

# MARATHON PETROLEUM CORPORATION

## Compensation and Organization Development Committee Charter

(Amended and Restated Effective October 28, 2020)

### Statement of Purpose

The Compensation and Organization Development Committee (the “Committee”) is a principal standing committee of the Board of Directors of Marathon Petroleum Corporation (the “Company”). The purpose of the Committee is to discharge the responsibilities of the Board of Directors of the Company (the “Board”) related to compensation of the Company’s Chief Executive Officer (the “CEO”) and (i) members of the Executive Leadership Team who report directly to the CEO; (ii) all officers subject to Section 16 of the Exchange Act; and (iii) any other employee of the Company or any of its subsidiaries who, due to the nature of his or her role or responsibilities, the Committee deems appropriate to include within its purview (collectively, the “Designated Positions”). In accordance with applicable rules and regulations, the Committee shall also review and approve or recommend, as appropriate, compensation-related reports required to be included in the Company’s annual proxy statement or other securities filings.

### Membership

1. Member Appointment. 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. Notwithstanding, the Board shall have the authority at any time to remove one or more members of the Committee. The Committee shall be comprised of not less than three members.
2. Member Requirements. 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 requirements of a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
3. Committee Chair. 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**

1. *Number of 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.
2. *Meeting Agendas.* 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.
3. *Meeting Conduct.* The Chair of the Committee will supervise the conduct of the meetings.
4. *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, unless a greater number is required by applicable law, rule or regulation. 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.
5. *Minutes and Reports.* Minutes of each meeting will be prepared, and the Committee shall regularly provide reports of its actions to the Board.
6. *Executive Session.* 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.

## **Responsibilities**

1. *Review of Charter.* The Committee shall assess and report to the Board, on an annual basis, regarding the adequacy of this charter.
2. *Philosophy.* The Committee shall establish and periodically review the overall executive compensation philosophy.
3. *Policies and Procedures on Executive Compensation.* The Committee shall determine all matters of policy and procedure relating to CEO and Designated Position compensation including, but not limited to, the incorporation of Clawback/Recoupment and Hedging/Pledging policies.
4. *CEO Performance Assessment.* In consultation with the Board, the CEO shall develop annual goals and objectives. The Chairman of the Board or Lead Director, as applicable, and the Chair of the Committee shall provide feedback to the CEO, and the Committee shall review and approve such CEO goals and objectives. The CEO shall report to the

Board, and the Board shall evaluate, the CEO's performance in light of these goals and objectives. The Chairman of the Board or Lead Director, as applicable, shall communicate the Board's performance assessment to the CEO.

5. Compensation of CEO. In consultation with the Chairman of the Board or Lead Director, as applicable, and the compensation consultant, the Committee shall determine and approve the CEO's compensation taking into consideration the CEO performance assessment. The Chair of the Committee shall communicate any compensation adjustments to the CEO each year in the presence of the Chairman of the Board or Lead Director, as applicable. The Chair of the Committee shall report to the Board the Committee's CEO compensation decisions.
6. Compensation of Designated Positions. The Committee shall review the recommendations of the CEO and determine and approve the compensation of the Designated Positions. The CEO shall communicate any compensation adjustments to Designated Positions each year.
7. Incentive Compensation Plans. The Committee shall review and, if appropriate, approve management's recommendation for annual bonus and long-term incentive program designs. The Committee shall make recommendations to the Board with respect to the establishment and terms of the Company's incentive compensation plans including equity-based programs and shall have the authority to amend such plans as set forth under the terms of the plan and to administer such plans, including the approval of grants of awards under those plans. If an incentive compensation plan provides for a pool of awards to be followed by an allocation of awards by a subcommittee consisting of one or more officers or directors (such as the CEO), the Committee may grant to such subcommittee the authority to allocate awards on an individual basis consistent with the terms of any such plan.
8. Stock Ownership Guidelines. The Committee shall establish and periodically review stock ownership guidelines for the CEO and Designated Positions, and confirm compliance with such guidelines.
9. Compensation Risk Analysis. The Committee shall review, at least annually, the Company's compensation policies and practices of compensating its employees, including the CEO and Designated Positions, as they relate to the Company's risk management practices and risk-taking initiatives, determine whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company and, if appropriate, prepare corresponding disclosure for inclusion in the Company's proxy statement or other filing as may be required or appropriate.
10. Post-Service and other Contractual Employment Arrangements. The Committee shall review, evaluate and approve all employment and post-service arrangements (including change-in-control agreements) and benefits of the CEO and other Designated Positions.
11. Benefit Plans. Subject to any required Board or stockholder approval, the Committee shall create, amend and terminate CEO, Designated Position, and employee benefit plans. The Committee shall have the authority to appoint and terminate the named

