



IIA Revisjonsledernetverket

3 December 2020

Gunnar Meidell, VP Corporate audit

Facts and figures 20 19

13.5

 Billion USD
adjusted earnings as of Q4 20 19


>20,000

 Employees

>30

 Countries

2.07

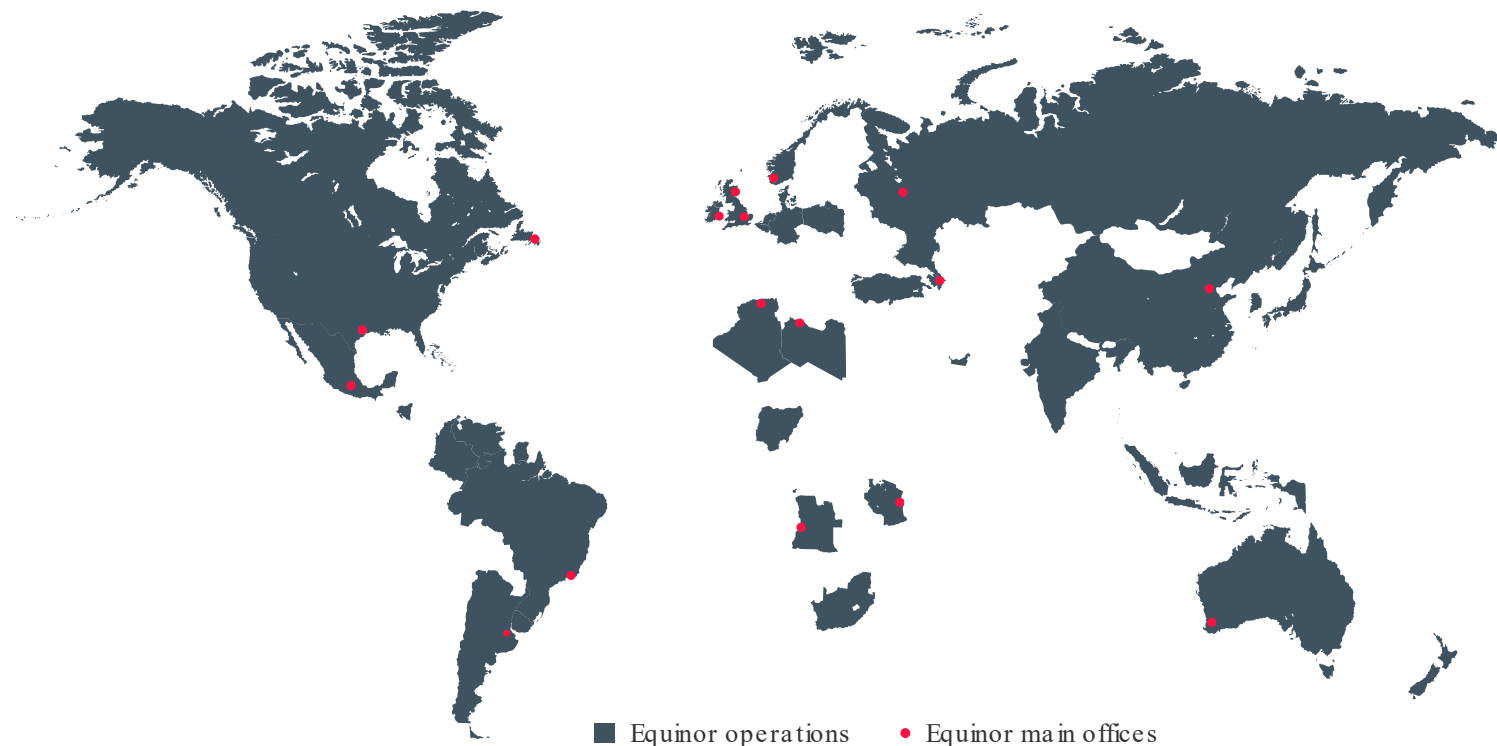
 Million barrels
of oil equivalent per day

