



**RATIONALE FOR THE MATTERS SUBMITTED TO VOTE
AT THE ORDINARY SHAREHOLDERS' MEETING OF ENEL GENERACIÓN CHILE S.A.
TO BE HELD ON APRIL 25, 2023**

1.) Approval of the Balance Sheet, Annual Report, Financial Statements and External Auditors' Reports for the year ended as of December 31, 2022.

At its Meeting No. 1632 held on February 27, 2023, the Board of Directors agreed to propose to the Annual Shareholders' Meeting of Enel Generación Chile S.A., their approval of the Annual Report, Balance Sheet, Financial Statements and External Auditors' Reports for the year ended December 31, 2022, documents that are available on the Company's website, www.enelgeneracion.cl.

2.) Distribution of net income for the year and distribution of dividends

At its Meeting No. 1632 held on February 27, 2023, the Board of Directors, through Resolution No. 8, bearing in mind the Company's results as of December 31, 2022, with a Net Income for the period of Ch\$ 597,565,024,020, agreed to propose to the Ordinary Shareholders' Meeting the distribution of a final dividend equivalent to 30% of the Net Income for the year 2022, i.e. Ch\$ 179.269,269,507,206, which represents a dividend of \$21.85745811550486 per share, from which the amount of the interim dividend paid in January 2023 of \$23,831,005,806, equivalent to a dividend of \$2.905598500119960 per share, must be deducted. Therefore, the effective amount to be distributed to the shareholders in May 2023 would be \$155,438,501,400, which represents a dividend of \$18.951859615384900 per share.

3.) Determination of directors' compensation.

To date, no proposals have been received from the shareholders on this matter to be submitted to the vote of the Shareholders' Meeting, nor has the Board of Directors made any proposals in this regard, and therefore, any proposals made by the shareholders at the time this item is discussed will be submitted to the Shareholders' Meeting for approval.

4.) Report on expenses of the Board of Directors for fiscal year 2021.

This matter is only reported to the Meeting and therefore is not subject to a vote.

5.) Appointment of an external auditing firm governed by Title XXVIII of Law 18,045

In accordance with the provisions of Article 50 bis of Law No. 18,046 and Circular No. 718/2012 and No. 764/2012 of the Financial Market Commission, in relation to the proposal of external auditors it is stated that "The board must provide the shareholders with the rationale for the various options it will propose to the meeting, so that they have all the necessary information to choose the auditing firm that will examine the financial statements. Such justification shall contain in detail the reasons that motivated the board of directors to propose each company, considering aspects such as the hours and resources that will be allocated to the review process, the experience of the auditing firm, the knowledge and experience of the team that will be in charge of the aforementioned review, taking into account the industry, industry, size and other characteristics of the company that will be subject to the review, and any other aspect that is considered relevant. The foregoing shall be accompanied by the corresponding prioritization of the different options to be proposed."

After analyzing the proposals received in terms of their qualitative and quantitative background, the Board of Directors of Enel Generación Chile S.A. agreed to propose to the Annual Shareholders' Meeting to appoint, as External Auditors of Enel Generación Chile S.A. for the year 2023, any of the following firms, which were proposed to be prioritized among them according to the following order:

1. Mazars Auditores Consultores SpA.
2. Grant Thornton Chile SpA.
3. PKF Chile Auditores Consultores Ltda.
4. ARTL Chile Auditores Ltda.

The main arguments for proposing Mazars Auditores Consultores SpA in first place are as follows:

- The proposal of Mazars Auditores Consultores SpA is the most competitive according to the economic and technical evaluation carried out.
- High qualification of the work teams and experience in the electric sector.
- It is an important auditing firm at the national level and with international representation.

6.) Appointment of Private Risk Rating Agencies.

At its Meeting No. 1632 held on February 27, 2023, the Board of Directors of Enel Generación Chile S.A. unanimously agreed to propose to the Annual Shareholders' Meeting the appointment of the national rating agencies **Fitch Chile Clasificadora de Riesgo Ltda.** and **Feller-Rate Clasificadora de Riesgo Ltda.**; and for the services of the international rating agencies **Fitch Rating and Standard & Poor's International Ratings Services**, to perform the national and international rating services during 2023.

7.) Investment and Financing Policy for Fiscal Year 2023.

The Board of Directors of the Company agreed, by the unanimous vote of its participating members, to propose to the Annual Shareholders' Meeting of Enel Generación Chile S.A., to be held soon, the approval of the above-mentioned Investment and Financing Policy for fiscal year 2023.

"INVESTMENT AND FINANCING POLICY:

INVESTMENT POLICY 2023

During fiscal year 2023, the company will make investments both directly and through subsidiaries and affiliated companies, in accordance with its bylaws, in the following investment areas, indicating the maximum limit in each case:

1. ELECTRICITY GENERATION AND TRANSMISSION.

The maximum investment limit will be considered to be that necessary for the company to comply with its main business purpose (production, transmission and supply of electricity), with a maximum amount equivalent to 50% of the Total Equity of the consolidated balance sheet of Enel Generación Chile as of December 31, 2022.

2. CAPITAL CONTRIBUTIONS TO SUBSIDIARIES AND AFFILIATED COMPANIES

Contributions will be made to subsidiaries and affiliated companies so that they can carry out the projects that are being developed, and make those investments and activities that are necessary to comply with their respective corporate purpose.

The maximum aggregate investment limit in all subsidiaries and affiliated companies for 2022 will be considered to be an amount equivalent to 50% of the Total Equity of the consolidated balance sheet of Enel Generación Chile as of December 31, 2022.

