

**HELIX ENERGY SOLUTIONS GROUP, INC.  
AUDIT COMMITTEE CHARTER**

**ADOPTED BY THE BOARD OF DIRECTORS**

**Purpose**

This Charter governs the operations of the Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board”) of Helix Energy Solutions Group, Inc. (the “Company”). The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibility to the Company’s shareholders, potential shareholders, the investment community, and others relating to (1) the integrity of the Company’s financial statements, (2) the effectiveness of the Company’s internal control over financial reporting, (3) the Company’s compliance with legal and regulatory requirements, (4) the performance of the Company’s internal audit function and independent registered public accounting firm, and (5) the independent registered public accounting firm’s qualifications and independence.

The Audit Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

**Composition**

Annually, the Board’s Corporate Governance and Nominating Committee shall nominate and the Board shall appoint at least three members to the Audit Committee, one of whom shall be designated by the Board as Chair. Members of the Audit Committee shall each be a member of the Board and meet the applicable independence, expertise, financial literacy and experience requirements imposed by the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the applicable rules and regulations of the SEC, and New York Stock Exchange listing standards. All Audit Committee members shall be financially literate, and at least one member shall be an “audit committee financial expert,” as defined by SEC regulations. The designation or determination by the Board of a person as an audit committee financial expert will not impose on such person individually, on the Audit Committee or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination. Unless the Board determines that serving on more than two additional audit committees would not impair the ability of such member to effectively serve on the Company’s Audit Committee, no member of the Audit Committee shall simultaneously serve on the audit committees of more than two other public companies. Audit Committee members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal, and may be removed and replaced by a majority vote of the Board.

**Meetings**

The Audit Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities, but not less frequently than quarterly. The Audit Committee shall meet separately and periodically with management, the internal auditors and the independent registered public accounting firm, including meetings in executive session with the independent registered public accounting firm and the internal auditors without management of the Company present. The Audit Committee may request any officer or

employee of the Company, or the Company’s outside counsel or independent registered public accounting firm, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Any action required or permitted to be taken at an Audit Committee meeting may be taken by a written action signed collectively, or individually in counterparts, by all members of the Audit Committee. Any such written action shall be effective when signed by all members of the Audit Committee, unless a different effective time is provided in the written action. Reports of the actions of the Audit Committee shall be made to the Board at its next regularly scheduled meeting following the meeting of the Audit Committee.

## **Committee Authority and Responsibilities**

### *Background*

Under the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and rules promulgated by the SEC, the Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and the independent registered public accountants must report directly to the Audit Committee.

The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines is necessary or appropriate to carry out its duties. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of (i) compensation to any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisers employed by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

### *General Pre-Approval Policy and Procedures*

The Audit Committee shall pre-approve all audit, review and attest engagements, and permissible non-audit and tax services to be performed by the independent registered public accounting firm, including but not limited to those described on Appendix A, subject to and in compliance with the de minimis exception for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act and the applicable rules and regulations of the SEC.

For practical purposes, between regular meetings of the Audit Committee pre-approval may be obtained from a member of the Audit Committee designated for such purpose, provided that the designated member of the Audit Committee reports any such pre-approval(s) at the next regularly scheduled meeting of the Audit Committee.

The Audit Committee will, on an annual basis and prior to the initial engagement of any independent registered public accounting firm, review a formal written statement from the independent registered public accounting firm delineating all relationships between the independent registered public accounting firm or their affiliates and the Company or a person in a financial oversight role at the Company, consistent with the Public Company Accounting Oversight Board (“PCAOB”) Ethics and Independence Rule 3526, “Communication with Audit

Committees Concerning Independence.” The Audit Committee will discuss with the independent registered public accounting firm methods and procedures for ensuring independence.

In addition, in connection with each engagement, the independent registered public accounting firm(s) will always be required to represent and confirm that the proposed services will not adversely affect the independent registered public accounting firm’s independence.