1 mill

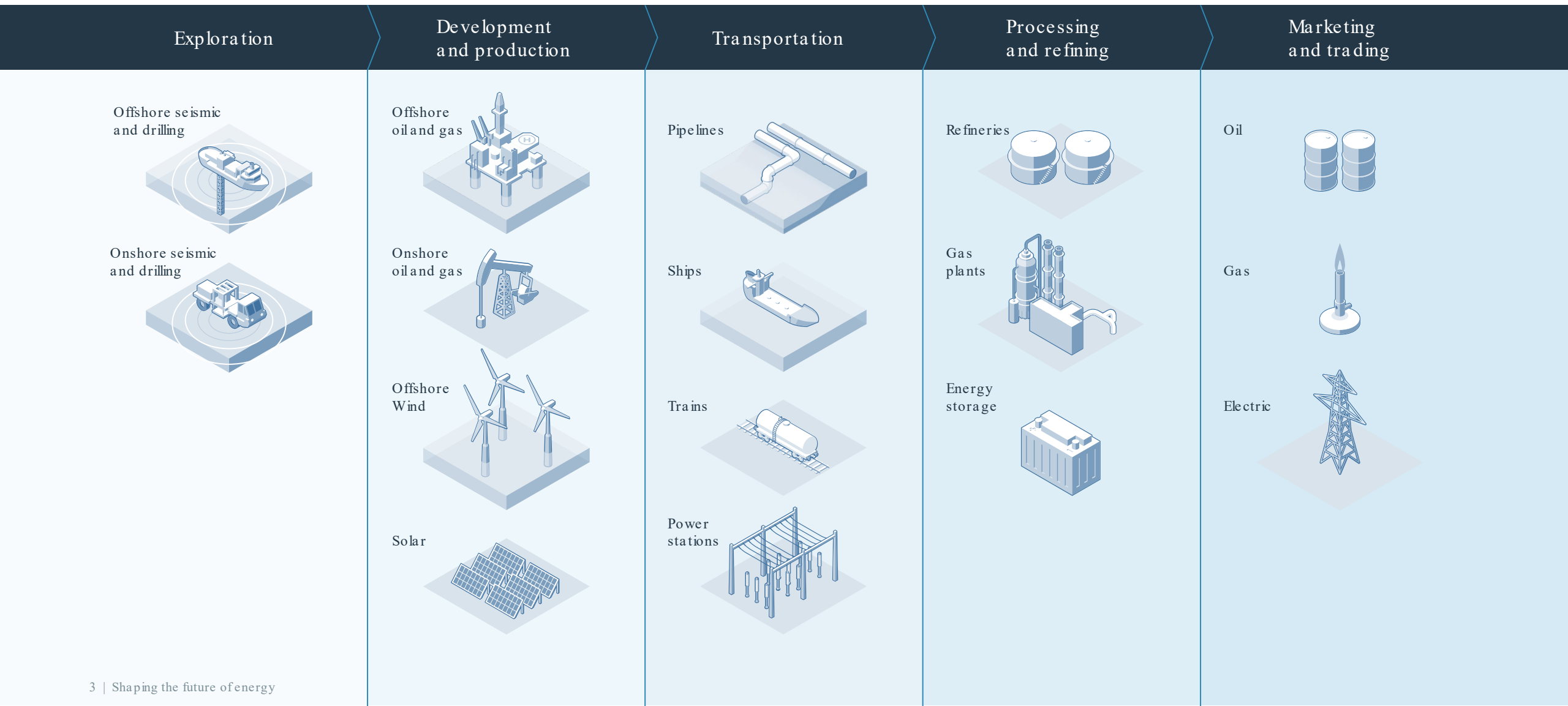
 European homes
through growing offshore wind power business

