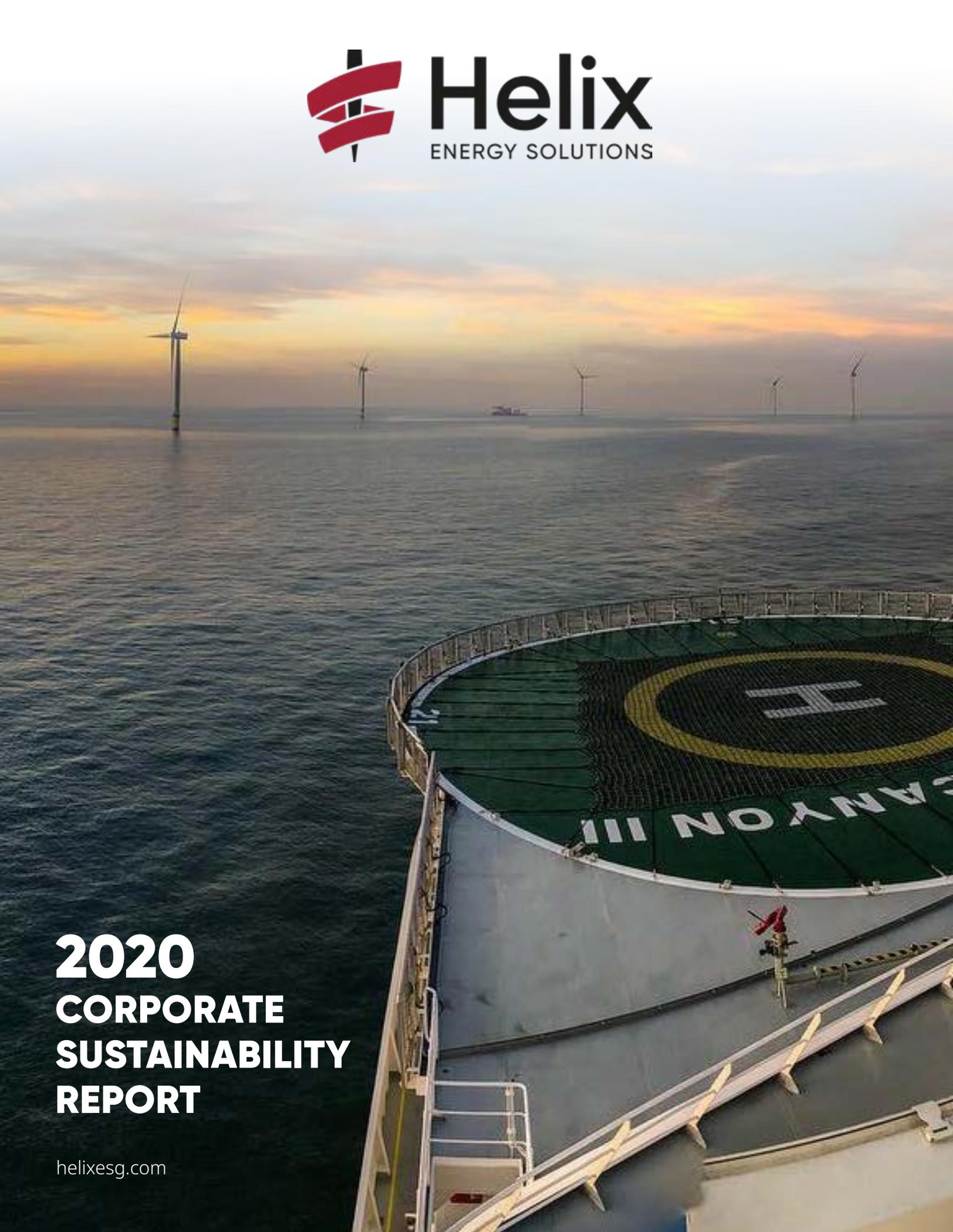




**2020
CORPORATE
SUSTAINABILITY
REPORT**

helixesg.com



CONTENTS

Introduction

Letter from the CEO 4

About Helix

Our Company at a Glance: 2020..... 5
 Offshore Capabilities..... 6
 Sustainability Accounting Standards
 (Oil & Gas – Services)..... 6

Environmental

Sustainability at Helix..... 8
 Management of Environmental Risks..... 9
 Carbon & Climate 9
 Waste & Toxicity..... 11
 Natural Resources 11

Social

The 4 Pillars of Helix Safety Culture 12
 Safety Snapshot..... 14
 Safety at All Levels..... 16
 Investing in Our Human Capital..... 21
 Our Community..... 24

Governance

Corporate Governance 29
 Code of Business Conduct & Ethics..... 29
 Risk Management..... 30

Forward-Looking Statements 31

March 2020



Q7000 setting sail after delivery

Letter from the CEO

Dear Stakeholders,

For almost four decades Helix has provided specialty services to the offshore energy industry. As a leader in rigless offshore well intervention and a leading supplier of subsea engineering services, we achieve operational excellence through the implementation of our core business values and priorities – Safety, Sustainability and Value Creation.

Safety – It is our duty to protect the health and safety of our employees and those of our customers, suppliers and other third parties. In 2019, we continued to demonstrate our strong safety record with a 12% year over year improvement in our Total Recordable Incident Rate. We believe this is attributable to the people we employ coupled with the integration of Helix’s 4 Pillars of Beliefs, Language, Workplace and Methodology driving our safety culture.

Sustainability – We seek to minimize our impact on the environment while providing best in class service to our customers. In partnership with our traditional customer base and our ever-expanding role with alternative energy suppliers, we continue to increase our focus on sustainability. We are not only a leading provider for water jetting and mechanical cutting trenching solutions and ROV support for offshore wind farm development, but are also at the forefront of the industry in well control and containment efforts through our development of the Helix Fast Response System. We help our customers minimize their impact on the environment by implementing the use of new and alternative energy sources and assisting with the optimization of existing wells and proper end of life plugging and abandonment.

Value Creation – As a company, we endeavor to create value not only for our shareholders and customers, but also more broadly for our employees and the communities in which we work. This means that our activities should not only generate economic benefits and opportunities but should also positively impact the locations in which we do business, particularly in new and developing markets.

In this report, we will provide insights into how Environmental, Social and Governance (ESG) objectives evidence these core goals and priorities as we strive for continuous improvement in all aspects of our Company.



Owen Kratz

President and Chief Executive Officer
Helix Energy Solutions Group, Inc.



Our Company at a Glance: 2020

ABOUT HELIX

Who We Are

Helix Energy Solutions is an international offshore energy services company that provides speciality services to the offshore energy industry with a focus on well intervention and robotics operations.



