Connect & Thrive

OTIS

Otis Worldwide Corporation
2024 Report

OTIS | CONNECT & THRIVE | 2024

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A message from our CEO

Judy Marks, Chair, Chief Executive Officer and President

At Otis, we aspire to contribute to a world where safe and reliable movement is a priority. Where mobility and infrastructure transcend boundaries and physical limitations. Where our workforce, technologies, solutions and customer experience advance along with global macrotrends and new expectations. Our vision – to give people freedom to connect and thrive in a taller, faster, smarter world – sets the tone and defines our course for the future.

We also acknowledge the complex and dynamic nature of our modern world – demanding resiliency and focus. Our Connect & Thrive report reflects our efforts to bring our vision into reality. With the momentum we have built, it's time to move on from fixed, aspirational targets to further focus on projects and programs that tie to business performance, while strengthening our culture, allowing us to adapt to evolving market needs and pursue new opportunities that move us closer to our vision.

The decisions we make serve our business, provide value and build trust with our stakeholders, and align with our vision and Otis Absolutes of Safety, Ethics and Quality. In this pursuit, our work remains focused in four key areas: We care deeply about the **Health & Safety** of our colleagues and the riding public; we uphold high standards of **Governance &** **Accountability**, and live up to our commitments; we continue to manage the **Environment & Impact** of our products, services and operations advancing innovation and digitalization to meet new needs; and we work to inspire interest in our dynamic industry through a focus on **People & Communities** – training and developing current- and next-generation talent – enabling colleagues to lead meaningful careers, strengthening our brand reputation, and supporting long-term customer loyalty and business longevity.

We're not just moving people; we are committed to impacting our planet and society positively while delivering superior value for our colleagues, customers and shareholders. With our vision as our guide, we proudly give people freedom to connect and thrive. In doing so, we will leave an enduring mark on the world.

With gratitude,

Judy Marks

Chair, Chief Executive Officer and President

Sustainability & Responsibility at Otis

About Otis

Otis is the world's leading elevator and escalator manufacturing, installation and service company, a pioneer of elevator safety – and the industry – for more than 170 years. We have a global scale and local focus, with over 1,400 branches and offices and a direct physical presence in more than 70 countries. And we maintain the world's largest portfolio of elevators and escalators with approximately 2.4 million customer units globally. As the world grows taller, faster and smarter, elevator and escalator technologies are becoming even more integral to modern life. At the same time, approximately 8 million of the 22 million installed elevator units globally are over twenty years in operation and are ready to be upgraded.

With the green building market experiencing a rapid expansion and customer needs and requirements evolving, we are responding to the changes across our business, leveraging innovative technologies for safer, more connected, more sustainable and more reliable vertical transportation, and improved customer service and passenger experience. Our product innovations serve buildings of all sizes, from a few stories high to some of the tallest, most recognizable residential and commercial buildings and infrastructure in the world. We help build and transform modern cities – improving lives in the communities where we live and work.

Our Service driven business model focuses on the maintenance and repair of elevators and escalators. We grow our Service portfolio through the conversion of newly installed units into maintenance contracts, and of existing installed units from other manufacturers to our portfolio. Our business also focuses on modernizing aging units from an equipment and service perspective. When we modernize elevators installed decades ago, we enhance equipment operation with the latest technology, improve reliability and overall building functionality, help reduce environmental impact, and keep passengers moving comfortably and safely. Our digital tools help us work more efficiently and safely and mitigate some of our environmental impacts. This business model – supported by our five strategic objectives of sustaining New Equipment growth, accelerating our Service portfolio growth, delivering modernization value, focusing and empowering our organization while advancing digitalization – guides our day-to-day operations.

In 2024, we delivered solid financial performance demonstrated by the strength of our Service driven business, focused on operational excellence, and the ongoing support of all stakeholders: our colleagues, customers, passengers and shareholders. Read more about Otis' financial performance in our **Annual report.**

How our vision aligns with our business strategy

We strategically integrate sustainability into our core business operations, prioritizing projects and programs that tie to business performance, while further strengthening our culture, allowing us to adapt to evolving industry needs and pursue new opportunities that move us closer to achieving our vision. The five components of our business strategy fully supported by our pillars of Health & Safety, Governance & Accountability, Environment & Impact and People & Communities – are the basis that we drive and execute within the business. Together with our **Otis Absolutes** of Safety, Ethics and Quality, and our **Leading at Otis Behaviors**, they create value for our stakeholders and the broader communities where we live and work.

Why this matters to our business

Health & Safety:

Protecting our colleagues, customers, passengers and subcontractors

We are in the life-safety business. Safety isn't just a policy; it's a promise to our colleagues and the riding public that they return home healthy, unharmed and safe. Our prioritization of safety and wellbeing is a competitive advantage, leading to operational effectiveness, improved colleague engagement and productivity, and enhanced customer trust.

Governance & Accountability:

Building stakeholder confidence through deliberate risk management

We are guided by our Otis Absolutes: Safety, Ethics and Quality. When we uphold high standards of governance and accountability and live up to our commitments, we build trust with key stakeholders, manage potential reputational and business continuity risks, and reinforce our position as an industry leader.

SUSTAIN NEW EQUIPMENT GROWTH

ACCELERATE SERVICE PORTFOLIO GROWTH

FOCUS AND EMPOWER OUR ORGANIZATION

ADVANCE DIGITALIZATION

DELIVER MODERNIZATION VALUE

Environment & Impact:

Optimizing efficiency and business resilience

We are committed to environmental sustainability as a business strategy. By advancing digitalization and leveraging smart technology, we can develop innovative and sustainable product and service solutions to meet customer expectations, strengthen our competitive position, and expand revenue opportunities. We also implement energy-efficient strategies in our own operations and for our customers' operations, helping to preserve and protect the Earth and its resources for generations to come.

People & Communities:

Building a thriving and empowered workforce and strong talent pipeline

We position ourselves to attract, develop and retain the best talent in the market – this is fundamental to building our next-generation workforce, improving performance, sustaining innovation and industry leadership, and delivering on our mission to be a world-class, customer-centric, service-oriented company. We proudly engage in the communities where we live and work to inspire interest in our dynamic industry, help colleagues lead meaningful careers, strengthen our brand reputation, and support long-term customer loyalty and business longevity.

2024 Highlights

HEALTH & SAFETY

Expanded the deployment of the "Stuff That can Kill You" (STKY) framework to our field professionals

Launched a 2024 Corrective Action Plan campaign focused on unique express zone hoistway and Stop Work Authority (SWA) scenarios

Aligned our Global Branch Safety Audit (BSA) to ensure consistency enabling us to identify global initiatives to address common deficiencies

Completed our fifth annual Season of Safety event, focused on "Dare to Care": *Look out for each other. Never hesitate to raise or report a concern. Demonstrate care and kindness to inspire others to do the same*

Continued to deploy our global learning management system platform

Piloted a feedback program for our field colleagues on safety programs and work processes

Promoted a mental wellbeing campaign in support of open communication and socialization

GOVERNANCE & ACCOUNTABILITY

Conducted regular reviews of our relevant programs and progress with a focused council composed of Otis senior leaders reporting to our CEO

Undertook a reporting readiness assessment under the European (E.U.) Corporate Sustainability Reporting Directive (CSRD)

Refreshed our climate scenario analysis under the Task Force on Climate-related Financial Disclosures (TCFD)

Included sustainability-related questions in our Supplier Premier Program and scored their responses

Launched a new customer advocacy process and global supplier quality review

Received Gold sustainability rating from EcoVadis for the third year in a row

Recognized, among other awards, as one of:

- America's Most Responsible Companies, World's Most Trustworthy Companies and Most Trustworthy Companies in America, by Newsweek
- World's Most Admired Companies, by Fortune
- World's Best Employers, by Forbes
- World's Most Sustainable Companies, by TIME magazine

ENVIRONMENT & IMPACT

Tracked our progress under our science-based targets for scope 1, 2 and 3, which were approved by the Science Based Target initiative (SBTi) in April 2024

Improved our methodology to collect scope 1 and 2 greenhouse gas emissions for our small non-factory sites to an Otis-specific global factor methodology

Refined our scope 3 Category 1 (Purchased goods and services) emissions calculations to encompass our suppliers on a global basis

Continued to expand the implementation of factory energy best management practices globally

Advanced electric vehicle (EV) integration in our global fleet

Ranked all Otis suppliers on their greenhouse gas emissions footprint and top Otis suppliers on their responses to our due diligence questions

Published nine additional Environmental Product Declarations (EPDs), bringing our total to 28 published EPDs

Started green energy procurement at our factories in Gien, France and Istanbul, Türkiye

Obtained zero-waste-to-landfill (ZWTL) certification for 10 out of 17 factories

Received CDP Climate Score of A-, Leadership recognition level, for the second consecutive year

PEOPLE & COMMUNITIES

Reached 76 points in our inclusion question in our pulse engagement survey (a 3-point increase from 2023) and increased participation by 2 points, for an overall survey participation rate of 75%

Introduced a global workplace adjustments and reasonable accommodations framework

Continued to evolve our colleague-lead employee resource groups (ERGs) with programming aligned to our business goals

Launched our expanded Otis University landmark learning and development program

Broadened our Made to Move Communities program to more students and offered additional grants to support science, technology, engineering, and mathematics (STEM) programming

Increased greater proportion of giving funds to charitable organizations focused on STEM

Grew existing STEM-driven partnerships

Created the Elevating Communities volunteer challenge, donating one dollar for every Otis volunteered hour logged in 2024 to select STEM nonprofit organizations

Launched Elevating Communities Champions, a recognition program to spotlight Otis volunteers

Health & Safety

We focus on keeping our colleagues and subcontractors safe from workplace hazards and empowering them to speak up and stop work if they have concerns about the safety of a task or jobsite. Equally important, we embed compliance with codes and internal requirements for the safety of the riding public in Otis' design, manufacturing, installation and service of products, minimizing operational disruptions and instilling stakeholders' trust and confidence in our products.

The safety of our colleagues and field contractors

Our health and safety management program focuses on four key strategic elements: (i) governance and systems; (ii) risk management; (iii) culture; and (iv) education. We have minimum global safety and high-risk work activity standards to mitigate risks from the range of methods and tools our field professionals use to install, modernize or service elevators and escalators. Our management systems are based on ISO 45001, *Occupational Health and Safety Management Systems*.

Updates to our global health and safety standards are set and managed by cross-functional teams of subject matter experts at Otis, with two main councils overseeing responsibilities. The Field Safety Council – composed of global and regional leaders from Environment, Health & Safety (EH&S), field operations and engineering departments – develops standardized procedures and measures aimed at reducing improvisation and helping to limit serious incidents in the field. The Factory EH&S Council – consisting of global, regional and factory EH&S managers and leaders – discusses common safety challenges and progress on global safety initiatives, program enhancements and shared best practices.

To assess our progress and the success of our health and safety programs, we track and report several lagging and leading indicators to senior leadership regularly.

- **Lagging indicators** include metrics such as Total Recordable Incident Rate (TRIR), Lost Time Incident Rate (LTIR) and fatal injuries. In 2024, the Otis TRIR of 0.52 and LTIR of 0.17 continued to demonstrate our focus and strength as a health and safety leader in the elevator and escalator industry. The largest contributors of these types of incidents include: (i) colleague slips, trips and falls, (ii) cuts and lacerations and (iii) minor sprains and strains. Due to the manual nature of some of our processes and the jobsite conditions where we conduct business, these types of injuries can be a challenge to eliminate. In operations where we have seen an increasing trend, we have implemented additional tooling and protective measures to reverse this trend. In 2024, we were saddened by the loss of one subcontractor partner on a jobsite due to a work-related incident. The incident involved a fall from heights, the leading cause of fatal incidents in our industry. This fatal incident triggered the launch of our new Significant Safety Event program as further described below.

- **Leading indicators** include key safety-training completion rates, operations and colleague audit scores, including Focused Field Audit and Fatality Prevention Audit scores and colleague survey scores. Focused Field Audits are designed to measure our field operations' compliance with our global field safety and management system requirements. Fatality Prevention Audits are used to evaluate the performance of field colleagues on high-risk activities related to working on elevators and escalators.

As part of Otis policy, colleagues must report all incidents of any severity or type to their supervisors. In turn, supervisors must formally report serious incidents – defined as injuries involving lost time or requiring medical treatment beyond first aid – in our safety data management system. Incident investigations are then coordinated by the impacted operation. When fatal or serious events occur, we identify and implement immediate corrective actions and track these to closure. We also assess their applicability for global implementation. We review subcontractor risks on active jobsites through prestart inspections and Fatality Prevention Audits. In addition, we assess subcontractor company risk annually to identify higher-risk subcontractors and develop individualized subcontractor action plans that we track at local and regional levels and review at the global level. As a staple of our safety program at Otis, all colleagues and subcontractors are empowered with Stop Work Authority (SWA). Any colleague or subcontractor can stop work on any job, during any activity, at any time if they have a safety concern – and then raise the concern without risk of retaliation. Illustrating the success of this program, over 15,000 SWA events were raised in the field in 2024.

In 2024, we aligned our Global Branch Safety Audit (BSA) to ensure consistency enabling us to identify global initiatives to address common deficiencies. We conducted a Corrective Action Plan campaign focused on unique express zone hoistway and SWA scenarios and piloted a feedback program for our field colleagues on safety programs and work processes. We also launched our new Significant Safety Event program. Under this program, following a fatal incident, all people managers are required to lead impactful team discussions – within three business days of receiving the information – about what colleagues can do to ensure safety is recognized as an Otis Absolute every day.

Educating and engaging field colleagues and partners

We educate 100% of our field professionals and field subcontractors on our Cardinal Rules – our fundamental work-safety principles – through safety training, events and other engagement channels. Field professionals and field subcontractors are first introduced to our Cardinal Rules during their on-boarding process with Otis, and formal refresher training is conducted periodically. They must follow these rules to address hazards in our industry – from avoiding falls in the hoistway to controlling equipment movement during service and to adhering to electrical safe work practices. Cardinal Rules violations are fully investigated and may result in disciplinary action up to and including termination. In 2024, we continued to deploy our global learning management system platform and improve our Field Training Center of Excellence (COE), which educates our field colleagues and partners on rules and procedures through global training programs available throughout the year. We expanded the deployment of the "Stuff That can Kill You" (STKY) framework – a framework developed by the Construction Safety Research Alliance (CSRA) and further refined by Otis that helps our field mechanics identify high-energy hazards. We also completed our fifth annual Season of Safety event. The 2024 event focused on "Dare to Care": *Look out for each other. Never hesitate to raise or report a concern. Demonstrate care and kindness to inspire others to do the same.* It spanned approximately three months and included over 127,000 touchpoints throughout many global, regional and local events.

Colleagues' wellbeing

Our colleagues' mental and physical wellbeing are equally important to us. Proper mental health support of our colleagues allows for a better quality of life and a more engaged and effective workforce. This results in higher quality customer service and ultimately satisfied customers. To ensure the safety of our colleagues and support for their unique needs, we provide access to a broad range of mental health and wellbeing resources to all Otis colleagues globally via Otis Care, our employee assistance program, as well as many engagement initiatives through our colleague-led employee resource groups (ERGs). We also

care for and support our colleagues when an unexpected crisis hits. Catastrophic events have no boundaries and often strike without warning. Through the Otis Colleague Disaster Relief Fund, Otis colleagues can receive financial assistance following major natural disasters or humanitarian crises.

The safety of our passengers

The safety of our passengers is paramount to Otis. As part of our quality process, we test our products through every stage of life. Our testing and quality assurance facilities located throughout the world evaluate critical product components for safety and durability. Before release to market, Otis products must pass rigorous lifecycle testing, such as simulations of stressful environmental and operating conditions, like construction-site dust, ocean fog, drastic temperature changes and power surges. To advance the safety of our passengers, we invest in research and development (R&D) for smart, connected technologies. Our smart design and features enhance passenger safety, such as with our sensor-equipped escalators and moving walkways that efficiently run only when passengers approach or operate at reduced speeds when there are no riders. Many of our new elevators come with a PESSRAL control system that provides more information about the operating condition of the elevator and reacts dynamically to safely resolve issues without halting operations. Our Automatic Rescue Operation feature brings passengers to the nearest floor during a power outage, and Otis ONE, our internet of things (IoT) solution, allows us to perform frequent and recurring remote assessments of many critical safety systems.

