



COMPENSATION COMMITTEE CHARTER

Effective December 6, 2023

I. Purpose

The Compensation Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Otis Worldwide Corporation ("Otis"). The purpose of the Committee is to discharge the Board's responsibilities related to the compensation and benefits of Otis' executives and other employees; to prepare an annual report on executive officer compensation for inclusion in Otis' annual proxy statement; to oversee aspects of Otis' human capital management assigned by the Board; to consider other matters related to Otis' compensation and benefits practices; and to oversee, review and monitor such other matters that may be referred to it by the Board from time to time.

II. Composition

The Committee's composition is determined by the Board, based upon the recommendations of the Nominations and Governance Committee of the Board, and shall consist of at least three directors. The members of the Committee will serve at the discretion of the Board. One member of the Committee shall be appointed as the Chair of the Committee.

The members of the Committee shall each meet the independence requirements of the New York Stock Exchange, Rule 10C-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and qualify as a "Non-Employee Director" for purposes of Rule 16b-3 under the Exchange Act and the rules and regulations of the Securities and Exchange Commission. Committee members should have a general understanding of executive compensation practices for the purpose of furthering the recruitment and retention of executives and key employees, and aligning executive compensation with shareholder interests.

III. Meetings

The Committee shall meet as often as it determines, but not less than four times per year. The Committee may meet more frequently and, as the Committee may require in fulfilling its responsibilities, it may meet privately with members of management and others. The Committee Chair shall preside at each meeting. In the event that the Committee Chair is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. Committee meetings shall be called, and the Committee shall act, only in accordance with Otis' Bylaws.

IV. Responsibilities

The responsibilities of the Committee include:

A. Compensation Practices and Policies

1. Review executive compensation practices and policies of Otis to ensure that they adequately and appropriately align executive and shareholder interests.

2. Make recommendations to the Board regarding the adoption, amendment or termination of equity compensation programs that require Board or shareholder approval.
3. Approve the adoption, amendment and termination of incentive compensation and deferred compensation programs for Otis' executives that require Board approval.
4. Oversee the administration of Otis' equity, incentive, and deferred compensation plans and programs for its executives and non-employee directors, and either approve, or recommend for Board approval, adoption or amendments to such plans and programs.
5. Review and approve the creation or revision of any clawback policy allowing Otis to recoup compensation paid to employees.
6. Review the design of pension and other post-retirement benefit plans that have a material impact on Otis' executive compensation program.
7. Annually review a risk assessment of Otis' compensation policies, plans and practices.
8. Monitor compensation trends and regulatory developments and solicit independent advice where appropriate.
9. Annually review the adequacy of this charter and recommend any changes to the Board for approval.

B. Chief Executive Officer ("CEO") Compensation

1. Review and approve annual corporate goals and objectives relevant to CEO compensation, and lead an evaluation of the CEO's performance against such goals and objectives as a Committee or together with the other independent directors (as directed by the Board). The evaluation shall be communicated to the CEO annually by the Lead Director.
2. Determine and approve, subject to review by the other independent directors, the CEO's compensation level based on the evaluation described in B.1. above, including: (a) the CEO's annual base salary; (b) the CEO's annual incentive compensation; and (c) awards to the CEO under Otis' long-term incentive compensation plans, and any changes thereto.

C. Executive Compensation

1. Review and approve a group of peer companies for the purpose of benchmarking executive compensation plans, policies and practices. Peer companies, as approved by the Committee, shall have characteristics that make such companies relevant competitors for executive talent and compensation benchmarking purposes.
2. Review and approve the appointment of the members of Otis' Executive Leadership Group ("ELG").
3. Review and approve any changes to the roles or responsibilities of ELG members or executive officers subject to Section 16 of the Exchange Act, as amended ("Section 16 Officers").

4. Review and approve, for ELG members and Section 16 Officers, changes to their: (a) annual base salary; (b) annual incentive compensation; and (c) awards under the Otis' long-term incentive compensation plans.
5. Review and approve any employment, severance, retention, or change-in-control agreements or arrangements, special or supplemental benefit arrangements, and amendments to the foregoing for the CEO, ELG members or Section 16 Officers, to the extent that benefits under such agreements or arrangements are not generally applicable to other salaried employees of Otis and its subsidiaries employed in the same jurisdiction as the CEO, ELG member or Section 16 Officer.
6. Establish and determine the satisfaction of performance goals for Otis' executive incentive compensation plans.
7. Annually review and approve Otis' practices for annual and long-term incentive awards for other executives and employees.
8. Review shareholder proposals relating to executive compensation matters and recommend to the Board how to respond to such proposals.
9. Annually review compliance with Otis stock ownership requirements applicable to the CEO, ELG members, Section 16 Officers and non-employee directors.

D. Proxy Statement & Other Disclosure

1. Review and approve the Compensation Discussion and Analysis on executive compensation for inclusion in Otis' annual proxy statement, in accordance with Securities and Exchange Commission ("SEC") rules and regulations.
2. Produce the annual Compensation Committee Report for inclusion in Otis' annual proxy statement in accordance with SEC rules and regulations.
3. Review and recommend to the Board Otis' statements regarding shareholder advisory votes on executive compensation and the frequency of such votes for inclusion in Otis' annual proxy statement in accordance with SEC rules and regulations.
4. Review and consider the results of shareholder advisory votes on executive compensation and recommend to the Board whether and how to respond to such votes.

V. Authority

1. The Committee shall have the sole authority to retain and terminate such compensation consultants, outside counsel and other advisors as the Committee may deem appropriate to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the advisor's independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of its advisors and shall have sole authority to approve the advisor's fees and other terms and conditions of the advisor's retention. Otis must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee.
2. The Committee may delegate, as appropriate, to the CEO, Chief People Officer, any other executive officer or the Vice President, Total Rewards, the authority to grant and administer equity awards to employees who are not directors, the CEO, ELG members or Section 16 Officers, subject to such limitations as the Committee may determine.
3. The Committee shall have the authority to form and delegate authority to subcommittees.