

Contractor Code of Business Ethics Policy

Working with South Bow



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Message from CEO Bevin Wirzba

South Bow is dedicated to doing the right thing as it safely and reliability delivers critical energy supplies for our customers that North Americans rely on. For us, doing the right thing covers how we conduct ourselves and our business. Key to that is acting with humility, integrity and respect every single day. What's more, we believe listening to our employees, our customers and communities is paramount as we seek to always improve the way we operate and innovate.

South Bow's vision and values underpin our goals of protecting the environment and being good stewards of the communities where we operate. We believe earning the trust and respect of our stakeholders, rightsholders and the public is only possible by putting our values in action every day.

Our corporate values form the foundation of how we do business to deliver energy, and forge progress, together. Our Code of Business Ethics (COBE) demonstrates what ethical conduct looks like.

- We are safe.
- We do the right thing.
- We take pride in what we do.
- We win as a team.

As a Contractor with South Bow, you are expected to read, understand and comply with the principles and requirements set out in COBE, and refer to COBE and this Policy regularly to facilitate all decision-making when faced with ethical situations experienced at work. The Policy includes clear guidelines, examples of expected behaviour, a framework for asking questions, and highlight resources to report concerns.

South Bow's reputation as company that safely and efficiently delivers needed energy will be measured by how well we live - our values. Doing so positions us to be a successful business and community member.

Bevin Wirzba

President & CEO

Our expectations and your responsibilities

This Contractor Code of Business Ethics Policy reinforces South Bow Corporation's (the Company's or South Bow's) requirements and expectations for conducting business with us or on our behalf. This Policy is intended to supplement the terms and conditions of your agreement with South Bow and to serve as a reference and provide guidance on our requirements and expectations. The Policy does not supersede our policies, but rather functions together with them. As such, if there are any conflicts or ambiguities between this Policy and other South Bow policies, South Bow policies will prevail.

We expect you to understand these requirements and to be knowledgeable on how you are required to meet South Bow's standards. We expect compliance with all applicable laws, regulations, policies and rules.

We expect our Contractors to meet the same standards as South Bow. If you are unsure of what standard you need to comply with, you should contact your South Bow representative.

South Bow reserves the right to monitor and assess compliance by Contractors with this Policy, and Contractors must be able to demonstrate compliance with this Policy on request and cooperate with any such requests. Failure to comply with the requirements set out in this document, or any South Bow rules and guidelines, may lead to serious consequences including termination of the business relationship.

In the context of this Policy, "Contractor" is limited to Excluded Contractors.

"Excluded Contractor" means a third party or individual employed by a third party who:

- delivers services, equipment, materials, or goods to the Company using their own tools and assets (e.g., work station, laptop, email, phone, PPE, vehicle);
- does not increase South Bow corporate headcount and overhead costs;
- does not use South Bow's assets and corporate services; and
- directs their own work or receives direction from their employer.

✓ Look for this symbol throughout the Contractor COBE Policy to guide you to relevant policies.

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Ethics Help Line

1-888-770-0018



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Living our values

We are safe.

We will...

- Integrate safety into every decision and action.
- Equip our people to achieve excellence in occupational and process safety.
- Earn the trust of our stakeholders by operating safely.

We do the right thing.

We will...

- Embrace humility and act with integrity.
- Listen to our employees, our customers, and our communities and treat them with sincerity and respect.
- Protect the environment and be stewards of the communities where we operate.

We take pride in what we do.

We will...

- Exhibit passion for our business and its essential role in our lives.
- Operate with excellence, deliver extraordinary quality and exceed customer expectations.
- Ensure our priorities are guided by the enduring nature of our business.

We win as a team.

We will...

- Have an owner's mindset to grow our franchise corridor and responsibly deliver shareholder value.
- Empower our employees to make quality decisions and own the outcomes.
- Operate our business on a foundation of trust, discipline, and sense of community.

Our Commitment

Strong governance, responsible management and committed leadership

We are committed to our strong safety culture and conducting business with a disciplined approach through the South Bow Management System to achieve our goals for the prevention of personal and process safety events, and to ensure we respond to incidents and emergency situations. This management system establishes how we build, operate, and maintain our pipeline systems safely and in an environmentally friendly manner and applies to all work conducted on pipeline assets throughout the full asset lifecycle.

