



AUDIT COMMITTEE CHARTER

Effective December 6, 2023

I. Purpose

The Audit 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 assist the Board in its oversight responsibilities relating to: the integrity of Otis' financial statements; the independence, qualifications and performance of Otis' internal and independent auditors; Otis' compliance with its policies and procedures, internal controls, The Otis Absolutes and applicable laws and regulations; policies and procedures with respect to risk assessment and management; and such other responsibilities as delegated by the Board from time to time. The Committee provides the opportunity for an open and candid dialog on these issues among the Committee members, management, the independent auditor, and the internal auditor.

The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in Otis' annual proxy statement.

The Committee also shall assist the full Board by reviewing and monitoring the management of the financial resources and financial risks of Otis, including policies with respect to investments and uses of cash and other significant financial actions proposed by management.

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 meet the independence and financial literacy requirements of the New York Stock Exchange and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any applicable rules and regulations. At least one member of the Committee shall qualify as an "audit committee financial expert", as that term is defined in rules of the Commission. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

III. Meetings

The Committee shall meet following the end of each fiscal quarter prior to the release of quarterly or annual earnings to review Otis' financial results for the preceding fiscal quarter or the preceding fiscal year (as applicable), and at such other times as necessary to discharge its responsibilities. The Committee shall meet periodically with management (including the chief financial officer (the "CFO", the principal accounting officer, and the senior compliance officer), the internal auditor and the independent auditor in separate executive sessions and may invite to meetings, or meet privately with, such other persons as the Committee may require in fulfilling its responsibilities. 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 their 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 and Duties

The Committee shall have the sole authority and responsibility annually, in its capacity as a committee of the Board, to recommend to the Board the nomination of the independent auditor for approval by the shareholders. The Committee shall be directly responsible for the retention, termination, compensation, evaluation and oversight of the work of the independent auditor (including resolution of any disagreements with management) for the purpose of preparing or issuing an audit report and related work. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services and permitted non-audit services to be performed for Otis by its independent auditor, subject to the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Committee prior to the completion of the audit. The Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Committee may establish policies and procedures for pre-approval of audit and permitted non-audit services, including delegation of authority to one or more members of the Committee to grant pre-approvals of those services, provided that such policies and procedures conform to applicable legal requirements and that the Committee is informed of each such service at its next scheduled meeting.

The Committee shall make regular reports to the Board on significant matters reviewed or considered by the Committee, including any issues that arise with respect to the quality or integrity of Otis' financial statements, Otis' compliance with legal or regulatory requirements, the performance and independence of the independent auditors, or the performance of the internal audit function. The Committee shall review the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Committee shall:

A. Financial Statements and Disclosure Matters

1. Meet to review and discuss with management and the independent auditor the annual audited financial statements, including review of Otis' specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall also recommend to the Board whether the audited financial statements should be included in Otis' Report on Form 10-K.

2. Meet to review and discuss with management and the independent auditor Otis' quarterly financial statements prior to the filing of its Report on Form 10-Q, including review of Otis' specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall also review the results of the independent auditor's review of the quarterly financial statements.

3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of Otis' financial statements.

4. Review and discuss on a timely basis with the independent auditor:

- (a) Critical accounting policies and practices used, including any significant changes.

(b) Alternative treatments of significant financial information within U.S. generally accepted accounting principles (“GAAP”) that have been discussed with management, including the effects of alternatives and the preferred method of the independent auditor.

(c) Other significant communications between the independent auditor and management, including any unusual transactions, management letters, or accounting adjustments proposed by the independent auditor that were waived by management as immaterial or otherwise.

5. Review Otis’ earnings press releases as well as financial information and earnings expectations provided to analysts and rating agencies and, as applicable, the use of “pro forma” or “adjusted non-GAAP” financial measures.

6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on Otis’ financial statements.

7. Discuss with the independent auditor the matters required to be communicated by the Public Company Accounting Oversight Board’s (the “PCAOB”) Auditing Standard No. 1301, Communications with Audit Committees, including any problems or difficulties encountered during the audit and management’s response.

B. Oversight of Otis’ Relationship with the Independent Auditor

1. Obtain and review a report from the independent auditor at least annually describing (a) the independent auditor’s internal quality-control procedures, and (b) any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

2. Obtain periodically, but no less frequently than annually, a formal written statement from the independent auditor delineating all relationships between the audit firm and Otis, including each non-audit service provided to Otis and at least the matters set forth in PCAOB Rule 3526, and an affirmation in writing to the Committee that the auditor is independent.