Well intervention Vessels
Seven dedicated well intervention vessels



Support ROV Vessels
Four dedicated remote operated vehicle (ROV) support vessels



Remotely Operated Vehicles
45 work class ROVs



Other Robotics Assets
4 trenching systems and 1 ROVDrill system



Regional Offices
Houston, Texas, USA (HQ)
Aberdeen, United Kingdom
Rio de Janeiro, Brazil
Singapore



1,650 Employees Worldwide (as of 12/31/19)
Representing 30 different nationalities



Financial Highlights (as of 12/31/19)
\$751.9 million revenue
\$379.5 million liquidity
\$796 million backlog
NYSE: HLX



Our Company at a Glance: 2020

OFFSHORE CAPABILITIES

Key Features of Helix Services¹

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"> ✓ Production ✓ Decommissioning ✓ Development ✓ Production Facilities ✓ Helix Fast Response System ✓ Strategic Alliance 	<ul style="list-style-type: none"> ⊗ NO Ownership of Onshore Wells² ⊗ NO Hydraulic Fracturing³ ⊗ NO Drilling⁴ ⊗ NO Onshore Oil & Gas Services ⊗ NO Active Rig Sites⁵

Production

Well intervention; intervention engineering; production enhancement; inspection, repair and maintenance of production structures, trees, jumpers, risers, pipelines and subsea equipment; and support for life of field services.

Decommissioning

Reclamation and remediation services; well plugging & abandonment services; pipeline abandonment services; and site inspections.

Development

Installation of flowlines, control umbilicals, manifold assemblies and risers; trenching and burial of pipelines; installation and tie-in of riser and manifold assembly; commissioning, testing and inspection; cable and umbilical lay and connection.

Production Facilities

Provision of our *Helix Producer I (HPI)* vessel as an oil and natural gas processing facility for services to oil and gas companies operating in the deepwater of the Gulf of Mexico.

Helix Fast Response System

Provision of the Helix Fast Response System (HFRS) as a response resource in the Gulf of Mexico that can be identified in permit applications to U.S. Federal and State agencies and respond to a well control incident.

Strategic Alliance

Through our alliance with Schlumberger, provision of integrated equipment and services for subsea well intervention, including a 15,000 working p.s.i. intervention riser system and a Riserless Open-water Abandonment Module (ROAM).

Sustainability Accounting Standards (Oil & Gas – Services)

Throughout this report you will find disclosures regarding our ESG performance with the applicable Sustainability Accounting Standards Board's (SASB) Oil & Gas – Services codes, as defined by SASB's Sustainable Industry Classification System, noted as "SASB O&G". We will continue to highlight SASB standards in our disclosures and support SASB's efforts towards greater transparency of relevant ESG data that helps investors make informed decisions.

¹ Based on the services we currently provide, certain SASB O&G codes are not applicable to Helix at this time.

² Through our subsidiary Deepwater Abandonment Alternatives, Inc., from time to time we own offshore wells. The average disturbed acreage per (1) oil and (2) gas site pertain to onshore wells, and are therefore not applicable to the wells we own (SASB O&G Codes EM-SV-160a.1 and EMV-SV-000.B).

³ SASB O&G Codes EM-SV-150a.1 (Volume of Hydraulic Fracturing Fluid Used) and EM-SV-150a.2 are not applicable to Helix at this time.

⁴ SASB O&G Code EM-SV-000.C (Total Amount of Drilling Performed) is not applicable to Helix at this time.

⁵ SASB O&G Code EM-SV-000.A (Number of Active Rig Sites) is not applicable to Helix at this time.



Q7000

Environmental SUSTAINABILITY AT HELIX

Sustainability is not only an important measure for Helix as a corporate citizen but is also an area where we see one of our fastest opportunities for growth. Through our Robotics business, we assist in connecting the world to more sustainable options for energy, including the use of renewable energy in traditional oil and gas installations.

Over the past decade, approximately 46% of Helix Robotics' trenching projects and approximately 19% of its non-trenching projects were related to renewable and/or sustainable energy. Our services include the burial of cables that link wind turbines to each other and the windfarm to the shore bringing sustainable energy to local communities.

Helix Robotics has been at the forefront of assisting at least 28 different windfarms as they expand their footprint into water depths greater than 10 meters.

Helix's Commitment to Environmental Matters

Being environmentally conscientious is an integral part of our culture and business practice. As a matter of company policy, our processes and facilities must be protective of the environment. We strive to prevent releases into the atmosphere, land and water, and employ robust maintenance systems for our assets to maintain the integrity of equipment.

We implement a variety of tools, techniques and protocols designed to leave the smallest footprint possible on the environments where we operate; all waste is reduced and recycled where possible. Each vessel or facility has a **specialized plan in place** to prevent pollution and manage any incident in a manner that minimizes the impact to the environment.

In 2019, Helix consumed 3,279,247.1 GJ of fuel globally.⁶

Management of Environmental Risks

In 2011, we developed the Helix Fast Response System (HFRS), which marries the services provided by the *HPI*, the *Q4000* and the *Q5000* with certain well control equipment that can be deployed to respond to a well control incident. All three of these vessels operate in the Gulf of Mexico. In 2010, our *HPI* and *Q4000* played key roles in the Macondo well control and containment efforts. As part of those efforts, the *HPI* processed oil and gas discharging from the Macondo well, which was the first time in history a dynamically positioned floating production unit was used in the Gulf of Mexico. The *Q4000* deployed the cofferdam, burned off oil and gas from the well and recovered the Deepwater Horizon blowout preventer.

Helix had zero significant environmental events in 2019.

We define "significant event" as one resulting from Helix-operated activities with a severity rating of 3 (out of 5) and above on our internal severity rating scale.

Together these vessels form the asset core of the HFRS, which serves as a named well control resource in permit applications and also would be used for well control purposes in the event needed by the various oil and gas operators who subscribe to the HFRS. In January 2019 we renewed the agreements that provide various operators with access to the HFRS.

We are proud to offer the HFRS as a powerful tool in the world's arsenal to help mitigate and remediate the environmental risks associated with offshore drilling and production operations.

Carbon & Climate

Helix vessels are certified under the International Convention for the Prevention of Pollution from Ships (MARPOL). These regulations, introduced by the International Maritime Organization (IMO) for the Prevention of Air Pollution from Ships (Annex VI), seek to minimize airborne emissions (such as carbon dioxide, sulfur oxides, nitrogen oxides and particulate matter) from vessels and their contribution to local and global air pollution and other environmental problems. To maintain this certification, Helix vessels are subject to annual surveys by vessel classification societies and regular inspection by flag and port state control inspectors.

The IMO also has introduced mandatory technical and operational energy efficiency measures, which are expected to significantly reduce the amount of carbon dioxide emissions from international shipping. Each Helix vessel operates under a vessel-specific Shipboard Energy Efficiency Management Plan.

While our increasing involvement in new technology bringing sustainable energy to the world is ongoing, we are also working with many customers to reduce their carbon footprint. This includes the decarbonization of new and existing oil and gas projects. Helix Robotics assists in connecting offshore oil and gas installations and onshore renewable electricity generation thereby reducing and/or eliminating traditional energy methods used to power these assets.

