C/2025/6748

19.12.2025

Prior notification of a concentration

(Case M.12192 – STONEPEAK / REPSOL / OUTPOST SOLAR SELLCO)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6748)

1. On 12 December 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Stonepeak Partners LP (together with all its affiliates, 'Stonepeak', United States),

— Repsol Renewables OpCo LLC ('Repsol Renewables', United States), solely controlled by Repsol S.A. ('Repsol', Spain).

Stonepeak and Repsol Renewables will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Outpost Solar SellCo LLC ('Target JV', United States), solely controlled by Repsol Renewables.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Stonepeak is a global alternative investment firm specializing in infrastructure and real assets,

— Repsol Renewables is a subsidiary of Repsol, a Spanish multinational energy and petrochemical company headquartered in Madrid, Spain. Repsol is vertically integrated and operates in all areas of the oil and gas industry, including exploration and production, refining, distribution and marketing, petrochemicals, power generation, and trading. Repsol's business strategy also includes a division for renewable energy.

3. The Target JV owns and operates the Outpost Project, a solar energy generation project located in Webb County, Texas, United States.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12192 – STONEPEAK / REPSOL / OUTPOST SOLAR SELLCO

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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