



CORPORATE GOVERNANCE GUIDELINES

EFFECTIVE DECEMBER 4, 2024

A. FUNCTIONING OF THE BOARD

1. Size of the Board

The Bylaws of Otis Worldwide Corporation (“Otis”) provide for a board of 5 to 14 members. Within this range, the board of directors (the “Board”) will determine the appropriate size of the Board from time to time based on existing conditions and circumstances.

2. Responsibilities of the Board

It is the responsibility of the directors to exercise their business judgment and to act in the best interests of Otis in overseeing Otis’ business and activities. Board oversight will be provided in a number of areas, including the selection and evaluation of senior executive management, the review of business objectives and major strategies, oversight of significant risks and public policy issues relevant to Otis and its stakeholders, and the establishment of corporate governance practices. Each director will be available to devote the time required to attend Board meetings, review Board materials and successfully carry out his or her responsibilities as a director.

3. Election of Chair of the Board and Designation of the Lead Director

As provided in Otis’ Bylaws, the Board shall annually elect one of its members to be Chair of the Board (the “Chair”). The Chair is responsible for fostering an open and inclusive environment among all members of the Board.

If the Chair is not independent, the independent directors shall annually designate from among themselves a director to serve as lead director (“Lead Director”). If the Chair is independent, references to Lead Director in these Corporate Governance Guidelines shall be deemed to be references to the Chair, as applicable, and responsibilities of the Lead Director shall be responsibilities of the Chair, as applicable.

In addition to the duties of all Board members as set forth in these Corporate Governance Guidelines, the specific responsibilities of the Lead Director are set forth in Attachment A.

There is no fixed policy on whether the roles of Chair and Chief Executive Officer (“CEO”) should be separate or combined. This decision will be made in the best interests of Otis considering the circumstances at the time. As provided in Otis’ Bylaws, the Chair shall preside over all meetings of the Board. The Lead Director shall preside over all meetings of the Board when the Chair is not present.

All directors will have full access to the CEO, the Chair and/or the Lead Director and may communicate directly with him or her at any time, as needed.

4. Private Sessions of the Independent Directors

The independent directors shall meet in regularly scheduled private sessions without management. Other private sessions may be called by the Lead Director if deemed necessary. The Lead Director will preside at such private sessions when present, and when not present, the independent directors will decide among themselves who will preside.

5. Board Self-Evaluation

The Board will conduct an annual self-evaluation to improve its performance and the performance of its standing committees. The Nominations and Governance Committee is responsible for and will oversee the design and conduct of the self-evaluation. The self-evaluation process will be jointly led by the Lead Director and the chair of the Nominations and Governance Committee.

6. Board Interaction with Corporate Constituencies

Management is responsible for establishing effective communications with shareholders, customers, employees, governments, the press and other corporate constituencies. Directors should refer inquiries from any such constituencies to management. After consultation with management, individual directors may on occasion meet with representatives of corporate constituencies having an interest in Otis. Management, absent unusual circumstances, should be present at such meetings.

B. BOARD MEMBERSHIP

1. Criteria for Board Membership

The Nominations and Governance Committee periodically reviews and recommends for approval by the Board criteria for membership on the Board and the skills and characteristics required of Board members. The Board's current policy is that candidates for the Board should have objectivity and independence in making informed business decisions; broad, senior level experience to be able to offer insight and practical wisdom; the highest professional and personal ethics and values in accordance with The Otis Absolutes; loyalty to the interests of Otis; a commitment to enhancing long-term shareholder value; a capacity to devote the time required to successfully fulfill a director's duties; the ability to contribute to the diversity of the Board, consistent with Otis' diversity, equity and inclusion initiatives; and an alignment on the corporation's ESG goals in the areas of health and safety, environment and impact, people and communities, and governance and accountability to drive value for our colleagues, customers, communities and other stakeholders.

The Chair, in consultation with the Nominations and Governance Committee and the Lead Director, shall identify director candidates for the Board. The Board has delegated the screening and evaluation process of director candidates to the Nominations and Governance Committee, in consultation with the Chair and the Lead Director. Director candidates who are nominated by the Nominations and Governance Committee with the concurrence of the Board receive an invitation to join the Board issued by the Chair on behalf of the full Board.

2. Stock Ownership and Board Compensation

Each member of the Board is expected to be a long-term Otis shareholder or holder of Otis stock units. Toward that end, a majority of each non-management director's annual retainer is paid in Otis stock units and the Board has adopted a Stock Ownership Requirements Policy, which specifies the minimum ownership values.

3. Independence of Directors

It is Board policy that a substantial majority of the directors shall be independent, in accordance with the requirements of applicable law and the listing standards of the New York Stock Exchange (“NYSE”).

