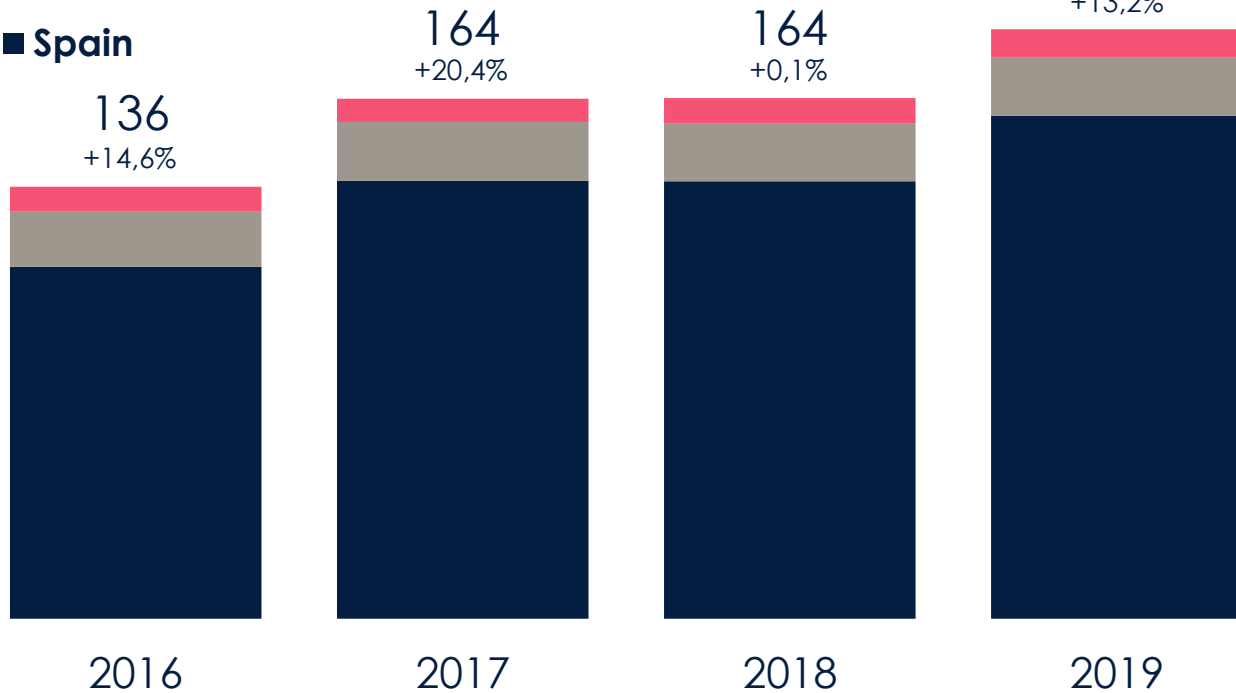
Internacional Hospital Açores - Portugal