The South Bow Management System:

- Sets expectations for how we conduct our business, including expectations for leadership and management commitment, stakeholder engagement, emergency preparedness, qualification and training, and asset information management.
- Outlines a consistent and proactive approach to risk management and establishes threat management programs designed to protect people, property and the environment from harm.
- Creates a safe environment where individuals are encouraged to speak up if they become aware of or suspect a legal or ethical violation, and help prevent against retaliation for reporting
- Meets or exceeds all applicable laws and regulations and is aligned to industry standards
- Establishes processes for quality assurance, investigation, audit and performance monitoring, and continual improvement.

All Employees and Contractors are accountable for delivering on our commitments and must:

- Communicate and report risks, hazards, potential hazards, quality issues, incidents and near hits
- Communicate and uphold expectations concerning quality for our business processes, decisions and products
- Stop work when there are unsafe conditions
- Endeavor to do business only with companies and Contractors that share our values, and regularly assess and audit their performance.

South Bow expects and requires our Employees and Contractors to report all quality concerns, suspected violations of corporate governance documents, applicable laws and authorizations, as well as risks, hazards, potential hazards, incidents involving health and safety or the environment, and near hits. South Bow takes reports seriously and, where appropriate, investigates to identify facts, conduct a root-cause analysis and prevent reoccurrence. All Employees and Contractors making reports in good faith will be protected from retaliation.

Our values

- Making the right choices and doing the right thing
- Operating safely
- Being fit for work
- Human rights
- Discrimination, harassment and violence-free workplace
- Protecting everyone from weapons in the workplace

Doing the right thing

At South Bow, doing the right thing isn't just words – it is a fundamental requirement to how we do business. But what does it really mean to do the right thing? At a minimum, it means following this Policy, including:

- Reporting health, safety and environment related hazards, potential hazards, incidents, near hits and unsafe acts
- Complying with the applicable legal requirements and corporate policies that impact your daily work
- Reporting, through South Bow's Ethics Help Line, any instances of actual or potential non-compliance with legal requirements or with this Policy that you become aware of
- Not retaliating against anyone for Good-Faith Reporting
- Supporting others in making the right choices and doing the right thing

Ethics Help Line

1-888-770-0018

If you're ever unsure, ask ...

If you are ever unsure of how to do the right thing, it is always better to ask. The consequences of violating the law, this Policy or any corporate policy are very serious and can include disciplinary action up to and including termination of the business relationship. In some circumstances, inappropriate conduct may also need to be reported to the authorities, and South Bow could bring legal action against those involved. By asking before you act, you protect both yourself and the Company.

Operating safely

At South Bow, we believe that people are the solution to ensuring the safety and reliability of our operations. We empower our people to help us learn about our systems and understand how work gets done so we can continuously improve and build in safeguards that enable us to fail safely.

We are focused on preventing and mitigating significant events and Serious Injuries and Fatalities (SIF) through our shared values, a focus on controlling and mitigating high-energy hazards or Stuff That Can Kill You (STCKY), and the integration of Human and Organizational Performance (HOP) principles in our culture and leadership practices, which helps us create an environment of:

- Trust and Empowerment, where employees feel safe to speak up about risks and share ideas (psychological safety)
- Learning and Collaboration, where feedback is used to continually improve systems
- Increased Accountability, where reporting of bad news and near misses is encouraged to help us better understand risks and proactively prevent significant incidents

By embedding HOP principles and rigorous hazard controls into our culture, we ensure safety is proactive, inclusive, and continuously improving.

Committing to South Bow's approach to safety & culture means meeting our goal of preventing Serious Injuries and Fatalities (SIF) and significant events that could harm people and the environment. Nothing is more important.



Error is Normal. Mistakes happen – and when they do, we try to understand why, not who.

People come to work to do their best. Improve the system, not the person



Blame stops improvement, hinders learning, breeds a culture of fear and hides unsafe conditions.

We choose to learn, not blame. Question without blame to break down silos and encourage communication and accountability.



