OTIS

Q1 2020
Earnings Call

May 7, 2020

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" and other words of similar meaning in connection with a discussion of future operating or financial performance 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 and other measures of financial performance or potential future plans, strategies or transactions of Otis following its separation from United Technologies Corporation, including the estimated costs associated with 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 indebtedness incurred in connection with the separation, and capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions 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) 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. and other countries in which Otis and its businesses operate, including the effect of changes in U.S. trade policies or the United Kingdom's 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; (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 expected benefits of the separation and distribution; (18) a 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.

COVID-19 Response

Colleagues, Customers & Community

- Health and safety of our 69,000 colleagues and the riding public is paramount
- Continuing to provide critical and essential services
- Actively monitoring and adopting measures in line with public health guidance
- Engaged and serving our communities around the world

Business Operations

- **Supply chain:** made air shipment decisions early on to protect the supply chain…holding up very well with limited disruptions; support extended to vendors where needed
- **New equipment:** all 14 principal factories open; job site closures in select markets in Americas EMEA and Asia Pacific; open job sites in China now at ~85%
- **Service:** elevator maintenance & repair deemed essential in most areas; limited decline in discretionary service spend; anticipate recovery beginning in Q3
- **Cost management:** several proactive measures taken to contain cost and reduce discretionary spend
- Recession resiliency, but not immune in this unprecedented environment…continuing to execute well on strategic priorities

Q1 2020 Update

Standalone Operations

- Successfully returned to our roots as an independent company
- Adequate liquidity…$1.4B of cash at separation with $1.5B of available credit revolver
- Financing in place…$250M planned 2020 debt repayment
- Board approved $0.20 Q2 dividend per share…annualized payout ~40% of adj. net income[1]

Q1 2020 Results

- New Equipment orders up 5.6% at constant currency[1] excluding China…Americas up double digits and EMEA up mid single digits
- Organic[1] sales down slightly excluding China
- Adjusted operating profit[1] up $27M at constant currency[1]…120 bps of margin expansion
- Free cash flow[1] of $120M…73% conversion

2020 Outlook

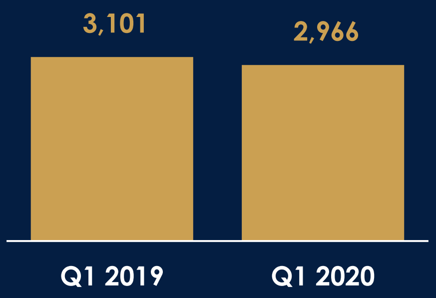
- Updated full year outlook to reflect the anticipated impacts of COVID-19
  - organic[1] sales down 3 to 7%
  - $25 to 175M adjusted operating profit[1] decline at constant currency[1]
  - Adjusted net income[1] in a range of $840 to 940M
  - 110 to 120% free cash flow conversion[1]

1 See appendix for additional information regarding these non-GAAP financial measures

Q1 2020 results

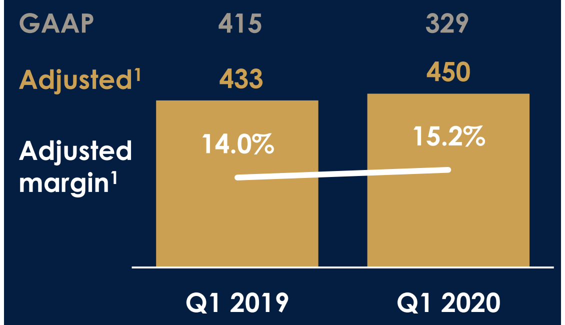
($ millions, except per share amounts)

