

MAGELLAN GP, LLC

COMPENSATION COMMITTEE CHARTER

JANUARY 26, 2022

PURPOSE

The primary purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Magellan GP, LLC (the “Company”) in fulfilling its responsibility to motivate the executive officers of the Company, and employees of Magellan Midstream Holdings GP, LLC providing services to Magellan Midstream Partners, L.P. (the “Partnership”), toward the achievement of certain business objectives and to align their focus with the long-term interest of the Partnership’s unitholders by establishing appropriate compensation and benefits for these executive officers and employees.

MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be “independent” as defined by the New York Stock Exchange and otherwise qualified in accordance with applicable law or regulations. Committee members, including the Chairman of the Committee, are appointed by the Board and may be removed by the Board.

MEETINGS

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and provide regular reports of its activities to the Board.

ADVISERS

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Partnership must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration, all factors relevant to that person’s independence from management, including the following:

- (a) The provision of other services to the Partnership by the entity that employs the compensation consultant, legal counsel or other adviser;

(b) The amount of fees received from the Partnership by the entity that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the entity that employs the compensation consultant, legal counsel or other adviser;

(c) The policies and procedures of the entity that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

(d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

(e) Any units of the Partnership owned by the compensation consultant, legal counsel or other adviser; and

(f) Any business or personal relationship of the compensation consultant, legal counsel or other adviser or the entity employing the adviser with an executive officer of the Partnership.

The Committee is required to conduct the independence assessment outlined above with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser 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: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Partnership, 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 compensation consultant, and about which the compensation consultant does not provide. Nothing requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the independence factors set forth above before selecting or receiving advice from a compensation adviser. The Committee may select or receive advice from any compensation adviser it prefers including ones that are not independent, after considering the independence factors set forth above in subsections (a) – (f).

DUTIES AND RESPONSIBILITIES

In performing its duties and responsibilities, the Committee is empowered to inquire into any matter deemed necessary, advisable or appropriate, with full access to all books, records, facilities and personnel providing services to the Partnership. Except where the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act or serve as a fiduciary with respect to any benefit plans or programs under ERISA or any other applicable law.

The following functions shall be periodic recurring activities of the Committee in carrying out its responsibilities:

- Review and approve the compensation philosophy (including goals and objectives), policies and programs for the Section 16 reporting persons that in the Committee’s judgment support the Partnership’s overall business strategy.
- Review annually the Chief Executive Officer’s (“CEO’s) performance in light of the compensation philosophy (including the goals and objectives) adopted by the Committee.
- Review annually a risk assessment of the Partnership’s compensation programs.
- Review the Magellan Midstream Partners Long-Term Incentive Plan, as may be amended from time to time, and approve amendments to the plan, subject to unitholder approval if required.
- Review and approve all equity-based compensation and specific equity-based grants for the Section 16 reporting persons, including the establishment of metrics.
- Approve annual discretionary pool of phantom units for non-Section 16 reporting persons and approve the target range of awards and metrics.
- Assess and approve the performance relative to metrics with respect to all equity-based grants for the Section 16 reporting persons and non-Section 16 reporting persons and any personal performance adjustments for the Section 16 reporting persons and recommend to the Board the approval of the issuance of the appropriate number of common units to be issued to payout such grants.
- Review and approve the non-equity based components of the Section 16 reporting persons’ compensation, including salary and annual incentive program targets and metrics.
- Approve annual incentive program targets and metrics for non-Section 16 reporting persons.
- Assess and approve the performance relative to metrics and any personal performance adjustments with respect to the annual incentive program awards for Section 16 reporting persons and approve the annual payout pool for non-Section 16 reporting persons.
- Approve annual salary adjustment pool for non-Section 16 reporting persons.
- Approve, amend, modify or terminate, in its settlor (non-fiduciary) capacity, the terms of any benefit plan.
- Review annually the benefit plans and charters of the Employee Benefit Plans Committee, Investment Committee and Administrative Committee.
- Review and make recommendations to the Board regarding the director compensation guidelines applicable to the independent members of the Board, which guidelines shall include general principles for determining the form and amount of director compensation.

- Review and discuss the CD&A section of the Partnership’s proxy statement with management and recommend to the Board that the CD&A be included in the Partnership’s proxy statement.
- Produce an annual Compensation Committee Report for inclusion in the Partnership’s proxy statement.
- Evaluate annually the performance of the Committee and report the results of the performance evaluation to the Board.
- Review the adequacy of this Charter annually and make recommendations to the Board concerning any amendments to this Charter, which shall be subject to Board approval.

In carrying out these functions, the Committee may engage in such other activities, as it shall from time to time deem necessary or appropriate, to carry out its purpose and responsibilities. The Committee shall also perform such additional and have such additional responsibilities as may from time to time be delegated to it by the Board.

DELEGATION OF AUTHORITY

The Committee shall have the authority to authorize, assign and/or delegate matters within its oversight, power or responsibility directly to a subcommittee of the Board or to employees of Magellan Midstream Holdings GP, LLC providing services to the Partnership subject to limitations imposed by law or any plan or document. The Committee hereby delegates to the CEO of Magellan GP, LLC the following authority:

- Grant awards from the annual discretionary pool of phantom units to non-Section 16 reporting persons.
- Settle awards for Section 16 reporting persons and non-Section 16 reporting persons.
- Appoint the members of the Employee Benefit Plans Committee, Investment Committee and Administrative Committee, as may be needed from time to time, which members shall serve in a fiduciary capacity.
- The ability to delegate to the Employee Benefit Plans Committee, Investment Committee and Administrative Committee the authority and responsibilities as set forth in their respective charters (the “Committee Charter(s)”), which may be amended from time to time with the approval of the CEO; provided, however, the CEO may not approve any amendment to the Committee Charter(s) that has a significant cost impact to the Company.