See the *Appendix* section for more information on our policies, strategies, metrics and actions relating to our Health & Safety pillar.

Governance & Accountability

At Otis, our Absolutes of Safety, Ethics and Quality guide us in our decision-making. They are fundamental to who we are and what we strive to achieve. To hold us accountable, we uphold high standards of governance, ethics and integrity implemented through strong internal controls, consistent training and colleague engagement. Strong governance ensures we remain aligned with global regulatory requirements that lead to superior business outcomes and increased stakeholder trust. Our Otis Board of Directors is regularly engaged on a wide range of matters spanning business strategy, risk management and sustainability-related topics.

Governance model and oversight

Underscoring the integration of sustainability and responsibility into our core business operations and recognizing their supporting role in enhancing Otis' financial performance and competitive advantage, Otis has developed a governance model that supports our business strategy and vision. Our Otis Board of Directors (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, colleague and passenger safety, community giving, human capital management, shareholder engagement and supply chain resilience), and the Audit Committee overseeing Otis' enterprise risk management (ERM) policies and practices, including sustainability-related risks, disclosures, reporting and controls. 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. In addition, the Board, through the Audit Committee, receives reports from management, our Chief Compliance Officer and our internal auditor on any significant issues regarding compliance with the Otis Absolutes, our code of ethics. At the management level, our governance model is cross-functional. We have a focused council (the Council) – composed of Otis senior leaders representing key functions including Communications, EH&S, Human Resources, Investor Relations, Legal and Growth & Strategy – that works closely with a working group (the Working Group). The Working Group, representing subject matter experts across our core business, assists the Council in developing and implementing the strategies that support our vision. Both the Council and the Working Group meet frequently, with the Council reporting regularly to our CEO.

Risks, impacts & opportunities

Otis expressly considers a number of sustainability-related risks in the ERM identification and assessment process. These include climate-related risks; meeting stakeholders' expectations on related matters; applicable reporting standards; inclusion; ethical culture; and colleague and passenger safety. Sustainability-related risks and corresponding mitigation actions that do not make the list of top ERM risks are managed by the Council and the Working Group using a modified version of the ERM process. Otis also addresses dependencies, impacts and opportunities related to these matters at the enterprise level through the Council. In 2024, the Council oversaw the start of our reporting readiness assessment under CSRD and the refresh of our climate scenario analysis under TCFD – two important exercises to assess regulatory compliance and operational resilience.

Voluntary reporting standards and third-party verification

Under our voluntary reporting standards, we report in accordance with the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) guidelines for the Resource Transformation sector (with Electrical and Electronic Equipment and Industrial Machinery and Goods as subsectors, when applicable), and the recommendations under the Task Force on Climate-related Financial Disclosures (TCFD). We also engage third parties for limited or reasonable assurance assessment of certain of our health and safety and environmental metrics under our voluntary reporting (see *Third-party assurance statement* section).

Cybersecurity, data privacy and intellectual property

We have implemented cybersecurity policies throughout our operations, including designing and incorporating cybersecurity into our products and services. Our ERM process considers cybersecurity threat risks alongside other company risks as part of our overall risk assessment process. We have a three-level governance model for managing cybersecurity risks, with the Audit Committee and other members of the Otis Board regularly being briefed on the

Otis cybersecurity program and broader cyber-threat landscape. We provide cybersecurity training to eligible Otis colleagues and diligently monitor the threat landscape to protect against cyberattacks. We also conduct several cyber-specific internal audits each year. On the data privacy side, we process personally identifiable information from the many countries and territories where we do business, taking the utmost care in the way we handle and protect personal data. Our global privacy department regularly evaluates our processing activities to ensure that we apply privacy principles. For this, we rely on recognized transfer mechanisms, such as Standard Contractual Clauses (i.e., model contract clauses that have been preapproved by the E.U. Commission) and Binding Corporate Rules. We follow the same strict standards for privacy compliance throughout our global operations. Innovation is a fundamental characteristic of our history and central to our strategy, as we continue to invest in our R&D and strategic initiatives. To address the demands of our business for a safer and more connected, accessible, and sustainable world, Otis engineers across the globe increasingly focus their efforts on digital initiatives, software, user interface design and user experience. We protect our investment in technology and our brand through a combination of patents, trademarks, trade secrets, confidentiality policies and active monitoring programs. We also provide regular training to our colleagues on the importance of protecting our trade secrets.

Quality

Quality is one of the Otis Absolutes, enabling safe, reliable products and installations, and earning us trust from our stakeholders. We take full responsibility for the workmanship and service we provide, act to eliminate quality issues at their source and respond quickly to resolve any problems to satisfy our customers. Our quality strategy is tailored to all levels and all functions – to determine how to operate more effectively, efficiently and sustainably. Key elements of this strategy include design quality; internal quality; supplier quality; field service/ aftermarket quality; quality management system; and Otis Performance Excellence (our continuous improvement approach, focused on processes, problem solving and top-quality customer results). We also continue to enhance efficiency and customer service through Artificial Intelligence (AI), data solutions and enterprise systems. In 2024, we further improved our quality processes, launching a new customer advocacy process and global supplier quality review.

Responsible and resilient supply chain

To mitigate potential business disruptions and increased costs, we partner with a wide range of suppliers to ensure that our supply chain is responsible and resilient. We have a procurement program designed to detect, mitigate and deter human rights and certain labor risks and violations (including those associated with conflict minerals and forced labor) in our supply chain

and assess the environmental impact of our supply chain. We include sustainability in the sourcing review board requirements for new global sourcing events and in our internal supplier performance reviews for strategic suppliers and we require adherence to our Supplier Code of Conduct. Available in 33 languages on our website, the code holds our suppliers accountable to the same standards we apply to ourselves, starting with our Absolutes of Safety, Ethics and Quality and our Otis Human Rights Position Statement. We expect our business partners to conduct training, undergo compliance assessments and remediate non-compliance with these principles as a condition of their business relationship with Otis. We also ensure that our supplier pipeline is resilient through access to a broad array of suppliers, reducing dependency risks and strengthening operational stability, and we hold memberships to various organizations to help us identify new qualified suppliers. For more information on our environmental actions regarding our supply chain, see the *Environment & Impact* section. For more information on our Supplier Code of Conduct, human rights and anti-trafficking policies and statements, visit our **Human Rights in the supply chain** webpage.

Ethics and reporting channels

We conduct appropriate due diligence and screening of third parties with whom we do business, leveraging independently provided data to help identify and resolve potential risks and to ensure compliance with applicable laws and regulations everywhere we do business. We perform ethics and compliance directed internal audits, including on business processes, compliance with policies and regulations and management of third-party business partners each year. We also conduct audits focused on anti-bribery, anti-corruption, trade compliance and antitrust. We regularly train eligible Otis colleagues on ethics topics – such as human rights, modern slavery, anti-human trafficking, antitrust, conflicts of interest, protecting company data, cybersecurity, data protection, anti-harassment, anti-discrimination, anti-corruption and anti-bribery – through a variety of training programs and events. We empower our colleagues and any other stakeholders to speak up if they suspect wrongdoing, without fear of retaliation. All reported concerns are investigated via the same confidential, thorough investigative process, irrespective of the reporting method or reporter's identity. Otis colleagues can report concerns directly to a supervisor or manager, our Legal or Human Resources departments, or one of our over 100 Ethics and Compliance Officers and professionals. All our stakeholders can report their concerns using our reporting channels. These channels are described fully in the **Reporting Channels** section of our website.

See the *Appendix* section for more information on our policies, strategies, metrics and actions relating to our Governance & Accountability pillar.

Environment & Impact

At Otis, we understand that sustainability-related programs and practices benefit our business, customers and communities, and make us more resilient when faced with environmental challenges impacting our business or industry. By continuously innovating to reduce the environmental impact of our products, services and operations, we not only improve our own efficiency, profitability and competitive advantage, but also deliver superior value to our customers. To do so, we seek opportunities to align to sustainable building practices and certifications, look at our environmental impacts and opportunities throughout the lifecycle of our equipment and have environmental policies that cover multiple phases of our operations and value chain.

Climate change adaptation and mitigation

To build resiliency and strengthen the operational efficiency of our business and supply chain, we have implemented a climate transition plan with near-term science-based targets (SBTs) in alignment with the Paris Agreement objectives of limiting global warming to no more than 1.5 degrees Celsius above preindustrial levels. Our near-term targets, which were validated by the Science Based Target initiative (SBTi) in April 2024, are: (i) reduce absolute scope 1 and 2 greenhouse gas emissions 55% by 2033 from 2021 base year and (ii) reduce absolute scope 3 greenhouse gas emissions from purchased goods and services, business travel, and use of sold products 33% within the same timeframe.* Our climate transition plan is based on our climate

* Scope 1 and 2 target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks. Scope 3 target includes Category 1 (top 80% of suppliers based on spend and mass accounting), Category 6 and Category 11 emissions. Category 1 includes all suppliers with individual greenhouse gas emissions contribution of more than 0.1%.

Climate transition plan	Near term (2019-2026)	Transition (through 2033)	Long term (2033 and beyond)

Factories	• Focus on energy efficiency in process and operations
	• Transition to low carbon fuels
	• Advance process optimization and electrification
	• Improve buildings' energy efficiency
	• Expand on-site solar and power purchase agreements (PPAs)
		• Transition to renewable electricity through thoughtful strategies:
		  • Continue development of on-site solar and PPAs
		  • Increase renewable energy procurement
		  • Invest strategically in renewable energy
			Scope 1 greenhouse gas emissions
			• Focus on electrification throughout our operations

Real estate	• Focus on space optimization, consolidation and downsizing • Refine energy and natural gas data accounting for office and warehouse sites • Develop strategy for renewable energy • Assess climate resilience	• Focus on buildings' energy efficiency • Prioritize leasing spaces in green buildings • Refine renewable energy strategy and incorporate renewable energy at target locations • Assess and strengthen climate resilience	**Scope 2 greenhouse gas emissions** • Continue our journey toward transition to renewable energy
Fleet	• Focus on route optimization and improving fuel efficiency • Rightsize fleet and introduce hybrid vehicles to the fleet • Develop regional fleet electrification strategies • Implement fleet electrification pilot programs in target locations	• Continue to focus on fuel efficiency and fleet rightsizing • Scale transition to electric vehicles	**Scope 3 greenhouse gas emissions** • Expand and improve value chain engagement
Value chain	• Refine greenhouse gas emissions calculations • Develop supplier engagement approaches for top emissive parts • Collaborate with key suppliers on emissions reduction opportunities • Map climate risks of suppliers	• Leverage supplier partnerships to drive decarbonization • Continue to collaborate with key suppliers on emissions reduction opportunities • Assess and strengthen supply chain climate resilience	
Product sustainability	• Focus on identifying and quantifying sources of inefficiencies in our products	• Pursue improvements based on identified products' energy efficiency opportunities	

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scenario analysis and the implementation of major initiatives in the near term, medium term and long term focused on energy management and operational efficiency across our factories, real estate portfolio and fleet, as described below. Our plan also focuses on our real estate portfolio climate resilience, product sustainability through the advancement of digitalization and innovation and responsible climate resilient sourcing. To ensure we are on track with our environmental strategy, we monitor our progress and report annually on several metrics (using a reporting year running from December 1 to November 30).

Greenhouse gas emissions reduction

In 2024, we reduced greenhouse gas emissions from our own operations (scope 1 and 2) by 15.7% within our science-based target boundary from our adjusted 2021 baseline. We also saw a 20.6% reduction in our scope 3 emissions from purchased goods and services, business travel, and use of sold products from our adjusted 2021 baseline. Our Category 1 (Purchased goods and services) and Category 11 (Use of sold products) emissions continued to constitute around 95% of our total scope 3 emissions, with Category 6 (Business travel) representing a small portion. Using revised methodologies to refine our calculations of all three scopes, we adjusted our greenhouse gas emissions for 2021-2024, inclusive of our baselines. Our new data management platform also accounts for previously unreported scope 3 categories and categories that were formerly estimated by a decommissioned scope 3 evaluator tool. Lastly, evidencing our efforts, we achieved ISO 14064-1, *Greenhouse Gases* and ISO 14068-1, *Climate Change Management (Transition to Net Zero Part 1)* certifications for two of our factories.

Energy

In 2024, we continued to expand the implementation of factory energy best management practices globally to optimize operations and drive efficiency. Our factory renewable energy strategy prioritizes energy sources that support sustainable operations and reduce costs. It focuses on using electricity generated from geothermal, solar and sustainably sourced biomass, including biogas, hydropower and wind energy. Our on-site solar initiatives in 2024 resulted in cost savings of over $290,000. At the end of 2024, eight of our 17 factories – including factories in Brazil, France, Germany, Japan, Spain and Türkiye – sourced 100% of their electricity from renewable sources through energy purchases. Our Vigo and San Sebastián, Spain, factories also generated energy from solar arrays. Other Otis factories made strides in expanding their renewable energy footprint. In places where owning on-site solar is not economically feasible, we continued to evaluate contractual agreement opportunities, such as with renewable energy supply contracts through Green Retail and Green Tariffs and PPAs. We also started green energy procurement at our factories in Gien, France and Istanbul, Türkiye. At the end of 2024, a total of 11 out of our 17 global factories were certified ISO 50001, *Energy Management Systems*, with 58% of our factory electricity coming from renewable sources, a

year-over-year improvement of 25 percentage points. Beyond our factory efforts, all of our offices and warehouses in France started sourcing 100% renewable electricity in 2024.

Fleet sustainability and route optimization

Our fleet strategy relies on assessing fleet effectiveness and operational efficiency, evaluating the right types of vehicles for our business, including a focus on electric vehicles (EVs), hybrid electric vehicles (HEVs), fleet rationalization, fleet size assessment and enhanced route optimization. We use route optimization software combined with business processes in our service network to group our maintenance units into the most efficient route structures to reduce travel times, increase productive time and lower travel-related emissions and costs. In several countries, we are using telematics to enable our local fleet managers to collect and analyze information about mileage and driver habits. These insights provide opportunities for maintenance route optimization for our mechanics and to coach drivers in the efficient use of their vehicles, reducing mileage, vehicle wear and tear and fuel consumption. In addition, since introducing our Otis ONE IoT solution in 2018, we have seen how it benefits our customers and aligns with our environmental and business strategies. Otis ONE reduces unnecessary truck rolls and service calls and improves efficiency in our Service business. Otis ONE's IoT service platform automatically collects elevator data and transfers it to the cloud, providing real time information to customers and/or field professionals to help improve customers' experience and reduce service disruptions. With approximately one million connected units globally and Otis ONE deployed in 34 countries and territories, we have reduced unnecessary service calls, ultimately resulting in lower travel-related emissions and costs. Illustrating the success of our Otis ONE solution, we witnessed an 11.9% reduction in service calls globally in 2024 from previous year data, resulting in field savings of over $7.5M for the year.

Product stewardship and environmental product declarations (EPDs)

We believe investing in R&D, digital and strategic initiatives to create more efficient products and features improves the overall health and sustainability of buildings and is responsive to increasing customer demand for more sustainable products to meet their building efficiency codes and goals. Additionally, through modernization, we are leveraging digitalization and energy efficient technologies and updating equipment with intelligent, connected systems while saving materials' replacement costs and helping to create energy savings for our customers. For example, installing elevators with ReGen drive and standby technologies helps to minimize our customers' energy consumption. Our ReGen drive feeds electrical energy back into the building power grid during braking which can then be used to drive other elevators or for other equipment in the building, helping to lower net electricity consumption (by up to 75% when compared to conventional hydraulic units) and enable building cost

savings. Our ReGen drive is a substantial contributor to achieving the highest efficiency ranking according to ISO standards for many of our products around the world. We also publish on our website information about the environmental impacts of our products through EPDs. EPDs present transparent, verified and comparable information about the environmental impact of products and services throughout their lifecycle, helping customers make procurement decisions with a more complete understanding of the products' impact. We currently have 28 EPDs and plan to cover 100% of our next-generation elevator and escalator product platforms in the future.