OCP Group - Marruecos

Backlog of unfilled orders

■ Portugal
■ Morocco
■ Spain



City of Justice - Albacete



Glicínias Shopping - Portugal



Tazi Palace - Marruecos

Stock Market data

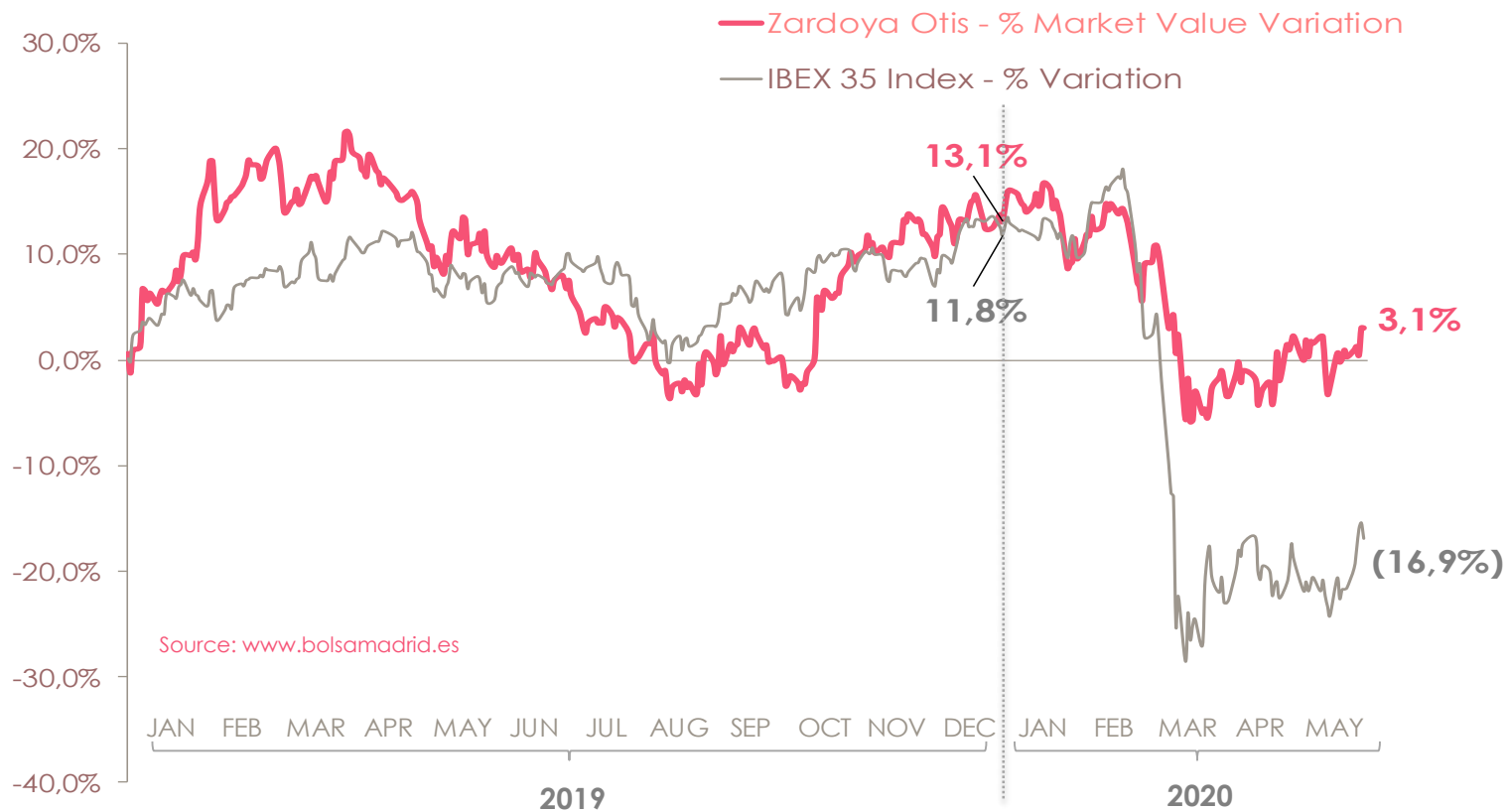
as of **December 30, 2019**

Shareholder remuneration–2019



Date	Gross per share	Charged to	Shares entitled	Total gross
April 10th	0,080 €	1st interim 2019	470.464.311	37.637.144,88 €
July 10th	0,080 €	Reserves	470.464.311	37.607.404,40 €
October 10th	0,080 €	2nd interim 2019	470.464.311	37.606.275,36 €
January 10th	0,080 €	3rd interim 2019	470.464.311	37.606.275,36 €
TOTAL SHAREHOLDER REMUNERATION 2019				150.457.100,00 €

% Market value variation vs Ibex 35



Business evolution in the first quarter of 2020

1st quarter 2020 - Results

(million €)

	1er QUARTER 2019	1er QUARTER 2020	% VAR
NEW INSTALLATIONS	24,8	29,4	18,2%
SERVICE	129,0	132,4	2,7%
EXPORT	40,6	37,6	(7,3%)
TOTAL	194,4	199,4	2,6%

(million €)

	1er QUARTER 2019	1er QUARTER 2020	% VAR
EBITDA	48,4	48,4	0,1%
PROFIT BEFORE TAX	43,3	42,9	(0,9%)
PROFIT AFTER TAX	32,6	32,5	(0,3%)



