# Genesis Energy L.P.

**GEL**

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

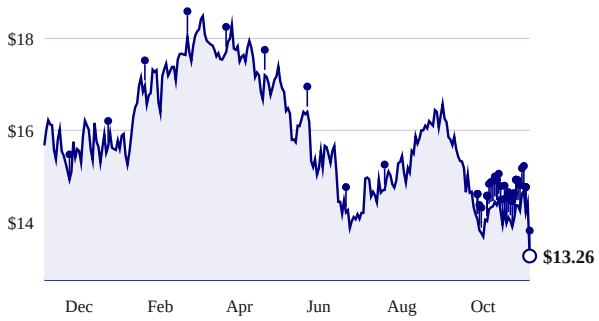
# None

### No letter

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

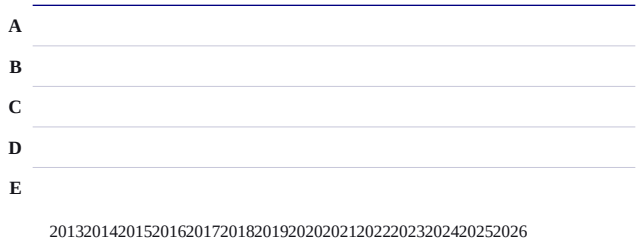
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $13.50<br>2026-11-04; 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 21.5** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *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%) | 21.5 | 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 74.5** | | | | | | |
| 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 | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 5.97x | 2.51x | 83.9 | 181 | 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 | 65.1 | 508 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 85.8** | | | | | | |
| Revenue growth, three-year compound | (16.4%) | 5.1% | 92.9 | 396 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (51.4%) | 11.9% | 78.3 | 190 | 2025-12-31 | |
| Asset growth, three years | (8.6%) | 4.1% | 86.3 | 432 | 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 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.0%) | (0.6%) | 39 |
| Distance from 52-week high | (28.3%) | (20.3%) | 41 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.33 | |
| Sales to price | not computable | 0.68 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.26) | (0.13) | 39 |

## 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 |

| 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 | 91 (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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