3. OTHER INVESTMENTS

Financial assets, securities, rights, marketable securities, real estate, contributions to companies and formation of subsidiaries and affiliated companies, as established in their bylaws, for the purpose of making investments in the electricity sector and to implement projects and operations or activities in industrial processes associated with obtaining energy sources, as well as those in which electricity is essential, decisive and has an intensive use in such processes. The maximum investment limit per year will be considered to be that necessary to take advantage of business opportunities, equivalent to 50% of the Total Equity of the consolidated balance sheet of Enel Generación Chile as of December 31, 2022.

4. INVESTMENTS IN FINANCIAL INSTRUMENTS

Enel Generación Chile will make investments in financial instruments in accordance with the portfolio selection and diversification criteria determined by the company's Management, with the purpose of optimizing the yield of its cash surpluses.

Within this policy approved by the Shareholders' Meeting, the Board of Directors shall agree on the specific investments in works and studies to be made by the company, both in terms of amount and financing methods for each one of them, and shall adopt the measures leading to the control of such investments.

FINANCING POLICY

The company's financing policy considers that the level of indebtedness, defined as the ratio of Total Financial Debt (measured as Other current financial liabilities plus Other non-current financial liabilities), less than or equal to 2.2 times the Total Equity of the consolidated balance sheet of Enel Generación Chile as of December 31, 2022.

The obtaining of resources will come from the following sources, among others:

- Own resources.
- Loans from suppliers.
- Loans from banks and financial institutions.
- Placement of securities in the local and international market.
- Revenues from sales of assets and/or services rendered by Enel Generación Chile.
- Intercompany loans.

Finally, with respect to the powers of the management to agree with creditors on restrictions to the distribution of dividends of Enel Generación Chile, restrictions to the distribution of dividends may only be agreed with creditors if such restrictions have been previously approved at a shareholders' meeting (ordinary or extraordinary)".

8.) Statement of Dividend Policy and Report on the Procedures to be used in the distribution of dividends.

This matter is only reported to the Meeting and therefore is not subject to voting.

At the Board of Directors' Meeting No. 1632 of February 27, 2023, the Board of Directors of Enel Generación Chile S.A. agreed, by means of resolution No. 7, the following Dividend Policy:

Dividend Policy for Fiscal Year 2023:

The Board of Directors intends to distribute an interim dividend of up to 15% deducted from the retained earnings as of September 30, 2023 as shown in the financial statements of Enel Generación Chile S.A. as of that date, to be paid in January 2024.

In addition, the Board of Directors also intends to propose to the Ordinary Shareholders' Meeting, to be held during the first four months of 2024, the distribution of a definitive dividend equal to 60% of net income for the fiscal year 2023, deducting the interim dividend, payable up to 30 days after the April 2024 Ordinary Shareholders' Meeting.

The definitive dividend will correspond to the one determined by the Ordinary Shareholders' Meeting to be held during the first four months of 2024. Compliance with the aforementioned dividend program will be conditioned to the actual net income the Company obtains, as well as to the results of projections the Company regularly performs, or to the nonexistence of certain conditions, supervening during the corresponding year that could alter the projections indicated above, as appropriate.

Procedure for the Payment of Dividends of Enel Generación Chile S.A.

For the payment of dividends, whether interim or definitive, and aiming to avoid undue collection, Enel Generación Chile S.A. considers the following alternatives:

1. Deposit in a checking account, whose holder is the shareholder;
2. Deposit in a savings account, whose holder is the shareholder;
3. Bank note available for pick up at the offices of Banco de Crédito e Inversiones (BCI) throughout the country, or at the bank and its branches determined for such purpose and which will be informed in the notice to be published on the payment of dividends. In the event that the bank note is not withdrawn, the withdrawal of a nominative check at the offices of DCV Registros S.A., administrator of the shareholder registry of Enel Generación Chile S.A., is contemplated.

To these effects, checking and savings accounts may be from any bank in the country. It is important to emphasize that the preferred method of payment by each shareholder will be used by DCV Registros S.A. for all dividend payments, as long as the shareholder does not express in writing his or her intention to modify the payment method and requests another

alternative. The shareholders that have not registered a method of payment will be paid by method N° 3, described above.

When checking account deposit is chosen, Enel Generación Chile S.A. and/or DCV Registros S.A. could request the bank to verify the account for security reasons. Should the account indicated by the shareholder be objected, either due to a verification process or any other reason, the dividend will be paid by method N° 3, described above. The Company has adopted and will continue to adopt in the future all necessary security measures required by the dividend payment process to protect the interests of shareholders and of Enel Generación Chile S.A.”.

9.) Information on resolutions of the Board of Directors related to acts or contracts governed by Title XVI of Law No. 18,046.

This matter is only reported to the Shareholders' Meeting and therefore is not subject to a vote.

10.) Information on costs of processing, printing and dispatch of the information required by Circular No. 1,816 of the Financial Market Commission.

This matter is only reported to the Shareholders' Meeting and therefore is not subject to a vote.

11.) Other matters of corporate interest and competence of the Annual Shareholders' Meeting.

Regarding the remaining matters of the Ordinary Shareholders' Meeting that are submitted to a vote, to date no proposals have been received from the shareholders to be submitted to the vote of the Meeting, nor has the Board of Directors agreed to any proposal in this regard.

12.) Adoption of the other resolutions necessary for the due implementation of the resolutions adopted.

It will be proposed to the Board to authorize Messrs. James Lee Stancampiano, Juan Francisco Da Fonseca Puentes and Natalia Fernández Sepúlveda, so that any one of them may formalize and legalize the resolutions adopted at the Meeting; to issue the material event notices that correspond to resolutions of the Board or are required by the relevant public authorities; and to execute the clarifying or complementary public instruments that give an account of the resolutions adopted by the Board.