Circumstance, emotions and experiences influence our actions, behaviors and decisions.

Listen to learn, seek to understand perspectives



Adopting a learning mindset to understand how our people interact with systems during everyday work.

Understand complexity in our system and co-create improvements that are effective in operational reality.



Actions speak louder than words and how we respond can influence the future.

Responding negatively to bad news can get in the way of a valuable learning opportunity.

Being fit for work

Given the nature of South Bow's business, it is essential that all workers be fit to perform their jobs.

We do not compromise our ability to do our jobs or the safety of others through the use of intoxicants, including alcohol, drugs or medications, whether they are legal or not.

The use of alcohol or drugs can impair your judgment and productivity and can lead to serious accidents and health and safety concerns – not only for yourself, but also for your coworkers and the public.

- ✓ Alcohol and Drug Guideline for Contractors

South Bow takes a zero-tolerance approach toward the use of alcohol, drugs and intoxication while working on our behalf. You must always report fit for work and remain fit for work while engaged in any South Bow business. Inability to do so will result in serious consequences including being removed from our site(s) and possible termination of our business relationship.

What does being fit for work mean?

Fit for work means being able to safely and acceptably perform your assigned duties without any limitations due to the use or after-effects of any intoxicants. This can include limitations due to legally obtained medications (prescription and over-the-counter) which have the potential to change or adversely affect the way a person thinks, feels, or acts.

Being fit for work also means being free from other forms of impairment such as fatigue, which is a state of physical or mental exhaustion that can compromise safe functioning, similar to alcohol or drug use.

Human rights

South Bow does not tolerate human rights abuses. In our business activities, including engaging with Indigenous groups and stakeholders across Canada and the United States, we are committed to respecting human rights. We will not be complicit with, nor engage in, any business activity that supports or facilitates abuse of human rights.

South Bow considers the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights, and the core International Labour Organization (ILO) Conventions when adopting human rights best practices. This enables the Company, including our Contractors, to comply with all applicable international standards, federal, provincial, state, and local laws, rules, regulations, orders, and ordinances, including, without limitation, environmental protection, energy, health and safety, and labor laws and regulations, as well as applicable industry codes and standards.

We stand firmly against any third party who uses forced labour, including child labour, prison labour, bonded labour, military labour, modern forms of slavery, human trafficking and any form of physical or mental abuse within our business and operations.

South Bow expects our Contractors to comply with applicable legislated standards such as minimum wage, minimum age, wage payment, maximum work hours, mandatory holidays, progressive remuneration in case of overtime and benefits laws.

South Bow monitors and assesses its Contractors for compliance with human rights, requirements, and may terminate business relationships in the event violations are confirmed.

Discrimination, harassment, and violence-free workplace

South Bow is committed to fostering a workplace where differences are valued and a culture of diversity, inclusion and respect is encouraged. We prohibit any form of discrimination and require reasonable accommodation of differences. We expect Team Members to create and reinforce an inclusive, creative and productive work environment in which everyone is accepted and respected.

South Bow reserves the right to conduct independent investigations depending on the severity of the allegations or the complexity of the investigation and also reserves the right to remove any person from its property.

Harassment and violence-free workplace

Everyone deserves to do their job in a safe, respectful, and inclusive workplace, without fear of harassment or violence.

You must always be respectful to your co-workers and be sensitive to the way in which others may react to your behaviours, comments, gestures or contacts. Always try to resolve differences in a calm and respectful manner, without resorting to insults, threats or violence.

South Bow prohibits any behaviour that is:

- Intimidating
- Hostile
- Offensive
- Threatening
- Violent
- Demeaning or humiliating
- Of a sexual nature
- Creating an inappropriate work environment

This includes displaying any statements, messages, or images (e.g., on clothing, stickers on hard hats, decals on vehicles, etc.) which are prohibited by South Bow or which create an inappropriate work environment.

South Bow requires you to be tolerant, inclusive and to demonstrate respect for others.

South Bow requires that we treat one another with dignity and respect, and we are committed to maintaining an inclusive and respectful environment that is free of discrimination, harassment, and violence.

- ✓ Harassment-Free Workplace Policy
Canada – U.S.