~40

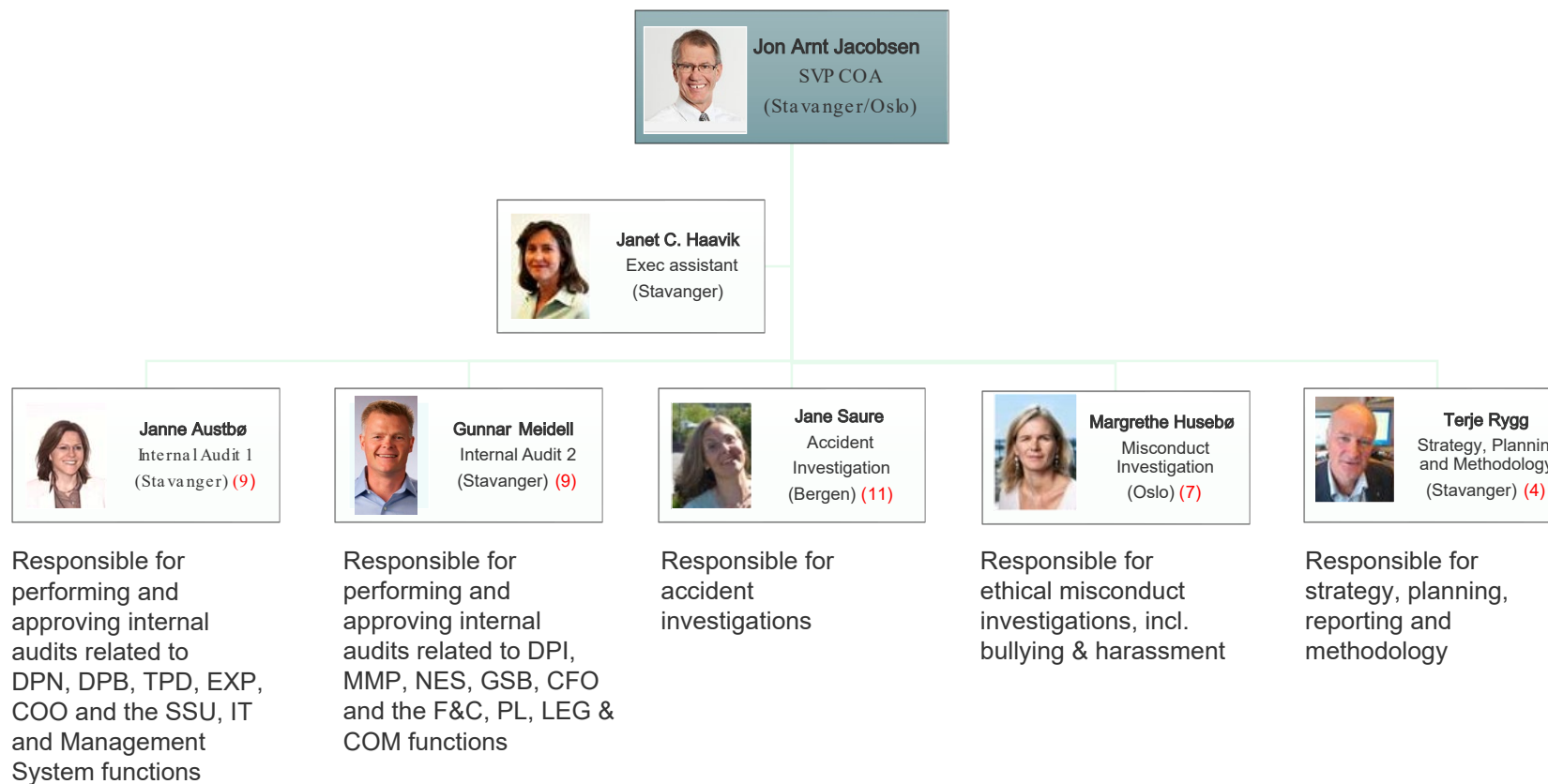
 Percent
of oil and gas production outside Norway