#### Prohibited Services

The Audit Committee shall not engage the independent registered public accounting firm to perform any prohibited non-audit services. A list of the SEC’s and the PCAOB’s prohibited non-audit services for the independent registered public accounting firm is attached to this Charter as Appendix B.

#### Charter and Self-Review

The Audit Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Audit Committee shall conduct an annual performance evaluation of the Audit Committee and its members.

In addition to the foregoing, the Audit Committee is delegated all authority of the Board as may be required to fulfill the purposes of the Audit Committee. Without limiting the generality of the preceding statement, the Audit Committee shall have authority and is entrusted with the responsibility to take the following actions:

#### Financial Reporting and Disclosure Matters

1. Review and discuss with management and the independent registered public accounting firm the Company’s annual audited financial statements, including disclosures made in management’s discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K.
2. Review and discuss with management and the independent registered public accounting firm the Company’s quarterly financial statements, including disclosures made in management’s discussion and analysis, prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the independent registered public accounting firm’s review of the quarterly financial statements and other matters required to be communicated to the Audit Committee by the independent registered public accountants under the standards of the PCAOB.
3. Discuss with management and the independent registered public accounting firm significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles, any major issues as to the adequacy of the Company’s internal controls and any special steps adopted in light of significant deficiencies or material weaknesses, and other matters required to be

communicated to the Audit Committee by the independent registered public accountants under PCAOB Auditing Standard 1301, *Communications with Audit Committees*.

4. Discuss with management and the independent registered public accounting firm any “critical audit matters” that are being considered by the independent registered public accounting firm for inclusion in its audit opinion.
5. Review and discuss the following with the independent registered public accounting firm prior to the filing of the 10-K:
  - a. All critical accounting policies and practices to be used.
  - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm.
  - c. The scope and results of the annual audit and any other communications between the independent registered public accounting firm and management required under professional standards, including any audit problems or difficulties and management’s response.
  - d. The independent registered public accounting firm’s judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the completeness and clarity of the disclosures in the financial statements.
6. Review and discuss with management the Company’s earnings press releases, including, but not limited to, the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
7. Discuss with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.
8. Discuss with management the Company’s processes, guidelines and policies with respect to risk assessment and risk management, including the Company’s major financial and cybersecurity risk exposures and the risk of fraud, and the steps management and the Company’s business units have taken to monitor and control such exposures.
9. Discuss the characterization of deficiencies in internal control over financial reporting. These discussions shall include management’s remediation plan to address internal control deficiencies. The Audit Committee shall determine that the disclosures describing any identified material weaknesses and management’s remediation plans are clear and complete.

10. Discuss with management, the internal auditors and the independent registered public accounting firm (1) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.
11. Review disclosures made to the Audit Committee by the Company's Principal Executive Officer and Principal Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Oversight of Company's Relationship with the Independent Registered Public Accounting Firm*

12. Review and evaluate the independent registered public accounting firm team and its lead partner.
13. Obtain and review a report from the independent registered public accounting firm at least annually regarding (a) the independent registered public accounting firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent registered public accounting firm and the Company. Evaluate the qualifications, performance and independence of the independent registered public accounting firm, including considering whether the independent registered public accounting firm's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the registered public accounting firm's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board.
14. Ensure that the independent registered public accounting firm has a process in place to address the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and other audit partners serving the account as required under SEC independence rules.
15. Ensure hiring policies are established for the Company's hiring of employees or former employees of the independent registered public accounting firm in accordance with the hiring restrictions of the Sarbanes-Oxley Act.
16. Meet with the independent registered public accounting firm prior to the audit to discuss the planning and staffing of the audit.

