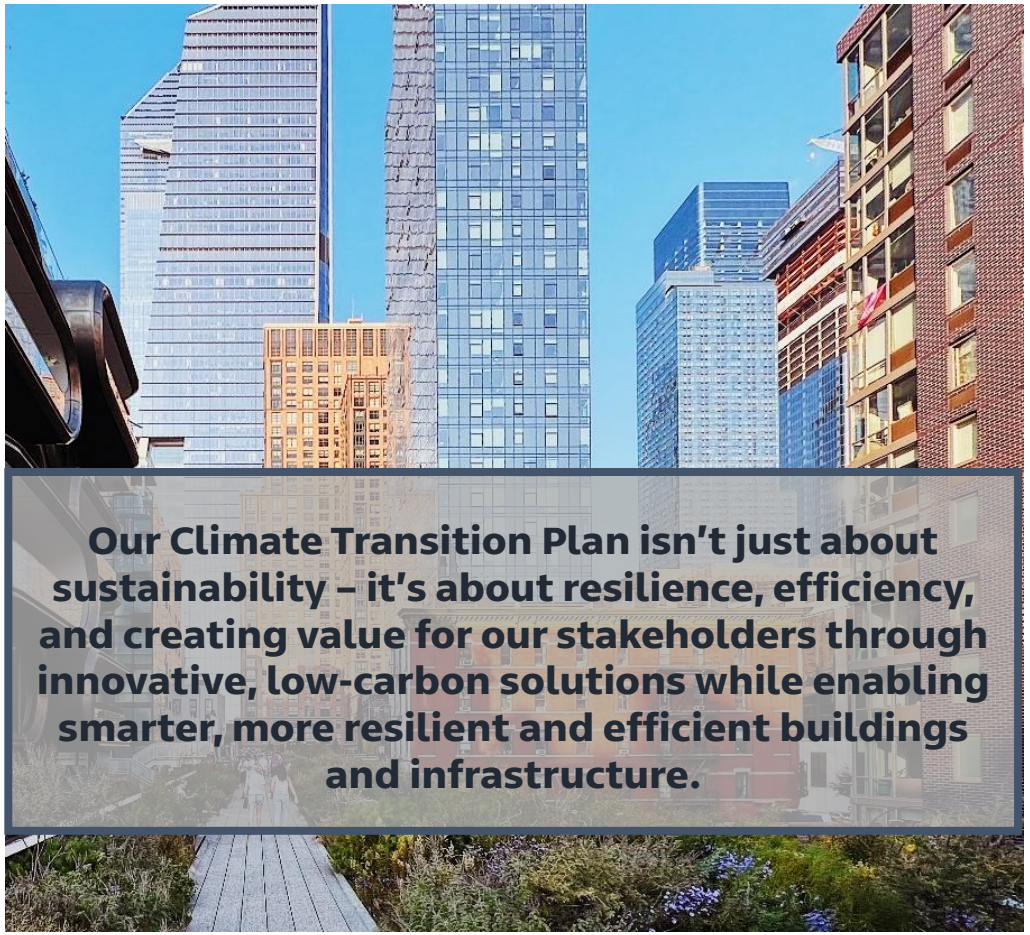
Otis Climate Transition Plan



OTIS

September 2026

Our Climate Ambition



Continued urban growth and climate change are reshaping the world around us and with it, the future of urban mobility. The latest findings of the Intergovernmental Panel on Climate Change (IPCC) reaffirm that limiting global warming to 1.5°C is the urgent global challenge requiring collective action across all sectors.[1] Current projects show that by 2050, 68% of the world population will live in urban areas.[2] In places where building outwards is not an option, the only way to keep up with growing density is to build up. As urban environments expand and evolve, our industry plays a vital role in enabling mobility that is safe, efficient, and resilient.[2]

This Climate Transition Plan is informed by Otis' climate risk and opportunity assessment, which evaluates both transitional and physical risks and opportunities across our operations, supply chain, products and services. The findings shape the strategic priorities and roadmap that follow.

Otis is committed to reducing our carbon footprint through decisive, forward-looking actions in alignment with the Paris Agreement. The choices we make today will define our ability to thrive tomorrow. It is fundamental to our business resilience and long-term competitiveness.

Climate action for Otis is a strategic imperative. We embed sustainability into our core business objectives enhancing operational efficiencies, reducing long-term energy costs, and mitigating risks from regulatory shifts and resource volatility. Our investments in research & development (R&D) focused on low-carbon technologies, renewable energy sourcing, and advanced digital tools are designed to deliver measurable benefits for all our stakeholders.

Achieving this vision requires collaboration across our organization and with partners worldwide. We are engaging with suppliers, accelerating innovation in our products and services, and advancing environmental data transparency to create value for our stakeholders and protect our brand. Guided by science and anchored in our SBTi-approved near-term science-based targets (SBTs), this Climate Transition Plan outlines how we are aligning with the near-term objectives of a 1.5°C trajectory.

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[1]IPCC, "Climate Change 2021: The Physical Science Basis," 2021

[2]United Nations, Department of Economic and Social Affairs. 68% of the world population projected to live in urban areas by 2050, says UN | United Nations

While Otis supports actions needed to align with a 2050 net-zero target required for a 1.5°C global warming limit under the Paris Agreement, our current focus and commitment is on achieving our 2033 SBTs. These targets are set at a level of ambition consistent with the near-term objectives of a 1.5°C pathway under the Paris Agreement, and our strategy and resource allocation are oriented toward supporting such goals for effective decarbonization efforts. At this time, Otis has not established 2050 carbon neutrality targets or medium-term targets. We believe that achieving our SBTs represents the most important and credible step toward effective decarbonization. As climate-related standards, methodologies, technologies, and market expectations continue to evolve, we will assess the appropriate next step in target-setting as we approach our 2033 milestone, including the potential adaptation of long-term net-zero targets and the strategies needed to achieve them.

Core business activities

Otis is the global leader in the manufacturing, installation, service and modernization of elevators and escalators. Otis is a Service driven, long cycle business.

New Equipment renews the innovation and construction and installation cycle, while maintenance and repair and modernization drive long-term value for customers and sustained growth for the company. Our range of elevator and escalator solutions offer a variety of options for commercial buildings, residential properties, and critical infrastructure such as hospitals, airports, data centers and transit hubs.

Our Service segment focuses on ongoing maintenance and repairs as well as the modernization and refurbishment of elevators and escalators. Our digital tools help us work more efficiently and safely – moving from reactive to proactive and from isolated actions to connected performance. Through repair and modernization, we apply these insights to upgrade aging assets with advanced, connected technologies, helping enhance the reliability and efficiency of that equipment while delivering more comfortable passenger journeys, in alignment with the transition to a low-carbon-built environment.