Responsible and climate resilient sourcing

To mitigate potential business disruptions and increased costs, we ensure a responsible and resilient supply chain. As part of our climate transition plan, we have purchasing procurement guidelines that include environmental considerations. As noted in the *Governance & Accountability* section, we started screening potential suppliers around their environmental efforts by including environmental sustainability in our sourcing review board requirements for new global sourcing events. We also improved our internal supplier performance reviews for strategic suppliers by adding questions to score suppliers on their reporting efforts, greenhouse gas emissions measuring capabilities and related environmental policies. We ranked all our existing suppliers on their greenhouse gas emissions footprint and updated our Supplier Code of Conduct to encourage suppliers to publicly report on their emissions reduction plans. We also started to map our suppliers to climate risks to determine an appropriate climate resilience strategy.

Other environmental matters

Circular economy and waste

We regularly review and measure our efficiency efforts and profitability, looking at the environmental and business impacts and opportunities of our operations and products. Our purchasing procurement guidelines consider environmental impacts and opportunities across our equipment lifecycle when making purchasing decisions. Within our factories, we prioritize responsible waste management practices and minimization strategies, actively seeking and implementing opportunities to reduce, reuse and recycle both nonhazardous and hazardous waste streams. Our factory sourcing focuses on sustainable raw material procurement, use and disposal, and the expansion of the use of reusable packaging. We strive to meet the zero-waste-to-landfill (ZWTL) standards for all our factories. At the end of 2024, 10 out of 17 factories were ZWTL-certified, with over 84% of program elements implemented for certification under the Total Resource Use and Efficiency (TRUE) framework. Our hazardous waste generation from our factories and service centers constitutes less than 1% of our total industrial waste generated

from these sites and over recent years we have limited or eliminated the use of substances of concern during product development and manufacturing. In addition, over 99% of our industrial waste generated from these sites is recycled. As the elevator units age, we work with customers to renew or refresh their elevators with modernization solutions. Services like component/part upgrades and modernization allow customers to retain components of the elevator that are not at the end of their useful lifetime instead of replacing the entire system, which minimizes material use and waste and the overall environmental impact of the unit over its full lifetime. Modernization also offers customers the opportunity to upgrade to newer, more energy efficient technologies (such as our Gen3 Core product with ReGen drive, as described on the prior page) further helping to reduce the environmental impact of the elevator. In addition to its modernization and repair services, Otis refurbishes some used parts for resale purposes.

Water

Through our water policy, we follow best management practices. We use the World Wildlife Foundation Water Risk Filter to classify water use scarcity around the world in five areas of physical risk. All sites, regardless of their size and location, have implemented water balance and leak-management planning, which Otis considers the minimum water best management practice. We consume water from municipal water, rainwater harvesting and well sources, which is mostly used for sanitation purposes. We discharge only sanitary wastewater to be treated at the municipal level except for our Sao Bernardo, Brazil facility, where sanitary wastewater is treated and reused in the facility's cooling towers or discharged to a nearby surface water body. We also recycle portions of previously used water for non-drinkable reuse purposes.

Governance

Our environmental management systems help support our environmental strategies, training and awareness, auditing and annual program evaluations. They are based on ISO 14001, *Environmental Management Systems* and ISO 50001. All our factories – 17 in total – are ISO 14001-certified. We perform internal and external audits and reviews routinely to ensure that our operations meet expectations and comply with applicable regulations. These reviews are critical as they continuously enhance our knowledge of operating requirements. When gaps are revealed, corrective actions are developed and then tracked to resolution. Certain Otis locations in Europe also are subject to the E.U. Energy Directive and file submissions to regulatory agencies.

See the *Appendix* section for more information on our policies, strategies, metrics and actions relating to our Environment & Impact pillar.

People & Communities

We strive to position ourselves to attract and retain the best talent in the market and be contributors in the global communities where we live and work. We seek ideas, encourage innovation and empower our colleagues through experiences that are aligned with our business strategy and contribute to our broader success. We understand that building an inclusive workplace drives greater engagement and belonging and stronger business performance, which in turn benefits our customers and helps us provide greater returns for our shareholders.

Hiring

We perform strategic talent outreach to expand our applicant pool and ensure access to top-qualified candidates across various backgrounds. Efforts include targeted job postings on industry-specific platforms, engagement with professional organizations that support emerging talent, participation in recruitment events that connect us with a broad range of skilled professionals and use of our colleague-led ERGs to recruit qualified talent. When seeking candidates or promoting Otis colleagues, we focus on matching the best talent to open roles in support of our new organization model and our business transformation, driving value for our company and its stakeholders.

Learning and development

We empower our colleagues to share ideas, develop new skills and be lifelong learners. We offer various education, mentorship and training programs to build capability and bridge gaps in skills and training that address our business needs. Our learning and development programs are open to a broad range of Otis colleagues globally on topics that cover leadership at various levels, business and financial acumen, technical training, sales skills, project management and language learning among others, and we continually expand and enhance our portfolio to attract, develop and retain key talent across the organization. Through our Employee Scholar Program, Otis invests in the education of our colleagues by providing tuition assistance to pursue degrees or approved certificate programs related to Otis' business. Since the program's inception in 1996, approximately 5,700 degrees have been earned by our colleagues in more than 60 countries. The learning and development programs offered as part of our Leading at Otis Academy allow Otis colleagues to learn the functional, technical and leadership skills and behaviors needed to drive success at all career levels, including specific modules that reinforce leadership behaviors like pace, collaboration, creativity and empathy, as well as our Otis Absolutes of Safety, Ethics and Quality. We offer mandated training programs related to technical proficiency, safety awareness and our ethics and compliance standards supplemented by optional modules at all levels of the organization. We also provide performance reviews to eligible colleagues for feedback and development opportunities.

Otis colleagues can engage in many development initiatives through more than 20 colleague-led ERGs which are voluntary, open to all Otis colleagues and supported through executive participation and company funding. Our ERGs continue to evolve to ensure global alignment and greater accountability for business goals while offering programming for our Otis colleagues relevant to our "4C pillars" of Career, Culture, Customer, and Community.

Employment policies and conditions

We offer fair employment conditions and follow local labor laws that address, among other topics, maximum working hours and overtime, minimum wages, insurance coverage of work-related accidents, sick pay and severance pay. We support Otis colleagues' rights and commit to adhering to local laws regarding freedom of association and collective bargaining. We offer flexible work arrangements to eligible Otis colleagues. We conduct global pay analyses to ensure that our nonunion colleagues are paid according to their abilities, responsibilities, qualifications, work location and experience. In addition to base pay, a portion of our nonunion workforce is eligible for short-term incentive bonuses and long-term incentive pay in the form of stock awards. We offer a wide range of benefits that include, depending on colleague eligibility and geography, retirement plan benefits, health care and insurance benefits, tuition assistance through our Employee Scholar Program, paid sick, bereavement, vacation, parental and family leaves, and wellness programs. We offer Otis Care, a global employee assistance program that provides Otis colleagues access to a broad range of mental health and wellbeing resources, and we support many initiatives through our ERGs.

Retention

Tracking colleagues' voluntary attrition helps us assess our workplace initiatives, turnover and recruitment expenses. In 2024, our global voluntary attrition rates remained in the mid-single digits consistent with the past few years, indicative of the strength of our workforce services and programming. We define voluntary attrition to mean all departures from Otis for reasons deemed controllable. For more information on our attrition rates, see the *2024 Key Performance Indicators (KPIs)* section.

To anticipate attrition, we track our colleagues' satisfaction through colleague surveys. The results, which are reported to our Board and management, provide insights on overall colleague engagement, as well as specific areas such as inclusion and belonging. The data is analyzed via demographic lenses to reveal any potential improvement areas, with action plans then created, and owned by our leaders and their teams. For our 2024 pulse engagement survey, we achieved a 75% participation rate (a 2-point increase from 2023) and scored above the benchmark for 13 out of 17 questions. Our Success score (Question: How happy are you working at the company?) increased by one point to a record high of 76. These results demonstrate that our colleagues feel empowered to bring new ideas forward and together help grow our business and serve our customers.

Workforce composition

At the end of 2024, our workforce consisted of 72,000 colleagues spread across the globe with 45% in Asia, 34% in Europe, the Middle East and Africa (EMEA) and 21% in the Americas. Our dedicated field professionals made up 44,000 of these colleagues. Approximately 64% of our workforce in the United States (U.S.) was covered by collective bargaining agreements, with a portion of our colleagues outside the U.S. being represented by works councils, trade unions or statutory labor unions as may be customary or required in those jurisdictions. Additional data on our global gender and U.S. racial/ethnicity workforce breakdown can be found in the *2024 Key Performance Indicators (KPIs)* section. We also are committed to sharing our U.S. workforce demographics in the Equal Opportunity Report (EEO-1) submitted annually to the U.S. Equal Employment Opportunity Commission. Copy of our most recent EEO-1 report can be found on our **website**.

Accessibility for our Otis colleagues and the riding public

Through the work of our Otis colleagues and in collaboration with partners like Disability:IN, we continue to design and develop innovative accessible mobility solutions to support the riding public. Our equipment has features such as an audio solution that helps blind and low-vision passengers better navigate buildings, voice announcements that guide riders to their travel destination, and even new high contrast color indicators and braille panels inside and outside our elevator cabs. Otis is also a signatory of the Disability:IN Procure Access Statement which affirms our commitment to

purchasing and selling technology that is accessible to people with disabilities. This initiative seeks to help businesses understand that accessible procurement creates an inclusive workplace with better, more usable products and services for our Otis colleagues, customers, and the public. In line with this commitment, we also continue to expand our focus on accessibility and disability inclusion for our Otis colleagues and have established a global framework and policy for providing workplace adjustments and reasonable accommodations.

Community engagement

We invest in local workforce development and community engagement to inspire youth to become part of our dynamic industry as we look to help educate and train the next generation of mechanics, engineers, managers and executives while increasing brand recognition and customer loyalty. This is done through a variety of initiatives, from charitable giving to youth mentorship and volunteerism specific to science, technology, engineering and mathematics (STEM)-related programming and events.

In 2024, more than 3,600 students participated in our various STEM-related programs. Our signature social impact program, Made to Move Communities, is a high-touch, high-impact mentorship program delivering quality STEM learning for students around the world. The 2023-2024 program included more than 240 students across 15 countries and territories, with winning teams from Chile, China, Greece and Taiwan. Our community engagement strategy also continues to prioritize and direct charitable giving – globally, regionally and locally – toward the Otis-specific focus areas of STEM learning and vibrant communities. In 2024, we allocated over 60% of our charitable giving to STEM organizations and initiatives. We also supported non-STEM-related partnerships and programs that help underserved and underrepresented communities where we live and work.

Critical to our community engagement strategy is volunteerism and we continue to encourage and empower our colleagues to dedicate time to their communities and the local causes that matter most to them. Our volunteer efforts in 2024 were driven in part by a new community volunteer challenge whereby Otis matched a dollar for every volunteer hour logged by our colleagues and donated the collective funds to select STEM nonprofit organizations. We also created and launched a new recognition program spotlighting our most dedicated and engaged Otis volunteer champions. In 2024, Otis colleagues from around the world volunteered more than 94,000 hours.

See the *Appendix* section for additional information on our policies, strategies, metrics and actions relating to our People & Communities pillar.

OTIS

CONNECT & THRIVE | 2024

Sustainability & Responsibility at Otis   Health & Safety   Governance & Accountability   Environment & Impact   People & Communities   Appendix

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Appendix

OTIS CONNECT & THRIVE | 2024

Sustainability & Responsibility at Otis   Health & Safety   Governance & Accountability   Environment & Impact   People & Communities   Appendix   16

2024 Key performance indicators (KPIs)

GREENHOUSE GAS EMISSIONS*				
Greenhouse gas emissions by scope (mtCO2e)	**2021**	**2022**	**2023**	**2024**
Scope 1 and 2				
Scope 1				
Buildings and processes	14,260	12,131	8,961	7,874
Fleet	112,248	110,439	107,653	108,678
Refrigerants	6,432	5,842	5,322	3,724
Scope 2				
Location-based	39,784	36,214	34,865	33,553
Market-based	41,476	37,291	32,492	26,815
Subtotal emissions (scope 1 and 2 market-based)	174,417	165,703	154,428	147,090
Scope 1 and 2 target** emissions year-over-year change %	–	(5.0%)	(6.8%)	(4.8%)
Scope 1 and 2 emissions intensity (metric tons CO2e/$M net sales)	12.1	12.2	10.9	10.3
Scope 3				
Category 1 – Purchased goods and services	5,651,180	5,080,406	4,863,464	4,335,925
Category 6 – Business travel	9,277	13,586	22,684	23,643
Category 11 – Use of sold products	10,717,057	9,307,811	9,826,638	8,595,763
Scope 3 target*** emissions year-over-year change %	–	(11.7%)	1.9%	(11.7%)
Category 2 – Capital goods	124,135	88,264	100,228	88,854
Category 3 – Fuel- and energy-related activities	42,549	41,333	40,044	39,768
Category 4 – Upstream transportation and distribution	27,696	30,929	20,258	18,659
Category 5 – Waste generated in operations	3,739	3,970	4,361	4,092
Category 7 – Employee commuting	87,304	85,246	89,342	89,564
Category 9 – Downstream transport	236,726	258,732	217,665	187,944
Category 12 – End-of-life treatment of sold products	300,578	283,785	295,987	275,030
Category 15 – Investments	11,756	8,296	6,576	8,622
Subtotal emissions (scope 3)	17,211,998	15,202,358	15,487,246	13,667,865
Scope 3 emissions intensity (metric tons CO2e/$M net sales)	1,195	1,120	1,090	956
Total emissions: scope 1, 2 (market-based) and scope 3	17,386,415	15,368,061	15,641,674	13,814,955
Biogenic CO2 (from biomass/biofuels)	6,296	7,028	6,226	7,472

* All numbers are rounded to the nearest whole value. Scope 1 and 2 emissions data has been adjusted for all years to reflect changes in methodology for our small non-factory sites with no utility bill data. Scope 3 Category 1 data has been refined for all years to reflect the Comprehensive Environmental Data Archive (CEDA) emissions factors. Scope 3 Category 11 data transitioned to more granular calculations based on specific location (e.g., country). Scope 3 Categories 8, 10, 13 and 14 are not applicable to Otis.

** Scope 1 and 2 target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.

*** Our scope 3 target includes Category 1 (top 80% of suppliers based on spend and mass accounting), Category 6 and Category 11 emissions. For Category 1, it includes all suppliers whose individual greenhouse gas emissions contribution is more than 0.1% based on screening results.

ENERGY CONSUMPTION*

MWh, except intensity	2021	2022	2023	2024
Total energy consumed	656,178	636,796	602,002	606,224
Fuel consumed	547,436	534,873	503,634	508,195
Fleet (includes non-renewable fuels and biofuel blends)	469,315	468,338	454,470	465,041
Stationary	78,121	66,535	49,164	43,153
Natural gas	76,266	64,999	47,965	41,919
Propane	915	1,060	968	977
Other fuels (fuel oil, diesel, gasoline)	939	476	232	257
Electricity** and steam	108,742	101,923	98,367	98,029
Renewable electricity (purchased, on-site generation and Power Purchase Agreements)	3,258	5,903	16,850	34,427
Other (brown) electricity	100,802	92,006	78,070	59,616
Steam	4,682	4,014	3,447	3,987
% Renewable electricity globally (all offices and factories)	3%	6%	18%	37%
Energy intensity (MWh/$M net sales)	45.6	46.9	42.4	42.4
% Grid electricity	15.5%	15.0%	15.0%	14.7%
% Renewable energy***	0.5%	1.0%	2.8%	5.7%

* All numbers are rounded to the nearest whole value. Energy consumption data has been adjusted from prior years' disclosures to reflect refined methodologies used in capturing energy consumption.