Our value chain



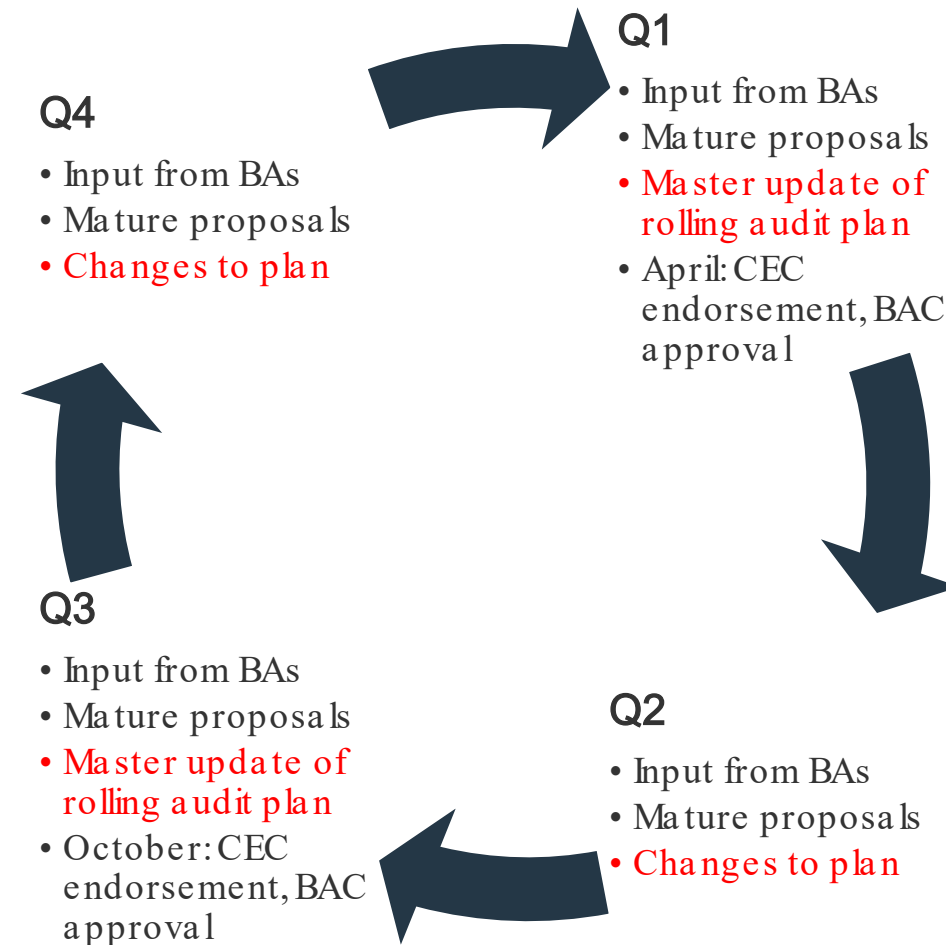
Corporate audit



No. in red denotes the no. of full-time equivalents (FTEs)

Dynamic audit plan

- “Continuous” forward looking process
- Improving link between business targets, risks, actions, assurance and audit
- Leaner and more dynamic process, using the quarterly BA work meetings & audit committees for interaction