GHG Emissions Profile and Reduction Targets

Otis tracks its greenhouse gas (GHG) emissions across scope 1, scope 2, and scope 3. Our GHG emissions accounting uses the GHG Protocol Corporate Accounting and Reporting Standard (Rev. ed. 2024) (GHG Protocol Corporate Standard) which is operationalized in our Inventory Management Plan (IMP) Standard Work. Otis uses the operational control consolidation approach, which defines scope 1 sources as those under its operational control and scope 2 as delivered energy under its operational control. Scope 3 is not under operational control but rather indirect emissions resulting from activities under operational control. Under our IMP, emissions are tracked by business region (Americas, Europe and the Middle East and Africa (EMEA), China, and Asia-Pacific (APAC)) and by business activity (factory, fleet, as well as offices and branches).

Otis currently operates 16 factories globally. Our real estate portfolio consists largely of leased locations – more than 2,000 sites worldwide – which enables us to cover our customer network effectively. Our service business relies primarily on vehicle fleet (light trucks, cars and motorcycles), route optimization and digital tools for repair and maintenance needs.

Emissions Boundary and Source Breakdown

Below is an overview of each scope's contribution to the total footprint. The values provided are for 2021 to illustrate the general makeup of the Otis footprint and is representative of our baseline year.

Scope 1 - Direct Emissions

- Service fleet fuel use (largest scope 1 source): technician light trucks and vehicles used for maintenance and installation activities.
- On-site fuel combustion: used primary for space heating. Very small amount of fuel is also used at our factories for some processes or emergency power.
- Refrigerants: used for space cooling both at our offices and manufacturing sites.

Scope 2 - Purchased Electricity and Heat

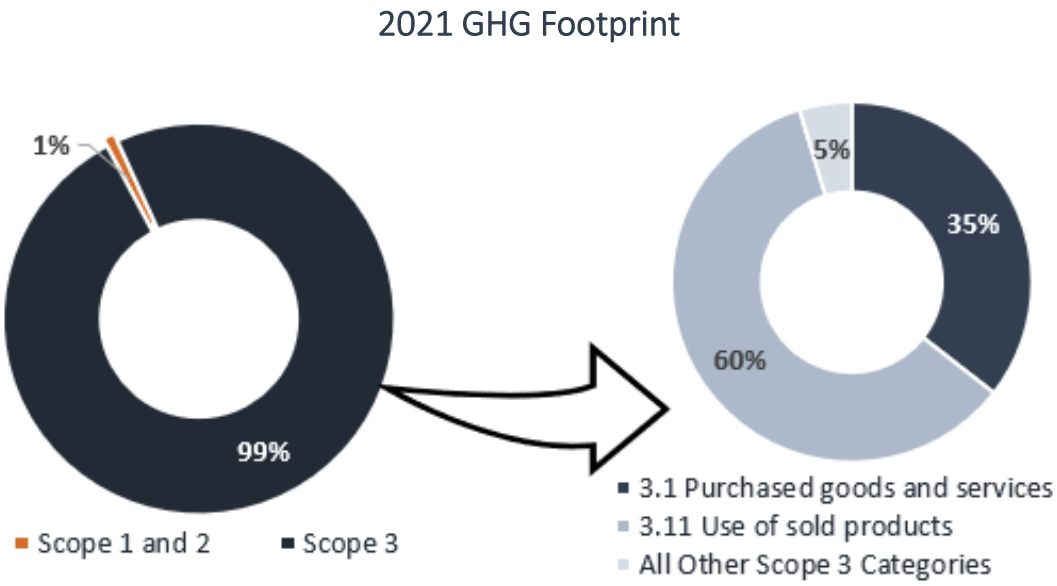
- Electricity consumption at Otis manufacturing facilities, offices, test towers, and training centers. Both market-based and location-based scope 2 figures are reported annually using the GHG Protocol Scope 2 Guidance (2014) (GHG Protocol Scope 2 Guidance); market-based values are used for tracking GHG emissions reduction progress.
- Steam and district heating: used at some of our manufacturing sites.

Scope 3 - Value Chain Emissions (around 99% of total footprint)

Scope 3 emissions account for approximately 99% of the Otis combined GHG emissions footprint. The two most material categories are:

- *Category 1 - Purchased Goods and Services:* This includes GHG emissions associated with the raw materials, electronics, motors, cables, and other components purchased for the manufacturing of our elevators, escalators and moving walkways. The SBT boundary covers the top 80% of supply chain spend, which captures approximately 90% of total Category 1 GHG emissions, constituting around 3,000 suppliers. Each supplier excluded from Category 1 contributes less than 0.1% of total Category 1 emissions, based on screening results.

- *Category 11 - Use of Sold Products:* This includes the GHG emissions associated with the energy consumed by our elevators, escalators and moving walkways over their operational lifetime. While our products receive an A-class efficiency rating per ISO 25745, the lifecycle of many of our equipment can last over 25 years.



Science-based GHG Reduction Targets

The Science Based Targets Initiative (SBTi) was established in 2015 to help organizations align their GHG emissions reduction ambitions with the goals of the Paris Agreement (aiming to limit global warming to 1.5°C by 2050). SBTi was created as a collaboration between CDP, the United Nations Global Compact, the World Resources Institute, the World Wildlife Fund and the We Mean Business Coalition. In April 2024, the SBTi validated our SBTs. As noted above, we selected 2021 as our baseline year because it best represents the average operating and production profile of our business. Our SBTs align with the near-term objectives of limiting global warming to 1.5°C under the Paris Agreement.

The following table summarizes our emissions reduction commitments through 2033.

Science-Based Targets (SBTs)	Scope	Base Year Emissions (Mt CO2e)	Reduction	Base / Target Year	Boundary
Scope 1 & 2 (SBT near-term)	Scope 1 & market-based scope 2	173,743	(55%) absolute	2021 → 2033	All operations globally. Boundary includes biogenic land-related emissions.
Scope 3 (SBT near-term)	Scope 3 Categories 1, 6 & 11	16,281,560	(33%) absolute	2021 → 2033	Cat. 1: top 80% of supply chain spend. Cat. 6: business travel. Cat. 11: use of sold products.

We report progress against our science-based near-term targets annually in our public reporting and have implemented 2029 interim decarbonization milestones, against the same baseline year to ensure we remain on track with meeting our targets. Progress against these interim targets will also be included in our public reporting. These interim targets are:

- Scope 1 & 2: Achieve a 30% absolute reduction in scope 1 and market-based scope 2 GHG emissions from 2021 levels by 2029.
- Scope 3: Achieve a 22% absolute reduction in scope 3 GHG emissions from 2021 levels by 2029 for Categories 1, 6 and 11, consistent with SBTi target boundary, through supplier engagement, product energy-efficiency improvements, and other value-chain decarbonization initiatives.

