

An aerial night view of a city skyline, featuring numerous skyscrapers and illuminated buildings. A semi-transparent grid pattern is overlaid on the entire image. The top half shows a dense urban area with many small buildings, while the bottom half shows a more open area with larger structures and roads.

OTIS

Investor Outreach ESG

November 2021

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,” “confident,” “goals” and other words of similar meaning in connection with a discussion of future operating or financial performance or the proposed tender offer by Otis to acquire all of the issued and outstanding shares of Zardoya Otis, S.A (the “Tender Offer”) or the separation and distribution. 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 and development spend, credit ratings, net indebtedness and other measures of financial performance or potential future plans, strategies or transactions of Otis following its separation from United Technologies Corporation or in connection with the Tender Offer, including the estimated costs associated with the Tender Offer and the separation and distribution 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, the impact of weather conditions, pandemic health issues (including COVID-19 and its effects, among other things, on global supply, demand, and distribution disruptions as the outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations), natural disasters and the financial condition of Otis’ customers and suppliers; (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (3) future levels of indebtedness, including as a result of the Tender Offer, and capital spending and research and development spending; (4) future availability of credit, including in connection with the financing of the Tender Offer, and factors that may affect such availability, including credit market conditions in the U.S. and other countries in which Otis and its businesses operate and Otis’ capital structure; (5) the timing and scope of future repurchases of Otis’ 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; (6) fluctuations in prices of and delays and disruption in delivery of materials and services from suppliers; (7) cost reduction efforts and restructuring costs and savings and other consequences thereof; (8) new business and investment opportunities; (9) the anticipated benefits of moving away from diversification and balance of operations across product lines, regions and industries; (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 political conditions in the U.S., including the new U.S. Administration, and other countries in which Otis and its businesses operate, including China’s response to the new U.S. administration and the United Kingdom’s recent withdrawal from the European Union, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (14) 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 changes as a result of the new U.S. Administration; (15) the ability of Otis to retain and hire key personnel; (16) the scope, nature, impact or timing of acquisition and divestiture activity, including among other things integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (17) the timing of closing, if any, of the Tender Offer and the expected benefits of the Tender Offer and separation and distribution and timing thereof; (18) the determination by the Internal Revenue Service and other tax authorities that the distribution or certain related transactions should be treated as taxable transactions; (19) risks associated with indebtedness incurred as a result of financing transactions undertaken in connection with the separation; (20) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the separation will exceed Otis’ estimates; and (21) the impact of the separation on Otis’ businesses and Otis’ resources, systems, procedures and controls, diversion of management’s attention and the impact on relationships with customers, suppliers, employees and other business counterparties. 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 statements on Form 10 and Form S-3 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



Health & Safety

CONTINUED DEVELOPMENT OF A MATURE & ROBUST PROGRAM

Our Goals



Commit to achieve a zero-harm workplace



Educate all field professionals and subcontractors annually on life-saving Cardinal Rules

Ongoing Initiatives

Enhance safety culture and Stop Work Authority empowerment

Engage colleagues and field partners to identify precursors & mitigate risk

Promote physical and mental well-being in the workplace








Educate colleagues & field partners on Safety & Health policies and procedures

Achieve a best-in-class safety program

Leadership engagement and colleague empowerment will grow our safety culture

Environment & Impact

KEY ACTIVITIES TO ACHIEVE ESG GOALS WITHIN OUR OPERATIONS

Our Goals	Recent Progress	Ongoing Initiatives
 <p>50% reduction of Scope 1 & Scope 2 GHG emissions by 2030</p>	<ul style="list-style-type: none">• >50% of factory energy best management practices implemented globally• Product innovation – Gen360 efficiencies achieved though sleep mode and regen• EPDs covering 3 key products• Fleet transformation activities underway	 <p>Energy efficient operations that maximize the use of renewable energy sources</p>
 <p>Reach carbon neutrality for factory electricity by 2030</p>	<ul style="list-style-type: none">• Installation of additional solar arrays• Defining renewable energy baseline	 <p>Robust processes and systems that are centered on the sustainable purchase and use of all materials</p>
 <p>Achieve 100% factory eligibility for zero-waste-to-landfill certification by 2025</p>	<ul style="list-style-type: none">• On-track for 20% implementation of program requirements by year end• Best practices identified & shared	 <p>Fully transparent policies, procedures & footprints disclosed in alignment with established frameworks</p>
 <p>Complete ISO 14001 certification for all factories by 2025</p>	<p>✓ Goal met - 100% global factories certified</p>	