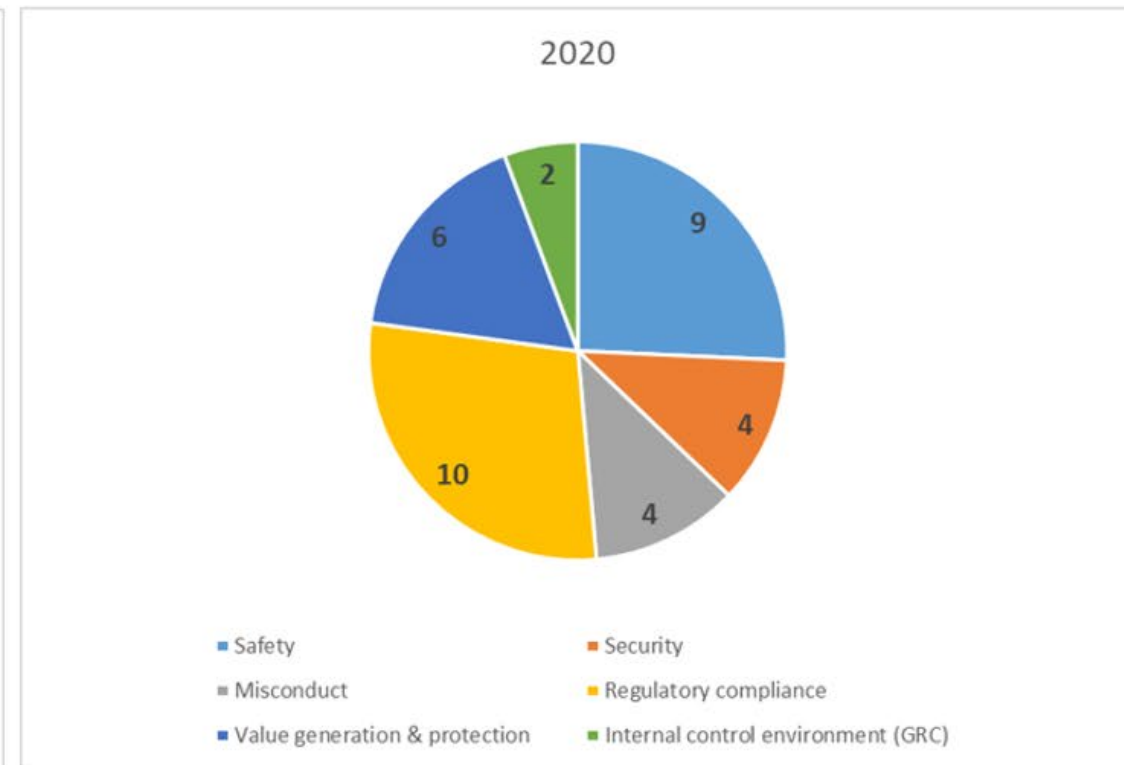
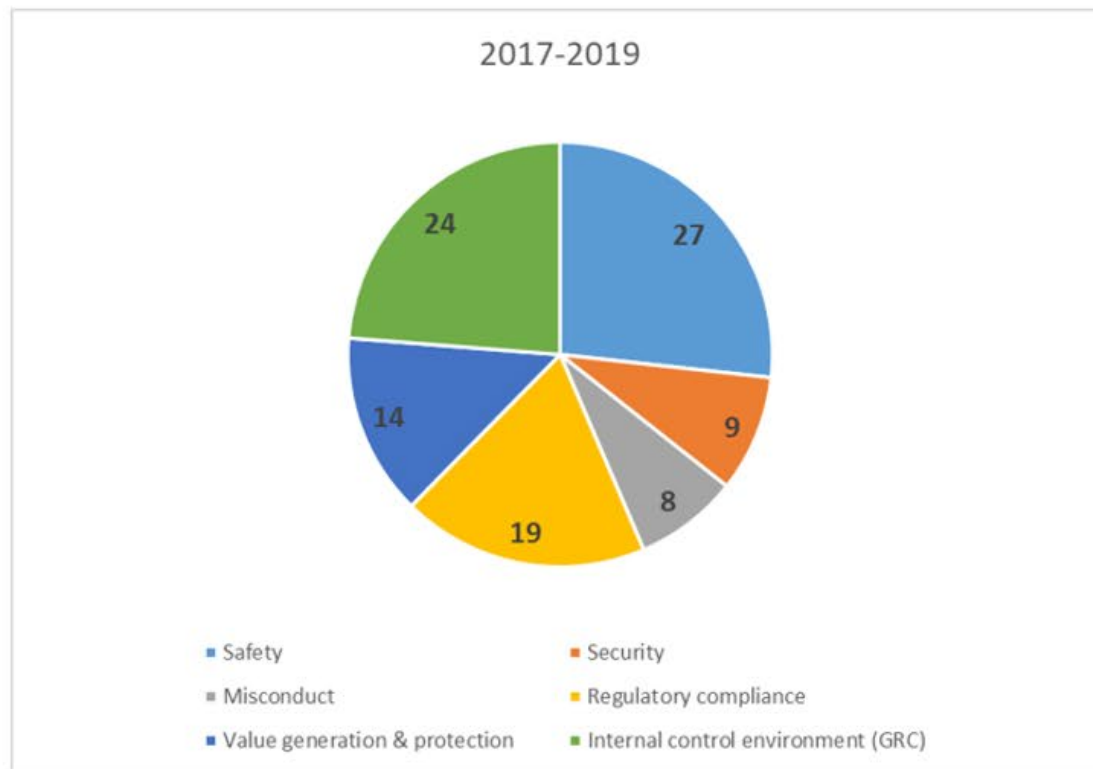


