

The background of the slide features a dark blue overlay on a city skyline at dusk. The skyline includes several skyscrapers, with the Burj Khalifa being the most prominent. The city lights are reflected in the water in the foreground. On the left side, there is a large, stylized yellow arrow pointing to the right. The word "OTIS" is written in large, white, bold, sans-serif capital letters. A thin white vertical line is positioned to the right of the "OTIS" text.

OTIS

**Q3 2025
Earnings Call
October 29, 2025**

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, restructuring or transformation actions (including UpLift and related reorganization and outsourcing activities and China), credit ratings, net indebtedness and other measures of financial performance or potential future plans, strategies or transactions, or statements that relate to climate change and our intent to achieve certain sustainability targets or other corporate responsibility initiatives, 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 and any changes therein, including financial market conditions, fluctuations in commodity prices and other inflationary pressures, interest rates and foreign currency exchange rates, levels of end market demand in construction, pandemic health issues, 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., including the U.S. federal government shutdown, and in other countries in which Otis and its businesses operate, including tensions between the U.S. and China, on general market conditions, commodity costs, global trade policies and related sanctions, export controls and tariffs, and currency exchange rates in the near term and beyond; (3) the effect of geopolitical conflicts, including the effect of the on-going conflict between Russia and Ukraine and instability in the Middle East; (4) challenges in the development, production, delivery, support, including employee adoption, performance and realization of the anticipated benefits of advanced technologies and new products and services; (5) future levels of indebtedness, capital spending and research and development spending; (6) future availability of credit and factors that may affect such availability or costs thereof, including credit market conditions and Otis' capital structure; (7) 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; (8) fluctuations in prices and delays and disruptions in delivery of materials and services from suppliers, whether as a result of changes in general economic conditions, geopolitical conflicts or otherwise; (9) cost reduction or containment actions, restructuring or transformation costs and related savings and other consequences thereof, including with respect to UpLift and China and related impacts of reorganization and outsourcing activities and change management, as applicable; (10) new business and investment opportunities and the realization of anticipated benefits; (11) the outcome of legal proceedings, investigations and other contingencies; (12) pension plan assumptions and future contributions; (13) the impact of the negotiation of collective bargaining agreements and labor disputes, labor actions, including strikes or work stoppages, and labor inflation in the markets in which Otis and its businesses operate globally; (14) the effect of changes in 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, the integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (17) the determination by the Internal Revenue Service (the "IRS") and other tax authorities that the distribution or certain related transactions should be treated as taxable transactions in connection with the separation (the "Separation") of Otis and Carrier Global Corporation ("Carrier") from United Technologies Corporation (now known as RTX Corporation ("RTX")); and (18) our obligations and disputes that have or may hereafter arise under the agreements we entered into with RTX and Carrier 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.

Q3 2025 highlights

Strong Service momentum continues to drive third quarter results...

- Organic¹ sales up 2%... Service up 6%
- Adjusted operating profit margin¹ expanded 20 bps... Service expanded 70 bps
- Adjusted EPS¹ up 9%
- Maintenance portfolio units up 4%
- Modernization orders up 27%... backlog up 22% at constant currency¹
- New Equipment orders up 4%, at constant currency¹
- Adjusted free cash flow¹ of \$337M

... creating value for all stakeholders

- Repurchased ~\$250M of shares in Q3, ~\$800M year-to-date
- Launched Otis Arise MOD in EMEA
- Recognized by Time magazine as one of the world's best companies and by Forbes as one of the world's best employers

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

² At constant currency.

YTD 2025

4%

maintenance portfolio growth

5%

Service organic¹ sales growth

20%

modernization orders growth²

30 bps

adjusted operating profit
margin¹ expansion

Q3 2025 orders & portfolio

(YOY Changes)

Orders¹

	Total Otis	Otis ex-China
New Equipment	4%	7%
Modernization	27%	16%
Total	9%	9%

Backlog¹

	Total Otis	Otis ex-China
New Equipment	(1%)	8%
Modernization	22%	20%
Total	3%	11%

Portfolio

	Total Otis
Portfolio units growth	4%

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

Q3 2025 Orders



100 McAllister
San Francisco, USA



Sunshine Waterfront Residential Community
Shanghai, China



Sobha Sea Haven
Dubai, UAE

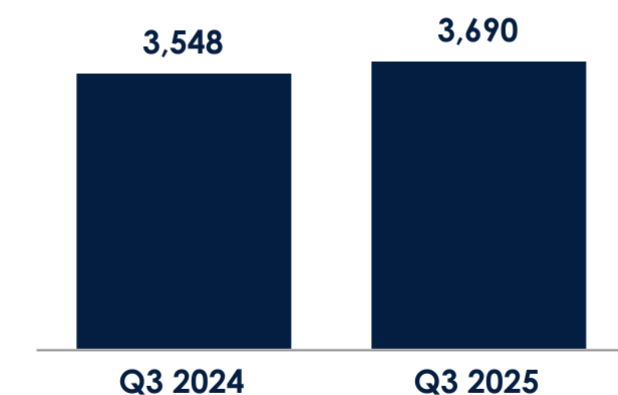


K-Project
Seoul, Korea

Q3 2025 results

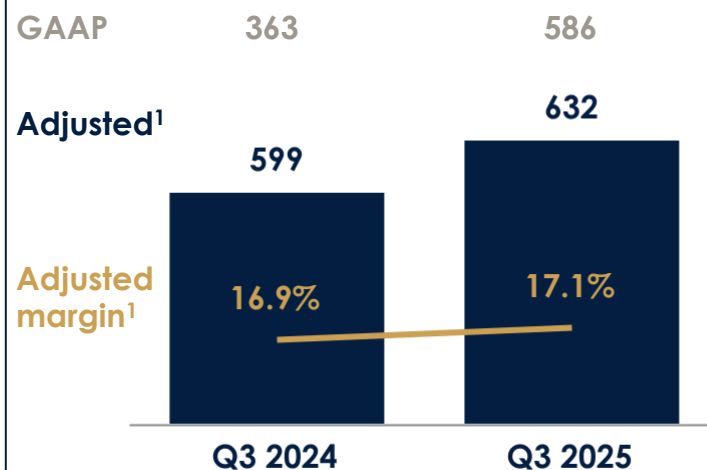
(\$ millions, except per share amounts)

Sales



Organic ¹	2%
FX	2%
Net acquisitions/other	0%
Total net sales	4%

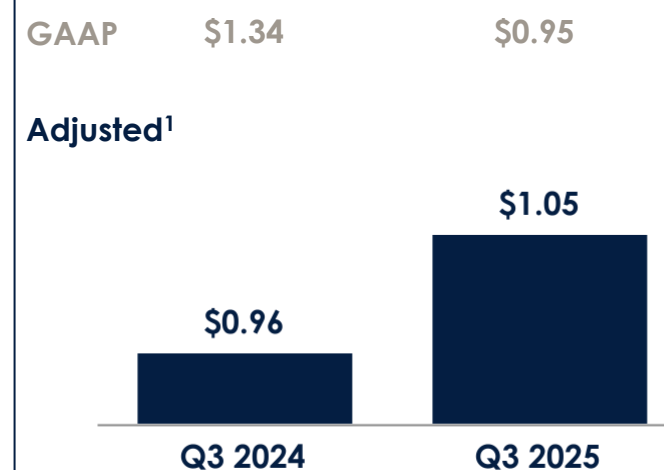
Operating profit



Adjusted operating profit up \$16M at constant currency¹, excluding \$17M of FX tailwinds

Adjusted operating profit margin¹ expanded 20 basis points to 17.1%, driven by favorable segment mix partially offset by segment performance