Otis recognizes that achieving our SBTs by 2033 will be a major achievement and will place us in a strong position to determine our longer-term goals.

Consistent with SBTi standards, Otis does not rely on carbon offsets to calculate its emissions and achieve its SBTs. Instead, we focus on reducing emissions through energy efficiency improvements, increased use of renewable energy, and other operational decarbonization efforts.

Decarbonization Strategy, Risk Assessments and Key Initiatives

Otis' climate transition strategy is informed by our climate risk and opportunity assessments conducted in 2021 and updated in 2024. While no climate-related risks were assessed as financially material under our modified risk assessment process (including under our Enterprise Risk Management (ERM) process and the United States (U.S.) Securities and Exchange Commission (SEC) standards) in the near to medium term, the assessments identified a number of strategically relevant transition and physical risks and opportunities that are shaping the company's approach to decarbonization, operational resilience, supply chain management, and product development.

In response to the risks and opportunities identified through these assessments, Otis has developed a decarbonization strategy described herein focused on the principal sources of emissions across its operations and value chain. This strategy is organized around three pillars: (1) Decarbonizing Our Own Operations (scope 1 and 2); (2) Supplier Engagement and scope 3 Upstream; and (3) Product Innovation and scope 3 Downstream. Together, these pillars define the key levers through which Otis intends to reduce emissions, strengthen resilience, and support the transition to a lower-carbon economy in furtherance of its climate goals.

Pillar 1: Decarbonizing Our Own Operations (Scope 1 & 2)

Our scope 1 and 2 GHG emissions arise primarily from our service fleet, manufacturing facilities, and global real estate portfolio. Our approach to reducing these emissions focuses on increasing the use of renewable and low-carbon energy, improving operational energy efficiency, and reducing emissions from our vehicle fleet.

Renewable and Low-Carbon Energy

We are transitioning electricity consumption across our manufacturing facilities to renewable sources to improve resilience and reduce operational costs through a combination of on-site solar generation, green electricity procurement contracts, Power Purchase Agreements (PPAs), and bundled renewable energy products. Only a small portion of renewable electricity claims are supported through unbundled Renewable Energy Certificates (RECs).

In addition to our factories, office and branch locations in selected EMEA and APAC markets are also transitioning to renewable electricity. Our renewable energy strategy and progress is reported annually in our public reporting.

Fleet Electrification and Fuel Efficiency

Our service fleet is the largest source of scope 1 GHG emissions. Our strategy includes the progressive transition to hybrid and battery-electric vehicles, route optimization through digital tools and behavior changes to reduce mileage and improve fuel efficiency, and the rightsizing of our fleet deployments.

A key challenge remains the availability of charging infrastructure for field technicians in certain markets. As a result, fleet electrification must be implemented through phased regional roadmaps aligned with local infrastructure readiness and operational requirements in alignment with our business strategies.

Factory Energy Efficiency

All Otis manufacturing facilities are ISO 14001-certified, and most also hold ISO 50001 Energy Management System certification. Our factories implement best energy management practices (BMPs) and pursue continuous operational efficiency improvements to improve energy efficiency and reduce costs.

Real Estate Energy and Resource Efficiency

Otis is incorporating green lease principles into its real estate procurement processes, embedding energy performance, resource efficiency, and broader environmental considerations into lease negotiations and renewal decisions across its portfolio of offices, warehouses, service locations, and manufacturing facilities. Green lease considerations include building energy performance, utility data transparency, and opportunities to implement or support energy efficiency measures such as heating, ventilation, and air conditioning (HVAC) upgrades, building automation controls, and other initiatives that improve operational efficiency. This approach also supports ongoing facility footprint and space optimization efforts, driving both operational efficiency and continuous improvement in the environmental performance of our real estate portfolio over time.

Pillar 2: Supplier Engagement and Scope 3 Upstream

Our approach to scope 3 Category 1 focuses on the top 80% of suppliers by spend, covering all suppliers contributing more than 0.1% of total Category 1 emissions. Given the scale and complexity of our supply chain, our near-term priorities are:

- Establishing a structured supplier GHG emissions disclosure program, encouraging suppliers to measure and report emissions in alignment with the GHG Protocol Corporate Standard. As a condition of doing business with us, we require our suppliers to adhere to our Supplier Code of Conduct including principles embedded within such as our Absolutes of Safety, Ethics and Quality. We expect our suppliers to: (i) comply with or exceed all applicable environmental rules; (ii) conduct end-to-end operations in an environmentally friendly manner; and (iii) minimize emissions. The code also encourages our suppliers to track, document, and publicly report their GHG emissions and develop an associated reduction plan.
- Developing and communicating supplier climate expectations, including recommendation that suppliers set their own SBTi-aligned targets.
- Including sustainability in sourcing review board requirements for new global sourcing events and in our internal supplier performance reviews for strategic suppliers.
- Expanding supplier sustainability assessments to include climate performance criteria in supplier selection and qualification processes and ranking them on their responses.
- Collaborating with key material suppliers – particularly raw material suppliers – to identify opportunities to reduce embedded carbon in the components and materials Otis procures.
- Offering training materials in multiple languages to assist suppliers with navigating the carbon accounting process and supporting the development of their emissions reduction plans.

We hope to strengthen our engagement process in the future by incorporating follow-up actions, such as improvement action plans, when a supplier receives a low sustainability score. However, the outcome of such engagement will largely depend on the maturity of the suppliers' environmental programs.

We are also investing in R&D to optimize the material efficiency of our products through component design improvements that reduce the weight of specific parts without compromising performance or safety. Reducing material intensity in our equipment directly lowers the embedded carbon in our supply chain and contributes to our scope 3 reduction target.

Pillar 3: Product Innovation and Scope 3 Downstream

Our downstream GHG emissions are primarily associated with the energy consumed during the use of our elevators, escalators and moving walkways. Our approach focuses on improving product energy efficiency, extending equipment lifetimes through modernization, and providing customers with transparent environmental information to support informed decision-making.

