

An aerial night view of Singapore, showing the dense urban skyline with numerous illuminated skyscrapers in the background. In the foreground, the distinctive architecture of the Gardens by the Bay is visible, including the long, curved, glass-roofed Esplanade - Theatres on the Bay and the large, white, flower-shaped Supertree Grove structure. The overall scene is bathed in the cool blue tones of the night sky.

OTIS

Investor Outreach ESG

November 2022

Forward-Looking Statements

Note: All results and expectations in this presentation reflect continuing operations unless otherwise noted.

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management’s current expectations or plans for Otis’ future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “medium-term,” “near-term,” “confident,” “goals” and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, dividends, share repurchases, tax rates, research & development spend, credit ratings, net indebtedness and other measures of financial performance or potential future plans, strategies or transactions of Otis, statements that relate to climate change and our intent to achieve certain environmental, social and governance targets or goals, including operational impacts and costs associated therewith, and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, Otis claims the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which Otis and its businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction, pandemic health issues (including COVID-19 and variants thereof and the ongoing economic recovery therefrom and their effects on, among other things, global supply, demand and distribution), natural disasters, whether as a result of climate change or otherwise, and the financial condition of Otis’ customers and suppliers; (2) the effect of changes in political conditions in the U.S. and other countries in which Otis and its businesses operate, including the effects of the ongoing conflict between Russia and Ukraine and related sanctions and export controls, on general market conditions, global trade policies, currency exchange rates and stakeholder perception in the near term and beyond; (3) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (4) future levels of indebtedness, capital spending and research and development spending; (5) future availability of credit and factors that may affect such availability, credit market conditions and Otis’ capital structure; (6) the timing and scope of future repurchases of Otis’ common stock (“Common Stock”), which may be suspended at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; (7) fluctuations in prices and delays and disruption in delivery of materials and services from suppliers, whether as a result of COVID-19, the ongoing conflict between Russia and Ukraine or otherwise; (8) cost reduction or containment actions, restructuring costs and related savings and other consequences thereof; (9) new business and investment opportunities; (10) the outcome of legal proceedings, investigations and other contingencies; (11) pension plan assumptions and future contributions; (12) the impact of the negotiation of collective bargaining agreements and labor disputes; (13) the effect of changes in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which Otis and its businesses operate, including as a result of the ongoing conflict between Russia and Ukraine; (14) the ability of Otis to retain and hire key personnel; (15) the scope, nature, impact or timing of acquisition and divestiture activity, the integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (16) the ability to achieve the expected benefits of the Zardoya transaction and the timing thereof; (17) the determination by the Internal Revenue Service and other tax authorities that the distribution or certain related transactions should be treated as taxable transactions in connection with the separation (the “Separation”) from United Technologies Corporation (now known as Raytheon Technologies Corporation (“RTX”); and (18) the amount of our obligations and nature of our disputes that have or may hereafter arise under the agreements we entered into with RTX and Carrier Corporation in connection with the Separation. The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary from those stated in forward-looking statements, see Otis’ registration statement on Form 10 and the reports of Otis on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Otis assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Our collective commitment & vision in motion

INTEGRATING OUR STRATEGIC PILLARS AND OUR ESG COMMITMENTS TO DRIVE SHAREHOLDER VALUE



Governance

ESG Governance Model

NOMINATIONS AND GOVERNANCE COMMITTEE

CEO

ESG COUNCIL

ESG WORKING GROUP

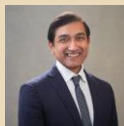
Board Composition*



Judy F. Marks



Margaret M. V. Preston



Shailesh G. Jejurikar



Nelda J. Connors



Kathy Hopinkah Hannan



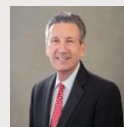
Shelley Stewart Jr.