Sales



Organic[1]	(2.1%)
FX	(1.8%)
Net divestitures	(0.5%)
Total	**(4.4%)**

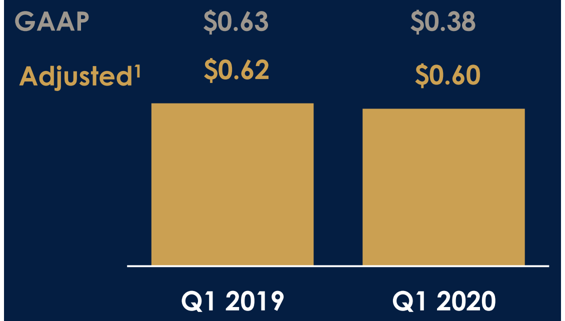
Operating profit



Adjusted operating profit[1] up $17M or 3.9%…up $27M at constant currency[1] including a ~4% impact from COVID-19

Adjusted operating profit margin[1] expanded 120 basis points to 15.2%...with expansion in both segments

Earnings per share



Adj. operating profit[1]	$0.03
Net interest	$0.01
Tax	($0.04)
NCI	($0.02)

1 See appendix for additional information regarding these non-GAAP financial measures

New Equipment

($millions)

Sales

Y/Y

(11.6%)

Operating profit

	Q1 2019	Q1 2020	
GAAP	59	64	8.5%
Adjusted[1]	64	65	1.6%
Adjusted margin[1]	5.0%	5.8%	+ 80 bps

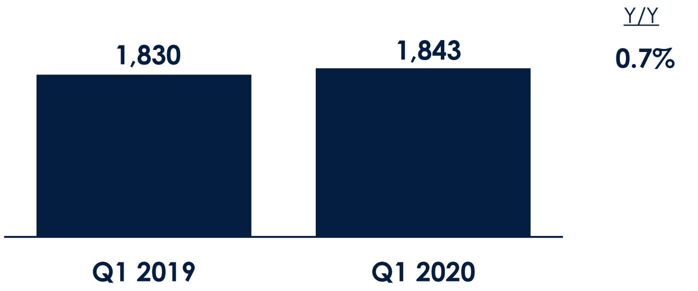
1 See appendix for additional information regarding these non-GAAP financial measures.
2 Based on Otis internal estimates.

- Orders at constant currency[1] ~flat in Q1 2020; up 5.6% excluding China
- Otis market share up ~25 bps[2]
- New Equipment backlog up 3% at constant currency[1]
- Organic[1] sales down 9.8%
  - Americas down 9%
  - EMEA down 3%
  - Asia down 15%…China down 17%
- Adjusted operating profit[1] was up $3M at constant currency[1] with margin[1] expansion of 80 basis points…strong material productivity

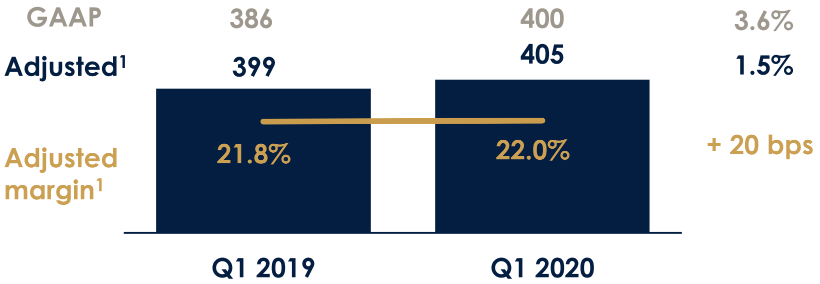
Service

($millions)

Sales



Operating profit



- Maintenance units up 1% versus prior year
- Modernization orders at constant currency[1] up 2.5%
- Organic[1] sales up 3.3%
  - Maintenance & Repair up 2.5%
  - Modernization up 6.8%
- Adjusted operating profit[1] was up $14M at constant currency[1] with margin[1] expansion of 20 basis points…strong contribution from lower SG&A
- 7th consecutive quarter of service contribution growth at constant currency[1]…with growth in all major regions

1 See appendix for additional information regarding these non-GAAP financial measures.

Operational trends[1]