1st quarter 2020 - Orders received and backlog of unfilled orders

ORDERS RECEIVED

VAR %
1er QUARTER **2020 / 2019**



+ 29,5%



Lisbon Underground



W-Hotel by Marriot - Portugal



Iberia Tower - Valencia

BACKLOG OF UNFULFILLED ORDERS

VAR %
1st QUARTER **2020 / 2019**



+ 15,2%



Porto Pi Shopping Centre
Palma de Mallorca

1st quarter 2020 – Units under maintenance contract



Proposal of the Board of Directors



Date	Gross per share	Charged to	Shares entitled	Total gross
Paid April 9th, 2020	0,080 euros	1st interim 2020	470.464.311	37.637.144,88 €

Proposal of second dividend
for a gross amount of
0,06 euros per share
(July 10th 2020)

Covid-19

PREVENTION

- ▶ Specific risk assessment
- ▶ Continuous review of preventive plans
- ▶ Anticipation and application of current regulations at all times
- ▶ Telecommuting
- ▶ Expenditure on PPE and other protection measures ~ 1 Mill. €

IMPACT IN ACTIVITY

- ▶ Cessation of activity in shopping malls and hotels
- ▶ Interruption of assembly activities
- ▶ Supply chain difficulties in our factories
- ▶ Remote training

COST REDUCTION 2020

- ▶ Cost reduction plan

7 Mill. €

CUSTOMERS

- ▶ Call-back service, emergencies, incidents, Contact Center ... fully operational
- ▶ Factories operating except during the first fortnight of April
- ▶ Webinars

Corporate Governance

Corporate Governance

- Incorporation of the **best current corporate governance uses and practices**
- Regulations of the **Audit Committee**
- **Nominating and Compensating Commission**
- **Good Governance** of Listed Companies

Reorganization of the Board of directors



11



7

Bernardo Calleja Fernández - President and CEO

José Miguel Andrés Torrecillas - Coordinating Director and President of the Nominating and Compensating Commission

Eva Castillo Sanz – President of the Audit Committee

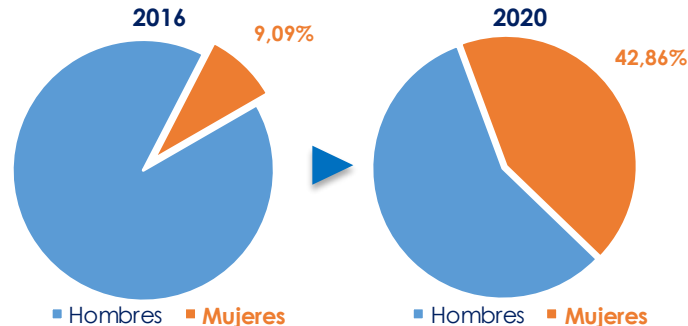
Euro-Syns S.A. - Alberto Zardoya Arana - Director

Otis Elevator Company - Mark Eubanks - Director

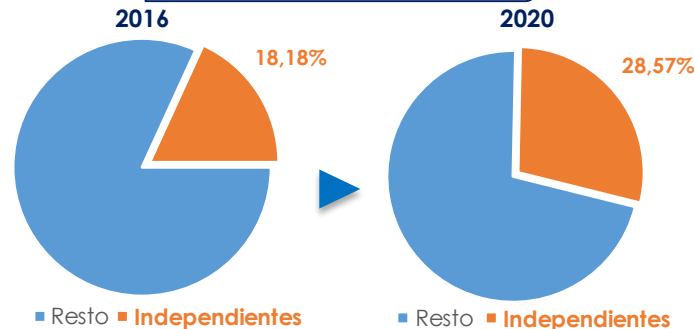
Stacy Petrosky - Director

Robin Fiala - Director

Female Representation



Independent Directors





This is Otis



\$13.1 BILLION
2019 sales



40,000
field technicians



69,000
employees



>1,400
branches and offices



>2 MILLION
maintenance units under contract



~2 BILLION
people moved daily



>200
countries and territories

CELEBRATING 167 YEARS
of industry leading innovation

Change of majority shareholder

UTC
50,01%



OTIS
50,01%

Zardoya Otis Group

802

MILL.
CONSOLIDATED
SALES



141

MILL.
P.A.T.



I+D

One of the
world's
biggest design
and
engineering
centers



5.600

EMPLOYEES



3

FACTORIES



> 293.746

UNITS UNDER MAINTENANCE

Fuente: memoria anual Zardoya Otis 2019

OTIS

ZARDOYA OTIS, S.A.