

Ovintiv Inc. (OVV)

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

Ovintiv Inc. OVV; energy	
Grade	A/B A B C D E on the A/B boundary of 148 graded peers percentile 22.4; sampling error 3.6 points; lower is stronger
Rank	34 of 148
Profitability	A/B percentile 18.5
Solvency	B/C percentile 39.0
Growth and financing	C/D percentile 59.7
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$20.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$63.37 2026-10-08; market equity \$17.5B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2024, A/B from Feb 21, 2025, B from Mar 21, 2025, A/B from Aug 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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".

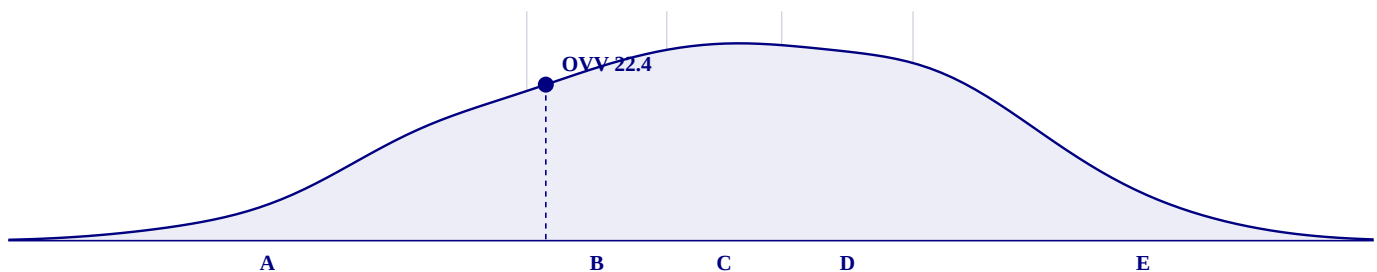
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 18.5						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(12.2%)	(5.0%)	18.5	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 39.0						
Twelve-month failure probability		0.03%	0.06%	18.2	12	2026-06-30
Altman Z double-prime		1.63	1.48	35.8	152	2025-12-31
Net debt to EBITDA		1.56x	3.63x	25.9	117	2025-12-31
Interest coverage		3.01x	2.37x	25.6	83	2025-12-31
Current ratio		0.54x	0.97x	89.7	282	2025-12-31
Growth and financing, sleeve percentile 59.7						
Revenue growth, three-year compound		(15.3%)	0.7%	90.0	222	2025-12-31
Free cash flow growth, three-year compound		(9.6%)	(11.8%)	44.4	55	2025-12-31
Reinvestment rate		not computable	59.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		10.6%	6.4%	24.1	246	2025-12-31
Net share issuance, one year		8.8%	0.4%	80.1	157	2026-02-13

Among 148 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
29	Warrior MET Coal, Inc. (HCC)	19.0	A/B	fortress balance sheet
30	Crescent Energy Co. (CRGY)	19.7	A/B	

31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress
				balance sheet
32	Portland General Electric Co. (POR)	21.1	A/B	
33	Quaker Chemical Corp. (KWR)	21.8	A/B	
34	Ovintiv Inc. (OVV) <	22.4	A/B	
35	Core Laboratories Inc. (CLB)	23.1	A/B	late filer
36	Pure Cycle Corp. (PCYO)	23.8	B	fortress
				balance sheet
37	Valero Energy Corp/Tx (VLO)	24.5	B	
38	Montauk Renewables, Inc. (MNTK)	25.2	B	
39	Liberty Energy Inc. (LBRT)	25.9	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	64.8%	15.5%	84
Distance from 52-week high	(5.4%)	(15.4%)	85
EBIT to enterprise value	5.5%	4.6%	62
Free cash flow yield	8.6%	1.3%	85
Book value to price	0.66	0.53	65
Sales to price	0.50	0.45	53
Composite equity issuance, five years	(7.2%)	(7.2%)	49
Relative strength against the sector, log excess return	0.12	0.04	64

Diagnostics

not in 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	\$700.0M
Operating cash flow, four quarters	\$4.5B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$186.1M

Sources

each row links to the 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	0001193125-26-064309
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$776.0M	2025-12-31	2026-02-23	10-K	0001193125-26-064309
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$472.0M	2025-12-31	2026-02-23	10-K	0001193125-26-064309
4	total debt	us-gaap:LongTermDebt	\$5.2B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
5	book equity	us-gaap:StockholdersEquity	\$11.2B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$35.0M	2025-12-31	2026-02-23	10-K	0001193125-26-064309
7	total debt	us-gaap:LongTermDebt	\$5.5B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
8	book equity	us-gaap:StockholdersEquity	\$10.3B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.0M	2024-12-31	2026-02-23	10-K	0001193125-26-064309
10	net income	us-gaap:NetIncomeLoss	\$1.2B	2025-12-31	2026-02-23	10-K	0001193125-26-064309

11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.7B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
12	assets	us-gaap:Assets	\$20.4B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
13	assets	us-gaap:Assets	\$19.3B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
14	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
15	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.4B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
17	liabilities	us-gaap:Liabilities	\$9.2B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.2B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
19	interest expense	us-gaap:InterestExpense	\$376.0M	2025-12-31	2026-02-23	10-K	0001193125-26-064309
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.7B	2023-12-31	2026-02-23	10-K	0001193125-26-064309
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.3B	2022-12-31	2025-02-26	10-K	0000950170-25-027914
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1B	2025-12-31	2026-02-23	10-K	0001193125-26-064309
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.7B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.2B	2023-12-31	2026-02-23	10-K	0001193125-26-064309
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7B	2023-12-31	2026-02-23	10-K	0001193125-26-064309
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9B	2022-12-31	2025-02-26	10-K	0000950170-25-027914
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2022-12-31	2025-02-26	10-K	0000950170-25-027914
31	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
32	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2024-12-31	2026-02-23	10-K	0001193125-26-064309
33	assets	us-gaap:Assets	\$20.0B	2023-12-31	2025-02-26	10-K	0000950170-25-027914
34	assets	us-gaap:Assets	\$15.1B	2022-12-31	2024-02-27	10-K	0000950170-24-021368
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	283,335,463	2026-02-13	2026-02-23	10-K	0001193125-26-064309
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	260,324,464	2025-02-21	2025-02-26	10-K	0000950170-25-027914