No director shall qualify as “independent” for purposes of the NYSE independence standards unless the Board affirmatively determines on an annual basis that the director has no material relationship with Otis. The Board has adopted the standards set forth in its Director Independence Policy to assist it in making determinations of independence.

4. Conflicts of Interest

Directors must be loyal to and act in the best interests of Otis and promote shareholder long-term value. Directors must avoid conflicts of interest and any appearance thereof, as defined by applicable laws and as set forth in The Otis Absolutes.

Prior to beginning service as a director, each new director will disclose all situations that could reasonably represent a conflict of interest by providing relevant financial and other information to Otis. Otis will provide a questionnaire intended to facilitate this process. All directors will update this information as changes occur.

Annually, Otis will survey its directors to affirm compliance with this policy and to ensure that matters are reported publicly as required by applicable laws. These disclosures must include any “related person transactions,” as defined by Securities and Exchange Commission regulations and NYSE listing standards. All disclosures will be made to the Corporate Secretary who, together with the Vice President, Global Ethics & Compliance, will review the circumstances with the Nominations and Governance Committee or the Board, as appropriate. The Nominations and Governance Committee or the Board, as appropriate, will determine whether a conflict of interest or “related person transaction” exists and decide the appropriate course of action, consistent with Otis’ best interests. The Board has adopted a Related Person Transactions Policy to assist it in reviewing potential related person transactions.

In the event that the Board or any Committee considers matters that could potentially present an actual or apparent conflict of interest, the director will notify the Chair and, if appropriate, recuse himself or herself from those deliberations and/or refrain from voting on the matter.

Any waiver with respect to a conflict of interest or related person transaction for a director or executive officer must be approved by the Nominations and Governance Committee or the Board.

5. Director Orientation and Continuing Education

Each new director will participate in an orientation program to familiarize the director with the roles and responsibilities of the Board and its committees. The orientation program will also include reviews of Otis’ (i) business, operations and management; (ii) strategic plans; (iii) financial statements and significant financial, accounting and risk management issues; (iv) compliance programs and The Otis Absolutes; and (v) the internal audit function and independent auditors. The orientation will include meetings with key executives and, to the extent practical, visits to significant facilities and operations. The new director orientation program will also include reviews of specific topics based on each director’s committee assignments.

Additional presentations and materials will be provided to the directors from time to time on an individual basis or collectively, as appropriate, to familiarize the directors with new developments, as necessary to allow them to carry out their responsibilities as Board and committee members. The Board will endeavor to conduct at least one annual on-site visit to an Otis operating unit, familiarizing directors with the operations of that unit and facilitating direct interaction between directors and operating personnel as appropriate.

Directors are also encouraged to attend outside continuing education programs for directors and will be reimbursed by Otis for the cost of such programs and related expenses. The Corporate Secretary will assist directors in identifying such programs.

6. Uncontested Director Elections

In an uncontested election of directors, any nominee for director who is an incumbent director and who receives a greater number of votes cast “against” than votes “for” his or her election will promptly tender his or her resignation to the Chair of the Nominations and Governance Committee following certification of the shareholder vote. The Nominations and Governance Committee will promptly make a recommendation to the Board about whether to accept or reject the tendered resignation.

The Board will act on the Nominations and Governance Committee’s recommendation no later than 90 days after the date of the shareholders’ meeting. The Board will consider the Nominations and Governance Committee’s recommendation and any additional information the Board believes to be relevant in deciding whether to accept the tendered resignation. Otis will promptly publicly disclose the Board’s decision (providing an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation) in a Form 8-K filed with the Securities and Exchange Commission.

To the extent that the Board accepts one or more directors’ resignations, the Nominations and Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board. The Board will consider the Nominations and Governance Committee’s recommendation and any additional information the Board believes to be relevant in deciding whether to fill such vacancy or vacancies and/or to reduce the size of the Board.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nominations and Governance Committee recommendation or Board consideration regarding the tendered resignation. If a majority of the members of the Nominations and Governance Committee receive a majority vote “against” in the same election, then the independent directors who did not receive a majority vote “against” will appoint a Board committee amongst themselves solely to consider the tendered resignations and to recommend to the participating eligible Board members whether to accept or reject each resignation.

7. Change in Primary Responsibilities/Outside Board Memberships

If a director’s principal employment or principal responsibilities outside of Otis change substantially, the director will offer to resign from the Board. The Nominations and Governance Committee will recommend to the Board whether the resignation should be accepted.

Continued Board service should also be reviewed if there is a change in the number of public company boards on which a director serves. For Audit Committee members, continued service on that committee should be reviewed if there is an increase in the number of public company audit committees on which the director serves.

