

Helix Energy Solutions Group, Inc. Anti-Corruption Compliance Policy

Executive Summary

Helix Energy Solutions Group, Inc. (“Helix” or the “Company”) embraces the highest standards of honesty, ethics and integrity as core business values, and will do business only by lawful and ethical means. This Anti-Corruption Compliance Policy applies to all Company officers, directors, employees, agents, employees of any affiliate, subsidiary or other entity controlled by the Company, temporary agency personnel, non-employee third parties acting on the Company’s behalf and contract-basis personnel, wherever located (collectively “Company Personnel”). Helix’s corporate policy is to abide by all laws applicable to the jurisdictions in which it operates, and it requires all Company Personnel to comply with those laws. In circumstances where there may be a conflict between the scope or intent of any Helix corporate policy and any law or regulation, the most restrictive directive should be followed.

Many countries prohibit the bribery of their own public officials, and others, including the United States, also criminalize the bribery of officials of other countries. The U.S. Foreign Corrupt Practices Act (“FCPA”) applies to all U.S. persons and business entities and their subsidiaries and agents, wherever they do business. In addition, the UK Bribery Act 2010 (the “Bribery Act”) and Brazil’s Clean Company Act 2014 (Law No. 12,846) (the “CCA”), either of which may be broader in certain respects than the FCPA, may be applicable to the Company’s business. Under the FCPA, the Bribery Act and the CCA, as well as other countries’ laws, companies and individuals can be charged with a crime even if the payment was made outside of the country in which the company or individual is based. Helix’s policy is to adhere to all U.S. and international anti-corruption laws and treaties.

Each Helix subsidiary, branch and overseas office is responsible for compliance with all applicable policies of the Company, including specific policies of the appropriate entity or office. No violation of federal, state, local or foreign laws will be permitted. If any question exists as to the propriety of any proposed transaction, the matter should be referred to Helix’s Legal Department prior to entering into the transaction. In all cases specific conduct must be carefully considered by corporate management.

FCPA

The FCPA is administered and enforced by the U.S. Securities and Exchange Commission (“SEC”) and the U.S. Department of Justice. The FCPA prohibits paying, offering, promising to pay (or authorizing to pay or offer) money or anything of value, either directly or indirectly, to:

- a foreign official, including any person acting in an official capacity for a foreign government or employed by such government or any department, agency, or instrumentality thereof;
 - a candidate for foreign political office, a foreign political party official or political party;
- or

- any employee or person acting for or on behalf of any public international organization,

for the purpose of influencing any act or decision of these individuals in their official capacity in order to help a company obtain or retain business, obtain any improper advantage, or direct business to any person or entity.

The FCPA also prohibits the promising, offering or paying of anything of value to any person or entity if all or part of the payment will be used for any of the above-prohibited actions. This prohibition includes situations where intermediaries, such as foreign affiliates or agents, are used to “channel payoffs” to foreign officials on behalf of the entity they represent.

The FCPA defines the term “foreign official” very broadly, and includes any officer or employee of a foreign government or any department, agency or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of such government or public international organization, or department, agency or instrumentality thereof. For purposes of compliance with the FCPA, officials of government-owned or controlled corporations are considered foreign officials. It is your responsibility to understand whether those with whom you interact are foreign officials or other Covered Recipients (as defined below). When in doubt, contact the Company’s Compliance Officer or the Legal Department.

This Policy also prohibits paying, offering, promising to pay (or authorizing to pay or offer) money or anything of value to a Covered Recipient. A “Covered Recipient” is any (i) foreign official; (ii) foreign political party; (iii) official of a foreign political party; (iv) candidate for foreign political office; (v) child, spouse, or other close relative of a foreign official; or (vi) any other person if you know or have reason to know that person or entity will make, offer, or promise a payment or gift in violation of relevant anti-corruption laws and regulations, including the FCPA.

It should be emphasized, however, that the fact that particular conduct does not violate U.S. law does not mean that it may not violate other laws (with potentially serious consequences for Helix and the individuals concerned) or Helix’s ethical standards, rules of corporate governance, or community standards, which impact our image and standing as a good corporate citizen.

The Bribery Act

The Bribery Act prohibitions apply not only to foreign officials, but also apply more broadly to any person, whether a foreign official or otherwise. The Bribery Act prohibits, among other things, directly or indirectly offering, promising or giving a financial or other advantage to another person, intending that person to improperly perform a function or activity. It also prohibits the direct or indirect offering, promising or giving a financial or other advantage to another person, when the person giving the advantage knows or believes that acceptance itself constitutes the improper performance of a function or activity. When the intended recipient is a foreign official, action will be considered to violate the Bribery Act if a person or entity directly or indirectly offers, promises or gives a financial or other advantage in order to obtain or retain business or gain a business advantage. The intent can be to influence the foreign official to either omit to exercise a function or to use their influence either within or outside the scope of

their official capacity. The Bribery Act also imposes liability on the recipient of a bribe. Unlike the FCPA, Facilitating Payments (as defined below) are not permitted under the Bribery Act by those within the jurisdiction of the Bribery Act. **The Company therefore prohibits all Facilitating Payments, even in countries in which they may be legal.**

The Bribery Act is applicable to the Company and Company Personnel. Therefore, it is Helix's policy that Company Personnel must not directly or indirectly offer, promise or give a financial or other advantage to another person, intending that person to improperly perform a function or activity or knowing or believing that acceptance itself constitutes the improper performance of a function or activity, and also must not accept or agree to accept any financial or other advantage for an improper purpose. If you have any questions please contact the Company's Compliance Officer or the Legal Department.