In particular, you must never take actions or make unwanted comments or gestures or discriminate against anyone on the basis of:

- Gender
- Race
- National or ethnic origin
- Colour
- Disability
- Religion
- Age
- Sexual Orientation
- Gender identity
- Marital status
- Family status
- Veteran status
- National Guard or reserve unit obligations
- A criminal conviction which has been pardoned or for which a pardon has been granted
- Any other legal protected grounds

Protecting everyone from weapons in the workplace

Unless otherwise prohibited by law, we prohibit the possession, use, carrying and transportation of any dangerous or potentially dangerous weapons, as defined by South Bow's Weapons in the Workplace Policy, when conducting Company business:

- On or off all Company owned or controlled premises
- In all Company vehicles (whether owned, leased or rented)
- In all personal vehicles being used while conducting Company business

For individuals in jurisdictions that permit firearms to be kept in personal vehicles, the vehicle must be locked, firearms must be hidden from plain view and be kept within a locked case or container within the vehicle. Any and all jurisdictional requirements must be met.

Individuals who are licensed to carry firearms (openly or in a concealed manner) are not exempt from our Policy.

- ✓ Corporate Security Policy

Ethical business conduct

- Avoiding conflicts of interest
- Gifts, invitations and entertainment
- Engaging government officials
- Insider trading
- Complying with regulatory requirements
- Inter-affiliate interactions
- Competing fairly
- Accounting, financial reporting and fraud prevention

Avoiding conflicts of interest

We must act in the best interest of South Bow, avoiding situations that could place us in a conflict of interest, or create the perception of a conflict of interest. If, and when a conflict of interest arises, you are required to report the conflict in a timely manner so it can be appropriately investigated and addressed. See the "Asking Questions and Reporting Concerns" section of this Policy for more information.

You should never make or influence business decisions on behalf of South Bow based on personal relationships, bias or the potential for personal gain.

We do the right thing – always. At South Bow, this is part of who we are and how we do business, every day.

Gifts, invitations and entertainment

Corruption in both business and government is a problem since it prevents fair and open competition based on merit. All Contractors acting on our behalf must comply with all applicable anti-corruption laws and South Bow's COBE Policy, including with respect to giving and accepting any gifts, meals, entertainment and invitations.

Contractors are prohibited from offering, paying, promising or authorizing a bribe or kickback to anyone, including to any government official, directly or indirectly, to influence a government official's decisions or actions in South Bow's favour, or to otherwise secure any contract, concession or other improper advantage for South Bow. Such action is prohibited even if the intent is not to influence the government officials, but it could appear to be improper.

If there is any doubt about whether offering, paying, promising, or authorizing compensation, payments or benefits to anyone, directly or indirectly, is prohibited under this Policy or applicable anti-corruption laws, Contractors must not provide or agree to provide it. Contractors must instead contact South Bow's [Corporate Compliance](#) department for interpretation and guidance.

Since South Bow can be held responsible for improper payments and benefits provided by Contractors and other third parties acting on South Bow's behalf, Contractors must also ensure that the subcontractors with whom they have agreements are legitimate, reputable parties who understand their obligations not to provide any improper payments or benefits in connection with the business they do for South Bow.

What gifts, invitations and entertainment can South Bow Team Members accept?

Accepting gifts or invitations can affect the way South Bow is perceived and can compromise our business objectives and values.

Keep the following requirements in mind when deciding whether or not to give gifts or entertainment to South Bow Team Members:

- The provision of gifts, meals or entertainment should occur infrequently and must not be lavish.
- Never offer cash, cash equivalents (such as gift cards), shares or securities.
- Never give a gift, entertainment or other benefit that could be considered offensive or in poor taste, or that could damage South Bow's image and reputation.
- Never give a gift, entertainment or other benefit in exchange for a business advantage.
- During the normal course of business, invitations for meetings over meals and beverages are acceptable provided they are not lavish in nature.
- Other types of invitations, such as sporting events, golf rounds or other types of trips are acceptable after South Bow Team Members obtain the required approvals.
- Occasional promotional gifts (such as pens, coffee mugs, calendars) may be accepted as a customary business courtesy, provided that the frequency of gift must not exceed four times per calendar year and a value of CAD \$150/ USD \$150 per gift or total more than CAD \$300/ USD \$300/ in aggregate for the calendar year.