The Board has authorized the Nominations and Governance Committee to examine the appropriateness of a director's continuing Board or committee service in each such instance. A director may not serve on the boards of more than three other public companies in addition to the Otis Board.

Members of the Board will also notify the Chair or the Corporate Secretary prior to joining the board of a public company or for-profit company in order to permit a review of any relationship between Otis and such other entity that may affect the independence of the director, require disclosure or conflict with other legal requirements.

8. Board Membership of a Former CEO

If the CEO resigns that position and is also a member of the Board, he or she will offer to resign from the Board at the same time. A decision on whether to accept the resignation will be discussed by the Board and with the new CEO. This is a matter to be decided based on the facts in each instance.

9. Term Limits/Retirement

There are no fixed term limits for members of the Board since such a policy could deprive Otis of the benefit of the experience and insight into Otis' operations that develop and strengthen over time.

The current policy of the Board is that directors shall not stand for reelection and shall retire from the Board as of the annual meeting of shareholders following their attainment of age seventy-five (75). The Board retains the authority to approve exceptions to this policy based upon special circumstances.

10. Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

If a director becomes aware of circumstances that may adversely reflect upon the director, any other director, or Otis, the director should notify the Nominations and Governance Committee of such circumstances. The Nominations and Governance Committee will consider the circumstances, and may in certain cases request the director to cease the conflicting activity, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

C. COMMITTEE ORGANIZATION

The Board has established the following standing committees to assist in the performance of the Board's duties: Audit, Nominations and Governance, and Compensation. The Audit, Nominations and Governance and Compensation Committees shall be composed solely of independent directors. The rotation of committee assignments is not mandated as a matter of policy. The chair of each committee shall be annually designated by the Board, upon recommendation of the Nominations and Governance Committee, in consultation with the Chair and the Lead Director. Subject to applicable legal and NYSE listing requirements, the Board may form new committees or disband existing committees depending upon its needs and circumstances.

D. BOARD AND COMMITTEE MEETINGS

1. Agendas and Schedules for Meetings

The Chair, in consultation with the CEO, as applicable, shall establish the schedule and agenda for all meetings of the Board to be held during the year, subject to final approval by the Lead Director. Agendas shall include key subjects to be presented and discussed during such meetings, as well as periodic reviews of long-term strategic objectives and management development plans.

The chair of each Board committee shall establish the agenda and determine the frequency and length of the respective committee meetings. Special meetings of each Board committee may be called by any two members of the committee (or, if there is only one member, by that member in concert with the Chair, or if the member is the Chair, then by the Chair) or by the Chair or the Lead Director. Directors are encouraged to suggest at any time agenda items for Board or committee meetings, to request additional meeting materials and to raise at any Board or committee meeting subjects not on the agenda for that meeting.

The Chair and the Lead Director are expected to attend, to the extent feasible, all Board committee meetings.

2. Board Materials and Presentations

The Chair, in consultation with the CEO, as applicable, is responsible for ensuring that the information and materials provided to the Board are appropriate, sufficient and high quality, subject to final approval by the Lead Director.

Consistent with the efficient use of time and resources and to the extent practicable, briefing materials and supporting data related to matters to be reviewed at planned meetings are distributed to directors sufficiently in advance of Board meetings to allow appropriate consideration. Management should exercise judgment as to materials appropriate for advance distribution.

Senior executives are encouraged to attend Board meetings, as appropriate, at the invitation of the CEO, the Board, the Chair and/or Lead Director. Similarly, senior executives are encouraged to bring other executives to Board meetings or to other Board functions, as appropriate, who are high potential individuals who would benefit from exposure to the Board, or who are subject area experts who may contribute to the Board's discussions.

E. BOARD OVERSIGHT OF MANAGEMENT

1. Evaluation of the CEO and the Chair

The Board shall conduct annual performance evaluations of the CEO and the Chair, the results of which shall be communicated to the CEO and the Chair by the Lead Director. The annual evaluation is based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives, development of management, and other more subjective criteria. The annual evaluation is used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO and the Chair.

In addition to the annual evaluations, the performance of the CEO and the Chair are subject to ongoing evaluation by the Board and the Lead Director, to be communicated to the CEO and Chair by the Lead Director. The Lead Director shall provide constructive feedback on various topics as appropriate, including, e.g., the functioning of the Board, substantive content reviewed

by the Board, actions or concerns raised during private sessions of independent directors, or any other issues or concerns that may arise.

2. Board Access to Management and Advisors

Board members will have full access to all management and, as necessary and appropriate, independent advisors.