Audit plan – special attention and focus

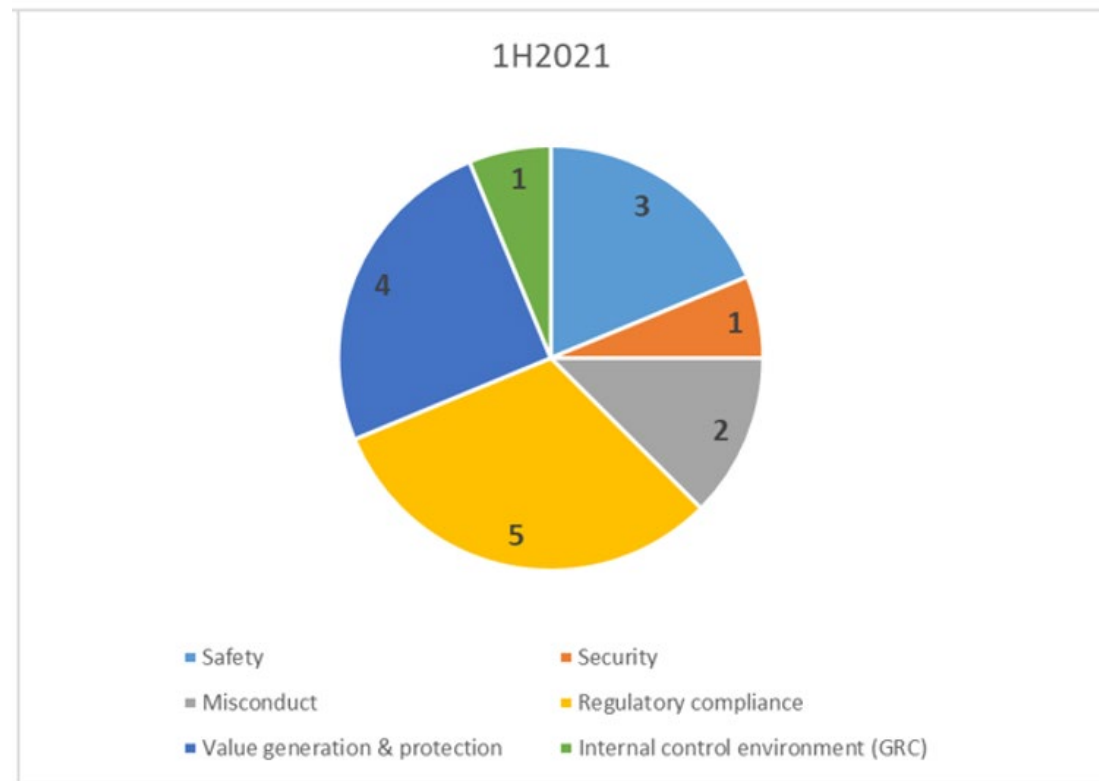
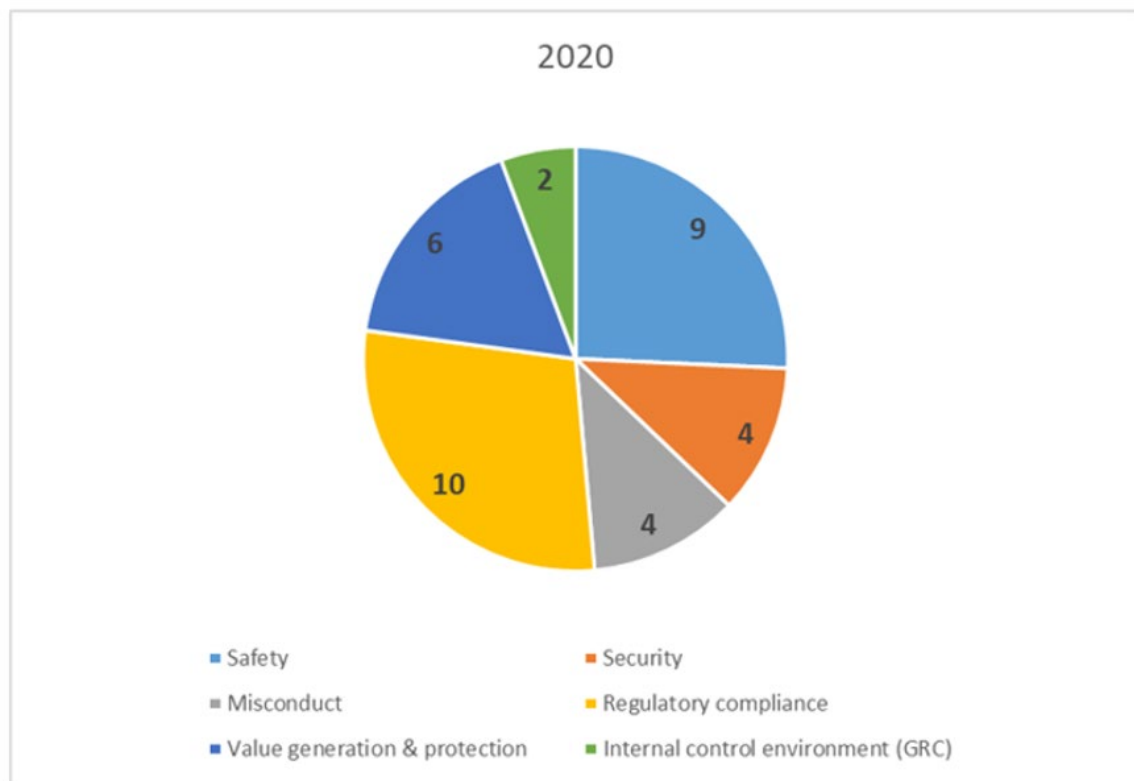
High-priority audit areas	Equinor's sharpened strategy		
	Always safe	High value	Low carbon
Safety	✓	✓	
Security	✓	✓	
Misconduct		✓	
Regulatory compliance	✓	✓	✓
Value generation and protection		✓	✓
Internal control environment (GRC*)	✓	✓	✓

