

SOUTH BOW RESPONDS TO PIPELINE INCIDENT AT MILEPOST 171

CALGARY, Alberta – April 9, 2025 – South Bow Corp. (TSX & NYSE: SOBO) (South Bow or the Company) has shut down the Keystone Pipeline (Keystone) and is actively responding to an oil release at Milepost 171 (MP-171) of Keystone, near Fort Ransom, North Dakota.

Aligned with incident protocols, South Bow initiated a shutdown and response at approximately 7:42 a.m. CT on April 8, 2025, after control centre leak detection systems detected a pressure drop in the system; the system was shut down at 7:44 a.m. CT on April 8, 2025. The affected segment has been isolated, and the release has been contained. The estimated release volume is approximately 3,500 barrels.

Onsite staff, the surrounding community, and mitigating risk to the environment are South Bow's primary concern. Upon activating emergency response procedures, South Bow established around-the-clock air and environment monitoring. The Company's response efforts focus on remediating the site.

South Bow will continue providing timely updates as information becomes available. Updates will be made available on South Bow's website at www.southbow.com/incident-response.

Forward-looking information and statements

This news release contains certain forward-looking statements and forward-looking information (collectively, forward-looking statements), including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities legislation, that are based on South Bow's current expectations, estimates, projections, and assumptions in light of its experience and its perception of historical trends. All statements other than statements of historical facts may constitute forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as, "anticipate", "will", "expect", "estimate", "potential", "future", "outlook", "strategy", "maintain", "ongoing", "intend", and similar expressions suggesting future events or future performance. In particular, this news release contains forward-looking statements, including with respect to response efforts, notification and forthcoming updates regarding the oil release, and regulatory, landowner, and customer engagement.

The forward-looking statements are based on certain assumptions that South Bow has made in respect thereof as at the date of this news release regarding, among other things: oil and gas industry development activity levels and the geographic region of such activity; that favourable market conditions exist and that South Bow has and will have available capital to fund its capital expenditures and other planned spending; prevailing commodity prices, interest rates, inflation levels, carbon prices, tax rates, and exchange rates; the ability of South Bow to maintain current credit ratings; the availability of capital to fund future capital requirements; future operating costs; asset integrity costs; that all required regulatory and environmental approvals can be obtained on the necessary terms in a timely manner; and prevailing regulatory, tax, and environmental laws and regulations.

Although South Bow believes the assumptions and other factors reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these assumptions and factors will prove to be correct and, as such, forward-looking statements are not guarantees of future performance. Forward-looking statements are subject to a number of known and unknown

risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the regulatory environment and related decisions and requirements; the impact of competitive entities and pricing; reliance on third parties to successfully operate and maintain certain assets; the strength and operations of the energy industry; weakness or volatility in commodity prices; non-performance or default by counterparties; actions taken by governmental or regulatory authorities; the ability of South Bow to acquire or develop and maintain necessary infrastructure; fluctuations in operating results; adverse general economic and market conditions; the ability to access various sources of debt and equity capital on acceptable terms; and adverse changes in credit. The foregoing list of assumptions and risk factors should not be construed as exhaustive. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the results implied by forward-looking statements, refer to South Bow's annual information form dated March 5, 2025, available under South Bow's SEDAR+ profile at www.sedarplus.ca and, from time to time, in South Bow's public disclosure documents, available at www.sedarplus.ca, www.sec.gov, and on South Bow's website at www.southbow.com.

The forward-looking statements contained in this news release speak only as of the date hereof. South Bow does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Contact information

Investor Relations

Martha Wilmot
investor.relations@southbow.com

Media Relations & Community Enquiries

Solomiya Lyaskovska
communications@southbow.com