3. Management Development and Succession Planning

The Board reviews succession planning and management development on an annual basis. The Board also has available on a continuing basis the CEO's recommendations as to his or her successor should the CEO unexpectedly be unable to serve.

4. Shareholder Communications

Shareholders and other interested persons may send communications to the Board, the Chair or the Lead Director, or to one or more independent directors through the various methods provided on Otis' website. Communications relating to Otis' accounting, internal controls, auditing matters or business practices will be reviewed by the Otis Global Ethics and Compliance Organization and reported to the Audit Committee in accordance with Section E.5., below. All other communications will be reviewed by the Corporate Secretary and reported to the Board, as appropriate.

5. Audit Committee Communications

The Audit Committee has established and authorized the Vice President, Global Ethics & Compliance, to maintain procedures for the receipt, retention and treatment of complaints received by Otis regarding: (i) accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by Otis employees, shareholders and other interested persons of concerns regarding questionable accounting or auditing matters, and business practices. These complaints and concerns can be communicated to the Otis Ombudsman through the methods provided on Otis' website. The Corporate Vice President, Global Ethics & Compliance, will review and investigate, as appropriate, such complaints and concerns and report thereon to the Audit Committee on a regular basis.

6. Public and Government Relations

As appropriate, the Board shall monitor Otis' public and government relations activities.

ATTACHMENT A

LEAD DIRECTOR RESPONSIBILITIES

A. The Lead Director acts in an advisory capacity to the CEO and the Chair, as applicable, and to management in matters concerning the interests of the organization and the Board and relationships between management and the Board. The Lead Director will seek to ensure that matters of significance are brought to the Board and are discussed and considered by all members of the Board.

B. Specific responsibilities of the Lead Director shall include:

1. Preside at Board Meetings

- a. Preside at all meetings of the full Board when the Chair is not present.
- b. Develop agendas for and preside at all private sessions of the independent directors. Provide feedback regarding such sessions to the CEO and the Chair.

2. Call Meetings of the Board

- a. Each of the Lead Director, the Chair or any four directors acting together has the authority to call special meetings of the Board. The Lead Director has the authority to call private sessions of the independent directors.

3. Perform other Corporate Governance Functions

- a. In conjunction with the CEO and the Chair, as applicable, ensure that the respective responsibilities of the Board and management are understood, and that the boundaries between such responsibilities are respected.
- b. Serve as principal liaison on Board-wide issues between the independent members of the Board and the CEO and/or the Chair, as necessary.
- c. Ensure that annual evaluations of the CEO and the Chair by the Board are conducted and communicated as contemplated by Section E.1 of these Corporate Governance Guidelines.
- d. Provide ongoing feedback to the CEO and the Chair on various topics as appropriate, including, e.g., the functioning of the Board, substantive content reviewed by the Board, actions or concerns raised during private sessions of independent directors, or any other issues or concerns that may arise.
- e. Review and provide final approval of the agendas and schedules for meetings as contemplated by Section D.1 of these Corporate Governance Guidelines.
- f. Review and provide final approval of the information and materials provided to the Board as contemplated by Section D.2 of these Corporate Governance Guidelines.

- g. Jointly lead with the chair of the Nominations and Governance Committee self-evaluations as contemplated by Section A.6 of these Corporate Governance Guidelines, and work with the Nominations and Governance Committee to address as appropriate issues that arise relating to the performance of individual directors.
- h. Assist with the evaluation and recruitment of director candidates as contemplated by Section B.1 of these Corporate Governance Guidelines.
- i. Assist with the selection of committee chairs as contemplated by Section C of these Corporate Governance Guidelines.
- j. In conjunction with the CEO and the Chair, as applicable, plan and organize the activities of the Board, including:
 - 1. The formation of Committees and the integration of their activities with the work of the Board.
 - 2. The ongoing formal and informal communication with and among directors, including the Lead Director communicating as needed with the other independent directors.
 - 3. Where Board functions have been delegated to committees, ensure that the results and actions are reported to the Board.
 - 4. Facilitate succession planning and management development as contemplated by Section E.3 of these Corporate Governance Guidelines.
 - 5. Such other duties as the Lead Director, the CEO and the Chair, as applicable, may agree.

4. Relations with Shareholders and other Stakeholders

- a. As contemplated by Section A.7 of these Corporate Governance Guidelines, at the request of management or major shareholders, meet, as representative of the Board, on occasion with representatives of significant constituencies having an interest in Otis, and ensuring his or her availability for such occasions.

5. Authorize Retention of Outside Advisors and Consultants

- a. Authorize the retention of, and, together with the CEO and other Executive Officers, ensure that the Board has the ability to retain, outside advisors and consultants who report directly to the Board on Board-wide issues.