

---

Comparison to Domestic Listing Standards Pursuant to Section 303A.11 of the New York Stock Exchange (NYSE) Company Manual.

The New York Stock Exchange Company Manual, Section 303A.11 (Foreign Private Issuer Disclosure), requires that foreign private issuers, such as South Bow, disclose any significant ways in which their corporate governance practices differ from corporate governance practices followed by US domestic issuers under the NYSE listing standards.

Our corporate governance practices do not significantly differ from those required to be followed by US domestic issuers under the NYSE's listing standards.

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (TSX), South Bow has in place a system of corporate governance practices which comply with the Canadian Securities Administrators (CSA) National Instrument pertaining to audit committees and with the CSA's National Policy pertaining to corporate governance guidelines, as well as the New York Stock Exchange Corporate Governance Rules (NYSE Rules) applicable to foreign private issuers.

The Board of Directors of South Bow has formally adopted and published a set of Corporate Governance Guidelines which affirm our commitment to maintaining a high standard of corporate governance. These guidelines are published on this website under the heading *Corporate Governance Guidelines*.

In the context of its listing on the NYSE, South Bow is classified as a foreign private issuer and therefore only certain of the NYSE Rules are applicable to South Bow. However, we benchmark our policies and procedures against major North American companies to assess our standards and we adopt best practices as appropriate. Some of our best practices are derived from the NYSE Rules and comply with applicable rules adopted by the SEC to meet the requirements of the *Sarbanes-Oxley Act of 2002* and the *Dodd-Frank Wall Street Reform and Consumer Protection Act*.