1 Based on Otis internal estimates.

Updated 2020 financial outlook

	FY 2020
Organic[1] sales	**Otis** down 3 – 7% **New Equipment** down 5 – 10% **Service** down low to mid single digits
Adjusted operating profit[1]	**Constant currency[1]** down $25 – 175M **Actual currency** down $85 – 235M
Adjusted net income & EPS[1]	**Adjusted net income[1]** $840 – $940M **Adjusted EPS[1]** $1.93 – $2.16
Free cash flow[1] & capital deployment	**Free cash flow[1]** 110 – 120% conversion[1] **Dividend payout ratio** ~40%

Assumptions

New Equipment
Down 5% reflects 1H recovery trends continuing…varying rates of recovery at low end and mid point

Service
Stable contractual maintenance
Repair & modernization recovery based on macroeconomic factors & building occupancy

Cost actions
Incremental restructuring, hiring freeze, temporary pay reductions, furloughs, merit deferrals, travel and professional fee reduction

Strategic Investments
Maintaining investments for the future

Tax
Adjusted rate reduced to ~32%

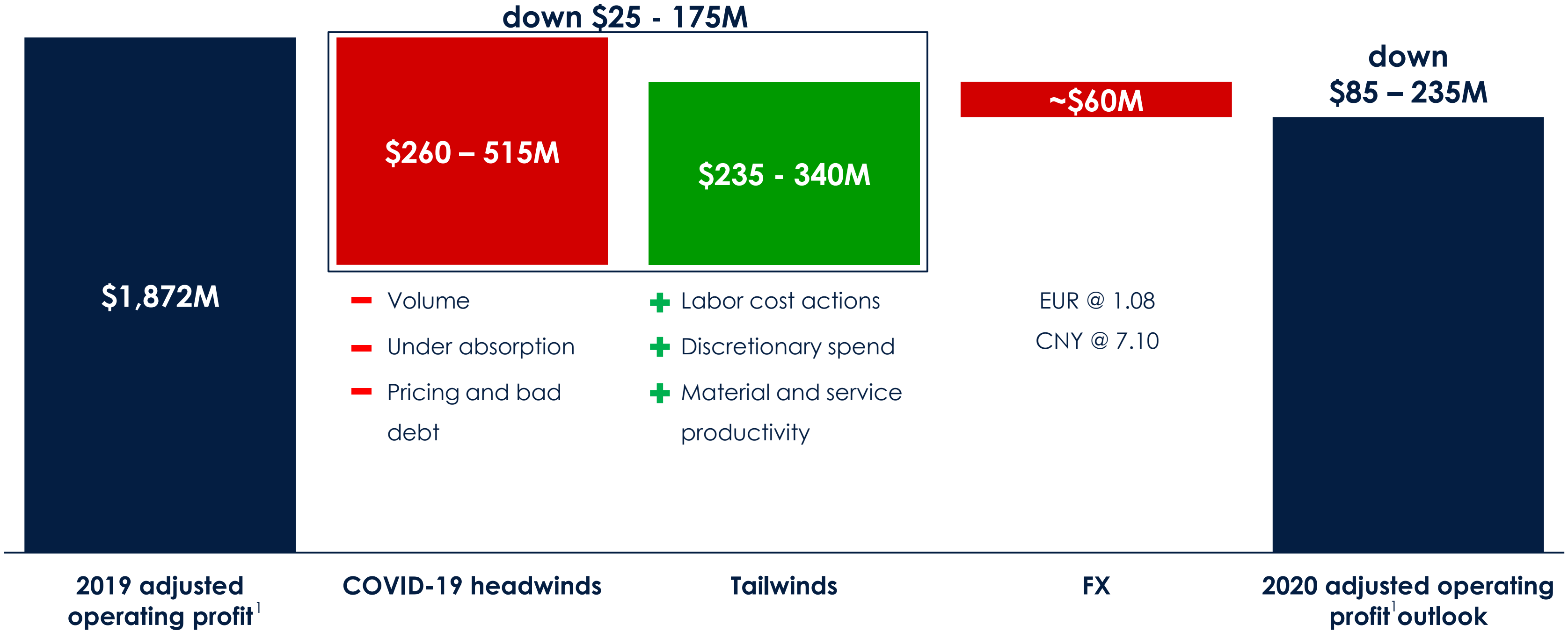
1 See appendix for additional information regarding these non-GAAP financial measures.