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

People & Communities

OUR COMMITMENT TO CHANGE



Conduct an **independent review** of our company to uncover and eliminate biases affecting any colleagues in our hiring, compensation, professional development and other business practices.



Accelerate anti-racism, unconscious bias, and inclusion **learning** for colleagues at all levels of the organization and throughout their Otis careers.



Create an internal **Inclusion Leadership Advisory Group** to ensure transparency and hold us accountable for achieving measurable progress toward a diverse, inclusive culture.



Amplify our ongoing commitment to STEM and vocational **education** as we join with community and business partners to **invest in and build a diverse talent pipeline**.



Make social justice and racial equality an integral part of our **community giving, volunteerism and external reporting** programs.



Promote and expand **mental health and well-being** benefits, policies and practices to support our colleagues.

People & Communities

OUR COMMITMENT TO CHANGE – 2021 HIGHLIGHTS



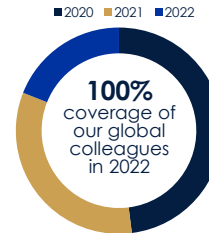
Accelerate anti-racism, unconscious bias, and inclusion **learning** for colleagues at all levels of the organization and throughout their Otis careers.

- Launched 2 training programs
 - Strategies for identifying and mitigating unconscious bias
 - Strategies for leading inclusively
- CEO and 120 executives participated as ambassadors
- Delivered unconscious bias training to 8,000 people managers in 34 languages, inclusive leadership training underway



Promote and expand **mental health and well-being** benefits, policies and practices to support our colleagues.

- Deployed services globally to support colleagues in
 - Increasing resiliency to normal life cycle events
 - Addressing health and wellness issues
 - Assisting team members in need
- “Let’s Talk about It” – October mental health awareness week
- Toolkit in 10 languages for managers to lead activities/discussions



People & Communities

OUR GOALS

Achieve gender parity in executive ranks by 2030

- Refreshed executive recruitment process
- Launched intentional development programs supporting diverse talent around the globe
- Developed Diversity Dashboard for visibility to representation for colleagues worldwide

Increase favorability for Inclusion in Engagement Survey

“Our team has a climate in which diverse perspectives are valued.”

Measured annually (next in March 2022)

Award >20% of U.S. supplier spend annually to diverse suppliers

- CEO commitment
- Defined program structure with category champions
- Diversity goals in all areas of spend
- Monthly executive review of progress toward goal and opportunity pipeline
- External partnerships to advance program

People & Communities

ADDRESSING DIVERSITY IN THE U.S. MECHANIC POOL

Otis Actions leading the way



- Otis partnership with Urban League; Apprenticeship recruiting outreach
- Elevator industry apprenticeship program
 - Recruiting process evaluation
- International Union of Elevator Constructors
 - Apprenticeship Readiness Program proposal
- Industry association Diversity Working Group

Governance & Accountability

BOARD DIVERSITY AND ESG EXPERTISE



Nominations & Governance Committee (responsible for driving ESG agenda at Board level)



Kathy Hopinkah Hannan

Native American Indian

Former National Managing Partner of Diversity and Corporate Responsibility, KPMG
Former National President of Girls Scouts of the USA



Margaret M. V. Preston

Chair, Nom/Gov Committee

Has served at times on each of the Nominating/Corporate Governance, Compensation and Human Capital Committees as Director at McCormick & Co.



Judith F. Marks

President & CEO

Committee for Economic Development (CED)
Distinguished Leadership Award recipient, 2021



Shailesh G. Jejuri

Indian American

Executive Sponsor, Corporate Sustainability, Procter & Gamble



Shelley Stewart, Jr.