** Includes purchased electricity for buildings and electric vehicles.

*** Renewable energy percentage is based on the documented renewable energy used over the total energy consumed. Substantial portions of the total energy used stem from the Otis fleet (77%) and from estimates from our small non-factory sites with no utility bill data.

FACTORY RENEWABLE ELECTRICITY CONSUMPTION

MWh	2021	2022	2023	2024
Renewable electricity generated on-site (owned)	1,910	2,164	2,734	2,813
Renewable energy contractual agreements*	371	1,717	11,582	21,589
Total factory renewable electricity consumed	2,280	3,880	14,316	24,402
Total factory electricity consumed	45,840	43,119	43,373	41,780
% Renewable electricity	5%	9%	33%	58%

* Contractual instruments include applicable energy attribute certificates (EACs) and renewable energy guarantees of origin (REGOs) from long-term renewable energy procurement agreements such as Power Purchase Agreements, (PPAs) and renewable energy supply contracts.

ALTERNATIVE FUEL VEHICLES

Count	2021	2022	2023	2024
Hybrid	–	235	374	818
Electric	–	189	340	564
Total alternative fuel vehicles	–	424	714	1,382
Alternative fuel vehicles as % of fleet	–	2%	3%	6%

ZERO WASTE TO LANDFILL (ZWTL) FACTORY ELIGIBILITY CERTIFICATION

%	2021	2022	2023	2024
% Program elements implemented	23%	54%	72%	84%

HAZARDOUS WASTE GENERATED FROM FACTORIES AND SERVICE CENTERS

Metric tons	2021	2022	2023	2024
Hazardous waste	119	143	139	153
Total industrial waste	15,080	19,130	18,380	17,754
% Hazardous	0.8%	0.7%	0.8%	0.9%

TOTAL VOLUME OF WATER CONSUMED

Thousand liters	2021	2022	2023	2024
Total water consumed	153,300	160,200	153,900	137,700
Including well sources and rain harvesting	13,600	16,400	17,700	21,500

RECYCLED WATER

Cubic meters	2021	2022	2023	2024
Recycled water	4,400	3,600	4,600	5,400

OCCUPATIONAL HEALTH & SAFETY

	2021	2022	2023	2024
Total recordable incident rate (TRIR)*	0.54	0.57	0.60	0.52
Lost time incident rate (LTIR)*	0.18	0.17	0.19	0.17
Fatality number	2	3	3	1

* Covers Otis colleagues and contractors that are under Otis direct supervision.

WORKFORCE COMPOSITION

Count (as of 12/31)	2021*	2022	2023	2024
Global colleague headcount	70,000	69,000	71,000	72,000
Field professionals	41,000	41,000	42,000	44,000

* 2021 headcount includes colleagues from our Russia business. We sold our Russia business in 2022.

WORKFORCE COMPOSITION

2024 Regional breakdown %	Asia	EMEA	Americas
	45%	34%	21%

WORKFORCE COMPOSITION*

2024 Breakdown %		Overall	Executive	Director/Manager/ Professional	Direct
Gender global breakdown	Men	88%	59%	70%	98%
	Women	12%	41%	30%	2%
U.S. racial/ethnicity breakdown	White	76.0%	67.8%	70.0%	78.8%
	Hispanic or Latino	9.9%	6.1%	11.0%	9.4%
	Black or African American	7.7%	7.8%	7.6%	7.7%
	Asian	3.5%	13.9%	7.3%	1.7%
	Other (Native Hawaiian or Pacific Islander, American Indian or Multiracial)	3.0%	4.3%	4.2%	2.4%

* Based on rounded data, and as of December 1, 2024, for consistency with our EEO-1 reporting period. Our workforce data includes all U.S. colleagues, including colleagues in Puerto Rico, Guam and the Virgin Islands.

VOLUNTARY ATTRITION*

2024 Global rate %	Otis global	Women global	Men global
	5.7%	6.0%	5.7%

* Voluntary attrition is defined as all departures from the company for reasons deemed controllable.

Global Reporting Initiative (GRI)

Otis Worldwide Corporation has reported the information cited in this GRI content index for the period 1/1/2024 to 12/31/2024 (except for most of the environmental data which reporting year ran from 12/1/2023 to 11/30/2024), with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 2: General Disclosures 2021		
The Organization and Its Reporting		
2-1	Organizational details: Legal name and location of headquarters	Otis Worldwide Corporation (Otis) One Carrier Place Farmington, CT 06032, USA. Otis is a standalone public company. It is the world's leading elevator and escalator manufacturing, installation and service company. We serve customers in over 200 countries and territories around the world. Otis has global scale and local focus, with more than 1,400 branches and offices, and a direct physical presence in more than 70 countries.
2-2	Entities included in the organization's sustainability reporting: List all its entities discussed in sustainability reporting	2024 Form 10-K, Exhibit 21
2-3	Reporting period, frequency and contact point: Specify the reporting period for its financial reporting, if it does not align with the period explain reason and add a point of contact	Annual calendar year (except for greenhouse gas emissions, electricity consumption, water and waste data for which the reporting year runs from December 1 to November 30); investorrelations@otis.com
2-4	Restatements of information: Reason and effect of restatements, restatement of information when it has learned that the previously reported information needs to be revised	Using revised methodologies to refine our calculations of all three scopes, we adjusted our greenhouse gas emissions for 2021-2024 inclusive of our baselines. We revised the methodology for estimating energy consumption for small non-factory sites with no utility bill data from using the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS) to Otis specific energy intensity factors to account for electricity and natural gas consumption. To develop Otis specific energy factors, we completed an extensive survey covering actual energy usage and associated energy intensity for over 250 Otis sites globally, across all regions and many climatic zones. This methodology provides more specificity with frequent updates. It is also certified by an independent third-party expert. Our refined greenhouse gas accounting was also improved by transitioning to a new data management platform. We enhanced our scope 3 Category 1 emissions calculations to encompass our suppliers on a global basis by transitioning from the U.S. Environmentally Extended Input Output (USEEIO) model to the Comprehensive Environmental Data Archive (CEDA) emissions factors, an environmental Multi Region Input Output (MRIO) model. For Category 11, as part of our baseline refinement, we transitioned to more granular calculations based on specific location (e.g., country) rather than using regional averages, while continuing to account for the equipment's energy consumption over its projected life expectancy. This new data management platform also accounts for previously unreported scope 3 categories and categories that were formerly estimated by a decommissioned Scope 3 evaluator tool. We also adjusted energy consumption data from prior years' disclosures to reflect refined methodologies used in capturing energy consumption.
2-5	External assurance: Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	*2024 Otis Connect & Thrive > Appendix > Third-party assurance statement*
Activities and Workers		
2-6	Activities, value chain and other business relationships: Describe value chain	2024 Form 10-K, pgs. 1-8
2-7	Employees: Total number of employees, and a breakdown of this total by gender and by region	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* 2024 Form 10-K, pg. 7
2-8	Workers who are not employees: Total number of workers who are not employees and whose work is controlled by the organization	Not reported. While we partner with a network of several thousand suppliers globally, including product and non-product suppliers, as well as subcontractors, we do not have control over the work performed by these subcontractors.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
Governance		
2-9	Governance structure and composition: Describe the governance structure, list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight*
2-10	Nomination and selection of the highest governance body: Describe the criteria used for nominating and selecting highest governance body members, views of stakeholders, diversity, independence and competencies relevant to the impacts of the organization	**2025 Proxy Statement**, pgs. 10-36
2-11	Chair of the highest governance body: Report whether the chair of the highest governance body is also a senior executive in the organization, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	**2025 Proxy Statement**, pgs. 12-13
2-12	Role of the highest governance body in overseeing the management of impacts: Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* **2024 Form 10-K**, pg. 6
2-13	Delegation of responsibility for managing impacts: Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* **2024 Form 10-K**, pg. 6
2-14	Role of the highest governance body in sustainability reporting: Responsible for reviewing and approving the reported information, including the organization's material topics. Describe the process for reviewing and approving	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight*
2-15	Conflicts of interest: Processes to ensure that conflicts of interest are prevented and mitigated	**2025 Proxy Statement**, pgs. 12-13; 90-91 **Related Person Transactions Policy** **Otis Absolutes**
2-16	Communication of critical concerns: How concerns are communicated to the highest governance body, report the total number and the nature of critical concerns during the reporting period	**2025 Proxy Statement**, pgs. 14-16; 34-36
2-17	Collective knowledge of the highest governance body: Measures taken to advance collective knowledge and skills for the highest governance body on sustainable development	**2025 Proxy Statement**, pgs. 14-16; 21-33

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
2-18	Evaluation of the performance of the highest governance body: Overseeing the management of the organization's impacts on the economy, environment, and people	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight*
2-19	Remuneration policies: Describe the remuneration policies for members of the highest governance body and senior executives. Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people	Our non-employee director compensation program is designed to enable ongoing attraction and retention of highly qualified directors and to address the time, effort, expertise and accountability required of active Board membership. Our executive compensation is designed to drive performance, mitigate risk and align the interests of our executives with those of our shareholders. We have designed our executive compensation program to ensure that a significant portion of pay is variable and based on a mix of company and individual performance. Our executive annual short-term incentive (STI) program includes a sustainability-related performance multiplier. Under that performance multiplier, STI awards can be adjusted upward or downward by up to 10%. It is designed to encourage accountability toward meeting our corporate vision while maintaining the primary focus on achieving the underlying financial performance metrics the sustainability and responsibility projects and programs support. Our STI program covers all our executives. For more information, see **2025 Proxy Statement**, pgs. 37-38 (Board of Directors); 40-63 (Named executive officers).
2-20	Process to determine remuneration: Process for designing its remuneration policies and for determining remuneration	**2025 Proxy Statement**, pgs. 37-38; 40-63
2-21	Annual total compensation ratio: Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees, ratio of the percentage increase	**2025 Proxy Statement**, pg. 78
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy: CEO Letter or message	*2024 Otis Connect & Thrive > A message from our CEO*
2-23	Policy commitments: List of all policy commitments for responsible business conduct	Our commitments for responsible business can be found throughout our various policies and statements. They are made available on our company's (or subsidiaries') website. Refer to each applicable document for its scope, review and approval process. • **Anti-Corruption Policy** • **Director Independence Policy** • **Erroneously Awarded Compensation Recovery Policy** • **Otis Human Rights Position Statement** • **Privacy Policy** • **Related Person Transaction** • **Otis Absolutes** For our policies and statements at the supply chain level, visit our **Human Rights in the supply chain** webpage. The webpage includes the following policies and statements: • Australia Modern Slavery Statement • Conflicts Mineral Policy governing the Otis Supply Chain • German Supply Chain Act • Human Rights Policy Governing the Otis Supply Chain Policy • Norwegian Transparency Act • Otis Canada Modern Slavery and Transparency Acts • Supplier Code of Conduct • UK Modern Slavery Statement
2-24	Embedding policy commitments	*2024 Otis Connect & Thrive > About Otis > How our vision aligns with our business strategy > Why this matters to our business* **2025 Proxy Statement**, pgs. 14-16

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
2-25	Processes to remediate negative impacts: Identify and address grievances	We conduct appropriate due diligence and screening of third parties with whom we do business, leveraging independently provided data to help identify and resolve potential risks and to ensure compliance with applicable laws and regulations. We have procurement guidelines to help reduce environmental and human rights impacts. To maintain our culture of integrity and trust and drive compliance with our Otis Absolutes and company policies, we conduct several ethics and compliance directed internal audits, including on business processes, compliance with policies and regulations and management of third-party business partners each year. Additionally, we conduct audits focused on anti-bribery, anti-corruption, trade compliance and antitrust. We also regularly consult with our stakeholders as described in *GRI 2-29*.

We empower our colleagues and other stakeholders to speak up if they suspect wrongdoing. Otis colleagues can report concerns directly to a supervisor or manager, our Legal or Human Resources departments, or one of our over 100 Ethics and Compliance Officers and professionals, over 90 of whom were locally based at the end of 2024. Other stakeholders can report their concerns using our reporting channels. All reported concerns are investigated via the same confidential, thorough investigative process, irrespective of the reporting method or reporter's identity. We maintain third-party managed, public-facing platforms for those who wish to report indirectly or anonymously, including a 24/7 hotline with translators available or with a web-based form. Otis colleagues can access these channels both internally and externally. These anonymous reporting channels also are available via our website to other stakeholders, such as our suppliers, subcontractors, customers and the general public.

We conduct an independent and thorough investigation into any specific and credible allegation of a violation of law, policy or our Otis Absolutes in a timely manner. The overarching intent of our investigation process is to understand the facts; to gain insights needed to apply corrective actions, such as new controls, awareness training or additional process steps for prevention; and to hold one another accountable for misconduct. Senior management monitors investigations to ensure that disciplinary actions are fairly and consistently applied across Otis and that significant matters are reviewed with the Otis Board. We ensure that anyone who raises concerns or reports wrongdoings can do so without fear of retaliation. Otis vigorously investigates any allegations of retaliation, and if any colleagues are found to have engaged in retaliatory conduct, we subject them to disciplinary action up to termination.

We require our suppliers to facilitate the timely discovery, investigation and reporting of actual or suspected misconduct, and to implement appropriate corrective actions. We hold them accountable to cooperate in comprehensive and fair investigations with the participation of their own suppliers, as necessary. If an investigation concludes that a violation has occurred, appropriate corrective or disciplinary actions must be taken. We may at any time choose to terminate our relationship with any supplier that fails to meet our expectations or does not correct violations in a timely or proper manner. |
2-26	Mechanisms for seeking advice and raising concerns: Process in raising concerns about the organization's code of conduct	*GRI 2-25* **Reporting Channels**
2-27	Compliance with laws and regulations: Report the total number of non-compliance instances with laws and regulations	**2024 Form 10-K**, Note 21: Contingent Liabilities
2-28	Membership associations: List of membership associations	We are a member of several organizations including the Responsible Business Alliance, the National Elevator Industry Inc. (NEII), the National Foreign Trade Council (NFTC), the Connecticut Business Industry Association (CBIA), the Alliance for Competitive Taxation and the European Lift Association. In addition, Otis is an active participant of the United Nations Global Compact and a GOLD Member of U.S. GBC. Our CEO is a member of the Business Roundtable (and of its board) and Chair of its Trade & International Committee and Co-Chair of its China Working Group. She also is a member of the U.S. China Business Council.

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GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
Stakeholder Engagement		
2-29	Approach to stakeholder engagement: Describe how to engage and identify stakeholders	With the green building market experiencing a rapid expansion and customer needs and requirements evolving, we take necessary steps to understand stakeholder concerns. We regularly consult with our stakeholders to learn from one another.

- **Colleagues**: We believe that engaged Otis colleagues deliver better service to our customers. We measure engagement by conducting colleague surveys. The results, which are reported to our Board and management, help us assess how colleagues feel about working for Otis. We use the survey results to develop action plans to address areas of concern. Engagement surveys, which anonymize the data, cover topics such as safety, ethics, quality, company prospects, inclusion and belonging, empowerment, accountability and managerial effectiveness. Colleague/direct management communications occur on a regular basis sharing business information, resource management, customer activities, Otis Absolutes discussions and expectations, and human resource topic engagement and development. We also engage with our works council and union representatives on a regular basis and in accordance with local laws. Our colleagues can also engage in many development initiatives through more than 20 colleague-led ERGs.