Diluted earnings per share



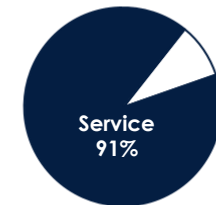
Adjusted EPS¹ drivers

Operational	\$0.03
FX	\$0.03
Other	\$0.03

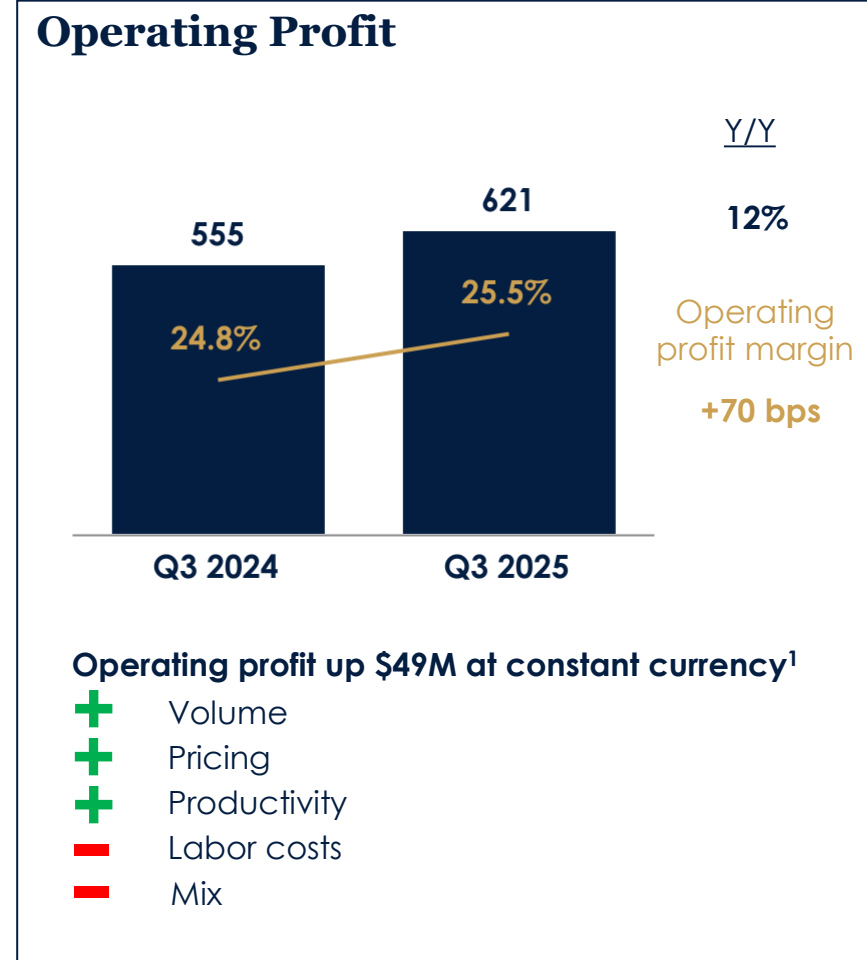
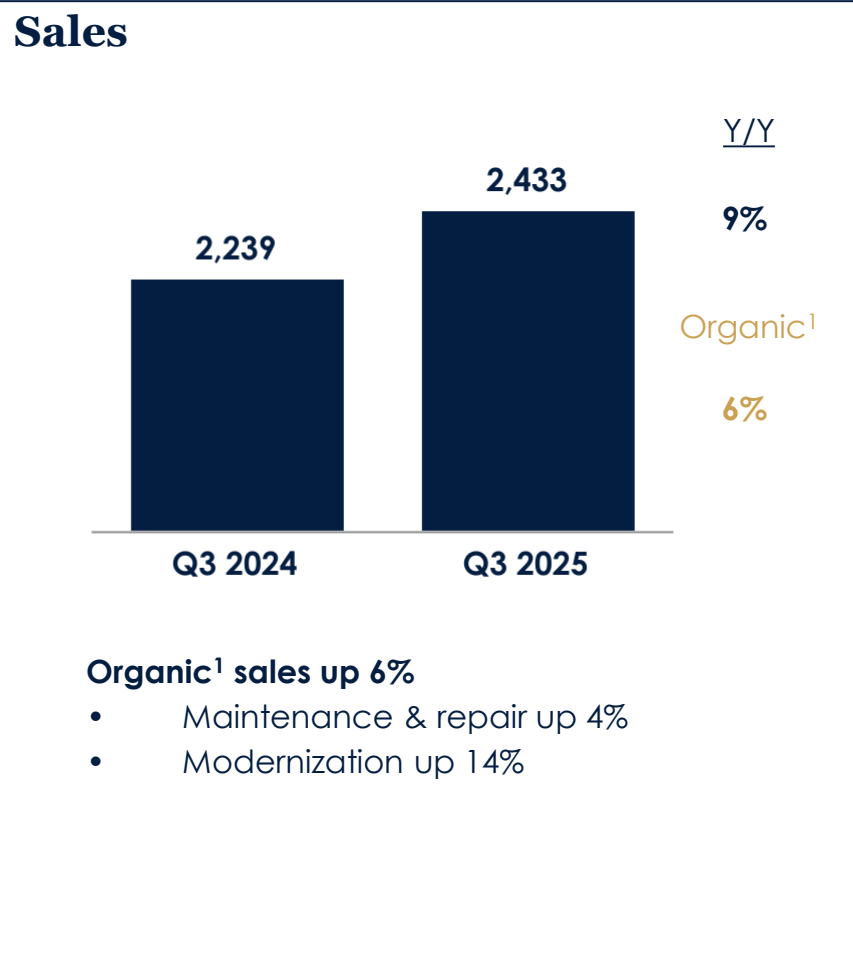
¹ See appendix for additional information regarding these non-GAAP financial measures.

Q3 2025 Service segment results

(\$ millions)



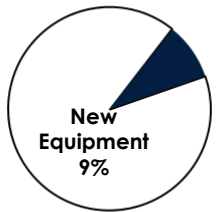
Segment Operating Profit



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

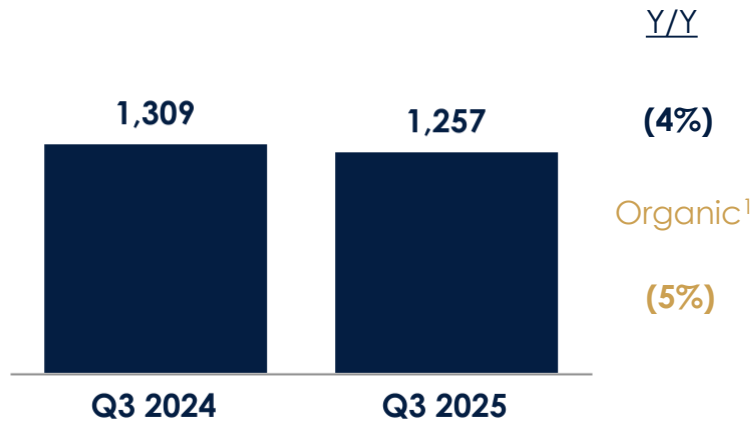
Q3 2025 New Equipment segment results

(\$ millions)



Segment Operating Profit

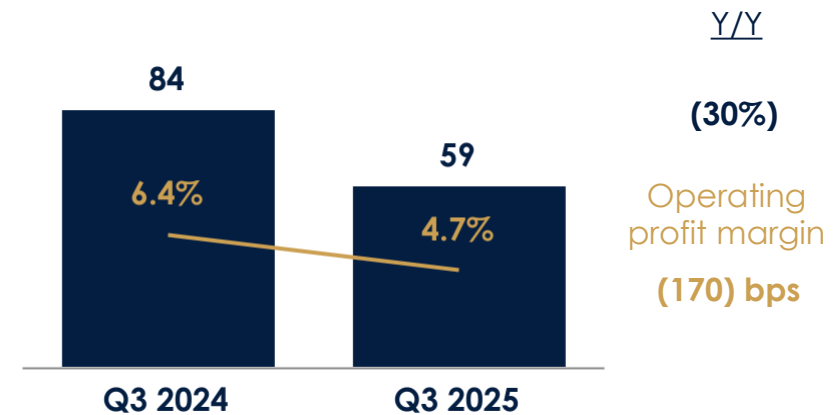
Sales



Organic¹ sales down 5%

- Americas down 7%
- EMEA up 3%
- Asia down 9%
 - Asia Pacific up HSD
 - China down ~20%

