

# **MARATHON PETROLEUM CORPORATION**

## **Compensation and Organization Development Committee Charter**

(Amended and Restated Effective February 26, 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 other executive officers (which shall have the same meaning specified for the term “executive officer” in Rule 3b-7 under the Securities Exchange Act of 1934, as amended), such other employees as the Committee may determine, and related matters. 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.

### **Authority**

The Committee shall have the authority and responsibility, in its sole discretion, for the appointment, retention, termination, oversight and compensation of any consultant to assist in determining appropriate compensation levels for the CEO and other executive officers (a “Consultant”) and any independent legal counsel or other advisors (each an “Advisor”). The Consultant and Advisors shall be ultimately accountable to the Committee.

The Committee may select a Consultant or Advisor or receive advice from a Consultant or Advisor only after taking into consideration all factors relevant to that person’s independence from management, including the following: (i) the provision of other services to the Company by the employer of the Consultant or Advisor; (ii) the amount of fees received from the Company by the employer of the Consultant or Advisor as a percentage of the total revenue of the employer; (iii) the policies and procedures of the employer of the Consultant or Advisor designed to prevent conflicts of interest; (iv) any business or personal relationship of the Consultant or Advisor with a member of the Committee; (v) any Company stock owned by the Consultant or Advisor; and (vi) any business or personal relationship of the Consultant, the Advisor or their employers with an executive officer of the Company. Consideration of the foregoing factors shall not be required in the Committee’s selection of or receipt of advice from any professional whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: advising on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on

parameters that are not developed by the Consultant and about which the Consultant does not provide advice.

The Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable fees of the Consultant or Advisors, and the Committee shall have the authority to modify the terms of their engagements. The Committee shall have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, including the Company's senior compensation or human resources executives, the Company's outside counsel, inside counsel or any other person 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.

### **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 requirements of a "non-employee director" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. In determining whether a director is eligible to serve on the Committee, the Board must also consider all factors specifically relevant to determining whether the director has a relationship to the Company that is material to the director's ability to be independent from management in connection with the duties of a Committee member or that would impair the director's ability to make independent judgments about the Company's executive compensation. These factors must include but are not limited to: (i) the source of compensation of the director, including any consulting, advisory or other compensatory fee paid by the Company to the director; and (ii) whether the director is affiliated with the Company, a Company subsidiary or an affiliate of a Company subsidiary. 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. The Committee may also

designate a Secretary of the Committee by majority vote of the Committee membership, which Secretary may be someone other than a member of the Committee or Board.

### **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. 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.

### **Responsibilities**

The following shall be the direct responsibilities of the Committee:

1. *Policies and Procedures on Executive Officer Compensation.* The Committee shall determine all matters of policy and procedure relating to executive officer compensation.
2. *Compensation of CEO.* The Committee shall review and approve corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those goals and objectives. With guidance from the Board, the Committee shall determine and approve the CEO's compensation (including salary, annual bonus and long-term incentives) based on the Committee's evaluation of the CEO's performance. In determining the long-term incentive components of CEO compensation, the Committee should consider a number of factors including, but not limited to, the Company's performance and relative stockholder return, the value of similar bonus or incentive awards to CEOs at comparable companies and the awards given to the CEO in past years. The Chair of the Committee shall communicate any compensation adjustments to the CEO each year.

3. Compensation of Other Executive Officers. The Committee shall review the recommendations of the CEO and determine and approve the compensation (including salary, annual bonus and long-term incentives, including related grant documents) of the Company's other executive officers.
4. Philosophy. The Committee shall establish and periodically review the overall executive compensation philosophy.
5. Equity Programs. The Committee shall approve the terms and conditions of all grants/awards, allocation, utilization of full value shares and options, vesting, required shareholder approvals, compliance, and effectiveness with respect to the Company's equity-based plans and programs.
6. Succession Planning. The Committee and, as appropriate, the Board shall periodically review with the Chairman of the Board and the CEO the executive management structure of the Company and the succession plan for the positions within that structure including policies regarding succession in the event of an emergency or the retirement of the CEO. The Committee shall recommend individuals for such positions to the Board.
7. 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 executive officers and their reasonableness in light of practices at comparable companies and of benefits received by the Company in connection with such arrangements.
8. Incentive Compensation Plans. The Committee shall review 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 options, stock appreciation rights, restricted stock and other incentives under those plans. If an incentive compensation plan provides for the grant by the Committee of a pool of options, stock appreciation rights, restricted stock or other incentives to be followed by an allocation of awards by a subcommittee consisting of one or more officer-directors (such as the CEO), this Committee may grant to such subcommittee the authority to allocate such awards on an individual basis consistent with the terms of any such plan.
9. Confirmation of Performance Levels. The Committee shall certify in writing prior to payment of incentive compensation that the performance goal(s) and any other material terms were satisfied.

10. Reports for Proxy Statement. As required by Securities and Exchange 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 Securities and Exchange Commission.
11. Advisory Vote on Executive Compensation.
  - a. The Committee shall review, determine and recommend to the Board the frequency with which the Company should submit an advisory vote to the shareholders on the compensation of the Company's named executive officers after taking into consideration any prior shareholder advisory vote on such frequency; and
  - b. The Committee shall review the results of any shareholder advisory votes on the compensation of the Company's named executive officers and consider whether to make any adjustments to the Company's executive compensation policies and practices.
12. Benefit Plans. Subject to any required Board or stockholder approval, the Committee shall create, amend and terminate officer and employee benefit plans, except for the authorization to issue additional shares of the Company's common stock which is reserved for the Board. 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.
13. Director Plans. Subject to any required Board or shareholder approval, the Committee shall have the authority to make non-substantive administrative modifications to director plans 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.
14. Report to Board of Directors. The Committee shall make regular reports to the Board.
15. 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 Salary and Benefits Committee or a similar committee comprised of officers of the Company) any of its responsibilities with respect to non-equity based plans including, but not limited to, plans created pursuant to the Employee Retirement

Income Security Act of 1974. The Committee also shall have the ability to delegate the approval of grants for non-officers.

16. Compensation Risk Analysis. The Committee shall review, at least annually, the Company's compensation policies and practices of compensating its employees, including non-executive officers, 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.
17. 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.
18. Committee Performance Evaluation. The Committee shall develop criteria for evaluation of its performance consistent with the responsibilities set forth in this charter, evaluate its performance on an annual basis and report its findings to the Board.
19. Review of Charter. The Committee shall assess and report to the Board, on an annual basis, regarding the adequacy of this charter.