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PUBLIC VERSION

Stonepeak Partners LP
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Spain

Subject: **Case M.12014 – STONEPEAK / REPSOL / PECOS RENEWABLES JV Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])**

Dear Sir or Madam,

(1) On 20 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Affiliates of Stonepeak Partners LP ('Stonepeak', United States) and Repsol SA ('Repsol', Spain), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Pecos Renewables North America LLC ('Pecos Renewables', United States) currently solely controlled by Repsol (Spain) by way of purchase of shares. ([3])

(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 is active in the oil and gas industry throughout the value chain as well as in renewable energy.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

([3]) OJ C, C/2025/3120, 28.5.2025

(3) The business activities of Pecos Renewables are solar electricity generation and battery energy storage in the United States, through four renewable energy assets located in the United States.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').