- These areas:
 - represent high risks that are always present in Equinor («company killers»)
 - are critical to manage in order to realise Equinor's sharpened strategy
 - will be addressed and audited regularly
 - can be followed over years to visualise trends

Number of audits per area



Number of audits per area

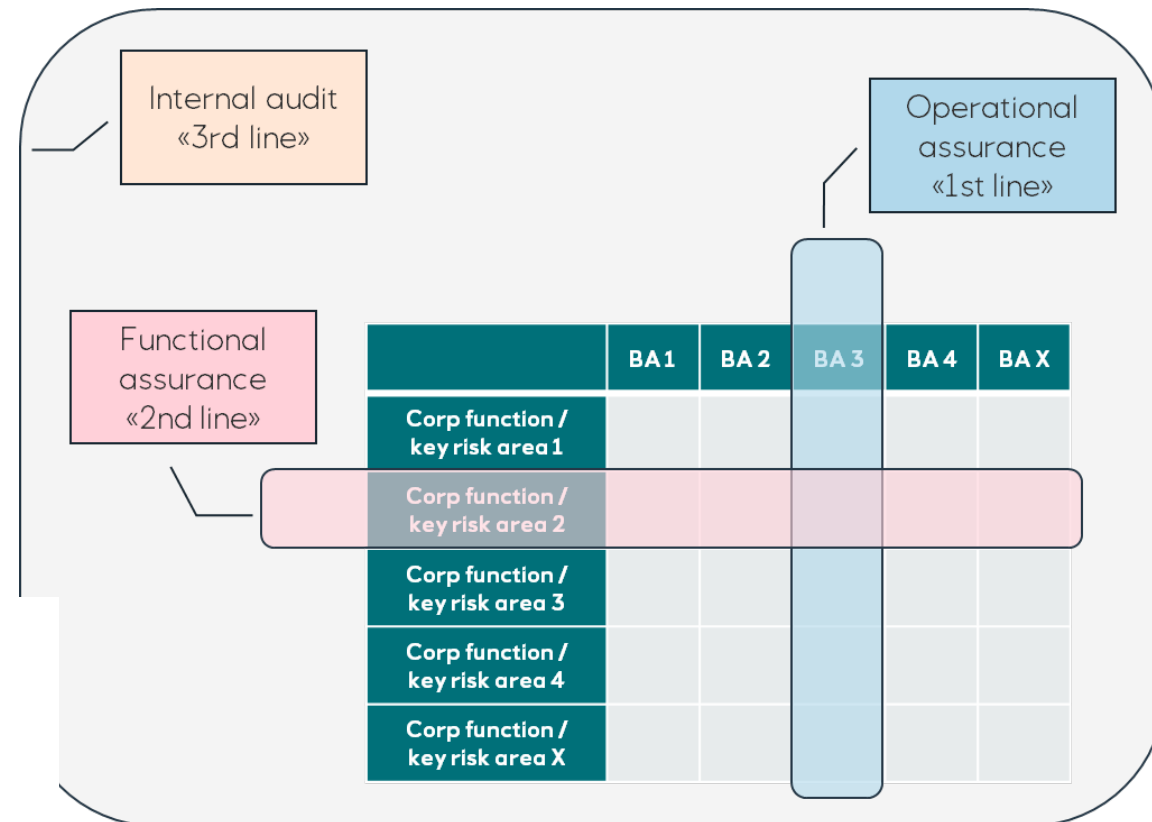
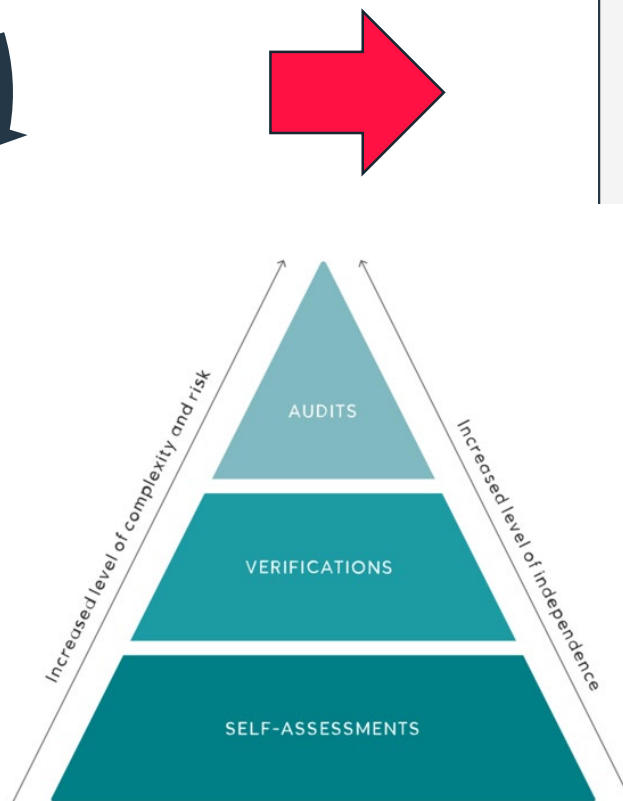
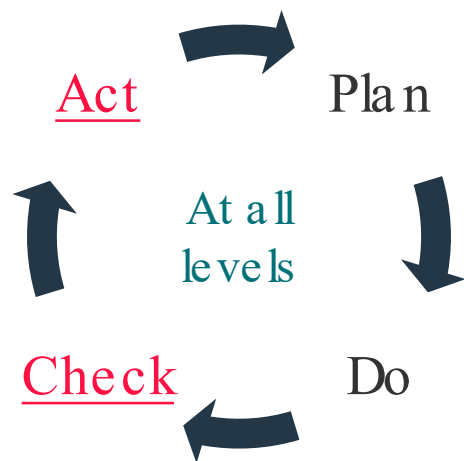