2020 organic[1] sales outlook

	Prior Outlook (February 11 2020)	Updated Outlook	Assumptions
New Equipment	**Up low single digits**	**down 5 – 10%**	
Americas	Up mid single	down mid single to ~10%	• High end reflects job site closures in Q2; re-opening in Q3 • Down ~10% reflects extended closures in 2H
EMEA	Up low single	down high single to ~10%	• High end reflects N. Europe re-opening to pre-COVID levels in Q3 and gradual Q3 recovery in S. Europe and Middle East • Down ~10% reflects significant delays in job site access through 2H
Asia	Flat to up slightly	down mid to high single	• China recovering in Q2 • High end reflects limited 2H impacts in Japan and South Korea • Low end reflects continued challenges in India and SE Asia from lockdown measures and delayed recovery in Japan and South Korea
Service	**Up low to mid single**	**down low to mid single**	
Maintenance & repair	Up low single	down low single	• Stable contractual maintenance • Delays on discretionary repairs in Q2 with recovery beginning in 2H
Modernization	Up mid single	down mid to high single	• Delays in modernization projects with similar recovery profile to the New Equipment outlook
Otis	**Up 2 – 3%**	**down 3 – 7%**	**High end of the range reflects early Q3 recovery**

1 See appendix for additional information regarding these non-GAAP financial measures.

2020 Adjusted operating profit[1] drivers



1 See appendix for additional information regarding these non-GAAP financial measures.

Capital structure

At Spin

Cash	~$1.4B
Debt	~$6.3B
Net debt/EBITDA[1,2]	~2.4x

~$925 – 1,025M

2020 free cash flow[2] outlook

2020 Capital Deployment Plan

Debt repayment ~$250M

Dividends ~$260M

Noncontrolling interest ~$160M

M&A ~$50M

1 2019 adjusted earnings before interest, taxes, depreciation and amortization.
2 See appendix for additional information regarding these non-GAAP financial measures.

Otis fundamentals[1]

Iconic global brand in a large, growing industry	
Sustainable growth over the medium-term	Gaining share in NE
Expanding Service portfolio	Expanding margins through productivity
Investing through the cycle	Sustainable level of R&D and Capex
Robust free cash flow generation	>100% FCF conversion
Focus on creating shareholder value	~40% dividend payout

1 Based on Otis internal estimates and expectations.

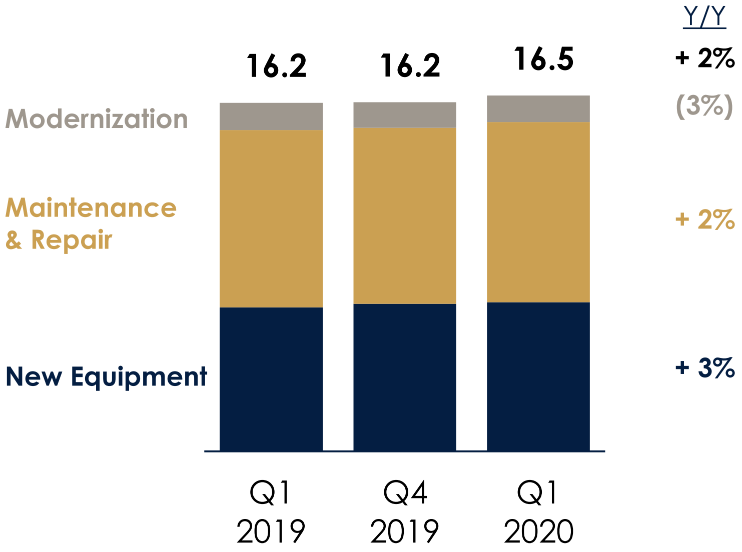
OTIS

Appendix

Backlog and orders

($billions, at constant currency[1])

