# Ovintiv Inc.

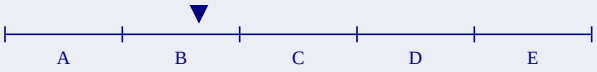
**OVV**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001792580

# B

**second fifth of 125 graded peers in the pooled energy and uti...**

rank 42 of 125; percentile 33.1; sampling error 3.8 points; lower is stronger



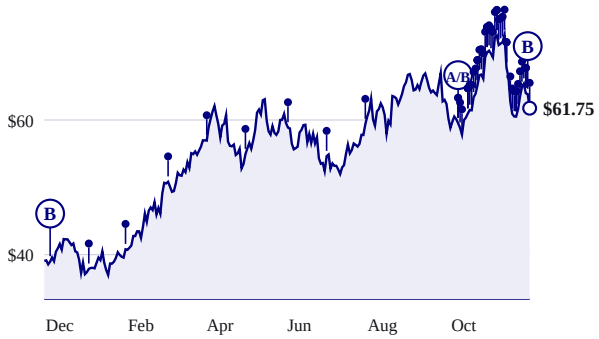

**B, the elk**



## Scoreboard

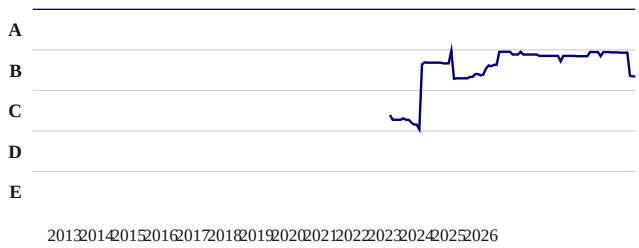
| | | |
|---|---|---|
| **Profitability** | A/B<br>percentile 22.7 | |
| **Solvency** | C<br>percentile 47.1 | |
| **Growth and financing** | C/D<br>percentile 61.0 | |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 | |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 | |
| **Size band** | over $2.67B assets<br>total assets $20.4B | |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M | |
| **Warnings** | none triggered | |
| **Inputs computable** | 9 of 13 | |
| **Graded from** | filings received through Feb 23, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 | |
| **Last close** | $61.77<br>2026-11-18; market equity $16.6B; no price enters the letter | |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

Ovintiv is a leading North American oil and natural gas exploration and production company that is focused on developing its multi-basin portfolio of high-quality assets located in the United States and Canada. Ovintiv's operations also include the marketing of oil, NGLs and natural gas. As at December 31, 2025, all of the Company's reserves and production were located in North America. Ovintiv's principal office is located at 370 - 17th Street, Suite 1700, Denver, Colorado 80202, U.S.A. Ovintiv's shares of common stock are listed and posted for trading on the NYSE and the TSX under the symbol "OVV".

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

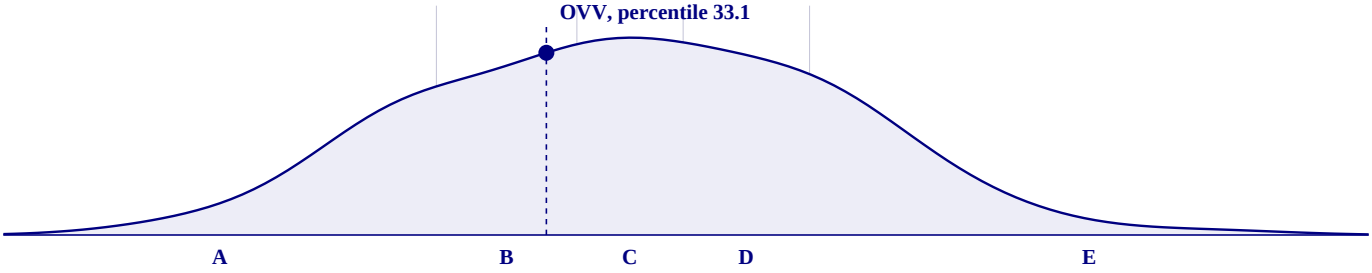
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.7** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (12.2%) | (5.2%) | | 22.7 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 47.1** | | | | | | |
| Altman Z double-prime | 1.63 | 1.55 | | 39.7 | 122 | 2025-12-31 |
| Net debt to EBITDA | 1.56x | 3.34x | | 29.7 | 102 | 2025-12-31 |
| Interest coverage | 3.01x | 2.39x | | 30.5 | 60 | 2025-12-31 |
| Current ratio | 0.54x | 1.02x | | 88.7 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.0** | | | | | | |
| Revenue growth, three-year compound | (15.3%) | 2.2% | | 89.8 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.6%) | (10.5%) | | 46.9 | 50 | 2025-12-31 |
| Reinvestment rate | not computable | 63.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 10.6% | 6.9% | | 28.0 | 194 | 2025-12-31 |
| Net share issuance, one year | 8.8% | 0.3% | | 79.2 | 155 | 2026-02-13 |

## Among 125 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 37 | Marathon Petroleum Corp. (MPC) | 29.0 | B | |
| 38 | Montauk Renewables, Inc. (MNTK) | 29.8 | B | late filer |
| 39 | HighPeak Energy, Inc. (HPK) | 30.6 | B | |
| 40 | NRG Energy, Inc. (NRG) | 31.5 | B | |
| 41 | Portland General Electric Co. (POR) | 32.3 | B | |
| 42 | Ovintiv Inc. (OVV) | 33.1 | B | |
| 43 | Valvoline Inc. (VVV) | 33.9 | B | |
| 44 | USA Compression Partners, L.P. (USAC) | 34.7 | B | |
| 45 | Talos Energy Inc. (TALO) | 35.5 | B | |
| 46 | Ramaco Resources, Inc. (METC) | 36.3 | B/C | |
| 47 | Murphy OIL Corp. (MUR) | 37.1 | B/C | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 57.7% | 8.0% | 86 |
| Distance from 52-week high | (15.0%) | (22.4%) | 65 |
| EBIT to enterprise value | 5.7% | 4.8% | 64 |
| Free cash flow yield | 9.1% | 2.1% | 85 |
| Book value to price | 0.70 | 0.53 | 65 |
| Sales to price | 0.52 | 0.52 | 51 |
| Composite equity issuance, five years | (10.1%) | (7.9%) | 46 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.09 | 0.06 | 57 |
| Twelve-month failure probability, CHS model | 0.02% | 0.05% | 10 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $176.0M |
| Operating cash flow, four quarters | $4.7B |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $193.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $770.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$472.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 4 | total debt | us-gaap:LongTermDebt | $5.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 5 | book equity | us-gaap:StockholdersEquity | $11.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 7 | total debt | us-gaap:LongTermDebt | $5.5B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 12 | assets | us-gaap:Assets | $20.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 13 | assets | us-gaap:Assets | $19.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 17 | liabilities | us-gaap:Liabilities | $9.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 19 | interest expense | us-gaap:InterestExpense | $376.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.7B | 2023-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.3B | 2022-12-31 | 2025-02-26 | 10-K | 25-027914 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.2B | 2023-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7B | 2023-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-027914 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-027914 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-064309 |
| 33 | assets | us-gaap:Assets | $20.0B | 2023-12-31 | 2025-02-26 | 10-K | 25-027914 |
| 34 | assets | us-gaap:Assets | $15.1B | 2022-12-31 | 2024-02-27 | 10-K | 24-021368 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 283,335,463 | 2026-02-13 | 2026-02-23 | 10-K | 26-064309 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 260,324,464 | 2025-02-21 | 2025-02-26 | 10-K | 25-027914 |

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