CCA

The CCA applies to:

- business organizations in Brazil (whether incorporated or not);
- any Brazilian foundations or associations; and
- foreign companies with any presence in Brazil (even if temporary).

The CCA prohibits direct and indirect acts of bribery or attempted bribery of Brazilian public officials or foreign public officials. This includes not only the giving or offer of bribes, but also the giving of any financial or other support to the bribe activity or its concealment, and the use of third parties to execute or assist the bribe scheme. The law defines "foreign public entities" and "foreign public officials" to include, respectively, entities directly or indirectly controlled by the public sector of a foreign country, and individuals with even temporary or unpaid employment at such entities. The CCA also forbids bid rigging and fraud in the public procurement process, and prohibits any tampering with government investigations.

Under the CCA, such entities can be strictly liable for prohibited acts committed in their interest or for their benefit (whether exclusively or not). To establish a strict liability violation, Brazilian authorities need only demonstrate that a prohibited act occurred; they need not prove the intent (or knowledge) of the company, or that of any individual officer. CCA charges are restricted to companies and, therefore, cannot be brought against individuals. The CCA provides for successor liability in the event of amendments to the articles of incorporation, transformation, restructuring, merger, acquisition or spin-off of a company.

Prohibited Payments

The term "prohibited payments" describes a broad range of corporate dealings that are generally considered to be illegal, unethical, immoral, or to reflect unfavorably on the integrity of management. Such payments are usually in the nature of direct or indirect kickbacks, bribes or payoffs to favorably influence a decision affecting a company's business or for the personal gain of an officer or employee, but can also be "anything of value" offered, promised, or given to a

foreign official or Covered Recipient to obtain or retain business or for securing any improper benefit. These kinds of payments, as well as offers or promises to make them, are strictly prohibited by Helix policy.

Any out-of-the-ordinary payment made from corporate funds for the express purpose of obtaining or retaining business or unduly influencing some matter or gaining any improper advantage (such as a tax, licensing, or regulatory decision) in favor of Helix is a prohibited payment. Such a payment could also take the form of entertainment or a gift of any kind to a public official. These payments are considered to be bribes and may, as noted above, result in violation of federal, state, foreign, local or international laws and treaties with attendant criminal and civil sanctions, and if not disclosed may also violate disclosure requirements of appropriate U.S. governmental agencies.

Penalties

Under the FCPA, Helix, its subsidiaries and affiliates may be subject to fines up to \$2 million per violation if a violation of the anti-bribery provisions of the FCPA occurs. Individuals who violate the FCPA's anti-bribery provisions also may be subject to criminal liability. Violations are punishable by a fine of up to \$250,000 per violation, imprisonment for up to 5 years per violation, or both. Individuals are also subject to criminal liability for violations of the FCPA's books and records provisions, which are punishable by a fine of up to \$5 million, imprisonment for up to 20 years, or both. Civil penalties may also be assessed against the Company and individuals for violations of the FCPA's books and records provisions.

Prohibited transactions and bribery may involve violation of other federal laws as well, such as domestic anti-bribery laws, mail fraud and wire fraud (telephone and e-mail) statutes, SEC statutes, and other state laws or laws of foreign countries in which Helix has operations. Helix and its officers, directors and employees may face additional criminal penalties and civil liability, including triple-damage actions under federal racketeering laws, for any violations. Certain payments are strictly prohibited by corporate policy and applicable law. Helix personnel who offer, make or receive any such payment are subject to disciplinary action, as appropriate, by Helix as well as any legal consequences under applicable federal, state, local or foreign laws.

Facilitating Payments

Helix expressly prohibits Company Personnel from making Facilitating Payments. A "Facilitating Payment" is a small payment to a foreign official to expedite or facilitate the foreign official's performance of a non-discretionary, routine government action that (i) the foreign official ordinarily performs and (ii) the Company is otherwise entitled to under the laws of that country. Examples include payments for processing paperwork, securing utilities, mail service, police protection, cargo handling services or government inspections. Facilitating Payments are sometimes called "grease" payments or "expediting" payments.

If, despite the prohibitions contained in this Policy, a Facilitating Payment is made, the Facilitating Payment must be disclosed promptly to the Company's Compliance Officer so that the Facilitating Payment can be addressed and recorded appropriately in the Company's books

and records. Additionally, all records, reports and documents related to the Facilitating Payment must be maintained in accordance with the Company's existing retention policies.