Remaining performance obligation



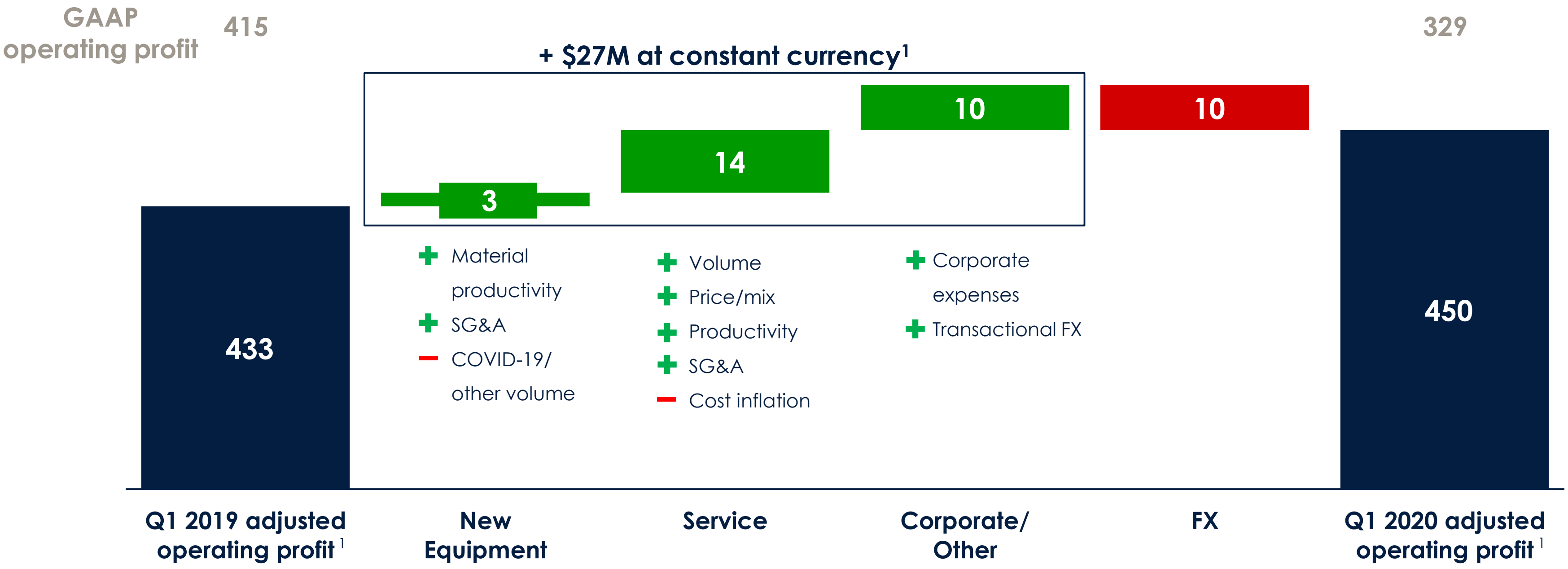
New Equipment orders

Region	Q1 2020 Y/Y	12 month rolling
Total Otis	**(0.1%)**	**0.3%**
Americas	21.0%	3.4%
EMEA	5.4%	1.2%
Asia	(13.5%)	(2.1%)

1 See appendix for additional information regarding these non-GAAP financial measures.

Q1 2020 operating profit drivers

($millions)



3.9% adjusted operating profit[1] growth with 120 basis points of margin expansion

1 See appendix for additional information regarding these non-GAAP financial measures.

2020 adjusted operating profit[1] outlook

Prior outlook (February 11, 2020)	up $40 – 70M	
Volume	-	COVID-19 impact
Under absorption	-	
Pricing and bad debt	-	
Labor cost actions	+	
Discretionary spend	+	
Material productivity	+	
FX	-	
Current outlook	**down $85 – 235M**	