*Oversight of the Company's Internal Controls and Internal Audit Function*

17. Review the appointment and replacement of the senior internal auditing executive.

18. Review the significant reports to management prepared by the internal auditing department and management's responses.
19. Discuss with the independent registered public accounting firm and the internal auditors the overall scope and plans for their respective audits, including the adequacy of staffing and budget or compensation and all major changes to the plans.
20. Review the Company's assessment, process and methodology with respect to the identification of risk assessment and risk management.
21. Review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year and the independent registered public accounting firm's report on the effectiveness of internal control over financial reporting.
22. Review the quality and objectivity of the internal audit function of the Company, including its independence, authority and reporting relationship to management and the Board.

#### Compliance Oversight Responsibilities

23. Obtain from the independent registered public accounting firm assurance that Section 10A(b) of the Exchange Act (which requires the independent registered public accounting firm to report any evidence which it uncovers of an illegal act to management and the Board, and, in some instances, to the SEC) has not been implicated.
24. Obtain reports from management and the Company's senior internal auditing executive confirming that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.
25. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
27. Discuss with the Company's General Counsel legal matters that may have a material impact on the Company's financial statements or compliance policies.

28. Receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
29. Review with the Company its compliance and ethics programs, including the Company's Code of Business Conduct and Ethics and its Code of Ethics for Chief Executive Officer and Senior Financial Officers, and associated legal and regulatory requirements, and review with management its periodic evaluation of the effectiveness of such programs and means the Company has established to monitor compliance with such programs.
30. Review with management and approve all related-party transactions of the Company required to be disclosed pursuant to Item 404 of SEC Regulation S-K and as required by the Company's Statement of Policy with respect to Related Party Transactions.
31. Periodically review and discuss with management the Company's overall hedging strategy and the use of swaps and other derivative instruments by the Company or any of its subsidiaries for hedging risk pursuant to the Company's Financial Risk Management Policy, other hedging policies, or otherwise.

#### Other Responsibilities

32. Exercise such other duties and responsibilities as are consistent with the purposes of the Audit Committee enumerated in the Charter and as may be assigned by the Board from time to time.

#### **Limitation of Audit Committee's Role**

The Board recognizes that while the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements; for the appropriateness of the accounting principles and reporting policies that are used by the Company; and for establishing and maintaining internal control over financial reporting. The independent registered public accounting firm is responsible for auditing the Company's financial statements and the effectiveness of internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements.

## Appendix A to Audit Committee Charter

### Audit Services

Statutory audits or financial audits for subsidiaries or affiliates of the Company including attestation required by law or regulation.

Services associated with SEC registration statements, annual reports, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters.

Attestation of management reports on internal controls.

Consultations with the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, the Financial Accounting Standards Board ("FASB"), or other regulatory or standard setting bodies. (Note: Under SEC rules, some consultations may be "audit-related" services rather than "audit" services.)

Consultations and research on accounting and financial reporting issues (providing assistance with understanding and implementing new accounting and financial reporting guidance from rule making authorities).

### Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent registered public accounting firm. Audit-related services include the following:

- Due diligence services pertaining to potential business acquisitions/dispositions.
- Financial statement audits of employee benefit plans.
- Agreed-upon or expanded audit procedures related to accounting and/or compliance with financial, accounting or regulatory reporting matters.
- Internal control review, advice and assistance with internal control reporting requirements.
- Consultations with the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies. (Note: Under SEC rules, some consultations may be "audit" services rather than "audit-related" services.)
- Auditor's publications and seminar/training services and subscription to Auditor's research and knowledge tool, e.g., ARO on-line.
- Attest services not required by statute or regulation.



- Closing balance sheet audits pertaining to dispositions.
- Consultations associated with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act.

## **Appendix B to Audit Committee Charter**

### *Prohibited Non-Audit Services*

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker or dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

In addition to the above prohibited non-audit services, the Company's independent auditor is prohibited from providing tax services to individuals in a financial reporting oversight role as defined in PCAOB Rule 3523, and tax services relating to confidential and aggressive tax positions as defined in PCAOB Rule 3522.

These prohibited non-audit services are further described in SEC Release No. 33-8183.