African American

During tenure as Chief Procurement Officer at du Pont Company, developed its supplier sustainability program



Jeffrey H. Black

Chair, Audit Committee

Board Chair, The Research Foundation for the State University of New York
Treasurer and Director, The University at Albany Foundation



Christopher J. Kearney

Executive Chair

Has served on Nominations & Governance Committee as Director at Nucor



Harold W. McGraw III

Former Director at Phillips 66 Company, Public Policy Committee member
Served on Committee on Governance & Public Policy as Director at United Technologies Corporation



John H. Walker

**Lead Director
Chair, Compensation Committee**

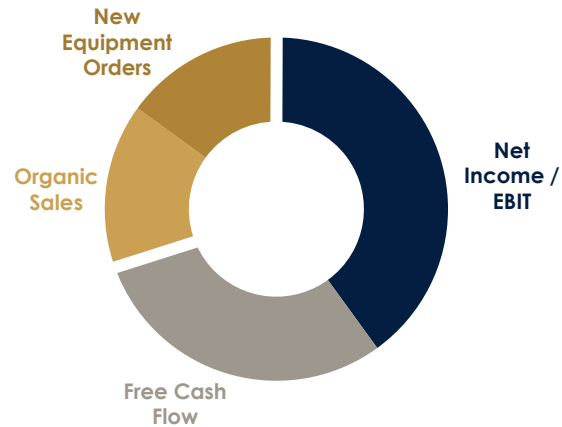
Governance & Accountability

EXECUTIVE COMPENSATION



Award based on
Company performance

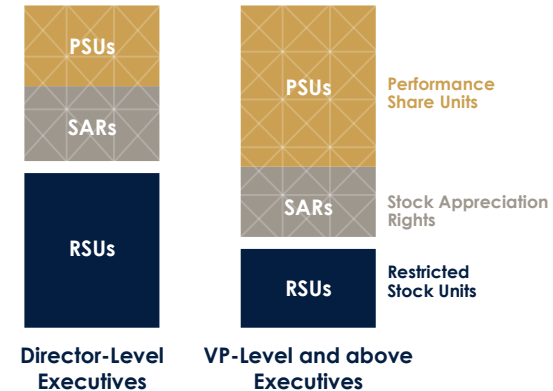
Top-line growth metrics included in
our short-term incentive plan



PAYOUT FACTORS

Otis HQ: Otis overall performance
Regions: 80% Region / 20% Otis overall

Performance share units included in
our long-term incentive plan



PSU METRICS

60% 3-year Cumulative Adjusted EPS
40% 3-year Average Organic Sales Growth
+/-20% Relative TSR vs. S&P Industrials Index

Our ESG journey

SHARING OUR STRATEGY AND PERFORMANCE

- Announced our ESG strategy and commitments, long-term goals and produced the ESG at a Glance download
- Publishing first standalone ESG report in Spring 2022
 - Articulate Otis' ESG strategy, programs, and progress against our ESG goals and key program areas
 - Disclose against key ESG reporting frameworks important to our stakeholders



ESG At A Glance

This screenshot shows a detailed table of ESG metrics. The table is organized into sections: Health & Safety, Environment & Impact, and Governance & Accountability. Each section contains a list of metrics with corresponding values for 2020 and 2021.

Section	Metric	2020	2021
Health & Safety	Total lost time incidents	10	10
	Lost time incidents per 1,000 employees	0.1	0.1
	Lost time incidents per 1,000 hours	0.1	0.1
	Lost time incidents per 1,000 lifts	0.1	0.1
Environment & Impact	Energy consumption (MWh)	100	100
	Water consumption (MWh)	100	100
	Waste generated (MWh)	100	100
	Waste recycled (MWh)	100	100
Governance & Accountability	Board diversity (%)	100	100
	Executive compensation ratio	100	100
	Shareholder engagement score	100	100
	ESG rating	100	100

ESG At A Glance

This screenshot shows a summary of ESG metrics. It includes a table of metrics and a section for a Robust Materiality Assessment. The table lists metrics such as Total lost time incidents, Energy consumption, and Board diversity, with values for 2020 and 2021.

