Genesis Energy L.P.

GEL

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001022321

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

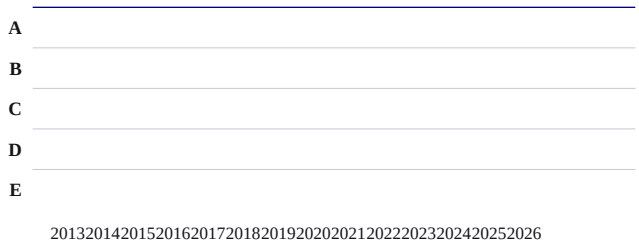
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 18, 2026 253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$14.25 2026-10-28; market equity $0; 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 18, 2026

We are a growth-oriented master limited partnership ("MLP") formed in Delaware in 1996 focused on the midstream segment of the crude oil and natural gas industry. Our common units are traded on the New York Stock Exchange ("NYSE"), under the ticker symbol "GEL." We provide an integrated suite of services (including transportation, storage, sulfur removal, blending, terminaling and processing) to crude oil and natural gas producers, refiners, and industrial and commercial enterprises. Our operations are primarily located in the Gulf of America and in the Gulf Coast region of the United States.

The fourteen 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 21.7						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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required facts have no common fiscal period end					
Accruals ratio	(11.7%)	(5.8%)	21.7	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 74.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	5.97x	2.52x	83.4	182	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Current ratio	0.98x	1.33x	65.0	507	2025-12-31
Growth and financing, sleeve percentile 85.6					
Revenue growth, three-year compound	(16.4%)	5.1%	93.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(51.4%)	11.6%	77.9	191	2025-12-31
Asset growth, three years	(8.6%)	4.2%	86.0	437	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
raw and split-adjusted prices do not align at 2014-02-24					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.1%	2.0%	50
Distance from 52-week high	(22.9%)	(26.4%)	54
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	(0.13)	(0.13)	50

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	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$39.3M
Operating cash flow, four quarters	$443.5M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	net income	us-gaap:NetIncomeLoss	-$440.4M	2025-12-31	2026-02-18	10-K	26-000008
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$252.8M	2025-12-31	2026-02-18	10-K	26-000008
3	assets	us-gaap:Assets	$4.9B	2025-12-31	2026-02-18	10-K	26-000008
4	assets	us-gaap:Assets	$7.0B	2024-12-31	2026-02-18	10-K	26-000008
5	total debt	us-gaap:LongTermDebt	$3.0B	2025-12-31	2026-02-18	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.4M	2025-12-31	2026-02-18	10-K	26-000008
7	operating income	us-gaap:OperatingIncomeLoss	$258.2M	2025-12-31	2026-02-18	10-K	26-000008
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$250.9M	2025-12-31	2026-02-18	10-K	26-000008
9	operating income	us-gaap:OperatingIncomeLoss	$114.7M	2012-12-31	2015-02-27	10-K	15-000027
10	interest expense	us-gaap:InterestExpense	$40.9M	2012-12-31	2013-02-26	10-K	13-000017
11	current assets	us-gaap:AssetsCurrent	$687.5M	2025-12-31	2026-02-18	10-K	26-000008
12	current liabilities	us-gaap:LiabilitiesCurrent	$699.7M	2025-12-31	2026-02-18	10-K	26-000008
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2025-12-31	2026-02-18	10-K	26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-12-31	2026-02-18	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2023-12-31	2026-02-18	10-K	26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2022-12-31	2025-03-03	10-K	25-000023
17	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$186.9M	2025-12-31	2026-02-18	10-K	26-000008
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$391.9M	2024-12-31	2026-02-18	10-K	26-000008
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$587.1M	2024-12-31	2026-02-18	10-K	26-000008
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$521.1M	2023-12-31	2026-02-18	10-K	26-000008
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$620.0M	2023-12-31	2026-02-18	10-K	26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$334.4M	2022-12-31	2025-03-03	10-K	25-000023
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$424.2M	2022-12-31	2025-03-03	10-K	25-000023
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.3M	2025-12-31	2026-02-18	10-K	26-000008
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$806,000	2025-12-31	2026-02-18	10-K	26-000008
26	current assets	us-gaap:AssetsCurrent	$911.7M	2024-12-31	2026-02-18	10-K	26-000008
27	current liabilities	us-gaap:LiabilitiesCurrent	$858.8M	2024-12-31	2026-02-18	10-K	26-000008
28	assets	us-gaap:Assets	$7.0B	2023-12-31	2025-03-03	10-K	25-000023
29	assets	us-gaap:Assets	$6.4B	2022-12-31	2024-02-23	10-K	24-000018
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	88,650,988	2014-02-24	2014-02-27	10-K	14-000024
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,162,755	2013-02-22	2013-02-26	10-K	13-000017

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