- **Communities**: We see corporate citizenship as a business imperative to help attract key talent, strengthen our brand reputation and support long-term customer loyalty and business expansion. Through our grievances mechanism, communities can engage with Otis on any issues of concern. For more information, see *GRI 2-25* and *GRI 2-26*

- **Customers**: We are in near-constant contact with our customers, monitoring their changing needs and keeping a pulse on their priorities to support their progress. We capture the voice of our customers through our Customer Advisory Board (CAB) and our annual customer survey. The CAB consists of key clients from around the globe and meets three times per year. We use these meetings to collect feedback, answer questions and share important business updates. We also collect comments through our business bids. As with other stakeholders, customers can also provide comments via our reporting channels.

- **Government and Political Action Committee (PAC)**: Our government relations initiatives educate and inform officials on a range of public policy issues important to our business. Information about the Otis Worldwide Corporation PAC is available through a website maintained by the Federal Election Commission. To see this information, visit **www.fec.gov** and search the appropriate disclosure database for Otis Worldwide Corporation. The PAC is funded with voluntary contributions made by Otis colleagues. No company funds are contributed to the PAC for the purpose of making political contributions, and Otis does not control the decision-making process for contributions made with Otis PAC funds. Otis does not make separate political contributions.

- **Industry**: As a leader in the industry, it is important to collaborate and support others in our sector and beyond. One of the ways we accomplish this is by participating in the Responsible Business Alliance, the world's largest industry coalition dedicated to responsible business conduct in global supply chains. We are also members of other key organizations as described in *GRI 2-28*.

- **Investors**: Investor Relations fields inquiries from Otis shareholders on our objectives and performance, and the Corporate Secretary organizes annual shareholder calls focused on our corporate vision and sustainability-related strategies and their integration into our business objectives. In November 2024, we held an investor call led by our CEO and Board Lead Director to share perspectives on our sustainability and responsibility projects and programs. The invitation was sent to investors representing approximately 40% of shares outstanding. In addition, our reporting is readily accessible on our website.

- **Suppliers**: To mitigate potential business disruptions and increased costs, we ensure that our supply chain is responsible and resilient. We engage with them to help protect human rights in the supply chain and collaborate with our strategic suppliers to identify greenhouse gas emissions reduction opportunities.

2025 Proxy Statement, pgs. 34-36

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
2-30	Collective bargaining agreements: How the organization engages in collective bargaining with its employees	We support Otis colleagues' rights and commit to adhering to local laws regarding freedom of association and collective bargaining. We have relationships with trade unions and works councils in the regions where we operate. Approximately 64% of our workforce in the U.S. is covered by collective bargaining agreements. Outside the U.S., our colleagues may be represented by works councils, trade unions or statutory labor unions as may be customary or required in those jurisdictions. The collective bargaining agreement for most of our bargaining unit colleagues in the U.S. was renewed without disruption in July 2022 and is set to expire in July 2027.

2024 Form 10-K, pg. 7

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
Material topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics: Process in how to determine material topics	Otis identifies, assesses, monitors, manages and mitigates all business and compliance risks through its comprehensive program. The Otis Board works with management to develop appropriate risk tolerances and oversees the management of risks that could significantly affect the company's compliance, operation and growth objectives, and regularly receives reports on the risks implicated by the company's strategic decisions concurrent with the deliberations leading to those decisions. The Board annually receives regular enterprise risk management (ERM) reports from the head of Internal Audit, General Counsel and other senior management, and is briefed on emerging or new risks as they arise.

The Board delegates certain risk management responsibilities, and the Audit Committee is delegated oversight over Otis' ERM policies and practices. The Nominations and Governance Committee is delegated oversight over most sustainability-related risks (including climate-related risks and opportunities; meeting stakeholders' expectations; inclusion; ethical culture; and colleague and passenger safety), with the Audit Committee overseeing sustainability-related risks including disclosures, reporting and controls.

The ERM process is focused on identifying and reporting risks with reference to three criteria: (i) the severity of impact with respect to a variety of factors, including financial damages, settlements or fines, reputation, or operational impacts; (ii) likelihood of impact; and (iii) the status of mitigation efforts. Risk mitigation actions and monitoring related to ERM top risks are continuous over the course of the year. Annual ERM risk assessments and mitigation plans for the Regions and WHQ functional departments are reviewed by the Risk and Compliance Council (RCC), Otis Executive Leadership Team, the CEO, and, ultimately, the Board. The Otis ERM Council, consisting of a cross-functional leadership, performs an ongoing monitoring role, through metrics and other tracking mechanisms, to ensure effective implementation of the risk mitigation plans by the Regions and WHQ functional departments, and reports to the RCC. Risk owners monitor and implement mitigation plans with respect to risks within their scope.

The ERM process involves both a bottom-up approach and a top-down approach.

- Our bottom-up approach involves Otis regional management identifying sites that will conduct formal business and compliance risk assessments based on operational data and other information sources (e.g., number of safety incidents, verified compliance events, new or changing local regulations or laws, order backlog, market conditions, and the availability of talent). These considerations could include both physical and transition risks and are typically short-term and medium-term risks. Physical risks (both acute and chronic) could be identified at the local level through the ERM process or through an Asset Protection Process (APP), which is separate from the ERM process. The APP includes but is not limited to physical inspections of key Otis locations, guidelines for natural hazard protections, emergency planning procedures, self-inspection programs and property construction specifications. An example of a climate risk to physical assets would be the localized impact from a tropical cyclone or pluvial flooding event affecting some of our factories in concentrated areas. Transition risks could include those that may occur through enactment of climate-change legislation, which are tracked at the global and local levels.

- Our top-down approach takes a strategic view of the business and considers the input from the Regional ERMs and Otis WHQ functions which focus on global enterprise risks such as product development, emerging or disruptive technologies, cyber security, privacy, third party management, as well as emerging risk areas such as impact of environmental risks, including climate. Regional ERM sites and WHQ functions rank their top risks based on the criteria noted.

All top risks identified during the ERM risk assessment process have a mitigation plan that is monitored by the Regions and, for top global risks, by the Otis ERM Council, chaired by the SVP, Global Compliance, and VP, Internal Audit. Each top risk identified at the WHQ level and confirmed by the Board is assigned to a risk owner. The ERM Council meets regularly over the course of the year to review specific risks and the status of related mitigation actions.

Sustainability-related risks and corresponding mitigation actions that do not make the list of top ERM risks, and dependencies, impacts and opportunities of sustainability-related matters (including climate change) are managed by a focused council (the Council) and working group (the Working Group) using a modified version of the ERM process, focusing on the short-, medium- and long-term horizons. The Council is composed of Otis senior leaders representing key functions including Communications, EH&S, Human Resources, Investor Relations, Legal and Growth & Strategy. The Working Group, representing subject matter experts across our core business, assists the Council in developing and implementing the strategies that support our vision. In 2021, the Working Group and the Council partnered to complete a risk and opportunities assessment exercise using a modified version of the ERM model that focused specifically on sustainability-related risks, including those posed by climate change. It also performed a qualitative scenario analysis under the Task Force on Climate-related Financial Disclosures (TCFD). In 2024, the Council oversaw the start of our reporting readiness assessment under the E.U. Corporate Sustainability Reporting Directive (CSRD) and the refresh of our climate scenario analysis under TCFD.

For our 2021 materiality assessment, see *GRI 3-2*. For information on our climate scenario analysis, see *2024 Otis Connect & Thrive > Appendix > Task Force on Climate-related Financial Disclosures*.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE

3-2	List of material topics: List of organization's material topics, i.e. Materiality Matrix	Through a robust materiality assessment conducted in 2021, we identified sustainability-related topics material to Otis within our four pillars. The assessment included internal and external stakeholder interviews, benchmarking of our competitors and industrial peers and a review of reporting frameworks. It assessed the business impact to Otis (business impact) and importance to external stakeholders (importance) based on a low-to-high range scale. Our 2021 material topics were:
		• <u>Health & Safety</u>
		  • Public health, safety & accessibility *(medium business impact & high importance)*
		  • Workforce wellbeing, health & safety *(high business impact & high importance)*
		  • Product quality & reliability *(high business impact & high importance)*
		• <u>Governance & Accountability</u>
		  • Regulatory, compliance & anti-corruption *(high business impact & high importance)*
		  • Ethics & integrity *(high business impact & high importance)*
		  • Sustainable supply chain *(high business impact & high importance)*
		  • Cybersecurity, data privacy & intellectual property *(high business impact & high importance)*
		• <u>Environment & Impact</u>
		  • Waste *(low business impact & medium importance)*
		  • Product design & sustainable innovation *(medium business impact & high importance)*
		  • Emissions, energy & climate change *(high business impact & high importance)*
		• <u>People & Communities</u>
		  • Otis colleague development, engagement & retention *(medium business impact & medium importance)*
		  • Community engagement *(medium business impact & high importance)*
		  • Inclusion *(high business impact & high importance)*

GRI 100: Universal		
GRI 101: Biodiversity 2024		
3-3	Management of material topic	At the current time we do not have a formal corporate policy covering biodiversity; however, we have other environmental policies that cover various sides of our operations and supply chain and look at our environmental impacts and opportunities throughout the lifecycle of our equipment. With respect to our suppliers, we require adherence to our Supplier Code of Conduct and ask our suppliers to comply with or exceed all applicable environmental, health and safety rules, including those regarding chemicals, persistent organic pollutants, hazardous waste, noise, and preservation of soil, water, and air and to keep in mind principles of sustainable development and management, and preservation of the environment. Our factory sourcing considers environmental impacts when making purchasing decisions. We also include environmental questions in our supplier selection and review processes.
101-1	Policies to halt and reverse biodiversity loss: describe policies and how informed by the Kunming-Montreal Global Biodiversity Framework; how they apply to its activities and business relationships; report goals and targets	Otis aspires not to have factories located in or near UNESCO World Heritage sites, Nature 2000 sites or other conservation parks, or biodiversity-sensitive areas. In 2025, we will further investigate our impact on biodiversity for potential future action plans.
101-2	Management of biodiversity impacts	Otis does not assess biodiversity-related actions for this area of importance across all of our direct operations (i.e., 2,300 locations). For our 17 manufacturing locations, we utilized the World Wildlife Foundation Biodiversity Risk Filter to do an initial screening.
101-3	Access and benefit-sharing: describe the process to ensure compliance with access and benefit-sharing regulations and measures; describe voluntary actions taken to advance access and benefit-sharing	Not applicable
101-4	Identification of biodiversity impacts: explain how it has determined which of its sites and which products and services in its supply chain have the most significant actual and potential impacts on biodiversity	*GRI 101:3-3; GRI 101-2*
101-5	Locations with biodiversity impacts	*GRI 101-2*
101-6	Direct drivers of biodiversity loss such as land sea use change, exploitation of natural resources, climate change, pollution, invasive alien species	Not reported
101-7	Changes to the state of biodiversity	Not reported
101-8	Ecosystem services	Not reported

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 200: Economic		
GRI 204: Procurement Practices		
3-3	Management of material topic	*GRI 308; GRI 414* *2024 Otis Connect & Thrive > Governance & Accountability > Responsible and resilient supply chain; 2024 Otis Connect & Thrive > Environment & Impact > Responsible and climate resilient sourcing*
GRI 205: Anti-corruption		
3-3	Management of material topic	Ethics, one of our Otis Absolutes, is embedded in our culture, guiding us to do the right thing and helping to ensure Otis colleagues understand our expectations. We have anti-corruption policies setting forth our anti-corruption program and requirements. These policies are publicly available on **our website**. We have a dedicated team of colleagues around the world developing and implementing Otis' global compliance program, covering compliance training and awareness, due diligence and screening, and grievance, investigation and audit processes. We regularly train eligible Otis colleagues on ethics and compliance topics, including anti-corruption, through a variety of training programs and events. For our suppliers, we require adherence to our Supplier Code of Conduct. Available in 33 languages on **our website**, the code holds our suppliers accountable to the same standards we apply to ourselves, starting with our Absolutes of Safety, Ethics and Quality, and including respecting anti-corruption and anti-bribery, fair competition and antitrust rules. For more information on our ethics programs, see *GRI 2-25; GRI 2-26; GRI 2-27*.
205-1	Operations assessed for risks related to corruption: Measures the extent of the risk assessment's implementation across an organization	*GRI 2-25*
205-2	Communication and training about anti-corruption policies and procedures: Total number and percentage of anti-corruption training	We provide various ethics training programs to eligible Otis colleagues, covering anti-corruption and anti-bribery and other ethics topics such as human rights, modern slavery, anti-human trafficking, antitrust, conflicts of interest, protecting company data, cybersecurity, data protection, anti-harassment and anti-discrimination. • **Ethics Talk**: Ethics Talk is an annual initiative at Otis. It is designed to give supervisors the tools to lead a thoughtful ethics conversation with their teams about the Otis Absolutes and how these Otis principles guide decision-making when faced with ethical dilemmas. Ethics Talk involves scenario-based training, customized for relevance to each team's area of work. In 2024, the completion rate for Ethics Talk was over 98%. The visible presence of leaders engaged in Ethics Talk sends a powerful message about our commitment to ethics internally, and in our dealings with customers, third parties and other stakeholders externally. Ethics Talk is also an essential component of our ethics messaging to our field professionals, who represent more than 60% of Otis' workforce. • **Compliance training**: Otis adopts a risk-based approach for our compliance training program. We provide quarterly online training to eligible Otis colleagues. Completion rate for our quarterly online modules was more than 94% in 2024. In addition, approximately 95% of the applicable Otis colleagues attested, through an annual certification in 2024, that they had read, understood and were committed to complying with the Otis Absolutes and Otis policies. • **New hire training**: We assign newly-hired eligible Otis colleagues a suite of online courses geared to key compliance risk areas that we require them to complete within the first 30 days of employment. In addition, we assign these colleagues a custom-built course called Living our Absolutes, Today and Every Day that introduces our company's values and commitments to ethical practices. In 2024, over 92% of these new hires completed the recommended suite of ethics and compliance training. • **Global Ethics Day and Global Ethics Week**: Otis organizes Global Ethics Week annually during the third week of October, coinciding with Global Ethics Day. While our commitment to ethics is year-round, Ethics Week offers the opportunity for greater engagement in specific ethics programming, encouraging Otis colleagues to do the right thing when ethical challenges arise. The programming involves a combination of live, interactive, and print-based initiatives and training. Among other things, through Ethics Week, we increase the visibility of our Ethics and Compliance Officers around the globe and positively highlight colleagues who have taken courageous action to speak up when things did not seem quite right. The 2024 theme, *"Ethics Empowered: Shared Values for Sustainable Growth"* highlighted the vital role we collectively play in earning and maintaining customer, colleague and community trust. In addition, we require our suppliers to provide regular training to their employees to ensure compliance with the Supplier Code of Conduct, including on anti-corruption.
205-3	Confirmed incidents of corruption and actions taken: Total number and nature of confirmed incidents of corruption	Not reported