Operating Profit



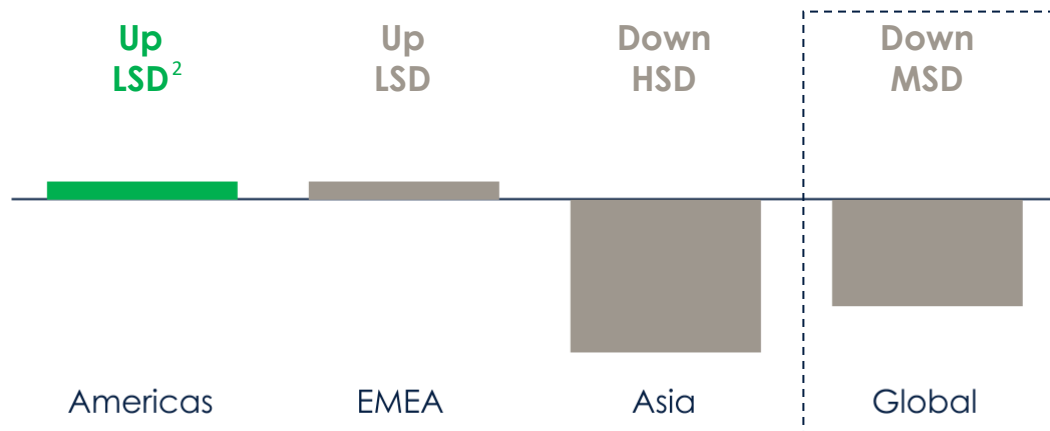
Operating profit down \$24M at constant currency¹

- + Productivity
- Volume
- Price & mix
- Tariffs

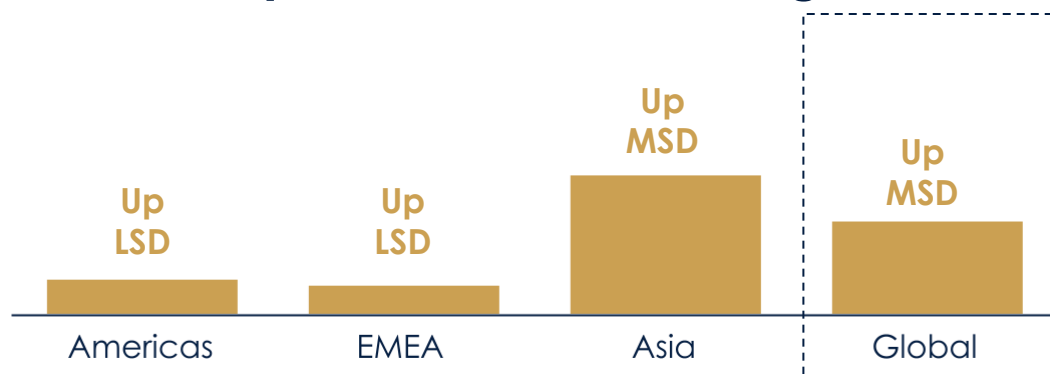
¹ See appendix for additional information regarding these non-GAAP financial measures.

2025 industry & Otis outlook¹

Industry new equipment unit growth¹



Industry installed base unit growth¹



¹ Based on Otis internal estimates. LSD: low single digits; MSD: mid single digits; HSD: high single digits.

² Improvement compared to prior outlook of down LSD on July 23rd

³ See appendix for additional information regarding these non-GAAP financial measures.

Otis

- **Net sales** of \$14.5B to \$14.6B; organic³ up ~1%
- **Adjusted operating profit³** of \$2.4B to \$2.5B, up \$75M to \$95M at actual currency
- **Adjusted EPS³** \$4.04 to \$4.08, up 5% to 7%
- **Adjusted free cash flow³** of ~\$1.45B
- **Disciplined capital allocation**
 - Share repurchases of ~\$800M

2025 organic¹ sales outlook

	Prior outlook (July 23, 2025)	Current outlook
New Equipment	down ~7%	down ~7%
Americas	down high single	down mid-single
EMEA	up mid-single	up mid-single
Asia	down low teens	down low teens
Service	up ~5%	up ~5%
Maintenance & repair	up ~5%	up mid-single
Modernization	up ~10%	up ~10%
Otis	up ~1%	up ~1%

Outlook drivers

- Sustained maintenance portfolio growth and disciplined pricing
- Robust modernization and repair performance
- New Equipment market challenges in China

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

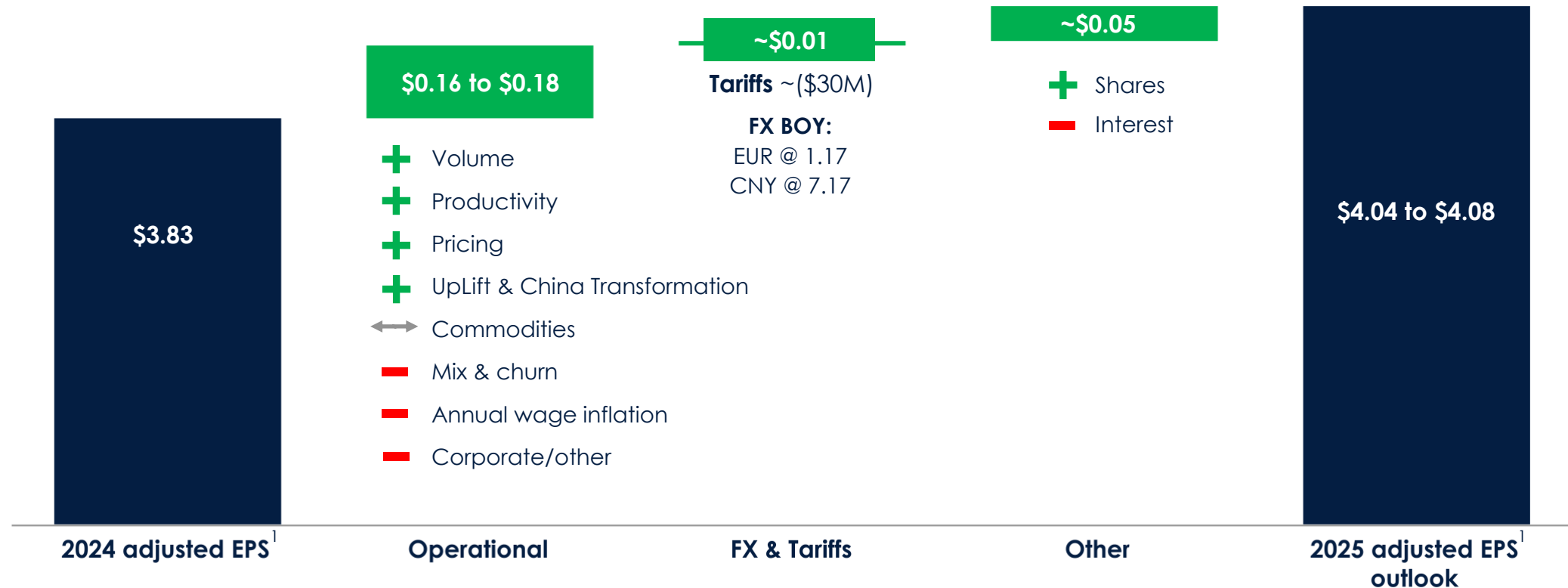
2025 financial outlook

	Prior outlook (Jul 23, 2025)	Current outlook
Actual currency adj. op profit ¹ with 2025 tariffs	up \$55M to \$105M	up \$75M to \$95M
Constant currency adj. op profit ¹ ex-2025 tariffs	up \$50M to \$90M	up \$65M to \$85M
Total adjusted operating profit ¹ margin	up ~50bps (ex-2025 tariffs) up ~30bps (with 2025 tariffs)	up ~50bps (ex-2025 tariffs) up ~30bps (with 2025 tariffs)
Adjusted free cash flow ^{1,2}	\$1.4B to \$1.5B	~\$1.45B
Share repurchases	~\$800 million	~\$800 million

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

² Expected annual tax related toll charge payments are anticipated to conclude in 2026: 2024 \$50M, 2025 \$50M, 2026E \$60M.

