

# **MARATHON PETROLEUM CORPORATION**

## **Audit Committee Charter**

(Amended and Restated Effective January 26, 2019)

### **Statement of Purpose**

The Audit Committee (the “Committee”) is a principal standing committee of the Board of Directors of Marathon Petroleum Corporation (the “Company”). The purposes of the Committee are to prepare the Audit Committee disclosures required by the Securities and Exchange Commission (the “Commission”) rules and regulations to be included in the Company’s proxy statement and to assist the Board of Directors of the Company (the “Board”) in fulfilling its oversight responsibility relating to (i) the engagement of the independent auditor and the evaluation of the independent auditor’s qualifications, independence and performance, (ii) the performance of the internal audit function, (iii) the integrity of the Company’s financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls, (iv) the annual independent audit of the Company’s financial statements, (v) the Company’s compliance with legal and regulatory requirements, and (vi) the fulfillment of the other responsibilities set forth in this charter.

The Committee’s principal responsibility is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the independent auditors are responsible for auditing and reviewing those financial statements. Additionally, the Committee recognizes that financial management, as well as the internal and independent auditors, have more knowledge and more detailed information about the Company than do the members of the Committee; consequently, in carrying out its oversight responsibilities the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the work of the independent auditors.

### **Authority**

The Committee shall have the authority and responsibility to conduct or authorize investigations into any matters within the scope of its responsibility. The Committee shall have full authority (i) to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, (ii) to retain independent legal, accounting or other advisors or consultants to advise the Committee, and (iii) to request any officer or employee of the Company, the Company’s outside counsel, inside counsel, independent auditors or internal auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee shall have and may exercise all the power and authority of the Board, except as may be prohibited by applicable law, rule or regulation with respect to all matters encompassed by this charter, specifically including all the power and authority required under the Sarbanes-Oxley Act of 2002.

The Company shall provide appropriate funding, as determined by the Committee, for payment of: (i) compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee necessary or appropriate for carrying out its duties.

### **Membership**

The Committee shall be comprised of not less than three nor more than seven members. Each member shall be a member of the Board and shall be independent and qualified under standards established by applicable law, stock exchange listing standards and the Company's Corporate Governance Principles. Without limiting the generality of the foregoing, each member of the Committee shall meet the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules promulgated thereunder, including Rule 10A(3)(b)(1), and the corporate governance standards of the New York Stock Exchange ("NYSE"), as set forth in the NYSE Listed Company Manual. At least one member of the Committee shall be an "audit committee financial expert," as defined by the rules of the Commission. No director who serves on the audit committees of more than two other public companies may serve on the Committee, unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Committee and discloses such determination as required by the NYSE Listed Company Manual. Except in any such member's capacity as a member of the Committee, the Board, any other Board committee or the Board of Directors of MPLX GP LLC or another affiliate of the Company, no member shall accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, or be an affiliated person of the Company or any subsidiary thereof.

The members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee, and shall serve until their successors are duly elected and qualified, or until their earlier death, resignation or removal. The Board shall have the authority at any time to remove one or more members of the Committee. The Chair of the Committee shall be designated by the Board. If the Board should fail to elect a Chair of the Committee, or should the Chair of the Committee be absent or unavailable, the members of the Committee may designate an acting Chair of the Committee by majority vote of the Committee membership.

### **Meetings**

The Committee will meet at least four times each year, with authority to convene additional meetings as circumstances require. The Chair of the Committee or a majority of the Committee members may call a meeting of the Committee at any time. All Committee members are expected to attend each meeting, in person or via teleconference. The Committee may invite members of management, internal or independent auditors or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared by or under the supervision of the Chair of the Committee and provided in

advance to members, along with appropriate briefing materials. Any Committee member may submit items to be included on the agenda. The Chair of the Committee will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. Minutes of each meeting will be prepared. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and any officer or other employee of the Company or outside advisors the Committee may invite.

### **Quorum**

A majority of the total number of Committee members then in office shall constitute a quorum for the transaction of business at any meeting. All matters shall be decided by the affirmative vote of a majority of the Committee membership present in person or via teleconference at a meeting duly called and held, unless a greater number is required by applicable law, rule or regulation.