Energy-Efficient Product Features

We invest in R&D and digital initiatives to develop smart, connected designs and technologies and efficient features. To address the demands of our business for a safer, more connected and accessible world, our engineers across the globe focus on digital initiatives, software, user interface design, user experience and operational efficiency. Our R&D centers are strategically located close to concentrations of customers and factories to enable efficient development of engineering solutions that can serve as global model products and adapt to local requirements. We use AI responsibly and with intent, helping us enhance decision-making, improve operational efficiency and create exceptional customer experiences. For instance,

- Gen3 elevators incorporate energy-saving features including gearless permanent magnet machines, LED lighting, and sleep mode. Gen3 elevators are also equipped with a ReGen drive, which captures energy that would otherwise be dissipated as heat during elevator operation and returns it to the building electrical system.
- Gen360 platform is the industry's most advanced product and the first to offer drive-by-wire technology. Gen360 platform was designed such that the typical configuration achieves the highest ISO 25745 Class A rating for energy efficiency.
- SkyRise elevators minimize space requirements and reduce energy use with the ReGen drive as a standard feature. SkyRise elevators also offer our core energy efficiency features found on our Gen360 and Gen3 platforms, such as gearless permanent magnets, ReGen drive, LED lighting and sleep mode, helping reduce energy consumption in high-rise applications.
- Our Compass dispatching system provides building traffic flows and usage data, helping our customers identify opportunities for potential energy savings through optimized dispatching during reduced demand. Our Compass Infinity, our AI enhanced dispatching system, analyzes real-time passenger demand and proactively adapts to minimize wait times.

Environmental Product Declarations (EPDs)

We publish EPDs for our major product lines and plan to expand coverage over time. EPDs are independently verified reports developed in accordance with international standards that provide transparent and comparable information on product lifecycle environmental impacts. By enabling customers to better understand and compare the environmental attributes of products, EPDs support lower-carbon procurement decisions and help customers incorporate Otis products into their own sustainability and carbon accounting programs. EPDs are also commonly used in green building certification schemes, such as LEED and BREEAM.

Implementation Roadmap and Priority Actions

Achieving Otis' 2033 SBTs requires coordinated actions across our operations, products, supply chain, and field activities. The implementation roadmap below identifies the key decarbonization levers that will drive progress toward our SBTs, along with the actions, accountable functions, and performance indicators used to measure execution and effectiveness.

Together, these initiatives form the foundation of our transition strategy. Progress against the associated key performance indicators (KPIs) is reviewed annually and disclosed through our public reporting, providing transparency into implementation progress and supporting ongoing prioritization of resources and investments.

Otis recognizes that the maturity of individual decarbonization levers varies. Established programs such as renewable electricity procurement, fleet efficiency, and supplier engagement are supported by defined implementation plans and performance metrics. For emerging levers, including product weight optimization and circularity, work is ongoing to assess data availability and quality to establish performance baselines for future tracking. Accordingly, resources are being allocated not only to the implementation of activities but also to the development of the data, methodologies, and governance processes necessary to measure progress and future GHG emissions reductions.

Reducing Scope 1 & 2 GHG emissions by 55% by 2033 compared to 2021 base year

Lever	Action	KPI
Energy and Fuel Efficiency	Achieve ISO 50001 Energy Management System certification across all factories.	# factories ISO 50001 certified
Energy and Fuel Efficiency	Implement factory energy best management practices.	% of energy best management practices implemented
Renewable Energy	Procure renewable electricity through PPAs, on-site solar, green tariffs, and bundled contracts for our factories, test centers and offices.	% Otis renewable electricity
Real Estate Space Optimization	Optimize the real estate portfolio through lease renewals, consolidations, co-location opportunities, space reduction initiatives, while incorporating green lease considerations in real estate decisions.	Reduction in office and branch square footage (%) vs. 2021
Fleet Electrification and Efficiency	Execute phased regional fleet electrification rollout aligned to local EV infrastructure availability.	% global fleet transitioned to zero-emission/low-carbon vehicles

Reducing Scope 3 GHG emissions by 33% by 2033 compared to 2021 base year

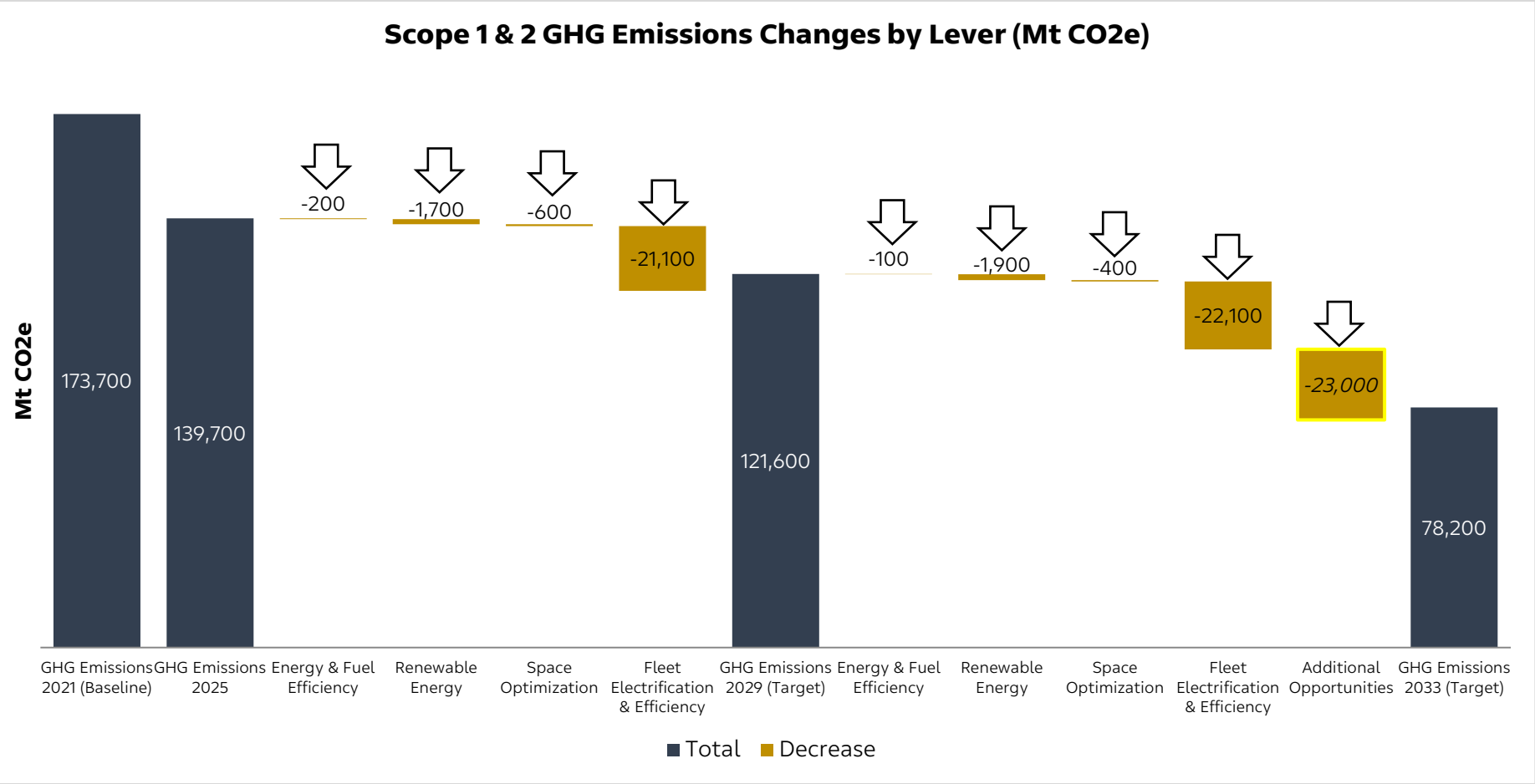
Lever	S3 Cat.	Action	KPI
Product Energy Efficiency	Cat 11	Incorporate energy-efficient design features into new platforms (sleep mode, LED lighting, efficient motors and variable frequency drives).	% new platforms achieving ISO 25745-2:2015 Class A energy rating
Extending Product Lifetime	Cat 1	Deploy predictive maintenance tools to extend equipment lifespan and reduce premature replacements. The methodology to quantify GHG emissions savings for this lever is currently in development.	% connected units with predictive maintenance enabled
Product Weight Optimization	Cat 1	Redesign specific components to reduce material weight without compromising performance or safety.	(%) material weight reduction per platform (top 10 platforms by units booked)
Circularity	Cat 1	Design new platforms to increase recycled steel content and establish a recycled-content baseline.	% recycled content in steel components
Supplier Decarbonization	Cat 1	Engage with our key suppliers to facilitate their progress towards decarbonization targets. Train suppliers generating top 50% of emissions on supply chain GHG emissions and decarbonization strategies.	% of top suppliers trained[3]