Metric	2020	2021
Total lost time incidents	10	10
Energy consumption (MWh)	100	100
Board diversity (%)	100	100

Backup

Environment & Impact

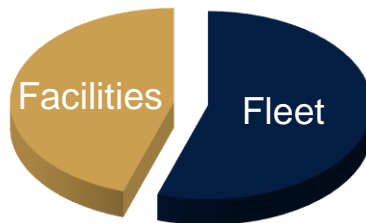
FOCUS ON FLEET

Goals

50%

Reduction of scope 1 & 2 GHG emissions by 2030¹

GHG Contribution



GHG Reduction Strategy

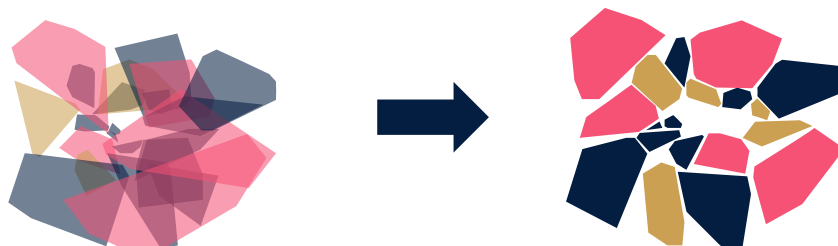
Vehicle Optimization

- Ongoing efforts to drive efficiency in current fleet of ~22k vehicles globally, including initial EV and Hybrid pilots
- Introduce additional EV pilots in near term, with majority of fleet converted to EVs by 2030
- Vehicle and fleet right-sizing

Digital Transformation

- Mechanic route optimization and callback reduction with Otis ONE™
- Predictive fleet maintenance tools
- Enhanced vehicle data analytics and diagnostics

Harnessing IoT to reduce GHG and advance the digitalization of Otis



¹ vs. 2019 baseline

People & Communities

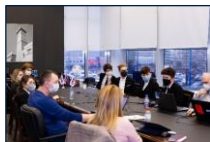
OUR CSR GOALS

Impact **15,000 students**
globally by 2030

Scale our signature CSR program **Made to Move Communities™**



12 participating countries and territories for 2021-2022



Expand existing and develop new **STEM programming to reach youth earlier** in the learning continuum



Little Engineers



United Way CT - STEM Kits

Dedicate **500,000 colleague**
volunteer hours by 2030

Harness Otis' longstanding community engagement to **support vibrant communities, STEM education and social equity efforts**

Develop **volunteer programs and campaigns**

Report annually on the total number of volunteer hours by Otis colleagues



Green Shoots Asia



FIRST USA

Direct **50% total giving** to
STEM programs by 2025

Drive alignment on global charitable giving with focus **on STEM/Inclusive Mobility**

Demonstrate year-over-year progress with **strategic investments** to STEM-education and DE&I related charities, causes and efforts



中国妇女发展基金会
China Women's Development Foundation



SOUTH CAROLINA
GOVERNORS SCHOOL
FOR SCIENCE
& MATHEMATICS



FUNDACIÓN
INTERNACIONAL
IESE



Urban League of
Palm Beach County, Inc.



Governance & Accountability

ETHICS & COMPLIANCE PROGRAM – PROVIDING TOOLS FOR ETHICAL DECISION MAKING

Culture

The Otis Absolutes: Safety, Ethics, Quality
Tone at the Top and the Middle

Absolutes Course: scenario-based values
learning to ~27K salaried colleagues in 2021

Awareness

Ethics Talk: live, supervisor-led, with 98%
completion rate in 2021

Online ethics courses - 96% overall
completion rate in H1 2021

Accountability

Independent and professional
investigation process

Disciplinary and prevention reviews
Lessons learned communicated

Reporting

Direct to management and 100+ Regional
and Local ECOs

Indirect and anonymous 24/7 telephonic
hotline and passcode-protected webline

OTIS