2025 adjusted EPS¹ growth outlook drivers



Midpoint of guide raised... 5% to 7% adjusted EPS¹ growth

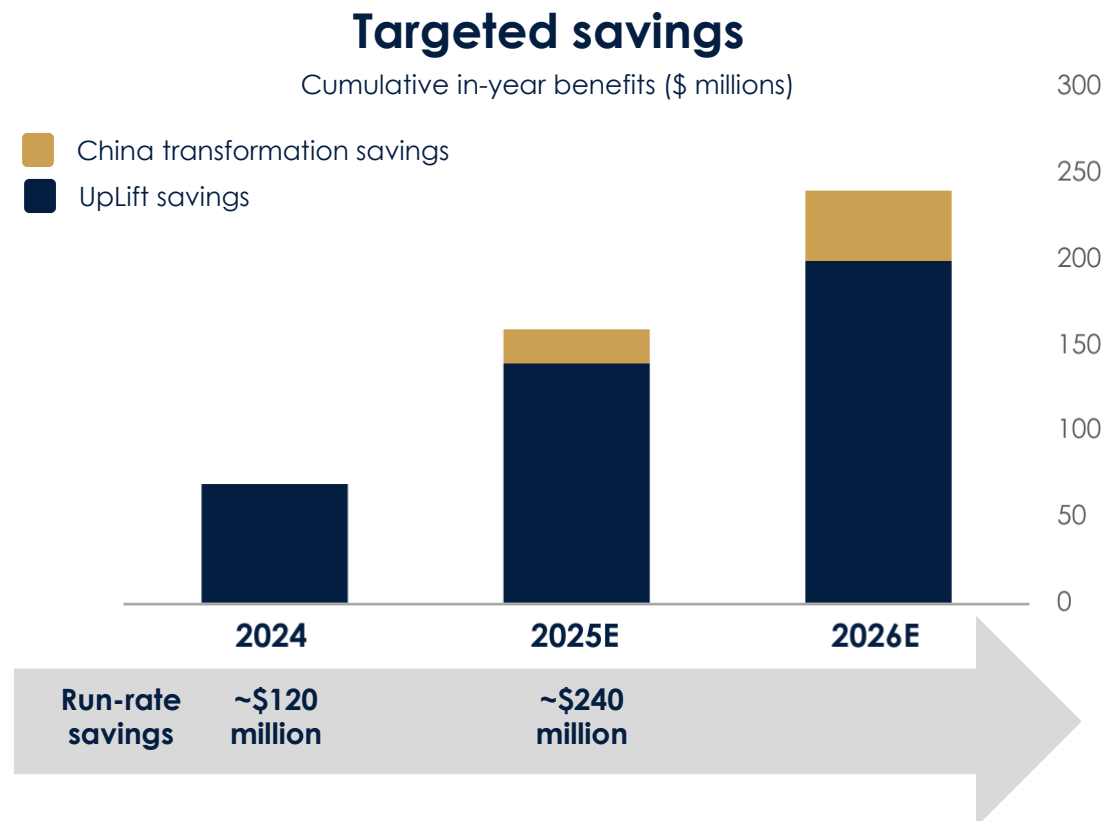
¹ See appendix for additional information regarding these non-GAAP financial measures.

OTIS

A photograph of the Chicago skyline at dusk, featuring the Willis Tower prominently in the center. A semi-transparent dark blue rectangle is overlaid on the image, serving as a background for the text.

Appendix

Multiple initiatives to drive customer centricity and profitability¹



¹ UpLift is expected to result in approximately \$300 million of restructuring and other incremental costs. China Transformation is expected to result in restructuring costs of approximately \$40 million.

UpLift

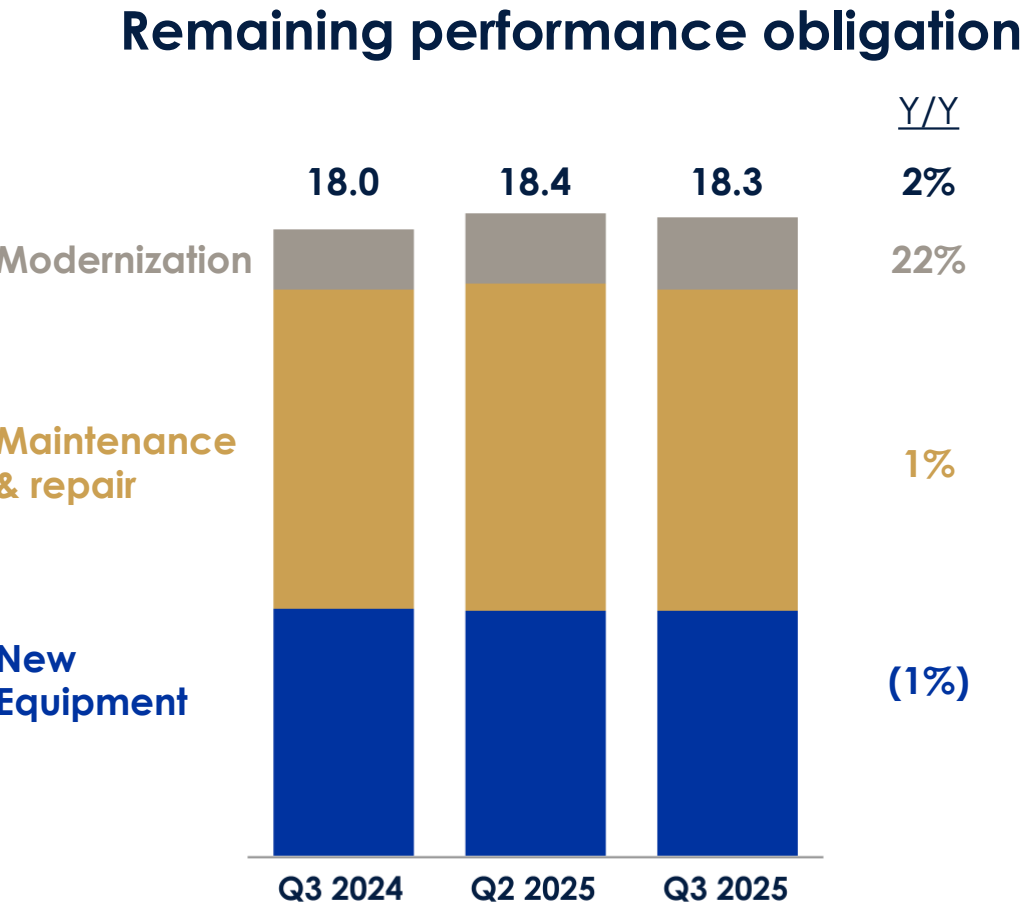
- Harnessing our scale
- Optimizing our supply chain
- Delivering process improvement and standardization
- Targeting ~\$200M in run-rate savings by year end

China Transformation

- Driving modernization and Service growth
- Optimizing organizational structure
- Increased 2025 in year savings to \$30M
- Targeting ~\$40M in run rate savings by year end

Backlog and orders

(\$ billions, at constant currency¹)