In accordance with our governance structure described in more detail below, progress against climate KPIs is reviewed on an annual basis by key leadership and reported to the Board's Nominations and Governance Committee.

The decarbonization levers outlined above have been translated into an emissions reduction roadmap that estimates the contribution of each initiative toward achieving Otis' 2033 SBTs. The analysis provides a directional view of how emissions reductions are expected to be delivered over time and highlights the relative importance of each strategic lever across scopes 1, 2, and 3. While the exact timing and magnitude of reductions may evolve as technologies mature, markets develop, and implementation progresses, the roadmap demonstrates that achievement of our SBTs will depend on sustained execution across multiple levers rather than any single initiative. Renewable electricity procurement, fleet optimization and electrification, product energy efficiency improvements, product lifetime extension, circularity initiatives, and supplier decarbonization efforts each play a critical role in delivering the emissions reductions required to reach our 2033 SBTs.

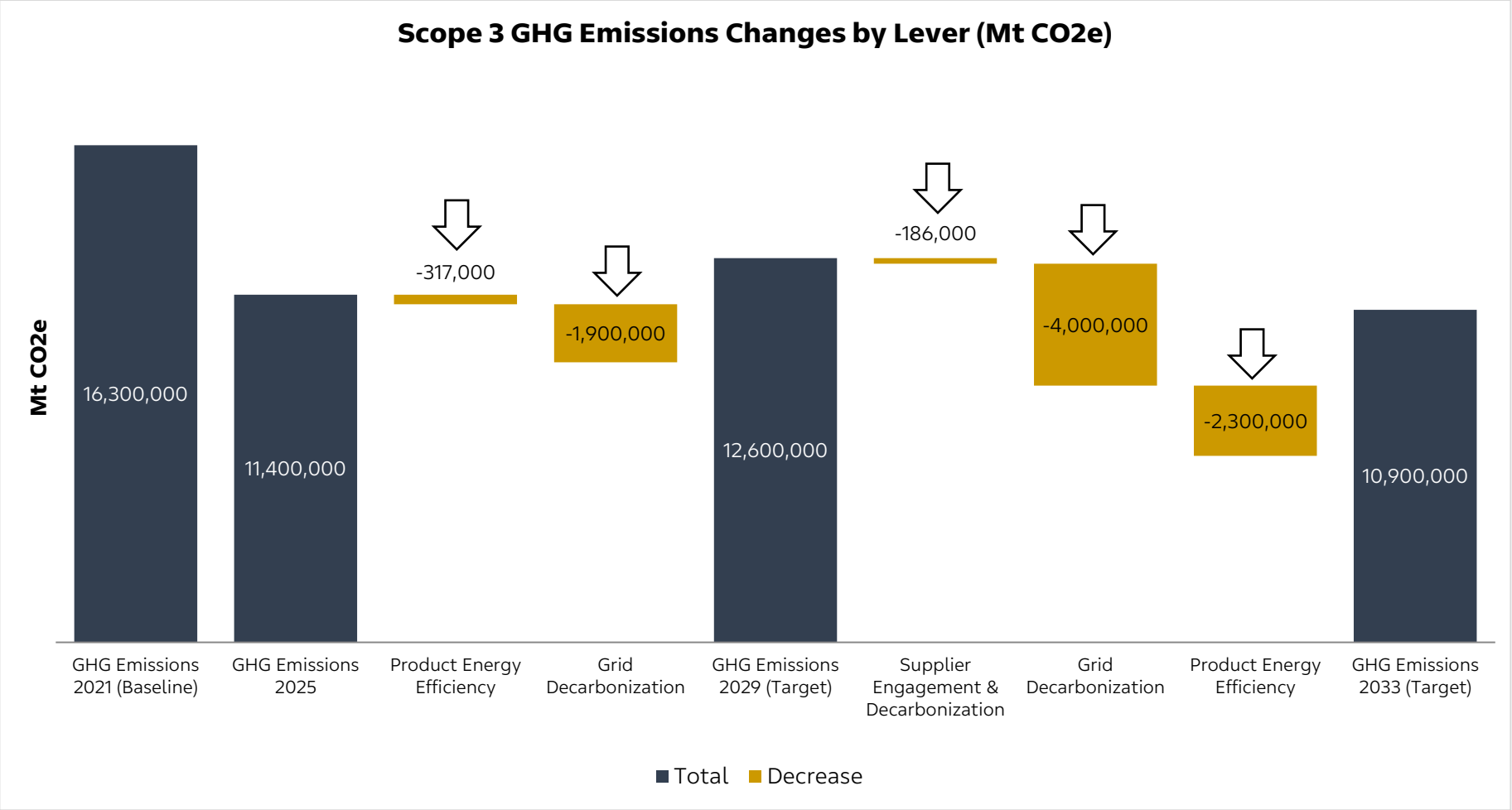
[3]Top suppliers are defined as suppliers that collectively account for the top 50% of supply chain GHG emissions contribution to Otis' footprint.