1 See appendix for additional information regarding these non-GAAP financial measures.

Additional information

	Prior FY20 Outlook (February 11 2020)	FY20 Outlook
Standalone cost	~$150M (~$175M run rate)	~$150M (~$175M run rate)
Restructuring expense		$70 – 80M
Non-service pension expense/(benefit)	$5 – 15M	$5 – 15M
Net interest	~$190M	~$160M
Adjusted non-GAAP tax rate	~33%	~32%
Noncontrolling interest	~$175M	~$160M
Capital expenditures	$190 – 220M	$170 – 200M
Diluted shares outstanding		~436M

Foreign exchange	2019 sales
USD	28%
EUR	22%
CNY	16%
Other	34%

Use and Definitions of Non-GAAP Financial Measures

Otis Worldwide Corporation ("Otis") reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information, but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in this appendix. These tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

Organic sales, adjusted selling, general and administrative ("SG&A") expense, earnings before interest taxes and depreciation ("EBITDA"), adjusted EBITDA, adjusted operating profit, adjusted net income, adjusted earnings per share ("EPS"), adjusted effective tax rate and free cash flow are non-GAAP financial measures.

Organic sales represents consolidated net sales (a GAAP measure), excluding the impact of foreign currency translation, acquisitions and divestitures completed in the preceding twelve months and other significant items of a non-recurring and/or nonoperational nature ("other significant items"). Management believes organic sales is a useful measure in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

Adjusted SG&A expense represents SG&A expense (a GAAP measure), excluding restructuring costs, other significant items and allocated costs for certain functions and services previously performed by United Technologies Corporation ("UTC") prior to our separation ("UTC allocated costs") and including estimated standalone public company costs, as though Otis' operations had been conducted independently from UTC ("standalone costs"). Standalone costs are based on quarterly estimates determined during Otis' annual planning process.

Adjusted operating profit represents income from continuing operations (a GAAP measure), excluding restructuring costs, other significant items and allocated costs for certain functions and UTC allocated costs and estimated standalone costs.

Adjusted net income represents net income from continuing operations (a GAAP measure), excluding restructuring costs and other significant items and UTC allocated costs and including standalone costs, estimated adjustments to non-service pension expense, net interest expense and tax as if Otis was a standalone public company ("standalone operating income adjustments"). Adjusted EPS represents diluted earnings per share from continuing operations (a GAAP measure), adjusted for the per share impact of restructuring, other significant items and standalone operating income adjustments.

The adjusted effective tax rate represents the effective tax rate (a GAAP measure) adjusted for the tax impact of restructuring costs, significant items and the tax impact of the additional adjustments (standalone costs, additional interest expense and non-service pension expense).

EBITDA represents net income from operations (a GAAP measure), adjusted for noncontrolling interests, income tax expense, net interest expense, non-service pension expense and depreciation and amortization. Adjusted EBITDA represents EBITDA, as calculated above, adjusted for the impact of restructuring, other significant items and UTC allocated costs including estimated standalone costs. Management believes that adjusted SG&A, EBITDA, adjusted EBITDA, adjusted operating profit, adjusted net income, adjusted EPS and the adjusted effective tax rate are useful measures in providing period-to-period comparisons of the results of the Company's ongoing operational performance as if it had been a standalone company.

Additionally, GAAP financial results include the impact of changes in foreign currency exchange rates (AFX). We use the non-GAAP measure "at constant currency" or "CFX" to show changes in our financial results without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, income statement results are translated in U.S. dollars at the average exchange rate for the period presented. Management believes that this non-GAAP measure is useful in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing Otis' ability to fund its activities, including the financing of acquisitions, debt service, repurchases of common stock and distribution of earnings to shareholders.