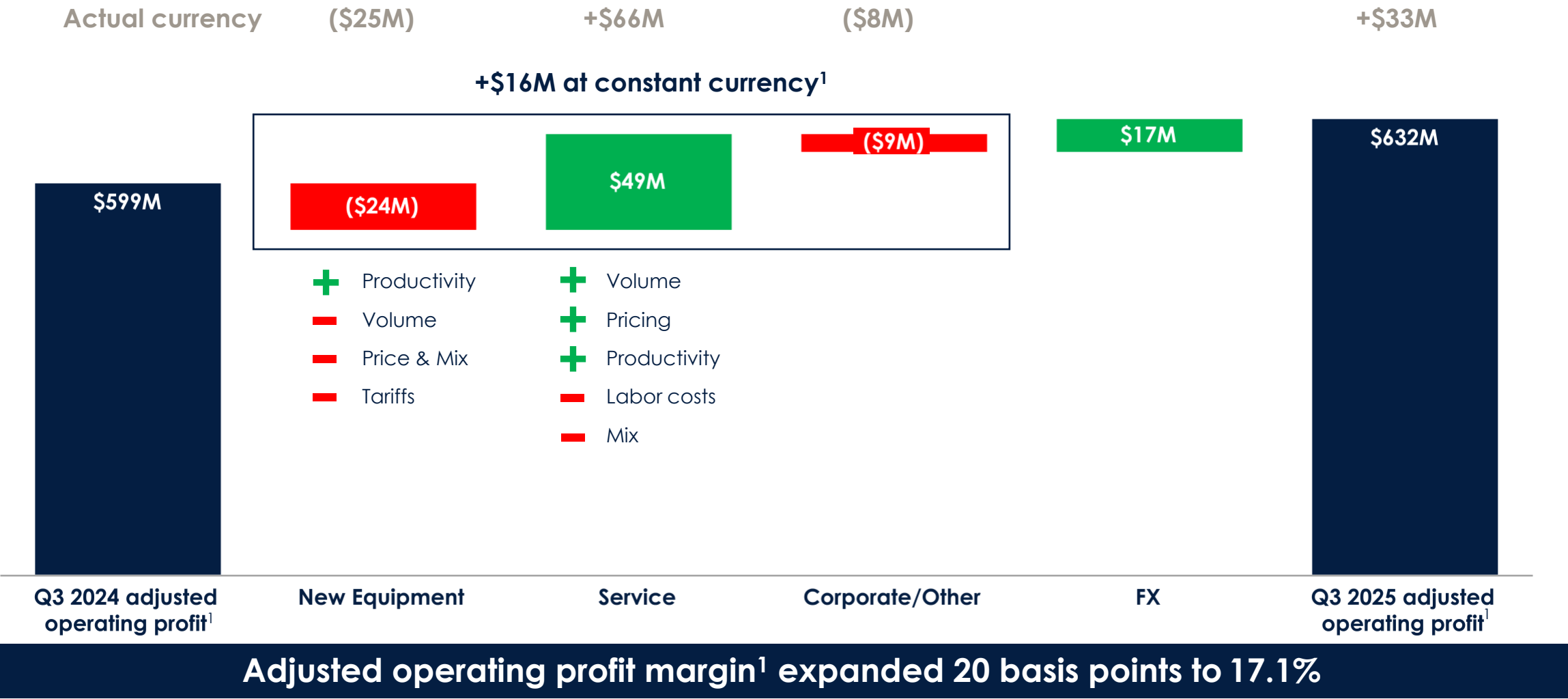


Modernization orders		
	Q3 2025 Y/Y	YTD 2025 Y/Y
Total Otis	27%	20%
Otis ex-China	16%	16%

New Equipment orders		
Region	Q3 2025 Y/Y	YTD 2025 Y/Y
Total Otis	4%	—%
Otis ex-China	7%	10%
Americas	4%	10%
EMEA	17%	3%
Asia	(3%)	(8%)

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

Q3 2025 adjusted operating profit¹ drivers

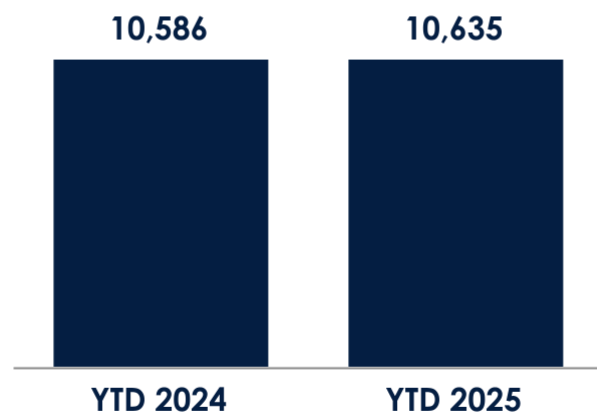


¹ See additional information regarding these non-GAAP financial measures.

YTD 2025 results

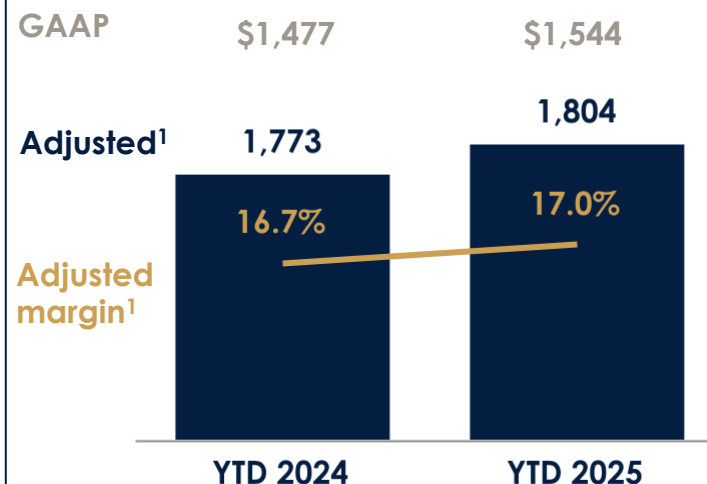
(\$ millions, except per share amounts)

Sales



Organic ¹	~Flat
FX	~Flat
Net acquisitions/other	~Flat
Total net sales	~Flat

Operating profit



Adjusted operating profit up \$17M at constant currency¹, excluding \$14M of FX tailwinds

Adjusted operating profit margin¹ expanded 30 bps basis points to 17.0%, driven by favorable segment mix, partially offset by segment performance

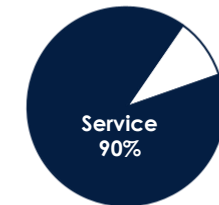
Diluted earnings per share



Adjusted EPS¹ drivers

Operational	\$0.03
FX	\$0.03
Shares	\$0.07
Other	(\$0.01)