Engaging government officials

Engaging with government officials is an important part of South Bow's business, and during those engagements, expenses for government officials may be incurred. You should never provide government officials with bribes, payments, kickbacks, gifts or anything else of value for the purpose of improperly influencing their actions or decisions in South Bow's favour. These benefits can include entertainment, private parties, charitable contributions or employment opportunities.

In the event that a legitimate expense for a government official is incurred, it must always be appropriately accounted for in South Bow's books and records.

Even if there is no intent to influence, you should not provide a payment or benefit to any third party if it could appear to be improper.

Contractors must not provide gifts, meals, entertainment, or other business hospitality, including travel and related expenses, to government officials except where permitted under local law and when approved in advance and in writing by a South Bow Vice-President. Per diems for government officials are not permitted under any circumstances.

All expenses for government officials must be accurately and separately described with complete detail, including a copy of the South Bow Vice-President's written approval, in all invoicing submitted to South Bow. Contractors must provide the names of the applicable government officials for which the specific expenses were incurred.

Contractors are strictly prohibited from making political contributions on behalf of South Bow, or relating to South Bow.

If you have any questions or concerns about engaging with government officials or tracking necessary expenses, contact your South Bow representative.

Contractors must report in a timely manner, any violations or suspected violations of Anti-Corruption Laws or this Policy which arise in the provision of work or other activities for South Bow or in the course of their duties acting as an agent of South Bow. This includes reporting of any request that the Contractor make a bribe, kickback, facilitation payment, or other type of payment or other provision of a benefit which is prohibited under applicable anti-corruption laws or this Policy, as well as any offer to the Contractor of a bribe, kickback, facilitation payment, or other provision of a benefit which is prohibited under applicable anti-corruption laws or this Policy. All such incidents shall be immediately reported to South Bow's [Corporate Compliance](#) department.

Nothing in this Policy prohibits the making of cash or in-kind payments to government officials or anyone else when the life, safety, or health of any person are at imminent risk. The making of any such payments must be immediately reported to South Bow's [Corporate Compliance](#) department and accurately recorded in the Contractor's books and records. No such payments may be made for the purpose of protecting property.

Examples of government officials relevant to South Bow's business include:

- Government ministers and their staff
- Members of legislative bodies or other elected officials
- Officials or employees of government departments
- Employees of regulatory agencies
- Judges and judicial officials
- Employees of state-owned oil companies, or other government-owned or controlled corporations
- Customs, immigration, tax, and police personnel
- Indigenous government officials
- Employees of public international organizations, such as the United Nations or World Bank

Insider trading

Through the course of your business with South Bow, you may have access to non-public information regarding South Bow, our customers, Contractors and other business partners.

You must always maintain the confidentiality of any non-public information encountered through the course of business with South Bow. To the extent non-public information that you are aware of could be material to a decision to buy or sell shares in South Bow or another company:

- You and your immediate family members must not trade South Bow shares or other securities based on that information
- You must not share material non-public information with another person, except as necessary in the course of business. If you are unsure of what confidentiality requirements you need to comply with, you should contact your South Bow representative.

Insider trading is a serious offence and can have significant reputational and legal impacts.

Confidential information about South Bow's projects and operations, such as project delays, costs or outage timing and the resulting system capacity impacts can influence the decisions of participants in the industry markets. Such information must be disclosed through the company's typical communication protocols, such as a bulletin.

Complying with regulatory requirements

South Bow is committed to meeting our obligations under all regulations and tariffs.

As a regulated company, South Bow is subject to many regulatory requirements, including those of the Canada Energy Regulator (CER), the Federal Energy Regulatory Commission (FERC) and the North American Energy Reliability Corporation (NERC), among others. In addition, South Bow's transmission providers are subject to tariffs that we must comply with.

Although it is impossible to list all of these requirements here, you must ensure you are familiar with the specific requirements applicable to you in your job. These can include reporting requirements and compliance with technical or other standards.