### **Relationship with Independent Auditor**

One of the important duties of the Committee is the relationship of the Company with its independent auditor. The independent auditor is ultimately accountable to the Board and the Committee as representatives of the stockholders. The independent auditor shall report directly to the Committee.

### **Responsibilities**

The following shall be the principal responsibilities of the Committee:

#### ***Independent Auditor Matters***

1. *Determination of Independence, Recommendation and Engagement of Independent Auditor.* Prior to the initial engagement of any public accounting firm as the Company's independent auditor, the Committee shall obtain and review a written report from such independent auditors regarding all relationships between such independent auditors or their affiliates (as defined by the Public Company Accounting Oversight Board (the "PCAOB")) and the Company or persons in a financial reporting oversight role, including all matters set forth in PCAOB Rule 3526. The Committee shall discuss such report and the potential effects of such relationships with the independent auditors before their initial engagement. The substance of such discussion shall be documented in writing. Thereafter, the Committee shall annually review the independence letter issued by the independent auditor, actively engage in a dialogue with the independent auditor with respect to any relationships disclosed in that letter, discuss the independence matters required by the PCAOB's rules as may be modified or supplemented and report to the Board any appropriate action necessary to maintain the auditor's continuing independence. The Committee shall recommend annually to the Board the firm of independent auditors to be nominated for ratification by the stockholders to audit the financial statements of the Company, and the Committee shall be directly responsible for the

appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

2. *Approval of Audit and Non-Audit Fees and Services of Independent Auditor.* The Committee shall review the fees proposed for the coming year and approve the final fees and expenses of the independent auditor for audit, audit-related, tax and permissible non-audit services performed by the independent auditor for the past year, and approve in advance all audit, audit-related, tax and permissible non-audit services to be performed by the independent auditor subject to the de minimis exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act and the applicable rules and regulations of the Commission that are approved by the Committee prior to the completion of the audit. However, in accordance with and as defined by applicable law, in no event shall the non-audit services include (i) bookkeeping or other services related to the accounting records or financial statements of the Company, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human resources functions, (vii) broker or dealer, investment adviser or investment banking services, (viii) legal services and expert services unrelated to the audit, and (ix) any other service that the Board determines is impermissible. Notwithstanding the foregoing, the Chair of the Committee is hereby given pre-approval authority of up to \$500,000 for unbudgeted fees and expenses of the independent auditor for audit, audit-related, tax and permissible non-audit services.
3. *Evaluation of Independent Auditor.* The Committee shall annually review a report by the independent auditor, which sets forth (i) a description of the firm's internal quality-control procedures, (ii) 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, and (iii) (to help the Committee assess the auditor's independence) all relationships between the independent auditor and the Company, as contemplated by applicable requirements of the PCAOB concerning auditor independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor.
4. *Rotation of Lead Audit Partner and Audit Firm.* The Committee shall assure the regular rotation of the lead audit partner as required by law and consider whether there should be a regular rotation of the audit firm itself.
5. *Guidelines for Employment of Staff of Independent Auditor.* The Committee shall establish guidelines for the Company's hiring of employees or former

employees of the independent auditor, which shall meet the requirements of applicable law and listing standards.

### ***Independent and Internal Auditor Matters***

6. *Audits by Independent and Internal Auditors.* The Committee shall review annually the scope of audit activities of both the independent auditor and the internal audit staff, including a review of risk assessment strategies.
7. *Meetings with Independent and Internal Auditors and Management.* The Committee shall meet separately and periodically with the independent auditor, the internal audit staff and management with respect to the status and results of their activities including, without limitation, with respect to the independent auditor (i) any audit problems (including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management) and management's response thereto, (ii) all critical accounting policies and practices used, (iii) all alternative treatments of financial information within generally accepted accounting principles discussed with management, including ramifications with respect thereto and the treatment preferred by the independent auditor, and (iv) other material written communications between the independent auditor and management.
8. *Review of Benefit Plans.* The Committee shall receive and review the audit plans and audit reports of the Company's benefit plans.