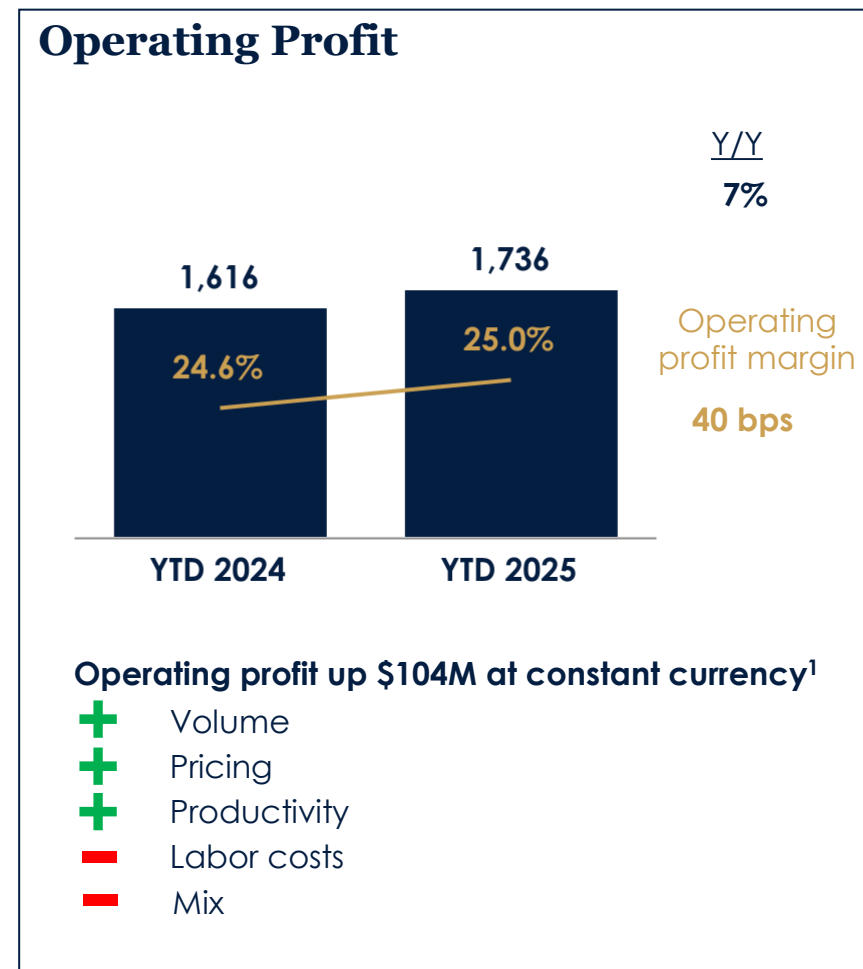
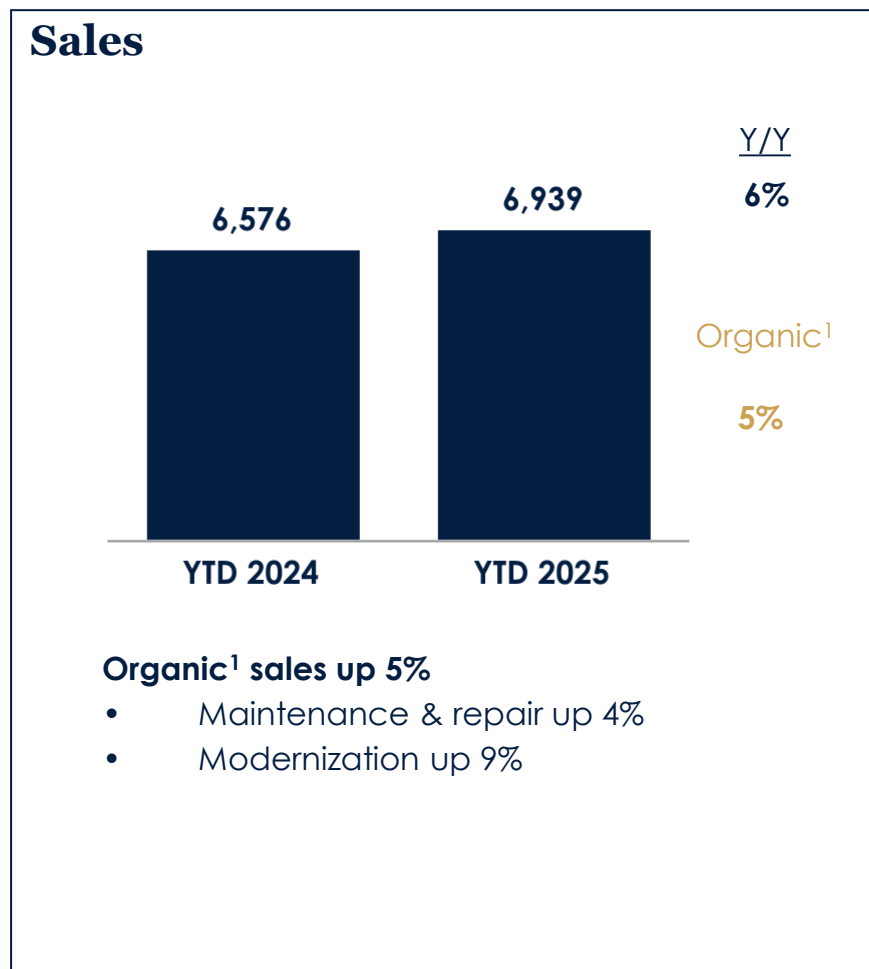
¹ See appendix for additional information regarding these non-GAAP financial measures.



Segment Operating Profit

YTD 2025 Service segment results

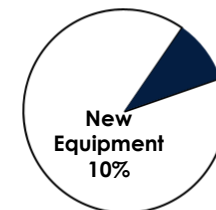
(\$ millions)



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

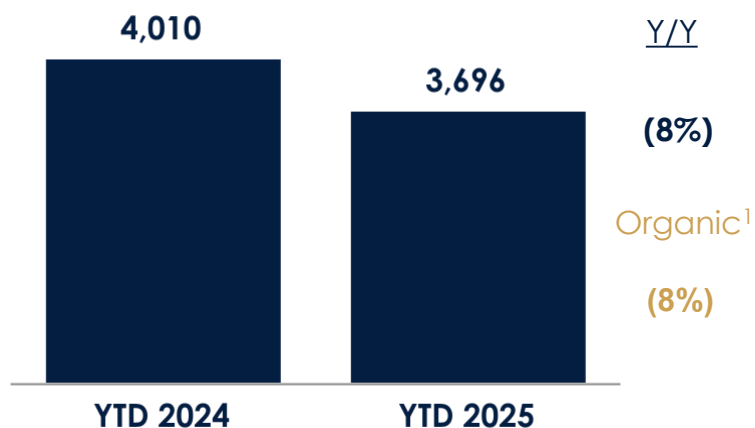
YTD 2025 New Equipment segment results

(\$ millions)



Segment Operating Profit

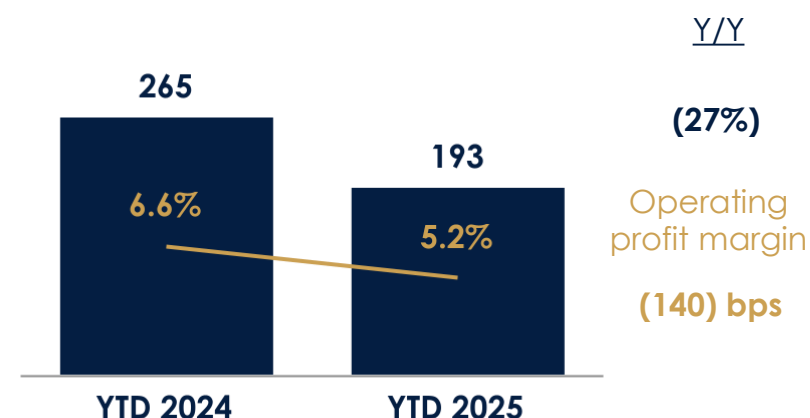
Sales



Organic¹ sales down 8%

- Americas down 8%
- EMEA up 6%
- Asia down 15%
 - Asia Pacific up MSD
 - China down >20%

