



1 High-Growth Canadian Stock to Grab in August

Description

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is an exceptional utility company with an [illustrious historical track record](#). Although generating electricity is only a small part of Fortis' business, the renewable generation capacity planned at Fortis could lead to an almost five-fold increase in renewable generation capacity at the company. Clean energy initiatives at Fortis' other utilities also contribute to achieving this goal.

Reducing carbon emissions

Additionally, Fortis-B.C. has committed to [reducing carbon emissions](#) by 30% by 2030, one of the most ambitious targets in the Canadian utility sector. Fortis is also working on delivering a cleaner energy future. An aggressive corporate-wide target was established by Fortis to reduce carbon emissions by 75% by 2035 from a 2019 base year.

Further, Fortis also continuously focuses on inclusion and diversity. Fortis appears to recognize that an inclusive and diverse workplace inspires innovation, attracts bright minds, and supports employee well-being. Fortis' approach to inclusion and diversity is grounded in respect, the company's eagerness to listen and learn, and the company's drive for change.

Diversity strategy

In 2020, Fortis created an inclusion and diversity council that includes representatives with diverse lived experiences from across the company's utilities. The purpose of the council is to guide Fortis' inclusion and diversity strategy and strategy implementation.

During a year where Fortis' communities experienced social unrest and protests for equality, empowerment, and dignity, Fortis reaffirmed the company's commitment to doing what is right and influencing positive actions.

Furthermore, Fortis also focuses on gender diversity, with women employees representing over 40% of the company. Among board members elected in 2020, 42% of executives at head office and 60% of

Fortis utilities have either a female chief executive officer or board chair.

Diversified revenue base

Fortis is a very well-diversified company. Energy delivery accounts for 93% of the company's revenues and fossil-fuel generation and renewable generation accounts for 5% and 2% respectively. By 2035, virtually all of Fortis assets are expected to comprise energy delivery and renewable, carbon-free generation.

Long-term strategy

Last year, Barry Perry retired as President and CEO of Fortis. Barry had spent over 20 years of his career with the company, assuming the role of President and CEO in 2015. His vision for Fortis resulted in the company's strategic expansion in the United States, doubling the company's size and becoming a North American utility leader.

During his leadership, Fortis' total shareholder return was 104% or approximately 12% per year. Barry's leadership, integrity, and drive to grow Fortis turned it into the company it is today. His accomplishments were extraordinary and his guidance and commitment to excellence appear to have left a lasting impression on the culture of Fortis.

Unique operating model

Overall, Fortis' long-term strategy leverages the company's unique operating model, sustainability profile, geographic and regulatory diversity, operating expertise, reputation, and financial strength. There appears to be tremendous potential in Fortis' industry and the company appears well-positioned to drive innovation and take advantage of exciting new opportunities.

Fortis' growth platform appears stronger than ever and supports the company's efforts to deliver a cleaner energy future as well as grow dividends and provide stability to shareholders.

CATEGORY

1. Investing

POST TAG

1. canada

TICKERS GLOBAL

1. NYSE:FTS (Fortis Inc.)
2. TSX:FTS (Fortis Inc.)

PARTNER-FEEDS

1. Business Insider

2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. arosenberg
2. nikhilwaterloo

Category

1. Investing

Tags

1. canada

Date

2025/07/19

Date Created

2021/08/05

Author

nikhilwaterloo

default watermark

default watermark