⁶ SASB O&G Code EM-SV-110a.1 (Total Fuel Consumed).

Waste & Toxicity

Each Helix vessel operates under a Vessel Response Plan, an Emergency Procedures Manual and a Shipboard Oil Pollution Emergency Plan. These three plans work in tandem to delineate the appropriate response procedure in the case of any accidental spill. Drills are conducted and spill kits are present on vessels to minimize the impact of any spill and immediately address clean-up. In addition to these plans, procedures and drills, every employee has the right and responsibility to call an “All Stop” in the event of a condition that poses or may pose a risk, including environmental risks. An “All Stop” ceases all operations and allows our employees the ability to identify, mitigate and/or correct any actual or perceived risk.

In addition, our operations actively employ waste minimization techniques aimed at reducing and recycling waste wherever possible. Waste collected from any of our operations is only collected by reputable waste management companies that we have evaluated through our Company’s audit systems.

Helix vessels comply with MARPOL Annex III (Harmful Substances Pollution Prevention). Chemicals carried in packaged form, in solid form or in bulk are regulated by Part A of Safety of Life at Sea (SOLAS) Chapter VII – Carriage of dangerous goods, which includes provisions for the classification, packing, marking, labelling and placarding, documentation and stowage of dangerous goods. MARPOL Annex III also sets out regulations for the prevention of pollution by harmful substances in packaged form and includes general requirements for issuing detailed standards on packing, marking, labelling, documentation, stowage, quantity limitations, exceptions and notifications for preventing pollution by harmful substances.

Further, all Helix vessels are certified under other MARPOL Annexes such as Annex IV (Sewage Pollution Prevention) and Annex V (Garbage Pollution Prevention).

Natural Resources

Declining shallow water resources and a greater focus on sustainability have spurred customers to improve recovery rates from developed fields. Helix’s assets are specifically designed for two purposes relating to subsea oil and gas wells: to maximize their total economic recovery, and to reduce the cost to decommission them. By producing more hydrocarbons from existing wells, we help clients address the challenge of replacing production reserves. More oil from existing wells means that fewer new wells need to be drilled. Additionally, Helix vessels regularly repair and maintain subsea infrastructure, with the benefit of preventing uncontrolled releases of oil and gas into the environment. In these ways, our service offerings can serve as a meaningful component of the world’s transition to a lower carbon economy, and provide lower cost and environmentally responsible solutions for decommissioning offshore wells.⁷

The 4 Pillars of Helix Safety Culture

OUR PRINCIPLES



Beliefs

Our workforce is integrated and engaged with all phases of Helix's operations to maintain a strong understanding of our operations through their involvement in planning and control of hazards. Through operational experience and proactive participation, our workforce believes they are key to driving our safety culture and directing that Helix operations are executed safely.



Language

Communication has a direct influence on our safety culture. Positive reinforcement is four times more effective than negative feedback when used to generate a proactive safety culture. Our managers identify the positive behavior they want to see repeated, and subsequently reinforce and encourage that behavior.



Workplace

A clean and well-organized workplace is an important element that directly influences our safety culture and helps to define how our safety processes are implemented. Personnel should be proud of their working environment and want to keep it clear of any potential hazards. Personnel who are proud of their workplace will automatically start to look out for their fellow colleagues' safety when working in and around their work spaces.

We complete regular "Hazard Hunts" with a focus on housekeeping as well as identifying any potential hazards.



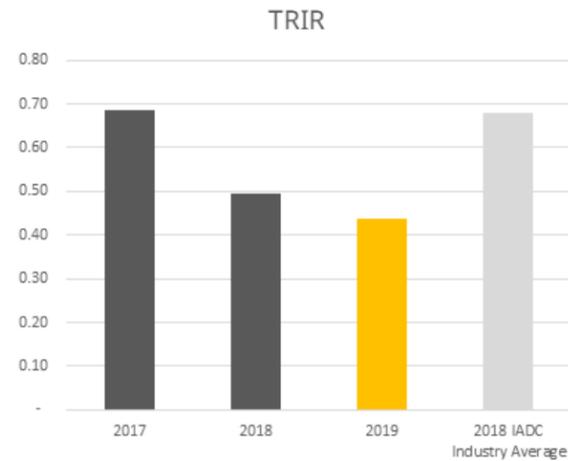
Methodology

Helix personnel are the best gatekeepers for our operational procedures, and remain responsible for the effectiveness, efficiency and structure of our operations. Our methodology (how we execute our work) shapes our safety culture, and through experience and application of our operational procedures, Helix personnel can identify any part of an operation that may be inefficient, inconvenient or uncomfortable to execute safely.

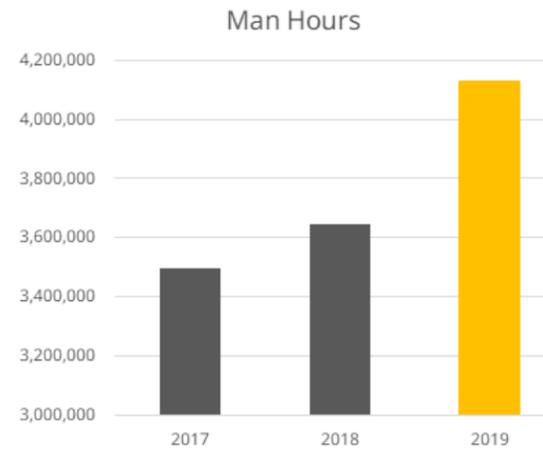


Safety Snapshot 2019

12% Year over Year Improvement in Total Recordable Incident Rate⁸



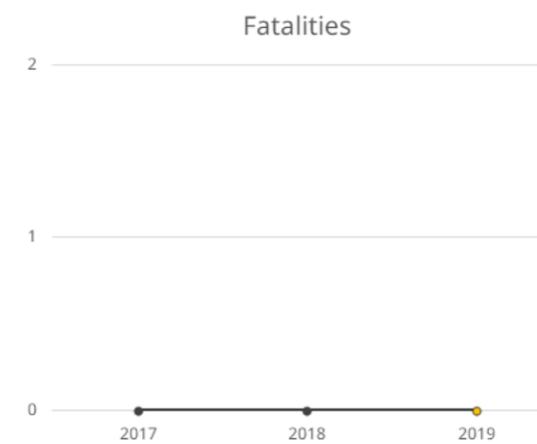
13% Increase in Man Hours Worked⁹



46% Year over Year Reduction in High Potential Incidents



Zero Work-Related Fatalities¹⁰



**4,126,543
TOTAL GLOBAL
MAN HOURS¹¹**

**NEAR MISS
FREQUENCY
RATE: 5.72¹²**

**TOTAL
VEHICLE INCIDENT
RATE: 0¹³**

⁸ SASB O&G Code EMV-SV-320a.1(1) (Total Recordable Incident Rate (TRIR)).
⁹ Total Global Man Hours includes all full time employees and contract personnel. SASB O&G Code EMV-SV-000.D.
¹⁰ SASB O&G Code EM-SV-320a.1(2) (Fatality Rate).
¹¹ Total Global Man Hours includes all full time employees and contract personnel. SASB O&G Code EMV-SV-000.D.
¹² SASB O&G Code EMV-SV-320a.1(3) (Near Miss Frequency Rate (NMFR)).
¹³ SASB O&G Code EM-SV-320a.1(4) (Total Vehicle Incident Rate (TVIR)) (for onshore vehicles).