Operating Profit

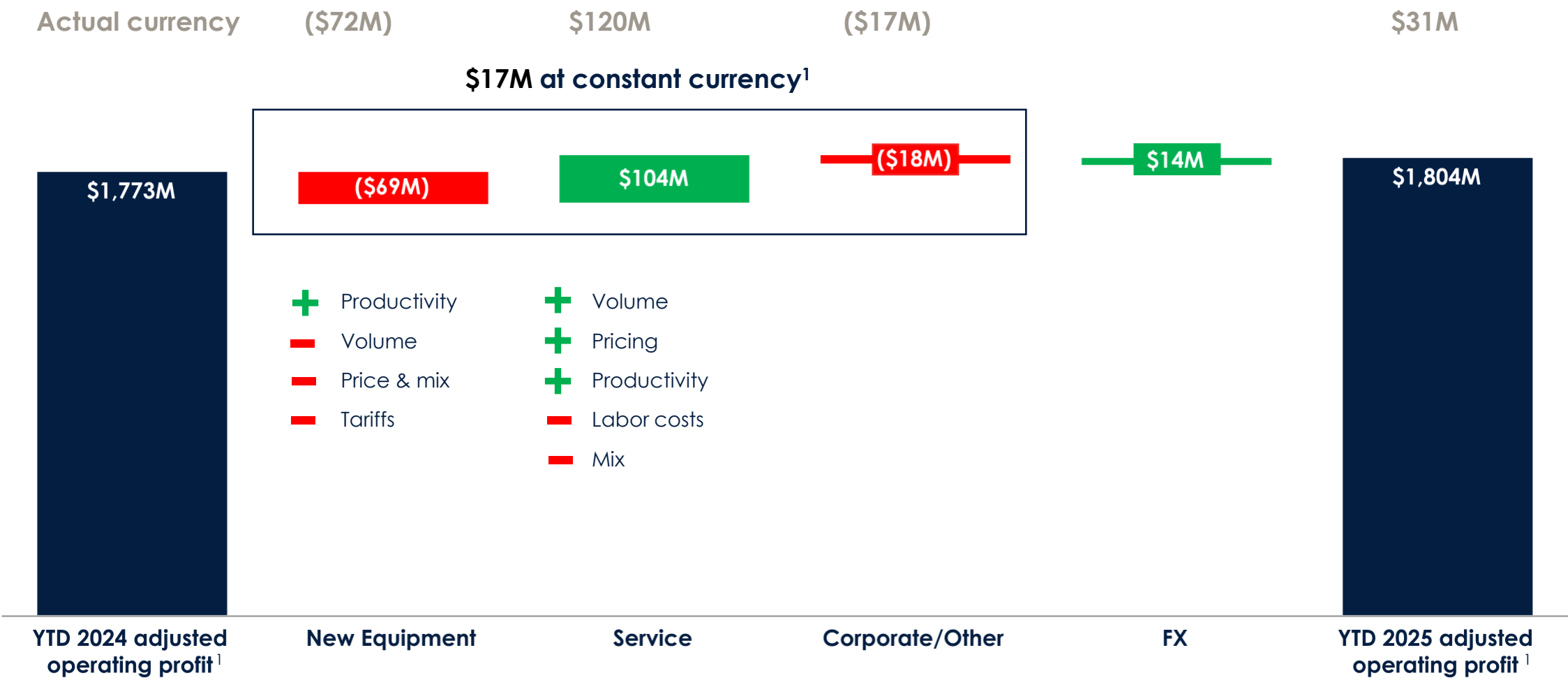


Operating profit down (\$69M) at constant currency¹

- + Productivity
- Volume
- Price & mix
- Tariffs

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

YTD 2025 adjusted operating profit¹ drivers



Adjusted operating profit margin¹ expanded 30 basis points to 17.0%

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

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 (referenced in this press release) to the corresponding amounts prepared in accordance with GAAP appears in the attached tables. These tables provide additional information as to the items and amounts that have been excluded from the adjusted measures. Below are our non-GAAP financial measures:

Non-GAAP measure	Definition
Adjusted net sales	Represents net sales (a GAAP measure), excluding significant items of a non-recurring and/or nonoperational nature ("other significant items").
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 selling, general and administrative ("SG&A") expense	Represents SG&A expense (a GAAP measure), excluding restructuring costs and other significant items.
Adjusted operating profit	Represents income from continuing operations (a GAAP measure), excluding restructuring costs and other significant items.
Adjusted net interest expense	Represents net interest expense (a GAAP measure), adjusted for the impacts of non-recurring acquisition related financing costs and related net interest expense pending the completion of a transaction and other significant items.
Adjusted noncontrolling interest in earnings	Represents noncontrolling interest in earnings (a GAAP measure), excluding restructuring costs and other significant items, including related tax effects.
Adjusted net income	Represents net income attributable to Otis Worldwide Corporation (a GAAP measure), excluding restructuring costs and other significant items, including related tax effects.
Adjusted earnings per share ("EPS")	Represents diluted earnings per share attributable to common shareholders (a GAAP measure), adjusted for the per share impact of restructuring and other significant items, including related tax effects.
Adjusted effective tax rate	Represents the effective tax rate (a GAAP measure) adjusted for other significant items and the tax impact of restructuring costs and other significant items.
Constant currency	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	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. Free cash flow should not be considered an alternative to, or more meaningful than, net cash flows provided by operating activities, or any other measure of liquidity presented in accordance with GAAP.
Adjusted free cash flow	Represents cash flow from operations (a GAAP measure) less capital expenditures, adjusted to exclude certain items management believes affect the comparability of operating results. Management believes adjusted free cash flow is a useful measure of liquidity that provides investors additional information regarding the Company's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of common stock and distribution of earnings to shareholders. Adjusted free cash flow should not be considered an alternative to, or more meaningful than, net cash flows provided by operating activities, or any other measure of liquidity presented in accordance with GAAP.

Management believes that organic sales, adjusted SG&A expense, adjusted operating profit, adjusted net interest expense, adjusted noncontrolling interest in earnings, 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.

When we provide our expectations for adjusted net sales, organic sales, adjusted operating profit, adjusted net interest expense, adjusted noncontrolling interest in earnings, adjusted net income, adjusted effective tax rate, adjusted EPS, free cash flow and adjusted 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.

Additional information

	Actuals				FY25 outlook	
	1Q25	2Q25	3Q25	YTD25	Prior (Jul 23, 2025)	Updated
UpLift restructuring expense	\$20M	\$25M	\$27M	\$72M		
Other restructuring expense	\$23M	\$12M	\$6M	\$41M	~\$250M	~\$220M
UpLift transformation costs	\$23M	\$18M	\$10M	\$51M		
Non-service pension cost (benefit)	\$0M	\$0M	\$4M	\$4M	~\$5M	~\$5M
Adjusted net interest expense (a) (b)	\$46M	\$57M	\$61M	\$164M	~\$220M	~\$225M
Adjusted effective tax rate	25.6%	21.8%	24.5%	23.9%	~24.8%	~24.8%
Adjusted noncontrolling interest expense (b) (c)	\$15M	\$18M	\$17M	\$50M	~\$75M	~\$75M
Capital expenditures	\$34M	\$36M	\$37M	\$107M	~\$150M	~\$150M
Diluted shares outstanding	399.1M	395.8M	392.8M	395.8M	~396M	~395M
Currency exposure	2024 sales					
USD	30%					
EUR	23%					
CNY	13%					
Other	34%					

(a) In August 2024, we received a favorable ruling regarding a tax litigation in Germany. As a result, income tax benefits and related interest income were recorded in 2024. Net interest expense is reflected as adjusted without \$2 million of interest income for the nine months ended September 30, 2025.

(b) Certain tax reserves were adjusted in the second quarter of 2025. As a result, Net interest expense and Noncontrolling interest are reflected as adjusted without \$30 million of interest income and \$16 million of the noncontrolling interest share of the reserves adjustments, respectively, for the nine months ended September 30, 2025.

(c) Noncontrolling interest is reflected as adjusted with \$1 million and without \$5 million of the noncontrolling interest share of Other restructuring for the quarter and nine months ended September 30, 2025, respectively.

2025 GAAP to adjusted financials reconciliation

(\$ millions)

Income	1Q25	2Q25	3Q25
Net income attributable to Otis	243	393	374
Noncontrolling interest in subsidiaries' earnings	13	30	18
Income tax expense (benefit)	110	98	129
Net interest expense	45	26	61
Non-service pension benefit (expense)	0	0	4
GAAP operating profit	411	547	586
UpLift restructuring	20	25	27
Other restructuring	23	12	6
UpLift transformation costs	23	18	10
Separation-related adjustments (a)	52	9	4
Litigation and settlement costs (b)	21	0	0
Held for sale impairment	10	0	0
Other, net	0	1	(1)
Adjusted operating profit	560	612	632
Adjusted operating profit margin	16.7%	17.0%	17.1%
Non-service pension (expense)	0	0	(4)
Adjusted net interest expense (c) (d)	(46)	(57)	(61)
Adjusted pre-tax profit	514	555	567
Adjusted income tax expense (d)	(131)	(121)	(139)
Adjusted effective tax rate (e)	25.6%	21.8%	24.5%
Adjusted noncontrolling interest (d) (f)	(15)	(18)	(17)
Adjusted net income	368	416	411
Adjusted EPS	\$0.92	\$1.05	\$1.05

(a) Separation-related adjustments in the quarter and nine months ended September 30, 2025 represent estimated amounts due to RTX Corporation (our former parent) in accordance with the Tax Matters Agreement, including those amounts related to a favorable ruling received in August 2024 regarding a tax litigation in Germany.

(b) Litigation-related settlement costs in the nine months ended September 30, 2025 represent the aggregate amount of settlement costs and increase in loss contingency accruals, excluding legal costs, for certain legal matters that are outside of the ordinary course of business due to the size, complexity and/or unique facts of these matters.

(c) In August 2024, we received a favorable ruling regarding a tax litigation in Germany. As a result, income tax benefits and related interest income were recorded in 2024. Net interest expense is reflected as adjusted without \$2 million of interest income for the nine months ended September 30, 2025.