Payments made in Extraordinary Circumstances

The Company recognizes that Company Personnel operating outside of the U.S. might at times confront situations in which seemingly non-routine payments are demanded, without advance notice or disclosure, by Foreign Officials, Covered Recipients, quasi-government officials or persons claiming to exercise official authority. The Company recognizes that payments may be necessary in some circumstances ("Extraordinary Circumstances") defined as **only** those in which health or physical harm appears imminent, where Company Personnel believe they or others may be in imminent danger if payment is not made, or where Company Personnel believe that their property might be arbitrarily confiscated, damaged or otherwise compromised. The Company allows payments in Extraordinary Circumstances without prior approval. Some examples of situations in which Extraordinary Circumstances may be encountered include:

- a stop by police, military or paramilitary personnel, or militia (uniformed or not) at designated or other checkpoints or other places, and payment is demanded as a condition of passage of persons or property;
- a stop at the airport by customs or passport control personnel or military personnel (uniformed or not) when attempting to enter or exit the country, and payment is demanded for entry or exit of persons or property; or
- demand for payment by persons claiming to be security personnel, immigration control or health inspectors to avoid an allegedly required inoculation or other similar procedure.

When an Extraordinary Circumstance payment has been made, as soon as possible after the danger has passed, the payment and circumstances must be reported to the Company's Compliance Officer or Legal Department. In all such cases, the payment must be recorded appropriately in the Company's books and records.

Promotional and Bona Fide Contractual Expenses

Helix may on occasion be required to pay reasonable and bona fide expenses incurred by or on behalf of a foreign official, party, party official or candidate that are directly related to either (i) the promotion, demonstration or explanation of products or services, or (ii) a contractual obligation of a contract with a foreign government or department, agency or instrumentality thereof. Such promotional or contractual expenses may not be illegal under the FCPA, but could constitute a violation of other applicable foreign or international law or other federal statutes. Company Personnel may **never** entertain or give anything of value to a foreign official or Covered Recipient for an improper purpose or under circumstances that even create the appearance of impropriety—no matter how small the value of the payment or gift.

Promotional and bona fide contractual payments must be strictly controlled and every effort must be made to eliminate or minimize such payments. Thus, promotional payments, if required, will be made only in accordance with local custom and practice and with prior review and approval

by Helix's management and Compliance Officer or Legal Department. Company Personnel must also ensure that all promotional and bona fide contractual payments (no matter how small) provided to a foreign official or other Covered Recipient are accurately recorded in the Company's books and records.

Gifts and Entertainment

It is Helix's policy that corporate gifts and entertainment be tasteful but of insubstantial value, consistent with the status of the counterparty involved and local market custom. No gifts or entertainment may be such as to permit any appearance or perception of bribery or other improper influence, compensation or payment. Where gifts and entertainment are not specifically authorized by executive management, it is the responsibility of the donor to obtain approval by the Company's Compliance Officer for such gifts or entertainment. Company Personnel must also ensure that all gifts or entertainment (no matter how small) provided to a foreign official or other Covered Recipient are accurately recorded in the Company's books and records.

Accounting Standards

The FCPA requires public companies traded on a U.S. stock exchange to comply with all SEC accounting rules. The FCPA prohibits the falsification of books and records required to be maintained by public companies and the making of any false or misleading statements or omissions of material facts to accountants or auditors in connection with the preparation of required filings. Helix is a publicly traded company, and as indicated above, it is therefore Helix's policy to require that each Helix subsidiary, branch and overseas office maintain books and records that timely and accurately reflect its respective transactions and maintain internal accounting controls based on sound accounting principles. In addition, each Helix entity or office is responsible for the design and maintenance of an adequate system of accounting controls. Helix policy requires that each transaction entered into by Helix have proper authorization and initial approval, then proper and complete accounting and reporting of the transaction. The handling of each transaction is subject to internal audit verification, with reporting of exceptions to management and the Legal Department.

Moreover, since Helix is a publicly traded company and its common stock is registered and traded in accordance with federal securities laws and with rules and regulations promulgated by the SEC, it is subject to strict disclosure requirements. Helix must disclose to the public all information relating to its business affairs material to its financial condition, and conduct that is deemed to reflect on the integrity of management. The SEC considers that prohibited transactions may reflect on the integrity of management, and if prohibited transactions are identified within a publicly traded company, the matter may be required to be publicly disclosed. Failure to investigate and disclose such transactions may cause a company to violate U.S. law and the rules and regulations of the SEC, which specifically require compliance with recordkeeping and internal control requirements aimed at recording the true nature of all payments and ensuring their propriety. Violations may result in criminal and civil proceedings against a company and may seriously injure the company's reputation and business, particularly if the transaction occurs in a foreign jurisdiction.

Selection and Retention of Foreign Commercial Agents

The use of agents or intermediaries, whether U.S. or foreign, for the payment of bribes is expressly prohibited. No director, officer or manager may retain a foreign commercial agent unless and until such retention complies with the specific procedures for evaluating, selecting and retaining such agents contained in Helix's *Policy and Procedure for the Selection, Retention and Compensation of Foreign Agents and Other Transaction Partners*.