Safety at All Levels¹⁴

OUR INNOVATIVE SAFETY APPROACH

Every day, our people and assets are working on live oil and gas wells, surrounded by water. To address the many risks involved in this environment, Helix has established a corporate culture in which Health, Safety and Environment (HSE) is embraced as a core business value. Our corporate vision of a zero-incident workplace is based on the belief that all incidents are preventable and that we manage our working conditions to unsafe behavior. Our culture prioritizes HSE over other business objectives. At Helix, we look out for one another regardless of the price of oil or other market pressures and focus on having strong teams operating safely.

Helix recognizes the importance of having dedicated staff that know they can and do make a difference in our safety culture. Our leadership teams place safety as a fundamental element of all our activities, and our clients recognize our strong safety culture as being a key factor in our high performance.

Helix leadership cultivates and drives our safety culture through their values and behaviors. How our leaders identify and control risk, and communicate and define the critical safety behaviors they expect from our staff, is crucial in the development of a safety culture that is positive and proactive. Through regular and positive engagement, our leaders actively encourage personnel to identify risks, and understand the controls and the behaviors necessary to operate safely.

Further, each employee is responsible for maintaining a safe and healthy workplace for all employees by following HSE rules and practices, and reporting any accidents, injuries and unsafe equipment, practices and conditions.

9

**9 Years
without an LTI**

Helix Producer I

7

**7 Years
without an LTI**

Grand Canyon

4

**4 Years
without an LTI**

Grand Canyon II

3

**3 Years
without an LTI**

Grand Canyon III

900

**900 Days
without an LTI**

Siem Helix I

Top 4 Hazards

Environmental Hazards
Dynamic Situation Hazards
General Movement Around Worksite
Lifting Operations

"Health and safety are clear priorities in their operation and the general safety culture amongst the crew is very positive." ~ Client Feedback, 2019

We have always prided ourselves on creating our own in-house safety culture that is tailored to our operations. Our global operations teams are proud of the proactive culture they have created, and our high performing safety results reflect this culture.

We regularly receive positive client feedback for our culture and the way we approach safety in all our operations. It is especially satisfying and validating to us when clients adopt our safety initiatives after they visit our vessels.

"The crew have shown that they are constantly striving to improve performance, whilst maintaining a high HSE standard." ~ Client Feedback, 2019

"Communication, performance and safety were all of the highest quality." ~ Client Feedback, 2019

Our process includes assessing risk through the use of selected risk analysis tools, control of work through management system procedures, job risk assessment of all routine and non-routine tasks, documentation of all daily observations, and collection of data and data treatment to understand our HSE risks and any at-risk behavior.

Engagement

Our leaders undergo 4 Pillars coaching sessions to understand the value of engagement with our staff. Through this engagement, they are encouraged to be transformational leaders rather than transactional ones. This approach is one of the key elements that shape our current proactive safety culture.

We actively seek out human behaviors that may contribute to potential hazards and proactively rectify the prevailing conditions that drive those behaviors.

Our leadership teams regularly engage with our staff to positively reinforce the good behaviors they desire and identify the triggers for unsafe behaviors.

Our Safety Performance

Helix HSE performance is directly linked to our safety culture. The implementation of the 4 Pillars continues to strengthen our safety culture evidenced by continuous improvement to our safety record, including a continued decrease to our Total Recordable Incident Rate in 2019, which is getting ever closer to our ultimate vision of a "zero incident" workplace.

Potential Severity Rate

In addition to our continuously improving safety record, we are also seeing our potential severity rate decrease. Our leadership teams actively look at all incidents so as to prevent them from recurring, but when the severity rate could have been much worse from an incident or near miss, we apply particular focus to understanding these factors, with the objective of avoiding similar incidents in the future.

The decrease in our potential severity rate provides further evidence that our operational controls are working and that the risk of a serious accident is being reduced as a result of our ever-improving safety culture.

All Stop

Every employee has the absolute right and obligation to cease operations at any time by calling an "All Stop" on any job if they feel an unsafe condition is present and proceeding could pose a danger to any person or the work itself. Helix strives to have every employee feel safe and confident that the work being done takes a back seat to the safety of those who may be affected in any area of operations.

¹⁴SASB O&G Code EM-SV-320a.2 (Workforce Health & Safety).



Safety at All Levels

Risk Management

As part of a project's preparation phase, we actively assess and mitigate known risks prior to project start up. Our crews carry out regular "Hazard Hunts" in an effort to identify hazards that may occur during the project. The Hazard Hunt system involves "walk-through" inspections of defined areas. Any identified issues are reviewed and addressed by site leadership with an action plan for improvement based on the site's Hazard Hunt Inspection Form. We work closely with our clients to understand their project-specific risks, with the goal of establishing robust and effective controls. Our collaborative approach is designed to align both our clients' and our own mitigation measures, implement advisable controls, and identify any potential crossover in operations that may require additional risk control.

Each week, offshore and land based work sites submit reports on their leading performance indicators to the EHS Proactive Monitoring Report (EPMR). This provides management an overview of actions being taken to prevent incidents.

Helix senior management recognizes the high potential risk of serious injury from a very simple source: dropped objects. We continue to focus on and implement our DROPS standard, which is aligned with industry best practices. We have developed additional training and communication resources to support this risk-based approach with a focus on personnel competence and active DROPS zone management.

Each of our vessels maintains an evergreen Safety Gram notebook. Safety Grams share lessons learned from incidents both within Helix and our industry as a whole. Safety Grams are used in training and safety meetings and are kept on our Company intranet for reference and search purposes. We also have a Management of Change (MOC) procedure to manage changes presented in our project work in a safe and efficient manner, and to minimize the effects of potential risk to persons or property.

Industry Standards & Performance

The management systems of our business units have been independently assessed and registered compliant to ISO 9001 (Quality Management Systems) and ISO 14001 (Environmental Management Systems). Our safety management systems were created in accordance with OHSAS 18001.

Emergency Response & Crisis Management¹⁵

The ability to immediately and confidently respond to an emergency situation is critical. We hold regular training on our response protocols wherein we simulate emergency or catastrophic scenarios. In the event of one of these scenarios we engage the Helix Crisis Assistance Team (HCAT), comprised of members of executive and business unit management, safety, legal, risk, human resources and investor relations.

HCAT supports our operational emergency response teams to assist with the effective management of communications and interaction among Helix and our key audiences. These audiences include employees, their families, customers, third parties, regulatory agencies, the press, investors and the community in general. HCAT frequently participates in drills so that our responses in a real situation can be effective and efficient in minimizing any harm to our people, the environment, our assets and client operations.

