

2026 Spencer Stuart Utilities Sector Snapshot



11.1

Average board size, versus 10.6
for all sectors combined

64.4

Average age of
independent directors

7.1

Average tenure of independent
directors, shorter than the
S&P 500 average

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 31 utilities companies in the S&P 500.

What are the profiles of the 21 independent directors appointed to utilities boards in 2026?

- » **Less operationally oriented:** The utilities sector is the only sector to appoint no P&L/operational executives. Last year, the sector tied with the consumer sector for recruiting the highest percentage of directors with P&L/operational leadership.
- » **Less seasoned as directors:** First-time directors represented 43% of independent directors joining utilities boards, compared with the S&P 500 average of 24%.

71%

Boards with a finance committee, the most of any sector

55%

Boards with a combined chair/CEO, vs. 41% among the whole S&P 500

87%

Boards with a mandatory retirement policy, the highest among all S&P 500 sectors

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

Utilities boards have the lowest percentage of actively employed independent directors of all sectors. The sector has the second-lowest percentage of financial professionals of all sectors and the lowest percentage of investors. The sector has the highest percentage of women (tied with the consumer sector) and Black/African American directors and the lowest percentage of Asian directors.

About Spencer Stuart

Privately held since 1956, Spencer Stuart is a leading global advisory firm specializing in people, team and organizational performance — spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and executive leaders consistently turn to Spencer Stuart for senior-level executive search, board recruitment, board effectiveness, succession planning, executive assessment and development, culture change and performance acceleration for senior leadership teams. For more information on Spencer Stuart, please visit www.spencerstuart.com.