3. Review and evaluate the independent auditor’s qualifications, performance and independence, including a review and evaluation of the lead partner, taking into account the opinions of management and the internal auditor. Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider annually whether it is appropriate to rotate the independent audit firm itself in order to assure continuing auditor independence. The Committee shall present the results of its review to the full Board.

4. Establish policies for Otis’ hiring of employees or former employees of the independent auditor.

5. Discuss with the independent auditor significant issues reviewed with the auditor’s national office regarding auditing or accounting issues identified during the engagement.

6. Meet with the independent auditor annually to discuss the planning and staffing of the audit.

C. Oversight of Otis' Internal Audit Function

1. Review and approve the Internal Audit Department Charter.
2. Review and approve the appointment and replacement of the senior internal audit executive.
3. Review and approve the annual internal audit plan and any significant changes to the plan together with the annual operating budget and resource plan.
4. Review significant findings, opportunities for improvement and key trends related to Otis' internal controls, risk management and governance processes.
5. Discuss with the independent auditor and management the internal audit department responsibilities, audit plan, budget and staffing.

D. Compliance Oversight Responsibilities

1. Oversee and review Otis' legal, ethical and regulatory compliance program, including Otis' business conduct guidelines, and review at least annually the implementation and effectiveness of the program.
2. Discuss any illegal acts discovered by the independent auditor during the course of its work and its conclusions with respect to such illegal acts or obtain assurance from the independent auditor that none were discovered.
3. Obtain reports from management, the senior compliance officer and Otis' internal auditor on any significant issues regarding compliance with applicable laws and regulations and with The Otis Absolutés. Receive periodic updates by the General Counsel and senior compliance officer on any pending investigations of potentially significant alleged violations of laws, regulations or company policies.
4. Establish procedures for and oversee: (a) the receipt, retention and treatment of complaints received by Otis regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by Otis employees, shareholders and other interested persons of concerns regarding questionable accounting or auditing matters, and business practices.
5. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise potentially material issues regarding Otis' financial statements or accounting policies.
6. Discuss with Otis' General Counsel legal matters that may have a material impact on the financial statements or Otis' compliance policies.
7. Engage with management and the independent auditor in the implementation of significant new accounting standards, including assessing whether sufficient time and resources have been devoted to develop sound accounting policies and whether appropriate controls and procedures have been established for the transition to the new standards.

E. Enterprise Risk Management

Review overall policies and practices for enterprise risk management, including delegation of oversight for particular areas of risk to the appropriate Board committees. Discuss with

management Otis' major financial risk exposures, as well as significant operational, compliance, reputational, strategic and cybersecurity risks, and the steps management has taken to monitor and manage such exposures to be within Otis' risk tolerance.

F. Internal Control Over Financial Reporting

Discuss the adequacy and effectiveness of Otis' internal control over financial reporting with management, the independent auditor and the internal auditor in conjunction with Otis' chief executive officer and CFO certification process for the Reports on Form 10-K and Form 10-Q, including any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in Otis' internal controls and additional management procedures and audit steps performed in light of any material control deficiencies. Review and discuss with management (including the senior internal audit executive) and the independent auditor management's report on internal control over financial reporting and the independent auditor's attestation report prior to the filing of Otis' Report on Form 10-K.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to determine that Otis' financial statements are complete and accurate or to determine that such statements are in accordance with GAAP. It is also not the duty of the Committee to conduct investigations or to assure compliance with laws and regulations and Otis' policies and procedures. These are the responsibilities of management, the independent auditor or others retained by the Committee.

G. Investments, Uses of Cash and Other Significant Financial Actions

1. Review significant financing programs to be offered by Otis in support of its business objectives, including secured and unsecured financing, equity investments, letters of credit, guarantees or other forms of financial accommodation.
2. Review significant capital appropriations and acquisitions and divestitures.
3. Review proposed dividend policies and programs for the repurchase of capital stock of Otis.
4. Review Otis' financial outlook and plans for financing its working and long-term capital requirements.
5. Review and approve Otis' decision to enter into swaps and other derivatives transactions that are exempt from exchange-execution and clearing under "end-user exception" regulations established by the Commodity Futures Trading Commission; and review and approve Otis' policies governing Otis' use of swaps and other derivatives transactions subject to the end-user exception.
6. Review Otis' policies and strategies with respect to insurance and risk management.
7. Review Otis' policies and strategies with respect to global tax matters.

V. Authority

The Committee shall have the resources and authority to consult independent legal, accounting or other advisors as deemed appropriate, full access to management, as well as access to internal and independent accountants, internal and outside lawyers and other internal staff members. Otis shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor. The Committee shall have the authority to form and delegate authority to subcommittees.