Each vessel keeps a list identifying all persons on board which is actively updated during any personnel change. This list is subject to audit by both Helix and by Flag and Port State authorities. This list is critical to the safety of individuals in the event of any catastrophic scenario providing up-to-date information regarding the whereabouts of all individuals on a vessel.

Security

With our operations being carried out in many different locations around the world, we regularly assess the security situation wherever our people or our assets may be.

We obtain expert advice to support our project teams during the project preparation phase to evaluate and control security risks. This means we have detailed journey management plans for our people, updated security information for our vessels and vessel hardening where required.

In the event of a security incident we have detailed repatriation plans in place for our people to return home safely to their families.

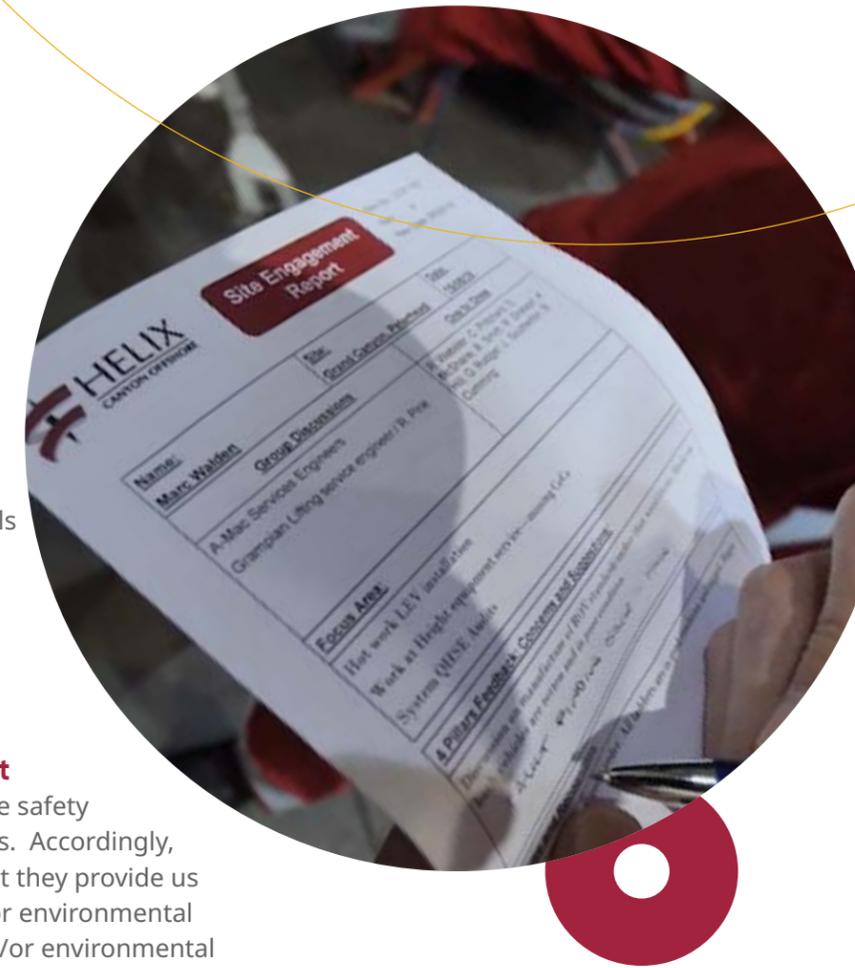
Subcontractor Registration and Assessment

We strive to hire subcontractors who have proactive safety and environmentally focused management systems. Accordingly, we actively audit our subcontractors to confirm that they provide us with reliable services that do not affect our safety or environmental commitment. Subcontractors with poor safety and/or environmental records are not permitted to work for Helix.

Once hired, Helix implements a two-way exchange of information to educate subcontractors regarding applicable safety policies aboard the vessel. In this exchange of information, all subcontractor personnel joining a vessel are subject to a vessel familiarization process to communicate policies and safety rules, the vessel layout, emergency equipment and emergency procedures to the subcontractor's personnel. The subcontractor likewise provides the information of its personnel boarding the vessel, including all medically necessary information.

Strategic Alliance

In connection with our Strategic Alliance, Helix operates several of our assets as fully integrated vessels. This allows us to cross-train service crews leading to greater development and responsibility of our offshore personnel as well as a reduction in the total exposure of people to the offshore environment. In addition to cost savings for clients, fewer people offshore means fewer helicopter flights, less waste, reduced exposure to safety incidents and greater accumulation of experience.



¹⁵ SASB O&G Code EM-SV-540a.1 (Critical Incident Risk Management).



Rigging up kill and return lines on our SIL for TTA operations on the Well Enhancer.

Governance

Social

Environmental

Helix



As of December 31, 2019, we employed 1,650 employees worldwide, representing 30 different nationalities.

Investing in Our Human Capital

EMPLOYEE ENGAGEMENT

At Helix, we realize that our greatest resource is the employees that come to work every day with a goal of providing best in class services to our customers. Helix is able to attract and retain quality employees by providing a culture that is conducive to learning, growth and opportunity. In addition to the intangibles that create a positive work environment, Helix offers competitive compensation and benefits packages, an Employee Stock Purchase Plan (ESPP) and the opportunity for a flexible work schedule.

Employee Assistance Program

We have an Employee Assistance Program (EAP) that is administered by a third party to help our employees with life's challenges and is available to Helix employees 24 hours a day, 7 days a week. EAP services provided, at no cost to our employees, include:

- problem-solving support for issues such as marriage and family relationship issues; workplace problems; loss, grief, stress and anxiety; and concerns about use of alcohol or drugs;
- work and life services such as childcare and eldercare assistance; financial services such as budgeting, investment advice and retirement planning; legal services such as adoption, divorce, custody and estate planning;
- six in-person counseling sessions for each issue, per year;
- health and wellness resources; and
- identity theft recovery services.

Financial Planning

Through company-provided life insurance, short- and long-term disability plans, health savings accounts and programs including a 401(k) plan, our employees can plan and save to achieve the financial flexibility to meet their retirement goals and prepare for the unexpected. Third-party financial professionals are available to provide our employees free comprehensive financial education resources and programs. These

programs are designed to empower our employees to take charge of their financial futures. We believe that giving our employees opportunities to develop financial knowledge and equipping them with skills to help plan for future challenges fosters a culture of committed and engaged employees.

ESPP

Eligible employees who participate in the ESPP may purchase shares of our common stock through payroll deductions on an after-tax basis over a four-month period beginning on January 1, May 1 and September 1 of each year during the term of the ESPP, subject to certain restrictions and limitations established by the Compensation Committee of our Board and Section 423 of the Internal Revenue Code. The per share price of common stock purchased under the ESPP is equal to 85% of the lesser of its fair market value on (i) the first trading day of the purchase period or (ii) the last trading day of the purchase period. As of the date of this report, the ESPP has a purchase limit of 260 shares per employee per purchase period.

