



TSX Today: 1 Top Stock to Buy and Hold Forever

Description

Suncor ([TSX:SU](#))([NYSE:SU](#)) is Canada's largest integrated energy company. Throughout 2020, Suncor continued to engage in the global energy transition while focusing on the production of [secure and sustainable energy](#), with a two-pronged approach.

This included adopting a strategy to increase the efficiency of Suncor's base business and reduce the company's environmental footprint, while strategically investing in energy transition solutions aligned with Suncor's core business.

Despite the impact of COVID-19, Suncor [remains on track](#) to meet the company's target of a 30% reduction in the company's emissions intensity by 2030 through investing in low carbon power, developing and deploying new technologies, running Suncor's operations on lower-carbon fuels, and implementing and improving energy efficiency.

Focused on longer-term climate goals

While the 2020 business environment required Suncor to adjust the timing of the company's coke-boiler replacing cogeneration facility, Suncor has now restarted these operations. The company depends on a healthy base business today to support investments in future innovations. Beyond 2030, the company appears focused not only on determining longer-term climate goals and ambitions for Suncor, but, critically, on how it can achieve goals.

Further, Suncor's credibility and integrity require it to have a thoughtful and pragmatic plan, over the short, medium, and long term, to achieve the ambitions the company has set for itself. In the meantime, the company publishes a report on sustainability, and Suncor continues to report on the company's progress annually, providing a high level of transparency and disclosure to shareholders and stakeholders.

Alternative energy sources

Also, Suncor continues to progress the development of alternative forms of energy. The company is a partner in four wind farms, including one with the Aamjiwnaang First Nation in Ontario, and a significant investor in renewable fuels through companies like Enerkem, which is constructing a new plant in Quebec to convert waste to biofuel.

Enerkem's Edmonton facility is the first commercial-scale facility in the world to turn waste into fuel. Suncor has also owned and operated Canada's largest ethanol plant since 2006 and is helping to produce sustainable aviation fuel through the company's investment in LanzaJet.

Electric future

In addition, Suncor is also supporting the company's customers' efforts to transition to a low-carbon future. For example, Suncor owns a coast-to-coast network of more than 50 fast-charging electric vehicle (EV) chargers at Petro-Canada stations. On Canada's electric highway, stations are no further than 250 kilometres apart, eliminating the anxiety associated with vehicles running out of electricity too quickly, one of the significant barriers to EV adoption.

Demonstrated operational excellence

Overall, the macro environment is recovering at a faster pace than expected and Suncor's operational performance is improving as it reinforces operational excellence to deliver safe and reliable results. As Suncor becomes operator of Syncrude, a stronger regional operations model should drive greater competitiveness and synergies across all the company's assets.

The interconnecting pipelines between the Syncrude site and Suncor's oil sands base add to the company's operational flexibility and support stronger reliability. Suncor exercises capital discipline and plans to reduce the company's total debt in 2021 and beyond. This should lower risk and increase Suncor's intrinsic value.

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