The charts below present Otis' decarbonization roadmap through 2033, illustrating the expected contribution of each decarbonization lever toward achievement of our SBTs. The roadmap provides a directional view of how emissions reductions are expected to be delivered over time and highlights the relative importance of individual levers across scopes 1, 2, and 3.[4]



The scope 1 & 2 roadmap currently indicates a gap to the 2033 target based on initiatives that have been quantified to date. Otis has identified additional emissions reduction opportunities, including expanded renewable electricity sourcing and further fleet electrification across additional locations, that are expected to contribute toward closing this gap. These opportunities have not yet been quantified with sufficient confidence to be incorporated into the roadmap and will be evaluated as the implementation progresses with additional resources allocated for these actions.

[4]The forecasted GHG emissions incorporate projected business growth. The projected business growth accounts for the gap between the sum of levers and the forecasted GHG emissions for each milestone.



Financial Planning and Resource Allocation

Climate-related spending decisions are made at the local and regional level by the respective business function in alignment with our business strategies, while GHG emissions reduction targets are established at the global level. To ensure regional procurement and operational decisions collectively support achievement of Otis' SBTs, climate considerations are incorporated into business planning, product innovations, procurement processes, capital allocation decisions, and operational reviews. Progress is monitored through enterprise-wide emissions tracking and regular governance processes that provide visibility into performance against targets. These findings inform our global, regional and local leaders on our environmental strategies and business strategies.

An Operationally Driven Transition

Otis' approach to financing the actions underlying its Climate Transition Plan reflects the fundamental characteristics of its business model. As a Service-led, asset-light company, Otis does not own most of the assets most directly affected by the low-carbon transition. The majority of the company's service fleet is leased, most of its more than 2,000 locations are leased facilities, and product innovation is largely funded through ongoing R&D investments rather than discrete capital programs.

As a result, Otis' climate transition is expected to be delivered primarily through operational and procurement decisions rather than through large-scale capital investments. Key financial levers include renewable electricity procurement, fleet transformation decisions, supplier engagement programs, product innovation, and digital solutions that improve operational efficiency and reduce emissions.

Climate-related initiatives are integrated into existing operational, maintenance, product development, and capital planning processes wherever practical, enabling emissions reductions to be achieved alongside broader business objectives such as stakeholder value creation, operational efficiency, and product innovation. As a result, climate-related investments are grounded within Otis' existing capital allocation framework and are prioritized based on their ability to support operational performance, enhance customer outcomes, and maintain appropriate financial returns in line with our business strategies. Incremental costs associated with climate transition are expected to remain limited relative to overall company expenditures, furthering the company's business strategies. In some cases, climate-related expenditures have generated operational savings. For example, electricity generated through owned solar installations and certain renewable energy procurement arrangements has contributed to reductions in energy costs.

Over time, Otis intends to evaluate the use of internal carbon pricing methodologies to further inform operating, capital, and investment decisions.

Key Decarbonization Investment Areas

The principal financial and operational levers supporting delivery of Otis' climate targets include:

Renewable Energy and Low-Carbon Electricity

Otis reduces scope 2 emissions through a combination of renewable electricity procurement mechanisms and on-site renewable energy generation. Renewable electricity procurement through PPAs, green tariffs, and energy attribute certificates (EACs) is primarily an operating expenditure decision that is implemented through existing energy sourcing and contract renewal processes at the local and regional levels. Otis also invests in on-site solar generation at select owned manufacturing facilities, which investment represents the most significant climate-related capital investment associated with the Climate Transition Plan and presents opportunities for cost savings. These capital requirements remain modest relative to the company's overall expenditure profile.

Fleet Decarbonization

Because the majority of Otis' service fleet is leased, fleet decarbonization occurs primarily through procurement decisions at lease renewal rather than capital asset replacement. Financial considerations include the total cost of ownership of low-carbon and zero-emission vehicles, charging infrastructure requirements where applicable, and operational efficiencies achieved through fleet management technologies and route optimization allowing for reduced operational costs and emissions.

Supplier Engagement

Supplier engagement programs are intended to support emissions reductions across the supply chain by encouraging suppliers to measure, report, and reduce their emissions. These activities are primarily supported through existing supply chain resources, with additional personnel deployed as engagement efforts expand.

Real Estate Space Optimization

Otis continues to evaluate opportunities to optimize its real estate footprint through consolidations, co-location opportunities, and space reduction initiatives. As about half of our company's real estate portfolio is leased, footprint optimization is achieved primarily through real estate planning and lease management decisions rather than significant capital investment. Otis also incorporates green lease principles into lease renewals and site selection processes, considering factors such as energy performance, resource efficiency, and broader environmental attributes when evaluating facilities. In addition to reducing operating costs, these actions contribute to lower energy consumption and associated emissions across the real estate portfolio.

Product Innovation

Investment in energy-efficient product features and digital tools, regenerative drive technologies, connected solutions (such as Otis ONE), material efficiency and circularity initiatives is incorporated into Otis' existing product development and R&D processes. These investments support both our business strategies and SBTs, helping customers improve building efficiency while reducing lifecycle emissions associated with Otis products.

Resource Allocation by Decarbonization Lever

The table below summarizes the primary resources currently allocated to each decarbonization lever, including the type of expenditures (capital, operating, R&D, and dedicated employee resources). For 2025, Otis' total R&D expense was $152 million, which is 1.1% of net sales. In addition to R&D expenses, we made investments in digital and strategic initiatives of $45 million, which in combination with R&D expense was 1.4% of net sales. As implementation progresses, Otis will continue to evaluate resource requirements and prioritize investments that support the achievement of its SBTs in alignment with its business strategies and stakeholder value creation focus.

Owner	Lever	Resource Allocation
Field Operations	Fleet Electrification and Efficiency	Existing operating expenditures support the replacement of leased fleet vehicles and the transition to low-carbon and electric vehicles. Limited capital expenditures may be required for charging infrastructure in select markets. Dedicated personnel resources will be needed to support fleet management and telematics programs that improve fleet efficiency.