(d) Certain tax reserves were adjusted in the second quarter of 2025. As a result, Net interest expense and Noncontrolling interest are reflected as adjusted without \$30 million of interest income and \$16 million of the noncontrolling interest share of the reserves adjustments, respectively, for the nine months ended September 30, 2025.

(e) The adjusted effective tax rate represents the effective tax rate (a GAAP measure) adjusted for other significant items and the tax impact of restructuring costs and other significant items.

(f) Noncontrolling interest is reflected as adjusted with \$1 million and without \$5 million of the noncontrolling interest share of Other restructuring for the quarter and nine months ended September 30, 2025, respectively.

2024 GAAP to adjusted financials reconciliation

(\$ millions)

Income	1Q24	2Q24	3Q24	4Q24	FY 2024
Net income attributable to Otis	353	415	540	337	1,645
Noncontrolling interest in subsidiaries' earnings	21	35	17	16	89
Income tax expense (benefit)	126	94	(45)	130	305
Net interest expense (benefit)	44	27	(150)	48	(31)
Non-service pension cost (benefit)	0	(1)	1	0	0
GAAP operating profit	544	570	363	531	2,008
UpLift restructuring	1	6	4	20	31
Other restructuring	19	5	5	11	40
UpLift transformation costs	12	15	18	20	65
Separation-related adjustments (a)	(15)	(1)	193	0	177
Litigation and settlement costs (b)	0	18	0	0	18
Held for sale impairment	0	0	18	0	18
Other, net	0	0	(2)	1	(1)
Adjusted operating profit	561	613	599	583	2,356
Adjusted operating profit margin	16.3%	17.0%	16.9%	15.9%	16.5%
Non-service pension (expense)	0	1	(1)	0	0
Adjusted net interest expense (c, d)	(44)	(48)	(51)	(48)	(191)
Adjusted pre-tax profit	517	566	547	535	2,165
Adjusted income tax expense (c, d)	(135)	(114)	(145)	(143)	(537)
Adjusted effective tax rate (e)	26.0%	20.1%	26.7%	26.7%	24.8%
Adjusted noncontrolling interest (c,f)	(21)	(24)	(17)	(18)	(80)
Adjusted net income	361	428	385	374	1,548
Adjusted EPS	\$0.88	\$1.06	\$0.96	\$0.93	\$3.83

(a) Separation-related adjustments in the year ended ended December 31, 2024 represent amounts due to RTX Corporation (our former parent) in accordance with the Tax Matters Agreement, including those amounts related to a favorable ruling received in August 2024 regarding a tax litigation in Germany.

(b) Litigation-related settlement costs in the year ended December 31, 2024 represent the aggregate amount of settlement costs and increase in loss contingency accruals, excluding legal costs, for certain legal matters that are outside of the ordinary course of business due to the size, complexity and unique facts of these matters.

(c) Certain tax reserves were adjusted in 2024. As a result, Net interest expense and Noncontrolling interest are reflected as adjusted without \$21 million of interest income and \$11 million of the noncontrolling interest share of the reserves adjustments for the year ended December 31, 2024.

(d) In August 2024, we received a favorable ruling regarding a tax litigation in Germany. As a result, income tax benefits and related interest income were recorded in the third and fourth quarter of 2024. Net interest expense is reflected as adjusted without \$200 million and \$1 million in the quarters ended September 30, 2024, and December 31, 2024, respectively and \$201 million for the year ended December 31, 2024.

(e) The adjusted effective tax rate represents the effective tax rate (a GAAP measure) adjusted for other significant items and the tax impact of restructuring costs and other significant items.

(f) Noncontrolling interest is reflected as adjusted without \$2 million of the noncontrolling interest share of Other restructuring for the quarter and year ended December 31, 2024.

Note: effective in the first quarter of 2024, the measure of segment performance used by Otis' Chief Operating Decision Maker changed and, as a result, our measure of segment operating profit was updated to not include restructuring and other unallocated items in the operating segments, which are now presented as part of Corporate and Unallocated. The change to segment operating profit aligns with the update to our measure of segment profitability.

Organic sales reconciliation

Q3 2025 Y/Y	Total Otis	New Equipment	Service	Maintenance & repair	Modernization
Organic	2%	(5%)	6%	4%	14%
FX	2%	1%	2%	3%	1%
Acquisitions / divestitures, net and other	—%	—%	1%	—%	1%
Total net sales growth	4%	(4%)	9%	7%	16%

YTD 2025 Y/Y	Total Otis	New Equipment	Service	Maintenance & repair	Modernization
Organic	—%	(8%)	5%	4%	9%
FX	—%	—%	—%	1%	—%
Acquisitions / divestitures, net and other	—%	—%	1%	—%	1%
Total net sales growth	—%	(8%)	6%	5%	10%

Segment and total adjusted operating profit at constant currency reconciliations

(\$ millions)	Q3 2024	Q3 2025	Y/Y	YTD 2024	YTD 2025	Y/Y
New Equipment						
Operating profit	84	59	(25)	265	193	(72)
Impact of foreign exchange	0	1	1	0	3	3
Operating profit at constant currency	84	60	(24)	265	196	(69)
Service						
Operating profit	555	621	66	1,616	1,736	120
Impact of foreign exchange	0	(17)	(17)	0	(16)	(16)
Operating profit at constant currency	555	604	49	1,616	1,720	104
Otis Consolidated						
Adjusted operating profit	599	632	33	1,773	1,804	31
Impact of foreign exchange	0	(17)	(17)	0	(14)	(14)
Adjusted operating profit at constant currency	599	615	16	1,773	1,790	17

SG&A reconciliation

(\$ millions)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Net sales	3,548	3,690	10,586	10,635
SG&A expense	455	504	1,366	1,467
UpLift restructuring	(4)	(21)	(9)	(59)
Other restructuring	(2)	(1)	(17)	(15)
Adjusted SG&A expense	449	482	1,340	1,393
<i>Adjusted SG&A % of sales</i>	<i>12.7%</i>	<i>13.1%</i>	<i>12.7%</i>	<i>13.1%</i>

Diluted EPS and Tax reconciliations

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
GAAP diluted earnings per share	\$1.34	\$0.95	\$3.23	\$2.55
Impact of non-recurring items on diluted earnings per share	(\$0.38)	\$0.10	(\$0.33)	\$0.47
Adjusted earnings per share	\$0.96	\$1.05	\$2.90	\$3.02

	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Effective tax rate	(8.8%)	24.8%	11.2%	23.9%
Impact of adjustments on effective tax rate	35.5%	(0.3%)	13.0%	—%
Adjusted effective tax rate	26.7%	24.5%	24.2%	23.9%

Adjusted free cash flow reconciliation

(\$ millions)	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Operating cash flow	394	374	873	779
Capital expenditures	(32)	(37)	(87)	(107)
Free cash flow	362	337	786	672
UpLift restructuring payments	6	9	20	28
UpLift transformation payments	13	16	34	49
Separation-related payments (a)	—	20	49	92
German Tax Litigation refunds (b)	—	(45)	—	(75)
Adjusted free cash flow	381	337	889	766

(a) In the second quarter of 2025 and 2024, respectively, we made payments to RTX Corporation (our former parent) in accordance with the Tax Matters Agreement. These payments are anticipated to conclude in 2026.

(b) In August 2024, we received a favorable ruling regarding a tax litigation in Germany. The Company has started to receive refunds and anticipates the refund process to continue into 2026.

Other reconciliations

Remaining performance obligation (RPO)

(\$ billions)	Q3 2024	Q2 2025	Q3 2025
RPO at actual currency (GAAP measure)	18.6	19.3	19.0
FX / Other ¹	(0.6)	(0.9)	(0.7)
RPO at constant currency	18.0	18.4	18.3

Backlog

Q3 2025 Y/Y Growth	New Equipment	Maintenance & repair	Modernization
Actual currency (GAAP measure)	(2%)	1%	22%
FX / Other ¹	1%	—%	—%
Backlog at constant currency	(1%)	1%	22%

¹ Balances have been updated to reflect the impact of the constant currency calculation and other adjustments to ensure comparability.