

**Magellan GP, LLC**  
**Governance Guidelines**  
**May 1, 2022**

**1. Director Qualification Standards**

The Board of Directors (the “Board”) of Magellan GP, LLC (the “Company”) will have at least three directors who meet the independence requirements of the New York Stock Exchange (“NYSE”). A director will not qualify as independent unless the Board affirmatively determines that the director has no material relationship with Magellan Midstream Partners, L.P. and its subsidiaries (collectively, “MMP”) either directly or as a partner, unitholder or officer of an organization that has a relationship with MMP. In addition, in affirmatively determining the independence of any director who will serve on the Board’s Compensation Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to MMP which is material to that director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to, the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by MMP to such director and whether such director is affiliated with MMP. In order to make this determination, the Board will broadly consider all relevant facts and circumstances and will apply the following categorical standards:

a. A director will not be considered independent if the director is, or has been within the last three years, an employee of MMP, or if an immediate family member of a director is, or has been within the last three years, an executive officer of MMP; provided, however, that employment as an interim Chair of the Board (“Chair”) or Chief Executive Officer (“CEO”) or other executive officer will not disqualify a director from being considered independent following that employment.

b. A director who has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from MMP, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), will not be considered independent; provided, however, that the following need not be considered in determining independence under this test: (i) compensation received by a director for former service as an interim Chair or CEO or other executive officer and (ii) compensation received by an immediate family member of a director for service as an employee (other than an executive officer) of MMP.

c. A director will not be considered independent if (i) the director or an immediate family member is a current partner of a firm that is MMP’s internal or external auditor; (ii) the director is a current employee of such a firm, (iii) the director has an immediate family member who is a current employee of such a firm and personally works on MMP’s audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on MMP’s audit within that time.

d. A director or immediate family member who is, or has been within the last three years, employed as an executive officer of another company where any of MMP’s

present executive officers at the same time serves or served on that company's compensation committee will not be considered independent.

e. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, MMP for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, will not be considered independent; provided, however, that charitable organizations will not be considered "companies" for purposes of this test.

## **2. Director Responsibilities**

Directors are expected to exercise their business judgment and to act in what they reasonably believe to be in the best interests of MMP and MMP's unitholders. In order to perform this responsibility, directors may rely on the honesty and integrity of the Company's executive officers and its outside advisors and auditors. The directors are entitled (a) to have MMP purchase reasonable directors' and officers' liability insurance on their behalf and (b) to the benefits of indemnification to the fullest extent permitted by law, the Limited Liability Company Agreement of the Company and the Agreement of Limited Partnership of MMP.

Directors are expected to attend Board meetings and committee meetings, for committees on which they serve, and to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. To the extent feasible, information and data important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed in writing to the directors before the meeting, and directors should be prepared to contribute substantively at the meeting by reviewing these materials in advance of the meeting.

Directors should advise the Chair in advance of accepting an invitation to serve on another for-profit company board or if the principal responsibilities they held when they were elected to the Board changes. Directors must advise and receive prior approval from the Board's Nominating and Governance Committee prior to entering into a related person transaction requiring public disclosure by Item 404 of Regulation S-K of the Securities and Exchange Commission's regulations.

The Chair, in consultation with the CEO, will schedule and plan Board meetings. Each Board member is free to suggest the inclusion of items on the agenda of any Board meetings. Each Board member is free to raise, at any Board meeting, subjects that are not on the agenda for that meeting.

The independent directors will have the opportunity to meet in executive session at each regularly scheduled board meeting and at other times as they may determine to be appropriate, but at least annually.