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 300: Environmental		
GRI 302: Energy		
3-3	Management of material topic	Otis maintains energy best management practices focused on operational efficiency and climate resilience. Our global standards and policies address energy management, defining the elements essential for assessing, managing and decreasing energy consumption. Their purpose is to mitigate risk, minimize potential environmental impacts, establish best practices, lower overall operating costs and reduce variability in energy expenses. Our management systems are based on ISO 50001, *Energy Management Systems* and ISO 14001, *Environmental Management Systems*. In 2024, 11 of our 17 factories were ISO 50001-certified and all our factories were ISO 14001-certified, demonstrating our commitment to energy efficiency across all stages of our factory operations.
		Under our management systems, we track our energy consumption by sources. At the end of 2024, eight of our 17 factories – including factories in Brazil, France, Germany, Japan, Spain and Türkiye – sourced 100% of their electricity from renewable sources through energy purchases. Our factory renewable energy strategy prioritized energy sources that support sustainable operations and cost effectiveness. It focuses on using electricity generated from geothermal, solar, sustainably sourced biomass, including biogas, hydropower and wind energy. One of the key components of this strategy is the expansion of on-site solar through direct ownership or via Power Purchase Agreements (PPA). At the end of 2024, nine of Otis' 17 factories had installed solar arrays either through direct ownership or PPAs, resulting in cost savings of over $290,000 for the year. We anticipate further expansion of these programs in 2025 and beyond. In cases where on-site solar installations are not feasible or do not meet the energy demand, we explore offsite projects such as virtual PPAs, with a focus on our operations in the U.S. and Europe. To further our factory energy program, we also started green energy procurement at our factories in Gien, France and Istanbul, Türkiye. Beyond our factory efforts, all of our offices and warehouses in France started sourcing 100% renewable electricity in 2024.
		Both internal and external audits and reviews are routinely performed to ensure that our operations meet expectations and comply with applicable regulations. These reviews are critical as they continuously enhance our knowledge of operating requirements. When gaps are revealed, corrective actions are developed and then tracked to resolution. Certain Otis locations in Europe also are subject to the E.U. Energy Directive and file submissions to regulatory agencies. Examples of audits and reviews are:
		• Corporate energy assessments at least every three years, as required by our EH&S management systems
		• Compliance, health and safety Focused Field Audits, and Factory Risk Audits are part of our internal EH&S audit program performed at least once every four years
		• Additional third-party audits provided for facilities that maintain ISO 50001 certifications
302-1	Energy consumption within the organization: Total fuel consumption within the organization from non-renewable and renewable sources	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
302-2	Energy consumption outside of the organization: Upstream and downstream categories and activities from the GHG Protocol Corporate Value Chain (scope 3)	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
302-3	Energy intensity: Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
302-4	Reduction of energy consumption: Reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, types of energy included in the reductions	By the end of 2024, we had implemented over 88% of feasible energy best management practices at our factories globally. We determined that in 2024, 58% of electricity used at our factories globally came from renewable sources, an increase of 25 percentage points from 2023. See also *GRI 302:3-3*.
302-5	Reductions in energy requirements of products and services: Example, the energy requirements of a car or a computer	We believe investing in R&D, digital and strategic initiatives to create more efficient products and features improves the overall health and sustainability of buildings and is responsive to increasing customer demand for more sustainable products to meet building efficiency codes and goals. For example, our ReGen drive technology, combined with our Gen3 Core elevator, helps minimize our customers' energy consumption by up to 75% when compared to conventional hydraulic units. Our ReGen drive feeds electrical energy back into the building power grid during braking. This generated electricity can then be used to drive other elevators or for other equipment in the building, lowering net electricity consumption and enabling building cost savings. Our ReGen drive is a substantial contributor to achieving the highest efficiency ranking according to ISO standards for many of our products around the world. The compact and modular design of our Gen3 Core elevator, combined with the ReGen drive, makes it suitable for modernization of old elevators, helping customers meet their needs.
		With respect to our services, we are using route optimization software, combined with business processes in our service network, to group our maintenance units into the most efficient route structures to reduce travel times and costs and energy consumption. In several countries, we are using telematics to enable our local fleet managers to collect and analyze information about mileage and driver habits. These insights provide opportunities for maintenance route optimization for our mechanics and to coach drivers in the efficient use of their vehicles, reducing mileage, vehicle wear and tear, and fuel consumption.
		Our Otis ONE internet of things (IoT) solution benefits our customers and aligns with our environmental and business strategies by reducing unnecessary truck rolls and service calls and improves efficiency in our Service business, ultimately resulting in lower travel-related emissions, reduced energy consumption and costs, and improved customer experience. Otis ONE automatically collects elevator data and transfers it to the cloud, providing real-time information to customers and/or field professionals to help improve customer experience and reduce service disruptions. The data provides continuous visibility of the units in our maintenance portfolio and is leveraged to improve overall reliability and uptime for our customers. In 2024, we reduced mechanic dispatches globally by 11.9% from the previous year with Otis ONE, resulting in cost savings of over $7.5M for the year.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 303: Water and Effluents		
3-3	Management of material topic	We have global standards and policies on our water consumption and wastewater generation focused on minimizing water usage in our manufacturing process. We aim to maintain existing consumption levels, with primary water use for colleague sanitary purposes in our facilities and offices. We use the World Wildlife Foundation Water Risk Filter to classify water use scarcity around the world in five areas of physical risk. Currently, we have one factory located in an extremely scarce water region, seven factories in scarce water regions and seven factories in stressed water regions. The remaining locations are in areas categorized as water sufficient. Sites in high-stress regions, with more than 3.8 million liters of water consumption per year, must implement water best management practices. Locations in water-abundant regions or those that use less than 3.8 million liters per year must implement a subset of best management practices. All sites, regardless of their size and location, have implemented water balance and leak-management planning, which we consider the minimum water best management practices. We drive water-use optimization applying water best management practices.
303-1	Interactions with water as a shared resource: Interactions with water, how and where water is withdrawn, consumed, and discharged, and the water-related impacts	Since 2021, our water consumption has decreased by 10%. Otis has an implementation strategy aligned with the amount of water used and customized to the applicable location's water-scarcity regional assessment. All Otis locations, regardless of whether they meet the quarterly water consumption reporting threshold, are required to maintain fully functioning water, sanitation and hygiene (WASH) services. The provision of these services is required both by local regulation (in most cases) and in all cases by mandatory Otis health and safety standards. Compliance with these and other standards is assessed on a routine basis through the Otis compliance and assurance review process. We also recycle portions of previously used water for non-drinkable reuse purposes. See *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* for information on our water metrics.
303-2	Management of water discharge-related impacts: Controlling the quality of effluent discharge refers to the physical, chemical, biological, and taste-related characteristics of water	Potential water pollutants (POTWs) are identified through the regulatory process in the jurisdiction of each Otis manufacturing facility. Otis facilities discharge wastewater to publicly owned treatment works, which are themselves regulated. One exception is with our Sao Bernardo, Brazil facility, where sanitary wastewater is treated and either reused in the facility's cooling towers or is discharged to a nearby surface water body. Most of our facilities have non-industrial discharges only, with a few exceptions. Periodic wastewater analysis is performed according to the permit requirements, which are typically administered by the local jurisdictions through these POTWs. The Bangalore, India facility permit requires the monthly sampling for nickel, hexavalent chromium, total chromium, copper, iron, sulfides and sulfates. Other locations do not identify inorganic water pollutants as being relevant.
303-3	Water withdrawal: Surface water; Groundwater; Seawater; Produced water; Third-party water	As part of the quarterly water consumption reporting campaigns, Otis requires the sites subject to reporting to identify the sources of their water withdrawals. These water supplies can include municipal sources, non-municipal sources and those from onsite water recycling processes. In 2024, third party sources contributed 84% of the total water used, based on metered data. *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
303-4	Water discharge: Surface water; Groundwater; Seawater; Produced water; Third-party water	Because water is mostly used for sanitation purposes at Otis, we estimate discharge rates using monitored data from water coming into our facilities. In some cases, our facilities are required by permit to monitor the rate of discharge as well. As part of the quarterly water consumption reporting campaigns, Otis requires eligible reporting sites to estimate the volume of water discharged to a water treatment system or directly to the environment. Otis formally tracks and reports this information where required by a permit or local regulation.
303-5	Water consumption: Water consumption measures water used by an organization such that it is no longer available for use by the ecosystem or local community	We measure and report on a quarterly basis all water consumed at our global production facilities and other nonproduction sites with an annual energy and water spend greater than $100,000. We do not measure or report our water usage for more than 2,300 small branch locations, offices, workshops and warehouses that do not meet these criteria as water is not a critical component of daily operations at these locations, the volumes consumed are considered minimal and their use of water is for domestic purposes only. See *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* for information on our water metrics.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 305: Emissions		
3-3	Management of material topic	We have policies and global standards, including a climate transition plan, addressing minimum expectations for greenhouse gas emissions reduction management and outlining expectations for sustainable emissions practices to improve the resilience of our operations. As noted in *GRI 302*, we have implemented global standards for our energy management. These standards also include greenhouse gas emissions management, outlining the activities required to reduce direct and indirect greenhouse gas emissions from Otis operations worldwide, to mitigate environmental risks and potential impacts and reduce overall operating costs. As further noted in *GRI 302*, our management systems are based on ISO 14001 and ISO 50001. All our factories – 17 in total – are certified ISO 14001, with 11 being ISO 50001-certified and two ISO 14064-1 and 14068-1-certified.
		We have implemented a climate transition plan with near-term science-based targets (SBTs) in alignment with the Paris Agreement objectives of limiting global warming to no more than 1.5 degrees Celsius above preindustrial levels. Our climate transition plan is based on our climate scenario analysis and the implementation of major initiatives in the near term, medium term and long term focused on energy management and operational efficiency across our factories, real estate portfolio and fleet. It also focuses on our real estate portfolio climate resilience, product sustainability and responsible and climate resilient sourcing. Our near-term targets, which were validated by SBTi in April 2024, are: (i) reduce absolute scope 1 and 2 greenhouse gas emissions 55% by 2033 from 2021 base year (with the target boundary including biogenic land-related emissions and removals from bioenergy feedstocks) and (ii) reduce absolute scope 3 greenhouse gas emissions from purchased goods and services, business travel, and use of sold products 33% within the same timeframe. Our emissions accounting conforms to the globally accepted GHG Protocol. We also do not use carbon offsets as part of our greenhouse gas emissions accounting for our SBTs. All our scope 1, 2 and 3 emissions calculations undergo third-party assurance review annually. For 2024, our scope 2 and 3 data went through third-party limited assurance-level assessment and our scope 1 data went through reasonable assurance-level assessment.
		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 greenhouse gas emissions and develop an associated reduction plan.
		Both internal and external audits and reviews are routinely performed to ensure that our operations meet expectations and comply with applicable regulations. When gaps are revealed, corrective actions are developed and then tracked to resolution.
		For more information, see *2024 Otis Connect & Thrive > Environment & Impact* and *GRI 305-5*.
305-1	Direct (scope 1) GHG emissions	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* *GRI 2-4; GRI 305:3-3; GRI 305-5*
305-2	Energy indirect (scope 2) GHG emissions	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* *GRI 2-4; GRI 305:3-3; GRI 305-5*
305-3	Other indirect (scope 3) GHG emissions	For scope 3 emissions, two categories – Category 1 and Category 11 – constitute around 95% of our total scope 3 greenhouse gas emissions. For scope 3 Category 1, we calculated purchase spend and used component attributes, such as weight, when available, and applied a combination of spend- and mass-based accounting to estimate our greenhouse gas emissions. Our scope 3 Category 1 includes all our suppliers with individual greenhouse gas emissions contribution of more than 0.1%. Category 11 emissions are based on specific location (e.g., country) and relate to the equipment's energy consumption over its projected life expectancy. Categories 6 (Business travel) and Category 12 (End-of-life treatment of sold products) constitute a small portion of our emissions, with Category 6 emissions data collected directly from our travel partners and Category 12 emissions calculated based on mass-based accounting. For other scope 3 categories determined to be applicable to our business, we used a combination of financial data, purchased spend, and direct input from suppliers to calculate our emissions. Scope 3 categories that are not applicable to our business operations are: Category 8 (Upstream leased assets); Category 10 (Processing of sold products); Category 13 (Downstream leased assets); and Category 14 (Franchises).
		2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs) *GRI 2-4; GRI 305:3-3; GRI 305-5*

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
305-4	GHG emissions intensity: Types of GHG emissions included in the intensity ratio; whether direct (scope 1), energy indirect (scope 2), and/or other indirect (scope 3)	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* *GRI 2-4; GRI 305:3-3; GRI 305-3; GRI 305-5*
305-5	Reduction of GHG emissions: Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (scope 3)	In 2024, we achieved a scope 1 and 2 greenhouse gas emissions reduction of 15.7% within our science-based target boundary from our adjusted 2021 baseline. We also saw a 20.6% reduction in our scope 3 greenhouse gas emissions from purchased goods and services, business travel, and use of sold products from our adjusted 2021 baseline. Examples of initiatives that drove operational optimization and reduced costs, energy and emissions included: installing energy efficient lighting fixtures, minimizing the use of compressed air through proper equipment design and maintenance, upgrading to more efficient heating, ventilation, and air conditioning (HVAC) equipment, improving building insulation, and ensuring machinery and equipment is shut off when idle. We also implemented initiatives in the procurement of green energy and the increased installation of solar arrays (both owned and using PPAs) at several of our factories. Regarding our other real estate (i.e., offices and warehouses), we drove operational optimization and reduced costs and emissions, in part by downsizing and relocating. On the fleet side, our fleet strategy relies on assessing fleet effectiveness and operational efficiency, evaluating the right types of vehicles for our business, including a focus on electric vehicles (EVs), hybrid electric vehicles (HEVs), fleet rationalization, fleet size assessment and enhanced route optimization. At the end of 2024, our fleet included 564 EVs and 818 HEVs, with EVs located in 22 countries. We also collaborated with strategic suppliers to identify emissions reduction opportunities for the most carbon intensive materials. *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* *GRI 2-4; GRI 305:3-3; GRI 305-3*
305-6	Emissions of ozone-depleting substances (ODS): Production, imports, and exports of ODS	We have global standards outlining minimum expectations for air pollution prevention. Our policy aims at driving pollutants in manufacturing processes to the lowest achievable levels.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions: Significant air emissions, NOX, SOX, POP, VOC, HAP, PM	The emissions of nitrogen oxides (NOx), sulfur oxides (SOx) and volatile organic compounds (VOC) from our factories and fleet operations are minimal in the context of our overall company's environmental footprint. As a result, we currently do not include them as a separate category in our reporting. *GRI 305-6*

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 306: Waste		
3-3	Management of material topic	Waste management is part of our EH&S management systems. Our waste policies and global standards address minimum expectations for waste management from our operations and outline expectations for sustainable consumption practices.
		Our purchasing procurement guidelines consider environmental impacts and opportunities when making purchasing decisions. Our factory sourcing focuses on sustainable raw material procurement, use and disposal, and the expansion of the use of reusable packaging. We strive to meet the zero-waste-to-landfill (ZWTL) standards for all our factories. The TRUE (Total Resource Use and Efficiency) framework is a rating system from Green Business Certification Inc. (GBCI), which requires facilities to divert at least 90% of nonhazardous solid waste away from landfill, incineration (waste-to-energy) and the environment, through the adoption of sustainable waste management and reduction practices. At the end of 2024, 10 out of 17 factories were ZWTL-certified, with over 84% of program elements implemented under the TRUE framework. All our factories in Spain – Leganés (Madrid), San Sebastián and Vigo – have the "Zero Waste" distinction from Asociación Española de Normalización y Certificación (AENOR). This recognition certifies that more than 90% of the nonhazardous waste produced at these facilities is diverted from landfills. Over recent years, we also have limited or eliminated the use of substances of concern during product development and manufacturing. Our approach includes minimizing the use of hazardous materials in products and reducing colleague chemical exposure to levels that do not require personal protective equipment (PPE) use in accordance with applicable law. Otis has had no significant halogenated solvents (more than 45 kilograms per year) used in the company's operations since at least 2015. Over 99% of our industrial waste generated from our factories and service centers is recycled. This includes scrap metal, cardboard, paper and other waste related to shop floor activities. When reuse or recycling options are not available, practical or technically feasible, we direct business locations to consider final treatment and disposal methods that minimize the impact on human health and the environment and that limit potential future liability.
		Through our modernization services, we minimize the material use and overall environmental impact of the equipment over its full lifetime allowing customers to retain parts of their elevators that are not at the end of their useful lifetime instead of replacing the entire system. We also refurbish some used parts for resale purposes.
306-1	Waste generation and significant waste-related impacts: Impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain; types of inputs and outputs can include raw materials, process and manufacturing materials, leaks and losses, waste, by-products, products, or packaging	*GRI 306:3-3*
306-2	Management of significant waste-related impacts: Circularity measures taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain	*GRI 306:3-3*
306-3	Waste generated	In 2024, we generated around 153 metric tons of hazardous waste from our factories and service centers. This amount continues to represent less than 1% of our total industrial waste generated from these sites. *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
306-4	Waste diverted from disposal	*GRI 306:3-3*
306-5	Waste directed to disposal	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 308: Supplier Environmental Assessment		
3-3	Management of material topic	We assess the environmental impact of our supply chain to ensure resilience and mitigate potential disruptions and reputational damage. During the selection process, our procurement team takes into consideration whether potential suppliers have environmental strategies aligned with ours. We include environmental questions in the sourcing review board requirements for new global sourcing events. We rank our existing suppliers based on their greenhouse gas emissions footprint and their environmental responses to questionnaires. We also score our strategic suppliers on their reporting efforts, greenhouse gas emissions measuring capabilities, and related environmental policies during performance reviews. As noted in *GRI 305-5*, we also collaborate with strategic suppliers to identify emissions reduction opportunities. Our initial focus has been on the most carbon intensive materials (including steel and steel fabrications). In addition, we require our suppliers to adhere to our Supplier Code of Conduct and to: • comply with or exceed all applicable environmental, health and safety rules, including those regarding chemicals, persistent organic pollutants, hazardous waste, noise, and preservation of soil, water and air; • conduct end-to-end operations in an environmentally friendly manner: minimize waste, emissions, materials of concern, and consumption of energy, water and raw materials in their sourcing, manufacturing, packaging and transportation processes; • if suppliers must use chemicals or other materials that pose a hazard to the environment, ensure that they are handled, stored, managed and disposed of in a safe manner; and • keep in mind principles of sustainable development and management, preservation of the environment, respect the rights of those who have claims to the land, and consider their impact to the community, when occupying or using land. We further require our suppliers to ensure that all products and services they provide to Otis comply with applicable regulations. In particular, they must declare to Otis substances of concern contained in the goods they supply to us. Suppliers are required to train their employees, ensure compliance with the Supplier Code of Conduct, ensure timely reporting of both actual and suspected violations of the code, promote an environment where legal and ethical issues can be raised without fear of retaliation, including making reporting channels available to colleagues and business partners, and cooperate with our requests for information and support when subject to an investigation. For more information on our Supplier Code of Conduct and other policies applicable to our supply chain, visit our **Human Rights in the supply chain** webpage.
308-1	New suppliers that were screened using environmental criteria: Percentage of suppliers selected or contracted subject to due diligence processes for environmental impacts	*GRI 308:3-3*
308-2	Disclosure: Negative environmental impacts in the supply chain and actions taken: Percentage of suppliers identified as having significant actual and potential negative environmental impacts	*GRI 308:3-3*

