

**OTIS WORLDWIDE CORPORATION
BROAD-BASED COMPENSATION RECOVERY POLICY**

1. **Purpose.** This Policy sets forth the terms on which the Company’s Compensation Committee may cause the Company to recover Incentive Compensation upon the occurrence of Forfeiture Events. This Policy is supplemental to the Erroneously Awarded Compensation Recovery Policy. This Policy authorizes the Committee to recover Incentive-Compensation in a broader range of circumstances and from an expanded group of Otis colleagues as compared to the Erroneously Awarded Compensation Recovery Policy.

2. **Definitions.** Unless the context otherwise requires, the following terms used in this Policy shall have the following meanings:
 - (a) “**Board**” means the Board of Directors of the Company.
 - (b) “**Cause**” has the meaning set forth in the LTI Plan.
 - (c) “**Committee**” means the Compensation Committee of the Board.
 - (d) “**Company**” means Otis Worldwide Corporation, a Delaware corporation.
 - (e) “**Company Group**” means the Company, together with each of its direct and indirect subsidiaries.
 - (f) “**Covered Colleague**” means any current or former employee of any member of the Company Group who has received Incentive Compensation.
 - (g) “**Erroneously Awarded Recovery Policy**” means the compensation recovery policy, as in effect from time to time, that was adopted by the Committee on September 13, 2023.
 - (h) “**Fair Market Value**” has the meaning set forth in the LTI Plan.
 - (i) “**Incentive Compensation**” means (1) annual incentive awards under the STI Plan; (2) any awards, whether vested or unvested, under the LTI Plan; and (3) any other incentive-based compensation that is designated in writing by the Committee as being subject to this Policy.
 - (j) “**LTI Plan**” means the Otis Worldwide Corporation 2020 Long-Term Incentive Plan, as amended, and any successor plan thereto.
 - (k) “**Policy**” means this Otis Worldwide Corporation Broad-Based Compensation Recovery Policy, as in effect from time to time.
 - (l) “**Share**” has the meaning set forth in the LTI Plan.

(m) “**STI Plan**” means the Otis Worldwide Corporation Short-Term Incentive Plan, as amended, and any successor plan thereto.

(n) “**Termination of Service**” has the meaning set forth in the LTI Plan.

3. **Forfeiture Events** Upon one or more of the following Forfeiture Events, subject to applicable law, a Covered Colleague shall, if and to the extent determined by the Committee in its sole discretion, (1) forfeit all, or a portion, of outstanding Incentive Compensation, and/or (2) pay the Forfeiture Amount (as detailed in Section 4) to the Company (or any member of the Company Group that the Company may designate) within 30 days of receipt of written notice from the Company:

A. Termination of Service for Cause;

B. Within three years following any Termination of Service, the Committee determines that the Covered Colleague engaged in conduct during employment with the Company or any member of the Company Group that would have constituted grounds for a Termination of Service for Cause;

C. Within two years following any Termination of Service, a Covered Colleague (1) solicits for employment or otherwise attempts to retain the professional services of any individual then employed or engaged by any member of the Company Group with whom the Covered Colleague had contact (other than incidental contact and other than a person performing secretarial or similar services) or who was so employed or engaged in the three-month period preceding such solicitation; or (2) publicly disparages the Company or any of its officers, directors or senior executives, or (3) makes any public statement that is materially detrimental to Company Groups interests;

D. Within one year following any Termination of Service, a Covered Colleague becomes employed by, consults for or otherwise renders services to any business entity or person engaged in activities that compete with the Company Group unless the Covered Colleague has first obtained the written consent of the General Counsel or her or his delegate. For purposes of applying this provision the status of a business entity or person as a competitor shall be determined by the General Counsel in her or his sole discretion;

E. A restatement of financial results attributable to the Covered Colleague’s intentional or negligent actions or the recalculation of performance results if it is reasonably likely that the corrected performance measurement would have resulted in a smaller payment of Incentive Compensation; or

F. The Covered Colleague engages in behavior, including personal misconduct and negligence, that causes or could reasonably be expected to cause material harm (whether reputational, financial, or otherwise) to the Company.

4. **Forfeiture Amount.** The “Forfeiture Amount” means an amount determined by the Committee in its sole and absolute discretion, which shall not exceed the sum of:

- the Fair Market Value of any Shares held by the Covered Colleague as of the date that the Committee makes a determination that payment by the Covered Colleague is required (such date, the “Determination Date”) that were acquired by the Covered Colleague pursuant to the LTI Plan award during the three-year period preceding the Determination Date;
 - the amount of (1) the proceeds from the sale of any Shares acquired by the Covered Colleague pursuant to the LTI Plan award during the three-year period preceding the Determination Date, less (2) the amount, if any, paid by the Covered Colleague to purchase such Shares;
 - any proceeds received by the Covered Colleague upon cash settlement of any LTI Plan award during the three-year period preceding the Determination Date; and
 - the aggregate amount of any STI Plan awards paid to the Covered Colleague during the three-year period preceding the Determination Date.
5. **Committee Determination.** The Committee has the exclusive power and authority to administer this Policy, including without limitation, the right and power to interpret the provisions of this Policy and to amend or terminate this Policy. The Committee shall make all determinations required under this Policy in its sole and absolute discretion, and such determinations shall be conclusive and binding. Notwithstanding any provision of this Policy to the contrary, the Committee has sole and absolute discretion not to require a Covered Colleague to forfeit any outstanding Incentive Compensation or pay all or any portion of a Forfeiture Amount under this Policy, and its determination not to require any Covered Colleague to forfeit any outstanding Incentive Compensation or pay all or any portion of a Forfeiture Amount with respect to any particular act by any particular Covered Colleague shall not in any way reduce or eliminate the Committee’s authority to require forfeiture of any outstanding Incentive Compensation or payment of a Forfeiture Amount with respect to any other act by such Covered Colleague or with respect to any act of any other Covered Colleague or of any amounts required to be forfeited or paid under the Erroneously Awarded Compensation Recovery Policy. The Committee may delegate authority to interpret and administer this Policy to officers of the Company, provided however, that no such authority shall be delegated with respect to Incentive Compensation of a Covered Colleague who is a reporting person under Section 16 of the Securities Exchange Act of 1934.
6. **Effectiveness.** This Policy was adopted effective for Incentive Compensation relating to periods commencing on or after January 1, 2024. Incentive Compensation for periods prior to January 1, 2024 remains subject to the applicable compensation recovery provisions in the STI Plan and the LTI Plan. Notwithstanding anything to the contrary, this Policy shall cease to apply effective as of the date of a Change in Control of the Company (as defined in the LTI Plan).
7. **Other Provisions.** This Policy is a nonexclusive remedy, and nothing contained herein shall preclude the Company or any member of the Company Group from pursuing any other available remedies (subject to applicable law). The Policy is in addition to (and not

in lieu of) any right of repayment, forfeiture or right of offset against any Covered Colleague that is required pursuant to the Erroneously Awarded Compensation Recovery Policy or any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of the Policy); provided, however, that there shall be no duplication of recovery of the same compensation.

8. **Governing Law**. This Policy and actions taken hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.