Diversity & Inclusion

Helix is committed to diversity and inclusion throughout its workforce. As of December 31, 2019, we employed 1,650 employees worldwide, representing 30 different nationalities. Our hiring managers and human resources departments in all regions partner to find the best candidates without regard to factors such as race, religion, color, national origin, gender, sexual orientation, age, disability, marital status, veteran status, genetic information or any other basis that would be in violation of any applicable federal, state, local or international law. Employing people with different backgrounds, experiences and perspectives makes Helix a stronger business. We are committed to attracting and retaining high-performing employees through this diverse talent base and evaluating and promoting throughout our organization based on skills and performance.

Helix Energy Solutions is a drug and alcohol-free workplace

Open Door Policy

Helix management is available and accessible to our employees. As evidenced by our tone at the top, employees are encouraged to raise any concerns directly to management's attention. We desire and encourage our employees to ask questions and to be comfortable with bringing any unethical or unsafe acts to our attention by way of their managers or our legal team, human resources department or anonymous third-party reporting hotline. We have zero tolerance for retaliation against anyone who in good faith seeks advice, raises a concern or reports any actual or suspected misconduct.

Reporting Hotline

We have established an anonymous reporting system administered by a third-party provider for our employees, agents and representatives to report any actual or suspected unethical behavior or misconduct (e.g., harassment, discrimination, bribery, fraud or other financial misconduct). This system can be accessed at any time, through an online portal, a toll-free telephone number within the U.S. or an international telephone number outside the U.S., and reflective of our global presence, the system is available in multiple languages and provides translation services. In 2019, the Reporting Hotline received 28 reported inquiries or concerns. We

regularly seek to promote and encourage the use of our reporting hotline. Upon submission of a report, the report is received by our Audit Committee Chair and our Compliance Officer, who together work with the relevant business unit and/or Human Resources, as required, to investigate, respond and resolve such concerns. As of the date of this report, all but 5 reports have been resolved.

Training, Engagement & Improvement

We recognize that we must train our staff in order to be as prepared as possible to perform our operations safely and properly. Our staff receives up to date and relevant training required for their jobs, and Helix leadership actively engages staff so that behavior reflects the training and critical safety approach we all desire.

The initial vessel orientation for new hires is the first of many steps in shaping those behaviors. Ongoing and thoughtful employee participation is a vital element in the success of our HSE process.

While we believe that our HSE programs are among the best in the industry, we continuously look at how we can improve our control of HSE risks through the behavior and feedback of our employees.

Specifically, we are committed to the following:

- **Setting global targets for continuous HSE improvement including:**
 - *Continue to raise the 4 Pillars profile for all Helix leaders;*
 - *Zero TRIR;*
 - *Zero Spills; and*
 - *Zero Drops.*
- **Programs that emphasize employee participation through safety committees and behavior-based observations.**
- **Global conformity with Helix's HSE management system or an internationally recognized/certified management system and compliance with all applicable national, state and international HSE laws and regulations.**
- **A systematic approach to HSE management but with local and individual responsibility and accountability for HSE programs.**

Each vessel and shore-based employee is assigned a Qualifications and Training Matrix which specifies the qualifications and training required of the employee for his or her applicable position. All training is tracked annually and evaluated to validate the quality of training.

Employee Tenure and Turnover

Investment in our human capital is a priority at Helix. In order to verify the effectiveness of that investment,

Helix tracks tenure and voluntary employee turnover. We then use this data to develop Helix's human capital strategy. In 2019, 57% of Helix's workforce had been with the Company for five years or longer, and Helix's global voluntary turnover rate was 9.8%.

These numbers provide valuable insight, but the context surrounding these number provide an even clearer picture into our global workforce. In April and December 2017, respectively, the *Siem Helix I* and *Siem Helix II* commenced operations in Brazil. The commencement of operations required the employment and new hire of sufficient quantities of individuals to man those vessels. In November 2019, Helix took delivery of our newbuild semisubmersible well intervention vessel, the *Q7000*. The mobilization of the *Q7000* again required the hiring and employment of additional employees. Over the prior three years, Helix has commenced operations with three new vessels which directly impacts the tenure percentages evidenced below and skews a greater number of employees into the 0-4 years category.

When hiring employees Helix strives to create value in the communities in which we operate by looking for local talent first. With offices in three non-U.S. countries, we employ only 5 expats in our onshore workforce. This philosophy is carried over to the hiring of our offshore employees where Helix has focused on hiring local for the *Siem Helix I* and *Siem Helix II* in Brazil and the *Q7000* in Nigeria.

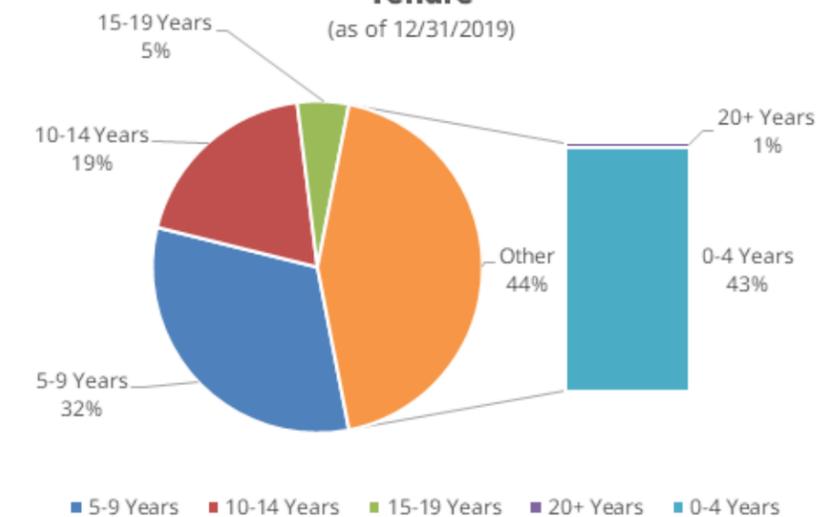
Full Time Employees and Contract Personnel

(as of 12/31/2019)



Tenure

(as of 12/31/2019)



Our Community

THE HELIX FAMILY

Tone at the Top

Helix's Board and senior management recognize their leadership responsibility in embracing our vision and values and instilling the same within our workforce. In addition to conducting training sessions for our employees by third party subject matter experts on various employee and legal compliance issues, the Board holds regular educational sessions for itself and executive management, most recently on matters such as anti-corruption laws, the Board's role in managing risk, cybersecurity risk, and the Board's role with respect to environmental and social governance.

Shareholders

Good corporate governance includes being responsive to the owners of our company— our shareholders. We are always willing to engage with our shareholders to discuss operational, financial, governance, executive compensation, environmental, safety, social and policy issues. Fostering long-term relationships, maintaining shareholder trust and goodwill through our policies and activities, and adhering to our core values remain principal objectives of our company.