Owner	Lever	Resource Allocation
Manufacturing	Energy and Fuel Efficiency	Existing capital expenditure programs support projects such as HVAC replacements, equipment upgrades, building automation systems, and building envelope improvements. Most of these investments are implemented through ongoing facility maintenance, operational improvement, and planned equipment replacement initiatives.
	Renewable and Low-Carbon Energy	Renewable electricity procurement through PPAs, green tariffs, and EACs is funded through operating expenditures as energy contracts are renewed. Limited capital expenditures may be required for on-site solar installations at select owned manufacturing facilities. Current resource levels are considered sufficient to support planned implementation activities.
Real Estate	Real Estate Space Optimization	Existing real estate and facilities management resources support footprint optimization through lease renewals, consolidations, co-location opportunities, and space reduction initiatives. Activities are funded through existing real estate operating budgets. Our capital investment process takes a balanced approach between footprint optimization and site improvements.
Supply Chain	Renewable and Low-Carbon Energy	Renewable electricity procurement for non-manufacturing locations is integrated into existing procurement and facilities management processes. Incremental costs are expected to remain limited relative to total operating expenses.
	Support Supplier Decarbonization Efforts	Existing supply chain and sustainability resources support supplier engagement, emissions data collection, and supplier decarbonization initiatives. Additional personnel resources may be required as program scope and supplier participation expand.
Product Development	Product Energy Efficiency	Energy efficiency considerations are embedded into our product development process (PDP). During the design phase of our products, we reference both internal and external standards. R&Ds for product energy efficiency are embedded in our overall R&D investments as they are fully integrated into our R&D initiatives.
	Extending Product Lifetime	Engineering, product management, and service organization resources are allocated to initiatives that extend product lifetime through proactive repair and maintenance. Activities are funded through existing product development and service organization budgets.

Owner	Lever	Resource Allocation
	Product Weight Optimization	Engineering resources (FTE) are allocated to product weight optimization initiatives. Supply Chain Management executes approved drawings and product specifications through sourcing and procurement activities.
	Circularity (recycled content / Embodied carbon)	Existing Engineering and Supply Chain Management resources are supporting early-stage efforts to evaluate opportunities for incorporating sustainability considerations into product design and material selection processes.

Resource Outlook

2026 – 2029: Continued Implementation and Capability Enhancement

Key priorities during this period include:

- Assessing data availability and quality related to material optimization and circularity initiatives to support future baseline development.
- Developing methodologies to quantify emissions reductions associated with extending product lifetime.
- Developing and piloting an internal carbon pricing methodology and associated governance framework.
- Encouraging suppliers to measure and report emissions.
- Continuing the transition to renewable electricity across factories and offices and branch locations.
- Continuing real estate footprint optimization through lease management and portfolio rationalization activities.
- Continuing the transition to low-carbon and zero-emission vehicles.

Resource requirements are expected to be supported primarily through existing operating budgets, ongoing R&D investments, and dedicated functional resources. Capital expenditures are expected to remain limited and largely associated with facility efficiency projects and selective on-site renewable energy installations.

2030 – 2031: Accelerating Implementation

Key priorities during this period include:

- Accelerating renewable electricity adoption across manufacturing and non-manufacturing operations.
- Addressing EV charging infrastructure gaps for field technicians, where required.
- Further leveraging Otis ONE connectivity and remote diagnostics to reduce service-related emissions.
- Advancing product sustainability initiatives focused on material efficiency, weight optimization, and circularity, where feasible based on data availability and implementation readiness.
- Expanding supplier engagement efforts beyond the highest-emitting suppliers.

Resource requirements are expected to consist primarily of incremental operating expenditures, renewable electricity procurement costs, and targeted personnel additions to support program expansion.

2032 – 2033: Target Delivery and Future Strategy Development

Key priorities during this period include:

- Addressing any residual scope 2 GHG emissions through renewable electricity procurement and generation strategies.
- Continuing the transition to low-carbon and zero-emission vehicles where commercially and operationally feasible.
- Advancing product-level decarbonization initiatives.
- Initiating the process of setting mid-term to long-term GHG emissions reduction targets beyond 2033, including assessment of SBTi long-term target validation and potential net-zero commitments.
- Achieving Otis' 2033 SBTs.

Consistent with Otis' asset-light operating model, these actions are expected to be supported primarily through operating expenditures, ongoing R&D investments, and dedicated employee resources, with limited capital expenditures required for initiatives such as facility efficiency improvements and on-site renewable energy generation.

Governance and Accountability

Underscoring the integration of sustainability-related strategies into our core business operations and recognizing their supporting role in enhancing Otis' financial performance, Otis has developed a governance model that aligns with our culture, values, business objectives and customer centricity mission. Our Otis Board of Directors (Otis Board or Board) and its committees engage in extensive review and oversight of sustainability-related topics that have the most impact in alignment with our business objectives, with the Board's Nominations and Governance Committee having primary oversight of most of these topics (including climate-related risks and opportunities and strategies, colleague and passenger safety, community giving, human capital management, political activities and expenditures and shareholder engagement). The full Board retains oversight of business objectives and strategies, significant risks and public policy issues, key talent succession planning, culture and engagement, and investor relations and receives – through the Audit Committee – reports from management on any significant issues regarding compliance with The Otis Absolutes, our code of ethics. The Nominations and Governance Committee receives reports from management concerning progress on key environmental objectives. This committee is also briefed on our environmental and climate-related risks and opportunities and sustainability-related reporting. As part of its role, the Nominations and Governance Committee will also be briefed on this Climate Transition Plan, and its underlying actions and progress.

At the management level, we embed sustainability within each of our business functions. Functional leads are accountable for sustainability-related matters within their respective areas under direct oversight of our Chief Executive Officer and, ultimately, the Board of Directors, primarily through the Nominations and Governance Committee. These leaders are supported by cross-functional committees and workstreams that integrate sustainability-considerations into broader business strategy, and they collaborate with subject matter experts to develop and implement initiatives. For instance, Environment, Health & Safety (EH&S) strategies are developed, tracked and updated through an annual formal process, whereby program-related data, trends, metrics and emerging issues are reviewed by EH&S and field operations global and regional leaders, with local teams' input. Similar processes are performed for Supply Chain Management and Manufacturing. Product priorities and strategies (including financial planning relating to research & development (R&D) and other product initiatives) are reviewed annually by a

cross-functional group of leaders across the organization. Related to our real estate portfolio, the majority of our facility management strategies have historically been decentralized, managed at the local or regional level.

As noted in other parts of this Climate Transition Plan, we use scenario analyses under a modified risk assessment to evaluate potentially material climate-related physical risks and the risks and opportunities associated with a global transition to a low-carbon economy. In 2024–2025, we conducted an updated qualitative assessment and, for the first time, incorporated a quantitative analysis. While none of the prioritized risks and opportunities identified as part of this updated exercise were determined to be material under this modified risk assessment process (including under our ERM process and applicable U.S. laws), they provided us with a broader understanding of global climate-related risks and opportunities across the organization that will help us strengthen our climate-related strategies, enhance our business resilience and inform this Climate Transition Plan.

This Climate Transition Plan and any subsequent amendments are approved by the applicable functional leaders and will be updated at least once every three years to reflect progress, emerging risks, and evolving best practices in transition planning frameworks including but not limited to the International Sustainability Standards Board (ISSB), the Transition Plan Taskforce (TPT), and the E.U. Corporate Sustainability Reporting Directive (CSRD). In addition, the appropriate function may determine that the current Climate Transition Plan needs to be revised to reflect future actions or investments. Any updates to the Climate Transition Plan will be posted on our website.