The Board will oversee, in its discretion, the following, any of which may be delegated by the Board to one or more of its committees, to the officers of the Company or employees providing services to MMP or otherwise:

- The annual and long-term strategic and operating plan for MMP, including the establishment of any growth capital or maintenance capital pools;
- Major acquisitions and divestures of assets or ownership interests;

- Major changes to MMP’s capital structure;
- Board and executive officer compensation and employee benefit plans;
- MMP’s workplace culture, including diversity and inclusion practices;
- Succession planning for the senior management team and other key employees;
- Public long-term debt and equity issuances and early repayment of such debt;
- Interest rate hedging programs;
- Enterprise risk management including, but not limited to, commodity risk management, cybersecurity risks and environmental, social and governance risks;
- Entry into a new line of business;
- Settlement of material claims;
- MMP’s Compliance and Ethics Program including, but not limited to, allegations of unethical or illegal conduct by MMP or its employees, including those reported through MMP’s Action Line;
- Amendments to MMP’s Limited Partnership Agreement; and
- Other significant/material matters affecting MMP, not specifically noted above.

### **3. Board Leadership**

The Board periodically reviews its leadership structure to evaluate whether it remains appropriate for the Company. While the positions of Chair and CEO may be held by the same person, the Board’s current preferred governance structure is to have an independent director serve as Chair. In cases where the Board determines it is appropriate to combine the positions of Chair and CEO, the Board will elect an independent director to serve as the Lead Director. The position of Chair is currently held by an independent director.

The Chair will be responsible for coordinating the activities of the independent directors and will perform such other duties and responsibilities as the Board may determine from time to time, which at a minimum will include the following:

- a. Preside at all meetings of the Board, including executive sessions of the independent directors, and be authorized to call meetings of the independent directors;
- b. Serve as the principal liaison between the independent directors and management;
- c. Schedule and plan, in consultation with the CEO, Board meetings;
- d. Deliver an annual performance evaluation to the CEO after consultation with the independent directors as to such performance;
- e. Receive calls intended for the Board through the Action Line;
- f. Be available to consult with and communicate directly with unitholders when appropriate; and
- g. Lead the Annual Meeting of Limited Partners.

#### **4. Board Committees**

The Board will at all times have an Audit Committee. The members of the Audit Committee will meet the independence and experience requirements of the NYSE rules, the Sarbanes-Oxley Act of 2002 and any other applicable statutes, rules or regulations.

Because MMP is a publicly traded limited partnership, the NYSE does not require the Board to have a Compensation Committee or Nominating and Governance Committee. Despite this exemption, the Board has chosen to have a Compensation Committee and Nominating and Governance Committee. In addition, the Board has established a Sustainability Committee. The members of each of these committees will meet the independence requirements of the NYSE rules and any other applicable statutes, rules or regulations.

Each committee of the Board will have its own charter, which will be approved by the Board. The Board appoints committee members, including the chair of each committee. The chair of each committee, in consultation with the committee members and senior management, determines the frequency and length of the committee meetings and the agenda for each meeting consistent with any requirements set forth in the committee's charter.

The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

#### **5. Director Access to Management and, as Necessary and Appropriate, Independent Advisors**

Directors have full, free and direct access to the management of MMP for any and all matters related to MMP. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of MMP and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer of the Company or employee providing services to MMP. Such communications will not be directive other than as relates to routine administrative matters. In addition, the Board expects the executive officers of the Company to attend and participate at each regularly scheduled board meeting.

The Board, the Chair and each committee of the Board have the authority to hire independent legal, financial or other advisors as they may deem necessary.

#### **6. Director Compensation**

Management and non-independent directors of the Board receive no compensation for serving as a director. The form and amount of compensation for independent directors will be determined from time to time by the Board, after consultation with an independent compensation consultant. In making this determination, the Board will consider that directors' independence may be jeopardized when (i) directors' compensation exceeds what is customary, (ii) MMP makes substantial charitable contributions to organizations in which a director is affiliated, or (iii) MMP enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

**7. Director Orientation and Continuing Education**

All new directors will be oriented to MMP in a manner to be determined by the CEO. The Board will consider whether or not continuing education for all, or certain directors, may be warranted. MMP will pay reasonable expenses for a director's participation in continuing education programs approved by the Board.

**8. Annual Performance Evaluation of the Board**

The Board will conduct an annual self-evaluation to determine whether it is functioning effectively.