Anti-Corruption & Bribery¹⁶

As we continue to expand our services to new and emerging markets, we also grow and expand our anti-corruption and bribery compliance initiatives. Being a global service provider presents certain challenges. Some of the countries in which we operate are higher risk than others from an anti-corruption and bribery perspective.

Our Anti-Corruption Policy includes measures, controls and guidance to identify and assess risks, relevant laws and reported concerns. Helix strictly prohibits bribery, including offering, promising, giving or accepting (or agreeing to do any of the foregoing) any financial or



other advantage to any person, intending that person to improperly perform a function or activity. We have established internal controls to monitor and track these types of issues. Helix also strictly prohibits employees and agents from making "facilitating payments."

We provide in-person and online training annually to our employees with respect to all applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010 and the Brazilian Clean Companies Act. In 2019, we provided in-person training to offices as well as training on our newest vessel, the Q7000. In addition to in-person training, we have partnered with TRACE International to provide customized online anti-bribery training in multiple languages. In 2020, we plan to expand the training opportunities for our workforce, and we are continually looking for training opportunities for our vendors, subcontractors and agents.

To supplement our in-person and online anti-bribery training, we also seek annual certifications from certain employees regarding their understanding and implementation of our Anti-Corruption Policy. These certifications create open lines of communication between Helix's Compliance Officer and employees in all locations and at all levels of our organization.

We require our agents, consultants, representatives, contractors, distributors and joint venture partners who work on our behalf to comply with these same laws. As part of our legal compliance program we perform diligence on our agents and require certifications at least annually from those agents with respect to their knowledge of and compliance with our anti-corruption policies. Lastly, and further also to our governance initiatives, Helix's Board maintains a direct reporting line with our Compliance Officer in order to remain fully apprised of any legal compliance-related concerns.

In 2019, Helix had no net revenues in countries that have the 20 lowest rankings in Transparency International's 2019 Corruption Perception Index.¹⁷

¹⁶ SASB O&G Code EM-SV-510a.2 (Business Ethics & Payments Transparency).

¹⁷ SASB O&G Code EM-SV-510a.1 (Business Ethics & Payments Transparency).



Our Community

THE HELIX FAMILY

Our organization — like all others — is only as strong as the people in it, but anti-corruption compliance is a cornerstone of our business approach, and those results have been positively and effectively demonstrated.

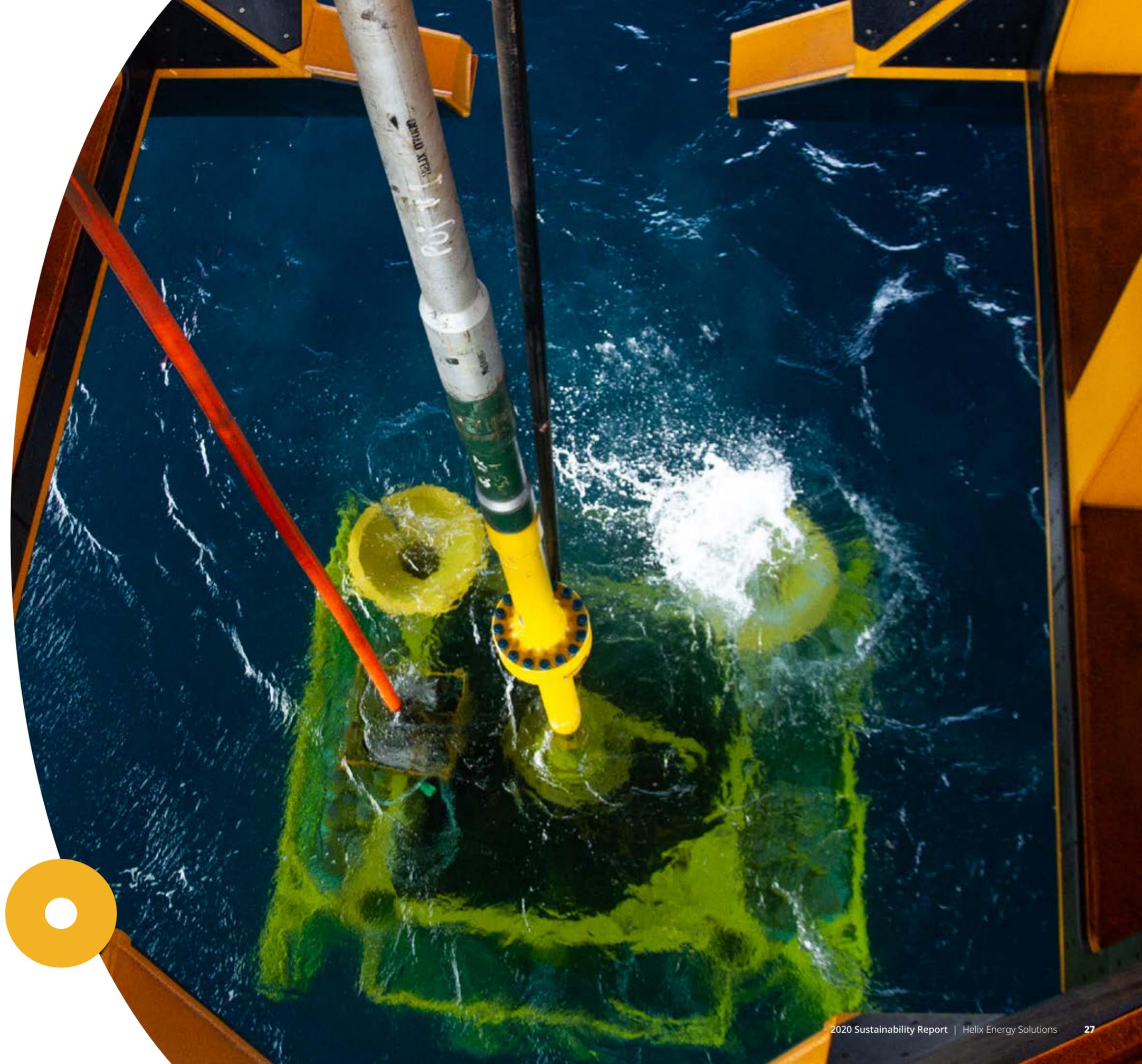
Non-Discrimination & Harassment

At Helix, all employees should strive to maintain a work environment free from harassment, discrimination and abuse, and one where employees treat each other with respect, dignity and courtesy.

Anti-Slavery

Modern slavery is a crime and a violation of fundamental human rights. It can take various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, all of which have in common the deprivation of a person's liberty in order to exploit him or her for personal or commercial gain.

Helix is committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our workplace policies and procedures demonstrate our commitment to acting ethically and with integrity in all our business relationships, and to implementing and enforcing effective systems and controls to prevent slavery and human trafficking from taking place anywhere in our supply chains. Our Modern Slavery Statement is available on our website, located at <https://www.helixesg.com/modern-slavery-statement>.