John H. Walker



Christopher J. Kearney



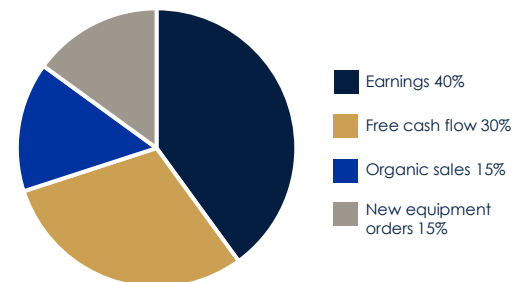
Jeffrey H. Black



Harold W. McGraw III

Executive compensation

Short-term incentive design



+/- 10% ESG multiplier

- Global female executive representation
- Global Scope 1 & Scope 2 GHG reduction

Health & Safety

GOALS UPDATE

Commit to achieve a zero-harm workplace



- Empower colleagues to exercise their Stop Work Authority and recognize positive role-models
- Engage colleagues and field partners through 3rd annual Season of Safety

Annually educate field professionals and subcontractors on life-saving Cardinal Rules



- Launched Field Training Center of Excellence (COE) and enhance colleague & field partner education on rules and procedures
- Assess subcontractor risk annually and implement action plans for high-risk field partners

Well-being and resilience services for all Otis colleagues



- Services available through Employee Assistance Program (EAP)



GOAL MET – all Otis colleagues worldwide covered by 2022

Environment & Impact

KEY 2022 HIGHLIGHTS

Energy efficiency

- New factory in San Sebastian, Spain powered by 100% renewable (zero carbon) energy