Accountability and Transparency

Accountability

We hold operating managers accountable for environmental performance. We also include performance assessments of our overall corporate strategies in our executive annual short-term incentive program.

Transparency

Transparent, consistent, and independently verified progress tracking is fundamental to the credibility of this Climate Transition Plan. Findings from the verifier on our Climate Transition Plan will be posted online to meet the requirements under the E.U. Empowering Consumers for the Green Transition directive. Otis is committed to annual disclosure of climate performance data, aligned to our sustainability reporting cycle and GHG emissions inventory management processes. GHG emissions data is collected and managed under our IMP Standard Work, which defines responsibilities, data collection procedures, calculation methodologies, and quality control processes for scope 1, 2, and 3 reporting. The IMP is aligned with the GHG Protocol Corporate Standard and is updated annually to reflect changes in methodology, boundary, and/or guidance, as necessary. We also engage third parties for assurance assessment (limited or reasonable) of certain environmental metrics under our voluntary reporting.

Outside of environmental disclosures required by applicable laws, we voluntarily report on our climate performance annually under the following frameworks:

- Global Reporting Initiative (GRI) Standards – primary reporting framework.
- Sustainability Accounting Standards Board (SASB) guidelines – Resource Transformation sector (under the Electrical and Electronic Equipment and the Industrial Machinery and Goods standards, as applicable).
- Task Force on Climate-related Financial Disclosures (TCFD).

We also voluntarily submit to rating agencies, such as CDP and EcoVadis.

Cautionary Statement

This Climate Transition Plan contains forward-looking statements (including statements that constitute forward looking statements under U.S. securities laws), including but not limited to, projections, estimates, targets and plans regarding our near-term climate actions and alignment with the short-term objectives of a 1.5°C pathway under the Paris Agreement. These forward-looking statements are intended to provide management's current expectations or plans for our future climate performance, based on assumptions currently believed to be valid. These statements are based on the best information available to Otis at the time of publication and are subject to numerous risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Actual results, performance, or achievements may differ materially from those expressed or implied in this document due to a variety of factors, including but not limited to those risks discussed above, as well as regulatory requirements, market conditions, technological developments, operational constraints, and other unforeseen circumstances impacting us, our suppliers and/or our customers.

The milestones, goals, and timelines outlined in this plan are aspirational and intended to provide transparency regarding our climate strategy. Nothing in this document constitutes a guarantee, promise, or legally binding commitment that any stated outcomes will be achieved. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our most recent SEC Form 10-K, Form 10-Q and in other filings with the U.S. Securities and Exchange Commission.

Company names, trademarks and trade names

Otis and its subsidiaries' names, abbreviations thereof, logos, and product and service designators are either the registered or unregistered trademarks or trade names of Otis and its subsidiaries. Names of other companies and organizations, abbreviations thereof, logos of other companies and organizations, and product and service designators of other companies are either the registered or unregistered trademarks or trade names of their respective owners.

INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Stakeholders of Otis Worldwide Corporation

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Otis Worldwide Corporation (Otis) to provide limited assurance of its Climate Transition Plan (the Report) specifically with respect to Article 6(2) of Directive (EU) 2005/29/EC as amended in Directive (EU) 2024/825. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation are the sole responsibility of the management of Otis. Apex was not involved in the drafting of the Subject Matter. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of work

The scope of our work was limited to assurance over material reported in the Climate Transition Plan dated October 14, 2026, which included the Climate Road Maps that include commitments, targets, milestones and emission reduction pathways for Scope 1, Scope 2, and Scope 3 greenhouse gas emissions (GHG; the 'Subject Matter').

Specifically we confirmed:

- The commitments are clear, objective, publicly available and verifiable.
- The implementation plan is detailed and realistic.
- The targets are measurable and time-bound, including interim milestones.
- The plan contains the relevant implementation elements needed to support achievement of the commitments.
- A credible path is presented to achieving the targets.

Our assurance does not extend to any other information reported by Otis.

Reporting Boundaries

The following are the boundaries used by Otis for the Subject Matter:

- Operational Control
- Global operations

Reporting Criteria

The Subject Matter needs to be read and understood together with the WRI/ WBCSD Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) revised edition (Scope 1 and Scope 2), WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3) as well as the Empowering Consumers for the Green Transition Directive (EU 2024/825; EmpCo) related to climate-related performance in the form of transition to carbon or climate neutrality or similar objectives by a certain date and European Sustainability Reporting Standards (ESRS)-1 Disclosure requirement for a Transition Plan.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Positional statements (expressions of opinion, belief or aim by Otis);
- Other data and information reported that is not listed in the scope of work above; and
- Some Scope 3 GHG emissions were recalculated from previously reported annual totals using modified methodologies which were primarily a change in reporting periods (i.e., a change from fiscal year to calendar year reporting).

The limited assurance engagement relies on a risk-based selected sample of sustainability data, target development calculations, interviews regarding written content and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of Otis.

Apex was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and

- Report our conclusions to the Stakeholders of Otis.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ±5-percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel/subject matter experts of Otis;
3. Reviewing the data collection and consolidation processes used to compile the Subject Matter, including assessing assumptions made, assessing statements made in the Report, reviewing target setting and plan to meet target processes, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Otis;
5. Agreeing to a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Otis' systems for quantitative data aggregation and analysis;
7. Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information;
8. Reperforming a selection of aggregation calculations of the Subject Matter; and
9. Evaluating the design of internal systems, processes and controls to collect and report the Subject Matter.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter has not been properly prepared, in all material respects, in accordance with the Reporting Criteria; and
- It is our opinion that Otis has established appropriate systems for the collection, aggregation, and analysis of the Subject Matter.

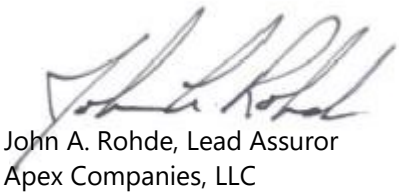
Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with Otis, its Directors, or Managers beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



John A. Rohde, Lead Assuror
Apex Companies, LLC
Lakewood, Colorado



Trevor Donaghu, Technical Reviewer
Apex Companies, LLC
Pleasant Hill, California

November 12, 2026

This assurance statement, including the opinion expressed herein, is provided to Otis Worldwide Corporation and is solely for the benefit of Otis Worldwide Corporation in accordance with the terms of our agreement. We consent to the release of this assurance statement to the public or other organizations for reporting and/or disclosure purposes, without accepting or assuming any responsibility or liability on our part to any other party who may have access to this assurance statement.