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 400: Social		
GRI 401: Employment		
3-3	Management of material topic	*2024 Otis Connect & Thrive > People & Communities; 2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
401-1	New employee hires and employee turnover	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	*2024 Otis Connect & Thrive > People & Communities > Employment policies and conditions* For our executive compensation programs, see *GRI 2-19* and **2025 Proxy Statement**, pgs. 40-63.
401-3	Parental leave	*2024 Otis Connect & Thrive > People & Communities > Employment policies and conditions*
GRI 403: Occupational Health and Safety		
3-3	Management of material topic	Our health and safety management systems apply to all work performed by Otis colleagues, directly-supervised contractors, or subcontractors in Otis facilities, and at jobsites where Otis is contracted to install, service, maintain, repair, modernize, dismantle or remove equipment such as elevators, escalators, conveyors or doors, or components thereof. These management systems focus on four key strategic elements: (i) governance and systems, (ii) risk management, (iii) culture, and (iv) education, and are based on ISO 45001, *Occupational Health and Safety Management Systems*. They help support our health and safety programs; targets and objectives; training and awareness; data compilation systems; and auditing and annual program evaluations. We have minimum global safety and high-risk work activity standards to mitigate risks from the range of methods and tools our field professionals use to install, modernize or service elevators and escalators and track various metrics to further our health and safety strategies. We perform routine internal and external audits and reviews to ensure our operations meet expectations and comply with applicable regulations. When gaps are revealed, corrective actions are developed and then tracked to resolution. At the end of 2024, we had 13 of our 17 factories ISO 45001-certified and strong lagging indicators as described in *2024 Otis Connect & Thrive > Health & Safety*. We require suppliers to adhere to our **Supplier Code of Conduct** and assure a safe and healthy work environment for their employees, including reasonable work hours and conditions, as well as their business invitees, comply with or exceed all applicable health and safety rules, and provide products and services with safety as a key guiding principle.
403-1	Occupational health and safety management system: A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered	*GRI 403:3-3*
403-2	Hazard identification, risk assessment, and incident investigation: A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals	Otis procedures require all operations and jobsites to have health and safety risk assessments conducted prior to the start of work. We have global standards that outline the minimum requirements for conducting field risk assessments (FRA). This process provides a combined approach to prestart inspections, in-process audits, job hazard analyses and critical steps. The aim of the FRA is to identify and mitigate field risks during specific work types and tasks and assign clear ownership. We require our subcontractors to meet Otis requirements concerning the use of only trained and authorized personnel, adherence to Otis methods and safety requirements, and other critical elements. We have a detailed diligence process to ensure we are partnering only with companies that meet our rigorous expectations. We assess subcontractor risk on active jobsites through prestart inspections and Fatality Prevention Audits. In addition, we assess subcontractor company risk annually to identify higher-risk subcontractors and develop individualized subcontractor action plans that we track at local and regional levels and review at the global level. For information on reporting of hazards, stop work authority, audits, investigations and corrective action plans, see *2024 Otis Connect & Thrive > Health & Safety* and *GRI 2-25; GRI 2-26*.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
403-3	Occupational health services: A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks and how the organization maintains the confidentiality of workers' personal health related information	For the functions that contribute to the identification and elimination of hazards and minimization of risks, see *2024 Otis Connect & Thrive > Health & Safety* and *GRI 403:3-3; GRI 403-2*. With respect to the confidentiality of workers' personal health related information, we have global privacy policies, and employee notices and procedures setting forth the privacy and security measures implemented by the company's U.S. health plan to protect the confidentiality of our U.S. colleagues' protected health information. Our HIPAA Privacy Officer sits within the Human Resources – Health & Welfare Benefits department and reports to the VP Global Benefits. Our global privacy department also regularly evaluates our processing activities for compliance purposes.
403-4	Worker participation, consultation, and communication on occupational health and safety: Participation in the occupational health and safety management system	We engage with our field workforce through various ways, including through our annual Season of Safety event and our new Significant Safety Event program. For more information on these programs, see *2024 Otis Connect & Thrive > Health & Safety*.
403-5	Worker training on occupational health and safety: Occupational health and safety training provided to workers	*2024 Otis Connect & Thrive > Health & Safety*
403-6	Promotion of worker health: explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided and a description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks	*2024 Otis Connect & Thrive > People & Communities > Employment policies and conditions*
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships: A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services	*2024 Otis Connect & Thrive > Health & Safety* *GRI 403:3.3; GRI 403-2; GRI 403-3; GRI 403-5; GRI 403-6*
403-8	Workers covered by an occupational health and safety management system: The number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system	Our health and safety management systems apply to all work performed by Otis colleagues, directly-supervised contractors, or subcontractors in Otis facilities, and at jobsites where Otis is contracted to install, service, maintain, repair, modernize, dismantle, or remove equipment such as elevators, escalators, conveyors or doors, or components thereof.
403-9	Work-related injuries for employees and workers who are not employees but whose work and/or workplace is controlled by the organization	*2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
403-10	Work-related ill health for employees and workers who are not employees but whose work and/or workplace is controlled by the organization	Not reported

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 404: Training and Education		
3-3	Management of material topic	For information on our learning and development training programs, see *2024 Otis Connect & Thrive > People & Communities > Learning and development*. For information on our health and safety training programs, see *2024 Otis Connect & Thrive > Health & Safety*. For compliance training, see *GRI 205-2*.
404-1	Average hours of training per year per employee: Average hours of training gender and employee category	Otis does not collect training data to this degree.
404-2	Programs for upgrading employee skills and transition assistance programs	For information on our learning and development training programs, see *2024 Otis Connect & Thrive > People & Communities > Learning and development*.
404-3	Percentage of employees receiving regular performance and career development reviews: Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	We provide performance reviews to eligible Otis colleagues for feedback and development opportunities.
GRI 405: Diversity and Equal Opportunity		
3-3	Management of material topic	*GRI 401; GRI 404* *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)*
405-1	Diversity of governance bodies and employees: Percentage of individuals within the organization, gender, age group and other indicators of diversity	See *2024 Otis Connect & Thrive > Appendix > 2024 Key performance indicators (KPIs)* and information submitted annually in the Equal Opportunity Report (EEO-1). Copy of our most recent EEO-1 report can be found on our **website**. For Otis Board's and Nominations and Governance Committee's composition, see **2025 Proxy Statement**, pg. 33.
405-2	Ratio of basic salary and remuneration of women to men: Average pay of each gender grouping within each employee category	See *2024 Otis Connect & Thrive > People & Communities > Employment policies and conditions* for information on our global pay analyses.
GRI 408: Child Labor		
3-3	Management of material topic	We are committed to protecting human rights and reducing the risks of human rights violations (including on child and forced labor) at Otis and in our global supply chain, and we demand the same from our suppliers. Our Otis Human Rights Position Statement, published on our website, encapsulates our commitment to human rights. We require our business partners to abide by these same principles through the Supplier Code of Conduct and the Human Rights Policy Governing the Otis Supply Chain. We expect our business partners to conduct training, undergo compliance assessments and remediate non-compliance with these principles as a condition of their business relationship with Otis. In addition, we have a program designed to detect, mitigate and deter human rights and certain labor risks and violations in our supply chain. The program includes risk identification, assessment, mitigation and due diligence activities. We also submit our U.K. and Australia Modern Slavery Statements and our Norwegian Transparency Act and Canada Modern Slavery and Transparency Acts statements to the applicable regulatory agencies. We conduct due diligence on our suppliers through surveys and introduced in 2024 third-party supplier mapping tools and services to strengthen the process. We actively leverage our membership with the Responsible Business Alliance (RBA) through its Responsible Labor Initiative (RLI) forum. We respect the value of raising awareness as a critical lever to mitigating risk of human rights violations and, as such, we continue our initiatives on compliance training and awareness. As noted in *GRI 2-25*, we have grievance mechanisms to address potential claims and violations. We also require our suppliers to implement policy and procedural processes regarding conflict minerals and exercise due diligence to investigate the source of these minerals and, in a timely manner, address any findings of concern. For information on our Conflict Minerals Program, please see *GRI 414:3-3*. For more information on our Supplier Code of Conduct and our human rights and anti-trafficking policies and statements, visit our **Human Rights in the supply chain** webpage.
408-1	Operations and suppliers at significant risk for incidents of child labor: child labor and young workers exposed to hazardous work, type of operations and countries	*GRI 408:3-3*

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 409: Forced or Compulsory Labor		
3-3	Management of material topic	*GRI 408:3-3*
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor: operation, country, measures taken	*GRI 408:3-3*
GRI 413: Local Communities		
3-3	Management of material topic	*2024 Otis Connect & Thrive > People & Communities*
413-1	Operations with local community engagement, impact assessments, and development programs: Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	*2024 Otis Connect & Thrive > People & Communities*
413-2	Operations with significant actual and potential negative impacts on local communities: Focus on significant actual and potential negative impacts related to an organization's operations	We continue to identify opportunities to manage our impact on the world while aligning our products and services with our stakeholders' expectations and aspirations. We focus on managing and reducing our impact on critical resources both nonrenewable resources, such as fuels used in our operations, and renewable resources, such as water. Additionally, we prioritize responsible waste management practices and minimization strategies, actively seeking and implementing opportunities to reduce, reuse and recycle both nonhazardous and hazardous waste streams throughout our operations. We are committed to protecting human rights and reducing the risks of human rights violations at Otis and in our global supply chain, including those associated with conflict minerals. We rank our existing suppliers based on their greenhouse gas emissions footprint and their environmental responses to our procurement questionnaires. And lastly, we test our products through every stage of life. We take full responsibility for the workmanship and service we provide, act to eliminate quality issues at their source and respond quickly to resolve any problems to satisfy our customers.
GRI 414: Supplier Social Assessment		
3-3	Management of material topic	To mitigate potential business disruptions, reduce dependency risks and strengthen our operational stability, we ensure that our supply chain is responsible and resilient. Our procurement program is designed to detect, mitigate and deter human rights and certain labor risks and violations in our supply chain. The program includes supplier risk identification, assessment, mitigation and due diligence activities. We also have sustainability-related questions in the sourcing review board requirements for new global sourcing events and we score our strategic suppliers on their reporting efforts.

As mentioned in *GRI 408*, we require our suppliers to abide by the Supplier Code of Conduct and our Human Rights Policy Governing the Otis Supply Chain. We also require them to respect the fundamental rights and freedoms of all individuals who touch their business operations, treat all individuals fairly with dignity and respect, and abide by all fair labor practices and other human rights laws where they operate, including on health and safety, minimum wages and maximum working hours. We also require our suppliers to provide regular training to their employees and to conduct reasonable due diligence to ensure compliance with these principles and the Supplier Code of Conduct.

We have a Conflict Minerals Program developed to comply with Dodd-Frank Act specifications and have adopted the Responsible Business Alliance's Responsible Minerals Initiative (RMI) recommended approach to determine the Reasonable Country of Origin Inquiry (RCOI) through Chain of Custody by focusing on smelters. RMI's flagship program, the Responsible Minerals Assurance Process (RMAP), validates that smelter facilities have due diligence procedures around conflict minerals and are using their best efforts to source from certified mines. We support surveyed suppliers with training on conflict minerals upon request. If we identify risk, which may include but is not limited to a supplier's non-compliance with our corporate policy on the sourcing of conflict minerals, we attempt to work with the supplier to correct the situation. A supplier's failure to take corrective action may lead to additional actions, including the reassessment of the supplier relationship. Risk assessment findings based on the supply chain survey and due diligence are reported to senior management. In addition, we file an annual conflict minerals report with the U.S. Securities and Exchange Commission (SEC), which details our due diligence efforts including supplier surveys. We provide a description of this detailed process in our annual Conflict Minerals Statements and in our Conflict Minerals policy governing the Otis Supply Chain.

For more information on our policies, Supplier Code of Conduct, conflict minerals reports and human rights statements, see *GRI 2-23* and our **Human Rights in the supply chain** webpage. For more information on our child labor and forced labor assessment in the supply chain, see *GRI 408:3-3*. |

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
414-1	New suppliers that were screened using social criteria: Percentage of suppliers selected or contracted subject to due diligence processes for social impacts	*GRI 414:3-3*
414-2	Negative social impacts in the supply chain and actions taken: Organization's awareness of significant actual and potential negative social impacts in the supply chain	*GRI 414:3-3; GRI 408; GRI 409*
GRI 416: Customer Health and Safety		
3-3	Management of material topic	*2024 Otis Connect & Thrive > Health & Safety > The safety of our passengers; 2024 Otis Connect & Thrive > Governance & Accountability > Quality*
416-1	Assessment of the health and safety impacts of product and service categories: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	The safety of our colleagues, customers, passengers and subcontractors is paramount to Otis. As part of our quality process, we test our products through every stage of life. See also *GRI 416:3-3* and our disclosures in the *Sustainability Accounting Standards Board (SASB)* section of this Appendix.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	*2024 Otis Connect & Thrive > Health & Safety > The safety of our passengers*
GRI 418: Customer Privacy		
3-3	Management of material topic	We have a privacy policy in approximately 30 languages explaining the uses and controls around customer data. Customers may contact Otis and the local data privacy officers about these rights using the email address **privacy@otis.com**. Our local data protection officers have the local responsibilities to help carry out the Otis privacy compliance program. The Otis global privacy lead sits in the Legal department and reports to the SVP, Global Compliance. See *2024 Otis Connect & Thrive > Governance & Accountability > Cybersecurity, data privacy and intellectual property* and **2024 Form 10-K**, pgs. 17; 22-23, for more information.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data: Total number of substantiated complaints received concerning breaches of customer privacy, leaks, thefts, losses	Otis did not incur any material breaches of customer data. See **2024 Form 10-K**, pgs. 17-18.