To the extent the requirements of more than one jurisdiction apply, you must comply with the highest of the various standards.

Inter-affiliate interactions

As a transmission provider, South Bow is subject to the Interstate Commerce Act (ICA) and the rules and regulations of the Federal Energy Regulatory Commission in the U.S.; along with the Canadian Energy Regulatory Act in Canada (collectively, the "Inter-Affiliate Rules"). These Inter-Affiliate Rules are intended to ensure that our non-regulated affiliates do not receive an unfair advantage over other customers, whether as a result of discriminatory treatment or the sharing of information, Team Members or resources. The Inter-Affiliate Rules also prohibit cross-subsidization at the expense of our transmission customers.

In order to ensure compliance with the Inter-Affiliate Rules, you must observe the following rules in your day-to-day activities:

All customers must be treated equally

Regulated transmission providers must not give undue preference to any customer, whether affiliated with a South Bow entity or not.

Independent functioning

Regulated Team Members must function independently of non-regulated Team Members (e.g., they cannot perform the same jobs).

No conduit of information

Regulated and shared Team Members must not share, or act as a conduit for the sharing of regulated information* with non-regulated Team Members.

Pay fair share

Non-regulated entities must pay their fair share of any costs incurred by our regulated transmission providers, so as not to burden our transmission customers with costs our non-regulated entities benefit from.

Reporting violations

Any violations of the Inter-Affiliate Rules must be reported to the [Corporate Compliance](#) department, since South Bow may be legally required to either publicly post such information on its web site or report it to our regulators.

**Regulated information (which may not be shared with non-regulated Team Members or affiliates) includes commercial, financial, strategic, planning, operational and customer information of our transmission providers.*

Competing fairly

A competitive marketplace in the energy and transmission services that South Bow provides helps ensure fair prices and customer choice and, in turn, results in the industry as a whole providing more effective and better service. We believe in vigorous, fair competition and comply with all laws designed to protect the ability of companies to compete freely.

You should never enter into agreements to:

- Fix prices
- Decrease capacity or volume available to customers
- Allocate customers or markets among competitors
- Boycott certain customers or Contractors

As such, you need to be very careful whenever you have contact with competitors (whether in trade association meetings, at conferences, through participation in benchmarking groups or in negotiating or otherwise dealing with actual or potential joint venture partners who are also South Bow competitors) to avoid sharing competitively sensitive information. You must never enter into an agreement to reduce competition, or that is likely to have that effect.

Accounting, financial reporting and fraud prevention

South Bow ensures that our accounting, financial records and reporting are true, fair, accurate, understandable and complete, and we do not falsify financial documents or records, or misstate or misrepresent the nature of costs or expenditures. We expect our Contractors to have similar policies and procedures in place to ensure their accounting and financial reporting comply with appropriate accounting principles and best practices.

You must ensure all transactions that you engage in, or that you approve, whether under a South Bow contract or as an individual business expense, are reported and that the reporting is true, accurate, complete and complies with all applicable accounting and legal requirements. You must also follow all relevant corporate policies and other requirements respecting the transaction (for example, obtaining of approvals).

You must never engage in "off-the-record" or other transactions or accounts that do not fully and accurately state the nature and amount of specific transactions.

You must also never falsify any invoice, expenditure, time sheet or other document related to Company cost or revenue. Doing so constitutes fraud and may result in immediate termination of the business relationship.

- ✓ Avoiding Bribery and Corruption Policy

Communication

- Dealing fairly with stakeholders
- Social media and communication with the public
- Being socially responsible and a good ambassador

Dealing fairly with stakeholders

We are proud of our long-standing reputation in dealing fairly and honestly with our customers, Contractors and other stakeholders, and we honour our obligations and commitments to them.

As a representative of South Bow, treating customers, Contractors and other stakeholders fairly requires that you enter into business relationships based on merit and objective criteria, such as price, quality and service. It also requires that you are honest and forthright when dealing with others (never omitting important facts, manipulating another person or situation, or misrepresenting yourself or South Bow), and that you honour South Bow's contractual, regulatory and other commitments.

You should never make business decisions on behalf of South Bow based on personal relationships, bias or the potential for personal gain.

