



Otis Announces a 20 Percent Increase in Quarterly Dividend to \$0.24 per Share

April 19, 2021

FARMINGTON, Conn., April 19, 2021 /PRNewswire/ -- The [Otis Worldwide Corporation](#) (NYSE: OTIS) Board of Directors today declared a quarterly dividend of \$0.24 per share of Otis' common stock, which represents a 20 percent increase over the prior quarter's dividend amount. The dividend will be payable on June 10, 2021, to shareholders of record at the close of business on May 21, 2021.

"This 20 percent dividend increase reflects confidence in our ability to generate strong free cash flow and drive value for shareholders," said President and CEO Judy Marks.

About Otis

Otis is the world's leading elevator and escalator manufacturing, installation and service company. We move 2 billion people a day and maintain more than 2 million customer units worldwide, the industry's largest Service portfolio. Headquartered in Connecticut, USA, Otis is 69,000 people strong, including 40,000 field professionals, all committed to meeting the diverse needs of our customers and passengers in more than 200 countries and territories worldwide. For more information, visit www.otis.com and follow us on [LinkedIn](#), [Instagram](#), [Facebook](#) and [Twitter](#) @OtisElevatorCo.

Cautionary Statement

This release includes statements related to anticipated earnings, cash flow and dividends that constitute "forward-looking statements" under the securities laws. All forward-looking statements involve risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Past dividends provide no assurance as to future dividends. The payment and amount of future dividends could vary significantly from past amounts due to a number of risks and uncertainties. Risks and uncertainties include: (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) and the financial condition of Otis' customers and suppliers; (2) the expected benefits of Otis' separation from United Technologies Corporation and timing thereof; (3) risks associated with indebtedness; (4) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the separation will exceed Otis' estimates; (5) the impact of the separation on Otis' businesses, resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties; (6) challenges in the development and production of new products and services; and (7) the effect of changes in laws and regulations and political conditions in countries in which we operate and other factors beyond our control. 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.

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