Sustainability Accounting Standards Board (SASB)

This appendix was prepared with reference to the Resource Transformation industry (Electrical & Electronic Equipment) SASB standard with accounting metrics from the Industrial Machinery & Goods industry standard included where deemed applicable to Otis' operations.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE/REFERENCE
Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	RT-EE-130a.1	(1) Total energy consumed: 606 GWh (2) Percentage grid electricity: 14.7% (3) Renewable energy: 5.7% Renewable energy percentage is based on the documented renewable energy used over the total energy consumed. Substantial portions of the total energy used stem from the Otis fleet (77%) and from estimates from our small non-factory sites with no utility bill data.
Hazardous Waste Management	Amount of hazardous waste generated; percentage recycled	Quantitative	Metric tonnes (t), Percentage (%)	RT-EE-150a.1	(1) 153 Mt (2) Over 99% of factory-related industrial process waste was recycled
	(1) Number and aggregate quantity of reportable spills, (2) quantity recovered	Quantitative	Number, Kilogrammes (Kg)	RT-EE-150a.2	(1) Two hydraulic oil spills, recorded of 32 liters (28.2 Kg) total (2) At least 12 liters (10.6 Kg) recovered
Product Safety	(1) Number of recalls issued, (2) total units recalled	Quantitative	Number	RT-EE-250a.1	Not generally applicable to our business, as there are no recalls issued in the traditional sense for our products. We closely monitor and respond to feedback from our field professionals and customers, determine field service concerns, and provide rapid resolutions that address the issues and mitigate the risk of recurrence, such as through the use of field process improvements and product upgrades.
	Total amount of monetary losses as a result of legal proceedings associated with product safety	Quantitative	Presentation currency	RT-EE-250a.2	There is nothing more important to Otis than the safety of our colleagues, customers and passengers. We move 2.4 billion people every day, so infrequent accidents can happen, and claims for compensation can be brought. Otis has not disclosed the figure associated with these claims.
Product Lifecycle Management	Percentage of products by revenue that contain IEC 62474 declarable substances	Quantitative	Percentage (%) by revenue	RT-EE-410a.1	Over recent years, we have limited or eliminated the use of substances of concern during product development and manufacturing. Our approach includes minimizing the use of hazardous materials in products and reducing colleague chemical exposure to levels that do not require personal protective equipment (PPE) use in accordance with applicable law. However, a majority of our products may contain small amounts of International Electrotechnical Commission (IEC) 62474 declarable substances in accordance with applicable requirements. In addition, our Environmental Product Declarations (EPDs), published in accordance with ISO 14025, *Environmental Labels and Declarations*, consider compliance with the E.U.'s REACH (registration, evaluation, authorization and restriction of chemicals) regulations.
	Percentage of eligible products, by revenue, certified to an energy efficiency certification	Quantitative	Percentage (%) by revenue	RT-EE-410a.2	Elevators and escalators are not eligible for energy ratings certification (such as ENERGYSTAR). However, we publish on our website the environmental impacts of our products throughout their lifecycle, including their energy consumption, through our EPDs.
	Revenue from renewable energy-related and energy efficiency-related products	Quantitative	Presentation currency	RT-EE-410a.3	Our net sales information for New Equipment is disclosed in our Form 10-K. For more information, see **2024 Form 10-K**, pgs. 34-37.
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-EE-440a.1	**2024 Form 10-K**, pgs. 5-6, 10-13 For our conflict minerals policy and our latest disclosures on conflict minerals, visit our **Human Rights in the supply chain** webpage. See also *GRI 308; GRI 414*.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE/REFERENCE
Business Ethics	Description of policies and practices for prevention of: (1) corruption and bribery and (2) anti-competitive behaviour	Discussion and Analysis	n/a	RT-EE-510a.1	*GRI 2-23 to GRI 2-26; GRI 205; GRI 414*
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Presentation currency	RT-EE-510a.2	Not reported
	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Quantitative	Presentation currency	RT-EE-510a.3	Not reported
Workforce Health and Safety*	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Rate	RT-IG-320a.1	(1) 0.52 TRIR (2) One fatal injury (3) Not reported

ACTIVITY METRICS		UNIT OF MEASURE	CODE	RESPONSE/REFERENCE
Number of Units Produced by Product Category	Quantitative	Number	RT-EE-000.A	We do not report the number of units produced for competitive reasons, but we disclose our net sales by New Equipment and Service. For more information, see **2024 Form 10-K**, pgs. 34-37.
Number of Employees	Quantitative	Number	RT-EE-000.B	72,000

* In these disclosures, we are including the employee health and safety disclosures from the Industrial Machinery and Goods standards because we deem this to be a material topic.

Task Force on Climate-related Financial Disclosures (TCFD)

DISCLOSURE FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENTS	REFERENCE
Governance			
Disclose the organization's governance around climate-related risks	a) Describe the board's oversight of climate-related risks and opportunities.	For more information, see *2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* and *GRI 3-1*.	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* *GRI 3-1*
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	For more information, see *2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* and *GRI 3-1; GRI 3-2*.	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* *GRI 3-1; GRI 3-2*
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	From late 2024 to early 2025, we conducted a phased climate scenario analysis as part of our process to identify and assess potentially material climate-related physical risks as well as risks and opportunities (R&O) related to a global transition to a lower carbon economy. This was an update from our 2021 climate scenario analysis. In the first phase of the scenario analysis, we performed an enterprise-wide qualitative assessment of the potential impacts of climate change on our own operations and value chain. High and low emissions scenarios were utilized for each, including a high emissions scenario for exploring potential physical impacts (Shared Socioeconomic Pathway [SSP]5-8.5) and a 1.5°C-aligned scenario for exploring transition risk (Network for Greening the Financial System [NGFS] Net Zero 2050). We selected short-, medium-, and long-term time horizons in alignment with our existing science-based emissions reduction targets and our Otis assets lifetime. For the assessment exploring physical risks of climate change, we selected 2025, 2033, and 2070. For transition risks, we selected 2025, 2033, and 2050. Project process, methodology, and key decisions were informed by routine engagement from a core group of Otis stakeholders that comprised Controllers, EH&S, Engineering, Legal, Operations, Real Estate and Supply Chain. Additional stakeholders were engaged as needed. The physical asset selection criteria and climate scenario analysis methodologies were presented to and approved by Otis sustainability-focused council. Through the qualitative assessment of exposure and vulnerability, we identified three physical climate hazards and three priority transition R&Os for further exploration based on higher likelihood of impact to Otis. The second phase of the scenario analysis involved financial quantification of the selected physical risks for the assets prioritized during phase 1 and the identified transition R&Os under the same scenarios and time horizons to support a determination of whether or not these physical risks and R&Os might exceed Otis financial materiality thresholds under Otis ERM process. Risks were considered prior to any existing mitigation measures. Under this analysis, we determined that none exceeded Otis' financial materiality threshold. **Physical risk 1 – Heat wave impacts.** Impact: This risk focuses on impact on equipment, infrastructure and power loss. Resilience: Otis has implemented energy best management practices that address climate risks and operational efficiency. Examples of best practice initiatives include upgrading to more efficient HVAC equipment, improving building insulation, ensuring machinery and equipment is shut off when idle, and reducing office and warehouse footprint, including by downsizing and relocating. **Physical risk 2 – Tropical cyclones.** Impact: This risk focuses on impact to assets from wind speeds associated with tropical cyclones. Resilience: Otis has begun to review climate-impact data in support of its operational efficiency strategy for its real estate portfolio. Otis has also implemented best management practices and emergency response plans based on local geography and regulations. Otis is also mapping its suppliers for climate resilience and inventory management. **Physical risk 3 – Pluvial flooding.** Impact: This risk focuses on operations and supply chain disruptions from more frequent and severe pluvial flooding in a certain region. Resilience: See resilience for Physical risk 2 - Tropical cyclones. **Transition risk 1 – Increased costs and decreased reliability in supply chain.** Impact: This risk focuses on potential impacts to Otis from increased input variability in supply chain input costs. Resilience: As discussed for physical risks above, Otis is mapping its suppliers for climate resilience and inventory management assessment and will expand on its existing practices to build redundancies in inputs across suppliers and geographies. **Transition risk 2 – Shifting customer preference toward low carbon products and increasing demand for environmental product declarations (EPDs).** Impact: This risk focuses on potential customer loss due to increased demands for low carbon products. Resilience: Otis has been investing in R&D to develop innovative sustainable products and features. Otis also publishes information about the environmental impacts of its products through EPDs. **Transition opportunity 1 – Transitioning Otis' service fleet to electric and hybrid vehicles.** Impact: This opportunity focuses on advancing emissions reduction opportunities in consideration of scenarios that project increase carbon price and higher expected fuel prices. Resilience: Otis has been assessing fleet's effectiveness and operational efficiency, evaluating the right types of vehicles for its business. The strategy focuses on electric vehicles, hybrid electric vehicles, fleet rationalization, fleet size assessment and enhanced route optimization.	

DISCLOSURE FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENTS	REFERENCE
Risk Management			
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	For more information, see *2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* and *GRI 3-1*.	*2024 Otis Connect & Thrive > Governance & Accountability > Governance model and oversight* *GRI 3-1*
	b) Describe the organization's processes for managing climate-related risks.		
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Otis monitors several metrics based on its environmental strategies. See *2024 Otis Connect & Thrive > Appendix > 2024 Key Performance Indicators (KPIs)* for more information.	*2024 Otis Connect & Thrive > Environment & Impact* *GRI 302; GRI 305*
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	*2024 Otis Connect & Thrive > Appendix > 2024 Key Performance Indicators (KPIs)*	
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	• Reduce absolute scope 1 and 2 greenhouse gas emissions 55% by 2033 from 2021 base year (the target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks) • Reduce absolute scope 3 greenhouse gas emissions from purchased goods and services, business travel, and use of sold products 33% by 2033 from 2021 base year	

Third-party assurance statement

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 reasonable assurance of its Scope 1 GHG emissions and limited assurance of its select sustainability metrics including Scope 2 (location-based and market-based) and select Scope 3 greenhouse gas (GHGs) emissions, percentage of renewable electricity consumed, hazardous waste generated, industrial process waste generated, recycled industrial process waste, industrial waste recycling rate, water consumption, total recordable incident rate (TRIR), and lost time incident rate (LTIR). 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. This is the 3rd year in which we have provided assurance over Otis' water, waste and safety metrics and the fourth year of providing assurance of the GHG emissions.

Scope of work

The scope of our work was limited to assurance over reported Scope 1 and Scope 2 (location based and market-based) GHG emissions, select Scope 3 emissions, percentage of renewable electricity consumed, hazardous waste generated, industrial process waste generated, recycled industrial process waste, industrial waste recycling rate, water consumption for the period December 1, 2023 to November 30, 2024 and for the TRIR, LTIR, Category 1 Purchased Goods & Services, Category 6 Business Travel, and Category 11 Use of Sold Products for the period January 1, 2024 to December 31, 2024 (the 'Subject Matter').

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

Reporting Boundaries

The following are the boundaries used by Otis for reporting sustainability data:

- Operational Control
- Worldwide (GHG, TRIR, LTIR; TRIR and LTIR)
- Manufacturing facilities (Renewable electricity consumed, recycled waste percentage, and water consumption)

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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) and Otis' internal reporting requirements for facility environmental, health, safety and sustainability information.

Limitations and Exclusions

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

- Activities outside the defined assurance period;

- Positional statements (expressions of opinion, belief, aim or future intention by Otis and statements of future commitment; and

- Other data and information reported that is not listed in the scope of work above.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at the site and operating unit reporting level, not addressed as part of this assurance. 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 reasonable assurance about whether the Subject Matter (Scope 1 GHG emissions) has been prepared in accordance with the Reporting Criteria

- 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.

APEX

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 of Otis;
3. Reviewing the data collection and consolidation processes used to compile the Subject Matter, including assessing assumptions made, 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. Carrying out and in-person site assessment of the Florence, South Carolina Factory and virtual site assessments of manufacturing and other non-manufacturing business units located in Australia, Brazil, France, India, Italy, New Zealand, and the United States, selected on a risk-based basis.
9. Reperforming a selection of aggregation calculations of the Subject Matter;
10. Reperforming greenhouse gas emissions conversions calculations;
11. Comparing the Subject Matter to the prior year amounts taking into consideration changes in business activities, acquisitions, and disposals; and
12. Evaluating the design of internal systems, processes and controls to collect and report the Subject Matter.

Data Assured:

Metric	Value	Units
Scope 1 GHG Emissions	120,275	Metric Tons CO2e
Scope 2 GHG Emissions (Location-Based)	33,553	Metric Tons CO2e
Scope 2 GHG Emissions (Market-Based)	26,815	Metric Tons CO2e
Scope 3 Purchased Goods and Services - Top 80% of Spend	4,335,925	Metric Tons CO2e
Scope 3 Capital Goods	88,854	Metric Tons CO2e
Scope 3 Fuel- and Energy-Related Activities (Market-Based)	39,768	Metric Tons CO2e

APEX

Metric	Value	Units
Scope 3 Upstream Transportation and Distribution	18,659	Metric Tons CO2e
Scope 3 Waste Generated in Operations	4,092	Metric Tons CO2e
Scope 3 Business Travel	23,643	Metric Tons CO2e
Scope 3 Employee Commuting	89,564	Metric Tons CO2e
Scope 3 Downstream Transportation and Distribution	187,944	Metric Tons CO2e
Scope 3 Use of Sold Products (Market-Based)	8,595,763	Metric Tons CO2e
Scope 3 End-of-Life Treatment of Sold Products	275,030	Metric Tons CO2e
Scope 3 Investments	8,622	Metric Tons CO2e
Percentage of Renewable Electricity Consumed (Factory Electricity Only)	58	Percent
Hazardous Waste Generated	153	Metric Tons
Total Industrial Process Waste	17,754	Metric Tons
Industrial Waste Recycling Rate	99	Percent
Water Consumption	137,700	Thousand Liters
TRIR	0.52	N/A
LTIR	0.17	N/A

APEX

Conclusion

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

- Otis' Scope 1 GHG emissions portion of the Subject Matter is presented in accordance with the Reporting Criteria, is in all material respects fairly stated, is materially correct, and is a fair representation of the GHG emissions data and information;

Regarding the remainder of the Subject Matter;

- 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

May 14, 2025

APEX

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.

Cautionary statement

Otis Connect & Thrive contains forward-looking statements (including statements that constitute forward-looking statements under the securities laws), including, but not limited to, statements that relate to climate change and our intent to achieve certain environmental, social and governance plans, targets or goals, including operational impacts and costs associated therewith, and other statements that are not historical facts. These forward-looking statements are intended to provide management's current expectations or plans for our future operating performance, based on assumptions currently believed to be valid. All such forward-looking statements are subject to risks and uncertainties, and our future results of operations could differ materially from our historical results or current expectations reflected by such forward-looking statements. The forward-looking statements are subject to future events, risks, uncertainties and other factors, many of which are beyond the control of the company, that could cause actual results to differ materially from our historical results or current expectations, including, but not limited to (1) the availability and cost of low- or non-carbon-based energy sources and technologies, (2) third-party coordination and alignment over which we do not have control and may be unpredictable, (3) evolving regulatory requirements affecting standards or disclosures, (4) the availability of suppliers that can meet our sustainability-related standards, and (5) our ability to recruit, develop and retain the best talent in our labor markets. In addition, standards for tracking and reporting on sustainability-related matters have not been harmonized and continue to evolve. Our processes and controls for reporting on these matters may not always comply with evolving and disparate standards for identifying, measuring, and reporting metrics globally, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our performance metrics, goals or reported progress in achieving such goals and increased compliance costs and risks. The forward-looking statements speak only as of this date. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. 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 Form 10-K, Form 10-Q and in other filings with the Securities and Exchange Commission.

OTIS