- Footprint optimization to right-size space and lower emissions



Product

- Published five new EPDs in 2022



- Otis has now published a total of nine accredited EPDs globally

Waste reduction

- Continued implementation of sustainable production practices

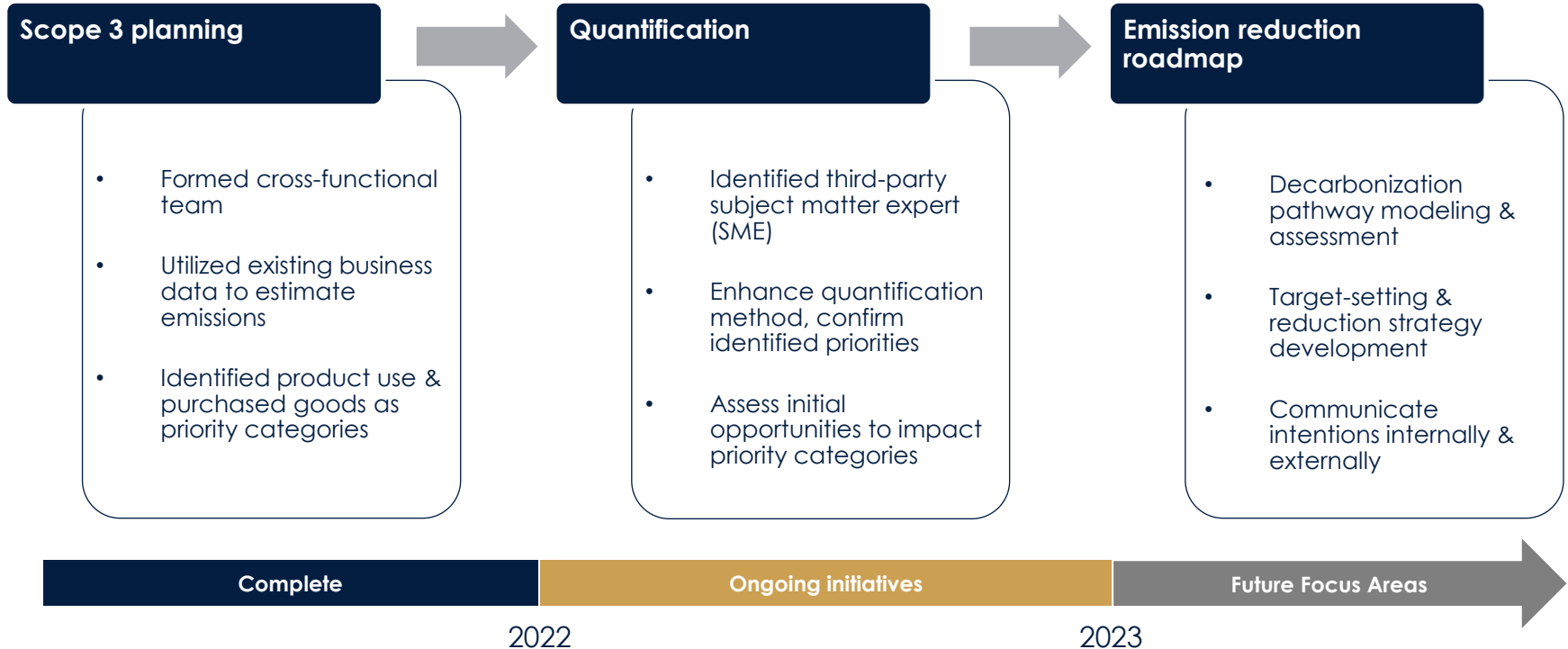


- Recognition as a “No-Waste Factory” by Hangzhou City (China)



Environment & Impact

SCOPE 3 EMISSIONS



Environment & Impact

KEY ACTIVITIES TO ACHIEVE ESG GOALS WITHIN OUR OPERATIONS

Our Goals



50% reduction of Scope 1 & Scope 2 Greenhouse Gas (GHG) emissions by 2030



Reach carbon neutrality for factory electricity by 2030



Achieve 100% factory eligibility for zero-waste-to-landfill certification by 2025



Complete ISO 14001 certification for all factories by 2025

Recent Progress

- GHG target included in executive short-term incentive plan
- Added GHG impact benchmarks to real estate lease approval process
- Electric vehicle pilot programs implemented

- Baselined current factory carbon neutral electricity consumption (41% in 2021)
- Factory operations in Spain & Germany source 100% of electricity from renewable sources
- Renewable energy roadmap being developed by year end

- On-track for 40% implementation of program requirements by year end, up from 23% in 2021
- Current focus on sustainable purchasing policies & colleague outreach



GOAL MET - 100% global factories certified

Successfully reducing our environmental footprint & investing in a more sustainable future

People & Communities

DIVERSITY, EQUITY & INCLUSION

Achieve gender parity in executive ranks by 2030



- Launched DE&I governance with Global Advisory Group and regional DE&I Councils
- Strengthened global ERG networks to build awareness and relationships
- Drove leadership accountability
- Added short-term incentive multiplier to drive results

Increase favorability for Inclusion in Engagement Survey



- Improved Inclusion Score in 2022 (next survey in March 2023)
- Celebrated "We are many voices" Month in October 2022
- Deployed Self-ID program to establish baselines, gather perspectives and drive strategy
- Launched gender identity policy in the Americas

>20% of annual U.S. supplier spend with diverse suppliers



- On track to meet in 2022
- Defined program structure with category champions and diversity goals in all areas of spend
- Monthly executive review of progress toward goal and opportunity pipeline
- External partnerships to advance program

People & Communities

COMMUNITY ENGAGEMENT PROGRESS

Impact 15,000 students globally by 2030

- Scale signature Made to Move Communities program
- Provide more vocational training and job readiness opportunities
- Develop new STEM programming to reach youth earlier



- Inspire interest in STEM by engaging students throughout the learning continuum
- Bolster Otis' talent pipeline

Dedicate 500,000 colleague volunteer hours by 2030

- Deploy and leverage global volunteer hour tracking application
- Launched "2 in '22" campaign to further engage colleagues in community service



Direct 50% total giving to STEM programs by 2025

- Further align global charitable giving with focus on STEM
- Invest in STEM education and DE&I related charities, causes and efforts
- Foster more strategic partnerships



OTIS