### ***Internal Auditor Matters***

9. *Audit Committee's Functional Oversight of Internal Auditor.* The Committee shall have functional oversight of the internal audit function and ensure it is structured in a manner that permits the internal audit staff to maintain its organizational independence, have full and unrestricted access to the Board, the Committee, management and the Company's records, personnel and physical properties relevant to the fulfillment of its duties.
10. *Approval of Internal Auditors' Charter, Qualifications and Quality Control.* The Committee shall annually review and approve the internal audit department's charter, the experience and qualifications of the senior members of the internal audit staff and the quality control procedures of the internal auditors.
11. *Approval of Chief Audit Executive's Appointment, Removal, Performance and Compensation.* The Committee shall review and approve the appointment and removal of the chief audit executive. In addition, the Committee shall review and approve annually the performance and compensation of the chief audit executive.

12. Approval of Internal Audit's Annual Audit Plan and Expense Budget. The Committee shall review and approve annually the internal audit plan and any significant changes thereto, as well as the expense budget required for Internal Audit to execute the annual audit plan, including, but not limited to, salaries, burden, business expenses, training and consultant fees.

***Financial Statement, Proxy Statement and Other Disclosure Matters***

13. Review of Annual and Quarterly SEC Filings. The Committee shall review and meet to discuss with management and the independent auditor the audited annual financial statements and quarterly financial statements, including Forms 10-K and 10-Q prior to their filing, giving special consideration in any such review to material changes in accounting policy and assessing the fairness of the financial statements and disclosures including, without limitation, the Company's disclosures in Management's Discussion and Analysis contained in any such report.
14. Review of Earnings Releases, Financial Information and Guidance. The Committee or Chair of the Committee shall review quarterly earnings press releases prior to their publication, and discuss any financial information and any earnings guidance to be provided.
15. Review of Internal Control Reports. The Committee shall review the internal control reports to be included in the annual and quarterly reports, which shall provide that it is the responsibility of management to establish and maintain an adequate internal control structure and procedures for financial reporting, and contain an assessment of the effectiveness of such structure and procedures as of the end of the period covered by the report.
16. Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer and the Chief Compliance Officer, the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.
17. Preparation of Disclosures for Proxy Statement. The Committee shall produce the Committee disclosures required by the Commission rules and regulations to be included in the Company's annual proxy statement.
18. NYSE Confirmations. The Committee shall ensure that the Company provides the NYSE with applicable written confirmations, including, but not limited to, any confirmations regarding: (i) any determination the Board has made regarding the independence of Committee members; (ii) financial literacy of Committee members; and (iii) the determination that at least one of the Committee members has accounting or related financial management expertise.

## ***Other Matters***

19. *Whistleblowing Procedures.* The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
20. *Review of Business Expense Reporting.* The Committee shall annually review the business expense reporting of the officers of the Company.
21. *Information Systems.* The Committee shall review the security of information technology systems and contingency plans in the event of a failure of such systems.
22. *Review of Legal and Regulatory Compliance.* The Committee shall periodically review with management, including the General Counsel and the Chief Compliance Officer, and with the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers or Whistleblowing Procedures. The Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Company to review material legal affairs of the Company and with the Chief Compliance Officer to review the Company's compliance with applicable law and listing standards.
23. *Discuss Policies with Respect to Risk Assessment and Risk Management.* The Committee shall discuss with management, including the Chief Executive Officer, guidelines and policies to govern the process by which risk assessment and risk management is undertaken by the Company. The Committee shall also discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
24. *Report to Board of Directors.* The Committee shall make regular reports to the Board on its findings and recommendations, including on any significant issues with respect to the quality and integrity of the Company's financial statements or the performance of the independent auditor.
25. *Delegation.* The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee, including the authority to grant preapprovals of audit, audit-related, tax, and permissible non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.

26. *Other Delegated Responsibilities.* The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time.
27. *Committee Performance Evaluation.* The Committee shall develop criteria for evaluation of its performance consistent with the responsibilities set forth in this charter and evaluate its performance on an annual basis. In addition, the Board shall evaluate the performance and effectiveness of the Committee on an annual basis to ensure an effective control environment and adequate internal controls over financial reporting.
28. *Review of Charter.* The Committee shall assess and report to the Board, on an annual basis, regarding the adequacy of this charter.