When we provide our expectations for organic sales, adjusted operating profit, adjusted net income, adjusted effective tax rate, adjusted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected diluted EPS from continuing operations, operating profit, the effective tax rate, net sales and expected cash flow from operations) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Pro forma standalone financials reconciliation

Otis

($ millions)	1Q19	2Q19	3Q19	4Q19	FY 2019	1Q20
Sales						
Net Sales	3,101	3,351	3,313	3,353	13,118	2,966
Income						
Net income attributable to Otis	273	308	317	218	1,116	165
Noncontrolling interest in subsidiaries' earnings	27	44	44	36	151	37
Income tax expense	125	143	143	183	594	125
Net interest expense	1	-3	-6	-6	-14	5
Non-service pension expense	-11	-11	-16	5	-33	-3
GAAP Operating profit	415	481	482	436	1,814	329
Restructuring	25	15	4	10	54	6
Loss on disposal of businesses	0	19	-1	8	26	0
One-time separation costs	0	3	7	33	43	32
Fixed asset impairment	0	0	0	0	0	67
UTC allocated corporate expenses (a)	17	19	20	24	80	16
Public company standalone costs (b)	-22	-42	-41	-42	-147	0
Other	-2	1	-1	4	2	0
Adjusted operating profit	433	496	470	473	1,872	450
Adjusted operating profit margin	14.0%	14.8%	14.2%	14.1%	14.3%	15.2%
Non-service pension expense (c)	3	-4	-4	-4	-9	3
Net interest expense (d)	-14	-49	-48	-49	-160	-5
Adjusted pre-tax profit	422	443	418	420	1,703	448
GAAP tax expense	-125	-143	-143	-183	-594	-125
Tax impact of adjustments	-3	2	10	4	13	-24
Adjusted income tax expense	-128	-141	-133	-179	-581	-149
Adjusted tax rate (e)	30.3%	31.8%	31.8%	42.6%	34.1%	33.3%
Noncontrolling interest	-27	-44	-44	-36	-151	-37
Adjusted net income	267	258	241	205	971	262

New Equipment

($ millions)	1Q19	2Q19	3Q19	4Q19	FY 2019	1Q20
Net Sales	1,271	1,500	1,450	1,427	5,648	1,123
GAAP Operating profit	59	138	115	81	393	64
Restructuring	6	8	2	3	19	1
Loss on disposal of businesses	0	0	0	0	0	0
One-time separation costs	0	0	0	0	0	0
Fixed asset impairment	0	0	0	0	0	0
UTC allocated corporate expenses (a)	1	2	1	2	6	0
Public company standalone costs (b)	-3	-4	-5	-4	-16	0
Other	1	-2	1	0	0	0
Adjusted operating profit	64	142	114	82	402	65
Adjusted operating profit margin	5.0%	9.5%	7.9%	5.7%	7.1%	5.8%

Service

($ millions)	1Q19	2Q19	3Q19	4Q19	FY 2019	1Q20
Net Sales	1,830	1,851	1,863	1,926	7,470	1,843
GAAP Operating profit	386	388	407	422	1,603	400
Restructuring	19	8	1	7	35	5
Loss on disposal of businesses	0	0	0	0	0	0
One-time separation costs	0	0	0	0	0	0
Fixed asset impairment	0	0	0	0	0	0
UTC allocated corporate expenses (a)	3	4	3	4	14	0
Public company standalone costs (b)	-9	-16	-15	-16	-56	0
Other	0	0	1	2	3	0
Adjusted operating profit	399	384	397	419	1,599	405
Adjusted operating profit margin	21.8%	20.7%	21.3%	21.8%	21.4%	22.0%

Corporate/Other

($ millions)	1Q19	2Q19	3Q19	4Q19	FY 2019	1Q20
Net Sales	0	0	0	0	0	0
GAAP Operating profit	-30	-45	-40	-67	-182	-135
Restructuring	0	-1	1	0	0	0
Loss on disposal of businesses	0	19	-1	8	26	0
One-time separation costs	0	3	7	33	43	32
Fixed asset impairment	0	0	0	0	0	67
UTC allocated corporate expenses (a)	13	13	16	18	60	16
Public company standalone costs (b)	-10	-22	-21	-22	-75	0
Other	-3	3	-3	2	-1	0
Adjusted operating profit	-30	-30	-41	-28	-129	-20

