

2026 Spencer Stuart Energy Sector Snapshot



65.9_{years}

Average age of independent directors, the highest of all sectors

6.9_{years}

Average board tenure of independent directors, the lowest of all sectors

40%

Boards appointing at least one independent director, the lowest refreshment rate of all sectors

For more than 40 years, Spencer Stuart has tracked trends in board composition, governance practices and director compensation across industries in our *U.S. Spencer Stuart Board Index*. Here are highlights from our 2026 analysis of the 20 energy companies in the S&P 500.

What are the profiles of the 12 independent directors appointed to energy sector boards in 2026?

- » **Older:** Sector appointees averaged 64.3 years of age, the oldest of all sectors for the second consecutive year. The energy sector was the only sector to appoint no NextGen directors (50 years or younger).
- » **Retired:** One-quarter (25%) of the independent directors joining energy boards are actively employed, the lowest of all sectors, and compared with the S&P 500 average of 46%.
- » **Seasoned directors:** First-time directors represented 8% of independent directors joining energy boards, the lowest of all sectors for the second consecutive year.
- » **Experienced as top general managers:** Energy boards recruited the highest percentage of chairs/presidents/COOs and the lowest percentage of new directors with financial experience.

9.2

Average number of board meetings, more than any other sector

50%

Boards with an environment, health and safety committee, the most of any sector

» **Less diverse:** The energy sector recruited the lowest percentage of diverse independent directors of all sectors.

How do the backgrounds of all sitting independent directors on energy sector boards compare with the S&P 500?

Energy boards have the lowest percentage of CFOs and active executives of all sectors. Energy sector boards are the least diverse, with the lowest percentage of both women and underrepresented minority directors.

For more details, go to www.spencerstuart.com.

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