Risk area	Sub area	Coverage last 3 years vs 1H 2021											
		EXP	GSB	TPD	DPN	DPI	DPB	MMP	NES	Corp.			
Safety	Safety in projects, including exploration												
	Safety in operations and maintenance												
	Safety in HC transportation												
	Emergency response												
	Other												
Security	IT / Cyber security (office)												
	OT / Cyber security (installations, plants)												
	Physical security												
	Other												
Misconduct	Anti-corruption												
	Anti-fraud												
	Other												
Regulatory compliance	Data privacy / GDPR												
	Financial entities regulations												
	Trading												
	Sanctions												
	Internal control over financial reporting (ICFR/SOX)												
Value generation & protection	Other												
	Cost control in big projects / new assets												
	Efficiency in operations												
	Portfolio optimisation												
Internal control environment (GRC)	Other												
	Country office audits												
	Follow-up of externals												
	Management system & assurance (3LoD)												
	Sustainability												
Other													

Example

Covered last 3 years
1H 2021

«3 lines mode» approach in Equinor



Key functional areas in Equinor

- Communication
- F&C
- IT / Digitalization
- Legal
- People and leadership
- Safety and security

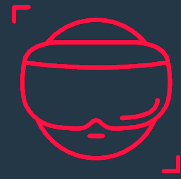
The digital energy company

Changing the way we provide energy

Always safe

High value

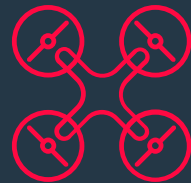
Low carbon



Make data available anytime, anywhere



Predicting and preventing safety and security incidents



The robots will make our work easier



Connecting minds and technology to become industry leader

Audits with automated processes and digitalization in scope

- A wide variety of new and complex risks related to this area
 - Move to cloud
 - Microsoft Azure / Data lake
 - Digitalization and automation projects
 - Cybersecurity
 - Technical debt / old systems
 - IACS (Industrial Automation and Control Systems)
 - Offshore remote operations onshore control rooms
 - ++

- Corporate audit has a team consisting of specialist with various degree of competencies within these areas including advanced data analytics
- Extended use of subject matter experts (SME) independent of the audit scope
- IIA audit standards
- Information Systems Audit and Control Association (ISACA) standard, guidelines and procedures

IIA Revisjonsledernetverket

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