Social media and communications with the public

In the age of social media, it is easy to broadly and publicly communicate information. You need to be particularly aware of your obligations and our expectations when it comes to the disclosure of Company information and ensuring it is in accordance with legal and internal requirements.

When sharing information on social media, keep the following requirements in mind:

- Do not speak on behalf of, or give the impression that you are speaking on behalf of, South Bow unless you have been authorized to do so
- Never falsely represent yourself as an employee of South Bow
- Do not post anything that reflects negatively on South Bow and ensure posts are not discriminatory, offensive, or in poor taste
- Share only approved South Bow content, add value to the conversation, and be accurate
- Do not post pictures of South Bow's facilities or operations unless you are authorized to do so

Public disclosure of information

South Bow ensures that public statements regarding the Company are provided in a timely manner, are fair, accurate and complete, comply with legal requirements and corporate policies, and preserve and protect our reputation and brand.

South Bow has prescribed Team Members who are authorized to speak on our behalf. If you receive an inquiry for information or comment, you should direct it to the appropriate Company representative for response.

If you are not sure who the appropriate company representative is to respond, please direct the inquiry to our media line located on our corporate website.

Being socially responsible and a good ambassador

South Bow is committed to being a good neighbour and supporting and enhancing the communities in which we live and work.

Important communities our business impacts are Indigenous communities. We are committed to working with these communities, to develop positive, long-term relationships based on mutual trust and respect, and recognizing their diversity and the importance they place on the land, their culture and their traditional way of life.

Even on your personal time, you must not participate in any illegal or inappropriate statements or activities that could be detrimental to the Company or its reputation.

You must keep in mind that you are a representative of South Bow. The things you say and do should reflect the Company's core values.

- ✓ Our Commitment Statement
- ✓ Indigenous Relations Policy

Assets and information

- Protecting personal information
- Managing and maintaining the security of information
- Use and protection of South Bow assets

Protecting personal information

South Bow takes seriously the fact that its employees, Contractors, customers and other stakeholders have entrusted the Company with their personal information.

Some examples of personal information include an individual's name, home address, telephone number, identification numbers (such as an employee number or social insurance/social security number), financial information, and medical information.

You should never collect, store, access, use, or disclose personal information for an inappropriate purpose or by inappropriate or illegal means. Use of personal information must be limited to the business purposes for which the information was provided. To the extent that you have personal information of any individual as a result of your work with South Bow, whether the individual is an employee, Contractor, landowner or a shareholder (to name just a few examples), you may not disclose that personal information to others, nor may you use it for a purpose other than which it was collected, either within or outside South Bow, without the express approval of South Bow's Privacy Officer or the individual's written consent.

If you are ever unsure if information can be disclosed or used for a new purpose, check with South Bow's Privacy Office before taking any action.

For more information, please see the Protection of Personal Information Policy.

South Bow is committed to protecting personal information in compliance with all legal requirements and requires that our Contractors share this commitment to information security.

✓ Protection of Personal Information Policy

You should also protect and safeguard personal information from inappropriate access by keeping it in a locked cabinet, or in a password protected or otherwise restricted folder, memory stick or other similar storage device, if the information is electronic.

Managing and maintaining the security of information

Corporate records are valuable assets of South Bow and you must ensure appropriate and reasonable efforts are made to manage, protect and preserve these assets.

All of these information assets are important Company records that South Bow may be required to produce in the event of a legal or regulatory proceeding, audit or investigation. It is important that you manage and retain these assets in accordance with all legal requirements and corporate policies. In particular, you must never destroy an information asset in the event of an actual or pending legal or regulatory proceeding.

All Contractors are responsible for keeping accurate records of their Company business.

What are information assets?

- Memos
- Emails
- Accounting records
- Invoices and contracts
- Technical drawings
- Recordings of trade-related phone calls
- Records of safety or other incidents
- Marketing literature
- Other similar protected internal documents

What form can an information asset take?

An information asset can take any form or on any media, including:

- Paper
- CD
- DVD
- Voice or video recordings
- Text and instant messages
- Other electronic formats

Use and protection of South Bow assets

If you have been assigned South Bow assets in order to assist in completion of your contract assignment, you must protect South Bow's assets and use them only for legitimate contract assignment purposes.

