

Marathon Petroleum Corporation
ANNUAL MEETING OF SHAREHOLDERS
24th April 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Surma,
Dear Mr Hennigan,
Dear Mr Bayh,
Dear members of the board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Marathon Petroleum Corporation, it is part of our fiduciary duty to relay our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website (www.dws.com) on the day of your AGM.

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by reducing their emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives enhancing governance of climate change risk, opportunities, curbing emissions and strengthening climate-related financial disclosures.

Marathon Petroleum Corporation has set targets to reduce 30% of Scope 1 and Scope 2 GHG emissions intensity by 2030 from 2014 levels and 15% reduction of Scope 3 – Category 11 GHG emissions by 2030 from 2019 levels. However, the company has not disclosed its ambitions to achieve net zero GHG emissions nor has it developed a long-term decarbonization roadmap beyond 2030. It is important for us as a responsible investor to clarify when Marathon Petroleum Corporation is going to align their long-term GHG emission trajectory and decarbonization strategy with the objectives of Paris Agreement.

QUESTION 1: When can we expect the Company to set long-term targets and net zero GHG emissions ambitions by 2050 or sooner in line with the goals of Paris agreement?

The company has reduced its scope 1 and 2 GHG intensity for the eighth straight year yielding a 25% reduction since 2014. However, the company does not address how this intensity reductions will lead to absolute reductions in line with limiting warming to 1.5°C.

QUESTION 2: MPC' 2023 Climate Report 2023 states that by the end of 2024 you plan to increase this target through at least 2035 because you are on track to reach the existing goal prior to 2030. Can we

expect that the new medium-term target will also address absolute emission reductions, and will it be aligned with the goal of limiting global warming to 1.5°C.?

Since 2019, the company has achieved an approximate 5% -11% annual reduction of scope 3 - category 11 emissions from refineries primarily due to the action taken in 2020 to cease crude oil processing at three refineries. In spite of this we believe that the current medium-term target for Scope 3 is not ambitious enough and does not align with our Net Zero expectations by 2050. Additionally, we require additional disclosures pertaining to the actions the company intends to take to achieve its GHG reduction over the targeted timeframes.

QUESTION 3: When can we expect that the company will revise its medium-term Scope 3 target aligned with the goal of limiting global warming to 1.5°C?

QUESTION 4: Could you tell us what actions are planned to further reduce Scope 3 Category 11? Do your plans include a further reduction in the production of petroleum-based fuels from your refineries?

QUESTION 5: What proportion of emissions does MPC plan to mitigate via actual emission reductions versus carbon offsets?

QUESTION 6: How are the company's capital expenditures aligned with its transition plan and decarbonization targets?

The CEO's 2023 Annual incentives were based on various financial measures (weighted 80% in aggregate) and ESG performance measures (20%), including Greenhouse Gas Intensity performance metric with only 5% weight. Such a goal may not be seen challenging enough and may not incentivise management to reduce GHG intensity.

QUESTION 7: When can we expect the Company will increase the percentage of executive variable remuneration linked to its climate-related targets?

To conclude, we would like to thank all members of the board and all the employees of Marathon Petroleum Corporation for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.