

Case No. PAC-E-21-07  
Exhibit No. 19  
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

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Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Proxy Group Capital Structure Analysis

May 2021

CAPITAL STRUCTURE ANALYSIS

| Proxy Group Company                   | Ticker | Most Recent 8 Quarters     |            |                      |                |
|---------------------------------------|--------|----------------------------|------------|----------------------|----------------|
|                                       |        | Common Long-Term Preferred |            | Total Capitalization |                |
|                                       |        | Equity Ratio               | Debt Ratio | Equity Ratio         | Capitalization |
| ALLETE, Inc.                          | ALE    | 58.80%                     | 41.20%     | 0.00%                | 100.00%        |
| Alliant Energy Corporation            | LNT    | 51.08%                     | 47.10%     | 1.82%                | 100.00%        |
| Ameren Corporation                    | AEE    | 52.49%                     | 46.62%     | 0.89%                | 100.00%        |
| American Electric Power Company, Inc. | AEP    | 48.30%                     | 51.70%     | 0.00%                | 100.00%        |
| Avista Corporation                    | AVA    | 51.16%                     | 48.84%     | 0.00%                | 100.00%        |
| CMS Energy Corporation                | CMS    | 51.26%                     | 48.50%     | 0.25%                | 100.00%        |
| DTE Energy Company                    | DTE    | 48.70%                     | 51.30%     | 0.00%                | 100.00%        |
| Duke Energy Corporation               | DUK    | 52.52%                     | 47.48%     | 0.00%                | 100.00%        |
| Entergy Corporation                   | ETR    | 47.62%                     | 52.30%     | 0.08%                | 100.00%        |
| Energy, Inc.                          | EVRG   | 59.20%                     | 40.80%     | 0.00%                | 100.00%        |
| NextEra Energy, Inc.                  | NEE    | 61.30%                     | 38.70%     | 0.00%                | 100.00%        |
| NorthWestern Corporation              | NWE    | 48.09%                     | 51.91%     | 0.00%                | 100.00%        |
| OGE Energy Corp.                      | OGE    | 54.16%                     | 45.84%     | 0.00%                | 100.00%        |
| Otter Tail Corporation                | OTTR   | 53.03%                     | 46.97%     | 0.00%                | 100.00%        |
| Pinnacle West Capital Corporation     | PNW    | 53.43%                     | 46.57%     | 0.00%                | 100.00%        |
| Portland General Electric Company     | POR    | 50.03%                     | 49.97%     | 0.00%                | 100.00%        |
| The Southern Company                  | SO     | 53.94%                     | 45.44%     | 0.63%                | 100.00%        |
| Xcel Energy Inc.                      | XEL    | 54.34%                     | 45.66%     | 0.00%                | 100.00%        |
| Average                               |        | 52.75%                     | 47.05%     | 0.20%                |                |
| Median                                |        | 52.51%                     | 47.04%     | 0.00%                |                |
| Maximum                               |        | 61.30%                     | 52.30%     | 1.82%                |                |
| Minimum                               |        | 47.62%                     | 38.70%     | 0.00%                |                |

Notes:

[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.

[2] Electric operating subsidiaries with data listed as N/A from S&P Global Market Intelligence have been excluded from the analysis.