

VOTING INSTRUCTION FORM

SOUTH BOW CORPORATION

MEETING TYPE: ANNUAL MEETING
 MEETING DATE: THURSDAY, MAY 07, 2026 AT 8:00 A.M. MDT
 RECORD DATE: FOR HOLDERS AS OF MARCH 09, 2026
 PROXY DEPOSIT DATE: MAY 05, 2026 CUID:
 ACCOUNT NO: CUSIP: 83671M105



CONTROL NO.: →

STEP 2 APPOINT A PROXY (OPTIONAL)

APPOINTEE(S): Bevin Wirzba, Hal Kvisle

IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE OTHER PERSON ATTENDING THE MEETING IN THE SPACE PROVIDED HEREIN. UNLESS YOU INSTRUCT OTHERWISE, THE PERSON WHOSE NAME IS WRITTEN IN THIS SPACE WILL HAVE FULL AUTHORITY TO ATTEND, VOTE AND OTHERWISE ACT IN RESPECT OF ALL MATTERS THAT MAY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, EVEN IF THESE MATTERS ARE NOT SET OUT IN THE FORM OR THE CIRCULAR. FOR VIRTUAL MEETINGS, YOU MAY NEED TO COMPLETE ADDITIONAL INFORMATION OR TAKE ADDITIONAL ACTION FOR YOU OR YOUR APPOINTEE TO ATTEND THE MEETING.

PLEASE PRINT APPOINTEE NAME ABOVE

STEP 3 COMPLETE YOUR VOTING DIRECTIONS

ITEM(S): VOTING RECOMMENDATIONS ARE INDICATED BY **BOLD TEXT OVER THE BOXES** (FILL IN ONLY ONE BOX " " PER ITEM IN BLACK OR BLUE INK)

- | | |
|--|---|
| 1A Election of Director - Hal Kvisle | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1B Election of Director - Chansoo Jung | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1C Election of Director - George Lewis | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1D Election of Director - Leonard Mallett | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1E Election of Director - Robert (Bob) G. Phillips | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1F Election of Director - Sonya Reed | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1G Election of Director - Shannon Ryhorchuk | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1H Election of Director - Mary Pat Salomone | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1I Election of Director - Frances M. Vallejo | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1J Election of Director - Don Wishart | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 1K Election of Director - Bevin Wirzba | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |
| 2 Appoint KPMG LLP, as auditor of the Company for the ensuing year at a remuneration to be fixed by the directors. | RECOMMENDATION: FOR
FOR WITHHOLD
<input type="checkbox"/> <input type="checkbox"/> |
| 3 Accept the Company's approach to executive compensation, as set forth in the Circular. | RECOMMENDATION: FOR
FOR AGAINST
<input type="checkbox"/> <input type="checkbox"/> |

NOTE If you are appointing a proxyholder other than the Management nominees YOU MUST return your voting instruction form by mail and go to www.computershare.com/southbowAGM by 8:00 a.m. Calgary time on May 5, 2026, and provide Computershare with the required information for your appointee so that Computershare may provide the appointee with a username via email. This username will allow your appointee to log in to and vote at the annual meeting. Without a username your appointee will only be able to log in to the annual meeting as a guest and will not be able to vote.

TO RECEIVE FUTURE PROXY MATERIALS BY MAIL CHECK THE BOX TO THE RIGHT.
 TO REQUEST MATERIALS FOR THIS MEETING REFER TO THE NOTICE INCLUDED IN THE PACKAGE WITH THIS FORM.

TO RECEIVE ANNUAL AND/OR INTERIM FINANCIAL STATEMENTS AND ACCOMPANYING MANAGEMENT'S DISCUSSION AND ANALYSIS, PLEASE MARK THE APPLICABLE BOX.

ANNUAL INTERIM

STEP 4 THIS DOCUMENT MUST BE SIGNED AND DATED

* ISSUER CONFIRMATION COPY - INFO ONLY *

SIGNATURE(S) *INVALID IF NOT SIGNED* M M D D Y Y



VOTING INSTRUCTION FORM

ANNUAL MEETING

SOUTH BOW CORPORATION

WHEN:

THURSDAY, MAY 07, 2026 AT 8:00 A.M. MDT

WHERE:

virtual only format via live audio
webcast online at
<https://meetings.lumi.connect.com>
/400-256-376-715

SOUTH BOW CORPORATION
SUITE 900, 707-5TH STREET,
CALGARY, AB T2P 1V8
CANADA

STEP 1

REVIEW YOUR VOTING OPTIONS

ONLINE: VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE. YOUR CONTROL NUMBER IS LOCATED BELOW.