fiduciary or fiduciaries of such plans, unless such fiduciaries are specified in the constituent plan documents.

12. Reports for Proxy Statement. As required by Securities and Exchange Commission (the “Commission”) rules, after reviewing and discussing the report with management, the Committee shall recommend to the Board the Compensation Discussion and Analysis to be included in the Company’s annual proxy statement or other securities filings. The Committee shall also approve the Committee’s “Compensation and Organization Development Committee Report” required to be included in the Company’s annual proxy statement or other securities filings pursuant to Regulation S-K 407(e)(5), or such other successor provision, promulgated by the Commission. In addition and as appropriate, the Committee shall review and discuss with management any further disclosures related to executive compensation not contained in the Compensation Discussion and Analysis, but provided elsewhere in the Company’s proxy statement or Annual Report on Form 10-K, as applicable.
13. Advisory Vote on Executive Compensation. The Committee shall review, determine and recommend to the Board submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency with which the Company should submit an advisory vote to the shareholders on the compensation of the Company’s named executive officers. Additionally, the Committee shall review the results of any shareholder advisory votes on the compensation of the Company’s CEO and named executive officers and consider whether to make any adjustments to the Company’s executive compensation policies and practices.
14. Succession Planning. The Committee and, as appropriate, the Board shall periodically review with the Chairman of the Board or Lead Director, as applicable, and the CEO the executive management structure of the Company and the succession plan for the positions within that structure. The Committee shall recommend individuals for such positions to the Board.
15. Human Capital Management. The Committee shall oversee and periodically review the Company’s strategies and policies related to human capital management, including with respect to diversity and inclusion initiatives, pay equity, talent and performance management, and employee engagement.
16. Director Deferred Compensation Plan. Subject to any required Board or shareholder approval, the Committee shall have the authority to make non-substantive administrative modifications to the Director Deferred Compensation Plan to ensure that a plan’s administrative practices and investment options conform to the established practices and procedures of the plan’s third party administrators as well as to statutory and regulatory changes.
17. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee. In addition, the Committee may delegate to one or more officers of the Company (or to a committee comprised of officers of the Company) any of its responsibilities with respect to non-equity plans

including, but not limited to, plans created pursuant to the Employee Retirement Income Security Act of 1974.

18. *Other Delegated Responsibilities.* The Committee shall also carry out other duties as may be delegated to it by the Board.
19. *Committee Performance Evaluation.* The Committee shall evaluate its performance on an annual basis and report its findings to the Board.

### **Compensation Consultant and Other Advisors**

1. *Attain External Support.* The Committee may retain or obtain, in its sole discretion, the advice of any compensation consultant, legal counsel or other advisor, and receive appropriate funding, as determined by the Committee, from the Company, for payment of compensation to any such advisors and approve the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, and shall have sole authority to terminate such advisors.
2. *Annual Consultant Performance Assessment.* The Committee shall annually assess whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's proxy statement.
3. *Annual Consultant Independence Assessment.* The Committee shall annually assess the independence of any compensation consultant, legal counsel or other advisor that provide advice to the Committee, in accordance with New York Stock Exchange listing standards.