(a) Reflects costs for certain functions and services performed by UTC organizations that are allocated to Otis for purposes of carve-out financial statements.
(b) Adjustments have been made to 2019 to represent estimated standalone public company costs, as though Otis' operations had been conducted independently from UTC. 2020 costs are reflected as a part of GAAP operating profit and are not adjusted.
(c) Non-service pension expenses included in GAAP net income attributable to Otis includes amounts associated with Otis' participation in UTC retained pension plans. The amounts related to these plans are removed from Otis' results for the 2019 year, as though Otis' operations have been conducted independently from UTC.
(d) 2019 Net Interest reflects adjustments as though Otis' February 2020 debt issuance took place in 2019. The interest expense for the quarter ended March 31, 2020 reflects actual net interest expense incurred and no adjustments have been made.
(e) The adjusted effective tax rate represents the effective tax rate (a GAAP measure)adjusted for the tax impact of restructuring costs, other significant items and the tax impact of the additional adjustments (standalone costs, additional interest expense and non-service pension expenses)

Organic sales reconciliation

Q1 2020	Total Otis	New Equipment	Service	Maintenance & Repair	Modernization
Organic	(2.1%)	(9.8%)	3.3%	2.5%	6.8%
FX	(1.8%)	(1.8%)	(1.9%)	(1.9%)	(1.5%)
Net acquisitions/divestitures	(0.5%)	0.0%	(0.7%)	(0.4%)	(2.2%)
Total growth	**(4.4%)**	**(11.6%)**	**0.7%**	**0.2%**	**3.1%**

SG&A reconciliation

($millions)	Q1 2019	Q1 2020
SG&A expense	**441**	**465**
Restructuring	(17)	(6)
One-time separation costs	0	(32)
UTC allocated corporate expenses (a)	(17)	(16)
Public company standalone costs (b)	22	0
Other	0	(1)
Adjusted SG&A	**429**	**410**

(a) Reflects costs for certain functions and services performed by UTC organizations that are allocated to Otis for purposes of carve-out financial statements.
(b) Adjustments have been made to 2019 to represent estimated standalone public company costs, as though Otis' operations had been conducted independently from UTC. 2020 costs are reflected as a part of GAAP operating profit and are not adjusted.

Earnings per share reconciliation

	Q1 2019	Q1 2020
GAAP earnings per share	$0.63	$0.38
Impact to earnings per share	($0.01)	$0.22
Adjusted earnings per share	**$0.62**	**$0.60**

Free cash flow reconciliation

($millions)	Q1 2019	Q1 2020
Operating cash flow[1]	297	159
Capital expenditures	(28)	(39)
Free cash flow[1]	**269**	**120**
GAAP net income	**273**	**165**
FCF conversion	99%	73%

1 Operating cash flow excludes dividends paid to noncontrolling interests.

Other reconciliations

EBITDA reconciliation

($millions)	2019
Net income attributable to Otis	**1,116**
Noncontrolling interest	151
Income tax expense	594
Net interest expense	-14
Non-service pension expense	-33
Depreciation & amortization	180
EBITDA (Non-GAAP)	**1,994**
Restructuring	54
Loss on disposal of businesses	26
One-time separation costs	43
Fixed asset impairment	0
UTC allocated corporate expenses	80
Public company standalone costs	-147
Other	2
Adjusted EBITDA	**2,052**

Remaining performance obligation (RPO) reconciliation

($billions)	Q1 2019	Q4 2019	Q1 2020
RPO at actual currency	16.6	16.4	16.3
FX	(0.4)	(0.2)	0.2
RPO at constant currency	**16.2**	**16.2**	**16.5**