**SCAN TO VIEW
MATERIAL AND
VOTE NOW**



BY TELEPHONE: YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT: ENGLISH: 1-800-474-7493 OR FRENCH: 1-800-474-7501

BY MAIL: THIS VOTING INSTRUCTION FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

REMINDER: PLEASE REVIEW THE INFORMATION / PROXY CIRCULAR BEFORE VOTING.

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**WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.
CONTROL NO.:-> PROXY DEPOSIT DATE: MAY 05, 2026**

The control number has been assigned to you to identify your shares for voting.

You must keep your control number confidential and not disclose it to others other than when you vote using one of the voting options set out on this form. Should you send this form or provide your control number to others, you are responsible for any subsequent voting of, or subsequent inability to vote, your shares.

Dear Client:

A meeting is being held for securityholders of the above noted issuer.

1. You are receiving this Voting Instruction Form and the enclosed meeting materials at the direction of the issuer as a beneficial owner of securities. You are a beneficial owner because we, as your intermediary, hold the securities in an account for you and the securities are not registered in your name.
2. **Votes are being solicited by or on behalf of the management of the issuer.**
3. Even if you have declined to receive materials, a reporting issuer is entitled to deliver these materials to you and if requested to do so, it is our responsibility to forward them. These materials are being sent at no cost to you, in the language you requested, if available.
4. **Unless you attend the meeting and vote in person or virtually (as applicable), your securities can only be voted through us as registered holder or proxyholder of the registered holder in accordance with your instructions. We cannot vote for you if we do not receive your voting instructions. Please provide your voting instructions to us promptly using one of the available voting methods or complete and return this form. We will submit a proxy vote on your behalf according to the voting instructions you provide, unless you elect to attend the meeting and vote in person or virtually (as applicable).**
5. When you give us your voting instructions, you acknowledge that:
 - You are the beneficial owner or are authorized to provide these voting instructions; and
 - You have read the material and the voting instructions on this form.
6. You may not present this Voting Instruction Form at the meeting in order to vote.
7. To attend and vote your shares at the meeting:
 - Write your name or the name of your designate to act on your behalf on the "Appointee" line on the other side of this form, sign and date the form, and return it by mail, or
 - Go to ProxyVote.com (if available) and insert the name in the "Change Appointee(s)" section on the voting site.
 - For virtual meetings, you may need to complete additional information or take additional action for you or your Appointee to attend the meeting. Refer to the meeting material accompanying this voting instruction form for details.

You, or your designate, as the named "Appointee", must attend the meeting for your vote to be counted.

8. Unless prohibited by law or you instruct otherwise, the Appointee(s) or the person whose name is written in the space provided will have full authority to attend and otherwise act at, and present matters to the meeting and any adjournment or postponement thereof, and vote on all matters that are brought before the meeting or any adjournment or postponement thereof, even if these matters are not set out in this form or in the management proxy circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require assistance, please contact the person who services your account.
9. If these voting instructions are given on behalf of a body corporate, set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.
10. **If the items listed in the management proxy circular are different from the items listed on the other side of this form, the management proxy circular will be considered correct.**
11. **The Appointee named in this form will exercise the voting rights attached to the securities in accordance with the instructions given. In the absence of any specific instructions as to voting being provided by you on this form, the item(s) will be voted as recommended on the reverse of this form or as stated in the management proxy circular, except in the case of your appointment of an Appointee.**
12. This Voting Instruction Form should be read in conjunction with the accompanying management proxy circular.
13. **To ensure that your instructions are received in sufficient time to be processed, please ensure that the Voting Instruction Form is received by us or voted online at least one business day before the proxy deposit date noted above or the proxy deadline specified in the management proxy circular.** Voting instructions received on the proxy deposit date or later may not be able to be included in the final tabulation.

This Voting Instruction Form confers discretionary authority to vote on such other business as may properly come before the meeting or any adjournment thereof.

If you have any questions or require help, please contact the person who services your account.

Disclosure of Information – Electing to Receive Financial Statements or Requesting Meeting Materials

By electing to receive the financial statements or requesting meeting materials, your name and address may be provided to the reporting issuer (or its agent) for mailing purposes.

PLEASE SEE OVER