The Bubbleheads

THE HELIX FAMILY

Helix is proud to serve as Title Sponsor for “The Bubbleheads”, a team of four Helix deep sea saturation divers embarking on the challenge of a lifetime.

In December 2020, The Bubbleheads will board an ocean rowing boat and attempt to race unaided across the Atlantic Ocean, the second largest ocean in the world, for the Talisker Whisky Atlantic Challenge. Being fully self-sufficient while rowing across the Atlantic Ocean, daily responsibilities will include navigation, monitoring weather systems, desalinating water for cooking and hydration, preparing and eating military-style ration packs, catching fish for additional protein sources, undertaking any necessary and essential maintenance and remaining motivated and positive – despite what Mother Nature throws at them that day.

The Bubbleheads will endure endless days and nights at sea as they row a punishing 3,000 miles from La Gomera, Canary Islands, Spain, to Antigua & Barbuda in the Caribbean to raise money for Wessex Cancer Trust in the UK and St. Jude Children’s Research Hospital in the US.

Learn more about the challenge:
www.taliskerwhiskyatlanticchallenge.com

Follow the journey:
<https://thebubbleheads.co.uk/>



The Bubbleheads



Chris Ayres



Andy Taw



Lewis Locke



James Piper

Governance

OVERSIGHT AND PRACTICES

Corporate Governance

Good corporate governance means having structures and processes in place such that our decisions and actions are in the best interests of all Helix stakeholders. Our Board of Directors has established guidelines that it follows in matters of corporate governance. The Corporate Governance Guidelines for the Board of Directors are available on our website, located at www.HelixESG.com, under Investors, then by clicking Governance. Pursuant to these guidelines, any shareholder or other interested party may send written communications to any one or more of our Directors.

Our Board has three standing committees — Audit, Compensation, and Corporate Governance and Nominating — and each is composed solely of independent directors. Each committee fulfills important responsibilities to help manage risks and to assist the Board and management to more effectively help build long-term shareholder value. Each committee acts under the terms of a written charter; the charters are available on our website, located at www.HelixESG.com, under Investors, then by clicking Governance.

An experienced, talented and diverse Board is critical to our success. Our Directors have qualifications and characteristics so as to maintain a balance of knowledge and experience across key disciplines. Personal qualifications include industry knowledge, intelligence, insight, practical wisdom based on experience, the highest professional and personal ethics and values, leadership skills and commitment. Our Directors have broad experience in business at the policy-making level and possess a familiarity with complex business organizations as well as one or more

of our business lines or those of our customers. Our independent Directors also are called upon to make unbiased evaluations of management performance and effectively carry out their oversight responsibilities, in a commitment to enhancing shareholder value.

Although we do not have a formal policy regarding Board diversity, we view diversity expansively and believe that it is important for our Board to have a variety of different viewpoints, professional experiences, educational backgrounds and skills. Amy H. Nelson joined our Board of Directors in August 2019, and she currently serves on the Board’s Audit Committee.

“A company is more than an economic unit generating wealth. It fulfills human and societal aspirations as part of the broader social system. Performance must be measured not only on the return to shareholders, but also on how it achieves its environment, social and good governance objectives.”

Economic Forum’s The Davos Manifesto 2020

Code of Business Conduct & Ethics

Our Code of Business Conduct and Ethics is based on our values and expectations as to how we operate at Helix. Our Code provides guidance and principles to all employees, offshore and onshore, and our Board. All of us must conduct ourselves in accordance with our Code and avoid even the appearance of improper behavior. We expect our agents and representatives, including consultants and their employees, to act consistently with our Code. We take appropriate action if those expectations are not met, or if our Code’s standards are violated.

Governance

OVERSIGHT AND PRACTICES

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, and never through unethical or illegal business practices. We believe that all our employees should endeavor to respect the rights of, and deal fairly and honestly with, our customers, suppliers, competitors and fellow employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

We train our employees on how to apply the Code in their daily work lives and responsibilities. Our Code expressly prohibits any form of discrimination, harassment or abuse. As part of our continuing efforts to enforce our Code and communicate with our workforce, we obtain annual certifications from Helix management with respect to compliance with the Code, and to solicit any compliance concerns. The Code is available on our website, located at www.HelixESG.com, under Investors, then by clicking Governance.

Risk Management¹⁸

Our Board and management regularly consider critical risk topics as part of a deliberative decision-making process, including financial, market, political, compliance, operational, cybersecurity, reputational and other risks that are inherent in or may affect our business. Our Internal Audit Department assesses various risk management activities throughout our company and advises our Board and management on the effectiveness of our risk management efforts. Specifically, Internal Audit provides independent and objective analysis on the effectiveness of risk management and controls utilizing the five elements of the Committee of Sponsoring Organizations of the Treadway Commission Internal Control Integrated Framework (2013).

Our business is affected by changes in public policy and by federal, state, local and foreign laws and regulations relating to the offshore oil and gas industry. Offshore oil and gas operations are affected by tax, environmental,

safety, labor, cabotage and other laws, by changes in those laws, application or interpretation of existing laws, and changes in related administrative regulations or enforcement priorities. It is also possible that these laws and regulations in the future may add significantly to our capital and operating costs or those of our customers or otherwise directly or indirectly affect our operations.

Risks of substantial costs and liabilities related to environmental compliance issues are inherent in our operations. Our operations are subject to extensive federal, state, local and international laws and regulations relating to the generation, storage, handling, emission, transportation and discharge of materials into the environment. Permits are required for the operations of various facilities, including vessels, and those permits are subject to revocation, modification and renewal. Governmental authorities have the power to enforce compliance with their regulations, and violations are subject to fines, injunctions or both.

In some cases, those governmental requirements can impose liability for the entire cost of cleanup on any responsible party without regard to negligence or fault and impose liability on us for the conduct of others or conditions others have caused, or for our acts that complied with all applicable requirements when we performed them. It is possible that other developments, such as stricter environmental laws and regulations, and claims for damages to property or persons resulting from our operations, would result in substantial costs and liabilities. Our insurance policies and the contractual indemnity protection we seek to obtain from our customers, assuming they are obtained, may not be sufficient or effective to protect us under all circumstances or against all risk involving compliance with environmental laws and regulations.

In coordination with Internal Audit, Helix continues to stay abreast of the ever evolving legal and regulatory landscape, risk rates these potential changes and how they may impact our operations and economics.

¹⁸SASB O&G Code EM-SV-530a.1 (Management of Legal & Regulatory Environment).



Forward-Looking Statements

This Corporate Sustainability Report contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into/or perform commercial contracts; any statements concerning development; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Assurance

The information in this report has been subject to internal review, including by Helix’s internal audit team, and we believe it to be accurate as of the date of this report.

Additional Information is available at www.HelixESG.com.

Sister ships *Siem Helix 1* and *Siem Helix 2* performing well interventions side-by-side offshore Brazil.



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