You have an obligation to be a good steward of the assets that South Bow provides to help you complete your contract assignment and you must protect these assets from loss, theft, damage and misuse.

Additionally, using Company facilities, equipment and/or Company time to work on your personal assets or for personal activities or to store personal information is not allowed.

South Bow regularly monitors Company internet use, and individuals should not assume any right of privacy with respect to either their use of or data stored on South Bow's computer systems. Any misuse of Company assets or services, including inappropriate use of South Bow's computer equipment and systems, may lead to serious consequences including corrective disciplinary action, removal from our site(s) in accordance with the South Bow's policies and processes, or to termination of the business relationship.

What are Company assets?

Company assets can include:

- Company time
- Equipment
- Facilities
- Furniture
- Computers
- Telephones
- Supplies
- Tools
- Personal protective equipment
- Corporate credit cards
- Other resources

What can Company assets NOT be used for?

Company assets must never be used for:

- Work on your personal assets or for personal activities
- Engaging in hate-based activities
- Downloading illegal material
- Viewing inappropriate content
- Other inappropriate uses

Have a question? We're here to help.

- Your responsibility and non-retaliation
- Asking questions and reporting concerns

Your responsibility

Employees and Contractors must follow all applicable provisions and the spirit and intent of this corporate governance document and support others in doing so. Employees and Contractors must promptly report any suspected or actual violation of this corporate governance document through available channels so that South Bow can investigate and address it appropriately. Employees and Contractors who violate this corporate governance document or knowingly permit others under their supervision to violate it, may be subject to appropriate corrective action, up to and including termination of employment or contract, as applicable, in accordance with the Company's corporate governance documents, employment practices, contracts, collective bargaining agreements and processes.

Interpretation and administration

The Company has sole discretion to interpret, administer and apply this corporate governance document and to change it at any time to address new or changed legal requirements or business circumstances.

Non-retaliation

South Bow supports and encourages Employees and Contractors to report suspected violations of corporate governance documents, applicable laws, regulations, and authorizations, as well as hazards, potential hazards, incidents involving health and safety or the environment, and near hits. Such reports can be made through available channels. South Bow takes every report seriously and investigates it to identify facts and, when warranted, makes improvements to our corporate governance documents and practices. All Employees and Contractors making reports in good faith will be protected from retaliation, and all Employees and Contractors must report if they or someone they know is being or has been retaliated against for reporting. Good Faith Reporting will not protect Employees and Contractors who make intentionally false or malicious reports, or who seek to exempt their own negligence or willful misconduct by the act of making a report.

Asking questions and reporting concerns

You are required to report in a timely manner any actual or potential non-compliance with this Policy or any legal obligation so it can be appropriately investigated and addressed. You can do so with confidence that your confidentiality and identity will be protected to the greatest extent possible and that retaliation for good faith reporting is prohibited.

Ethics Help Line

There may be times when you are not comfortable raising concerns with your South Bow representative; this is why we have the South Bow Ethics Help Line.

[Ethics Help Line](#)
1-888-770-0018

The Ethics Help Line is operated by an independent third-party service provider and reporting through the Ethics Help Line is confidential and may be done anonymously.

All calls to the Ethics Help Line are free of charge 24 hours a day, seven days a week, 365 days a year.

You may use the Ethics Help Line either to report any actual or suspected issues or to ask questions, including topics such as:

- Accounting irregularities
- Alcohol and drug abuse
- Conflict of interest
- Employee concern
- Employment practices
- Engineering concerns
- Environment concerns
- Equitable treatment
- Harassment
- Human rights
- Safety
- Theft and fraud
- Workplace violence
- Other improprieties

If the issue raises an immediate threat to safety or security, you should contact Corporate Security, local police or other emergency services as appropriate.

All reports are taken seriously

Regardless of the means used to report, your report will be taken seriously and it will be investigated and addressed appropriately. If you are reporting through the Ethics Help Line, please make note of your key code for your case file since the investigator may contact you through your case file for further information or clarification prior to initiating an investigation.