



vspt
WINE GROUP

Harvest *Report*

2021



Index

1. Sebastián Ríos Letter..... 4

2. Valleys 5

Our Valleys Chile 6

Our Valleys Argentina7

Leyda Valley..... 8

Elqui Valley10

Colchagua Valley 12

Uco Valley 14

San Juan16

Casablanca Valley18

Cachapoal Valley 20

Maipo Valley22

Curicó Valley 24

Maule Valley..... 26

Malleco Valley 28

A close-up photograph of several green grape leaves with prominent veins and serrated edges. The leaves are set against a blurred background of more foliage. A white quote is overlaid on the left side of the image.

//

But nature is unpredictable, and it disruptively asserted itself in January, where we had historic rains, both in Chile and in Argentina. This forced us to defend our grapes with great conviction..."

From gentle waiting to tense action due to summer rain

We faced the 2021 season feeling that we had already made it through a difficult harvest as a result of the global pandemic.

We were prepared and optimistic for what lay ahead. The weather conditions of spring and summer promised a great season in terms of quality and production for our wines. This was because of low summer temperatures, wide temperature variation, little –and in some cases – zero damage from frosts, hail and rainfall, among other things.

But nature is unpredictable, and it disruptively asserted itself in January, where we had historic rains, both in Chile and in Argentina. This forced us to defend our grapes with great conviction, in order to prevent fungal diseases from developing.

Yet another year, we faced new challenges, and had to rethink the harvest. What mattered was bringing in the required volume of grapes at the high level of quality characterizing us at VSPT.

Without doubt, climate change was the main driver of this extraordinary event, generating summer rains of approximately 50mm in Chile and of approximately 280mm in Argentina, for which there are no historical records.

We have seen new climatic phenomena in these last few years that forces us to think about and adapt to. It is our new reality.

This phenomenon had a great impact on viticulture. In particular, it affected the white varieties. On average, these had a high degree of ripeness and, added to the rains and heat of summer, created favorable conditions for the onset of Botrytis. For this reason, we carried out early harvests in the central valleys, and we

were more cautious in extreme valleys (Leyda, Casablanca, Limari, Elqui and Uco), because ripening was delayed allowing for later harvest. These measures enabled us to bring 100% healthy white grapes into our wineries, in line with our expectations, with 4% more volume than the previous year in Chile, and a similar volume to last year in Argentina.

The weather was less punishing for the red varieties. Rainfall, with some exceptions, did not affect them and allowed them to continue ripening slowly. The result remains to be seen, but the outlook is very good with healthy grapes and exceptional quality both sides of the Andes mountains. This was almost in line with expectations, with 13% more volume than the previous year in Chile, and 24% more volume than last year in Argentina.

In summary, we are optimistic about the quality of the 2021 vintages, and all members of the VSPT team have learned a great deal.

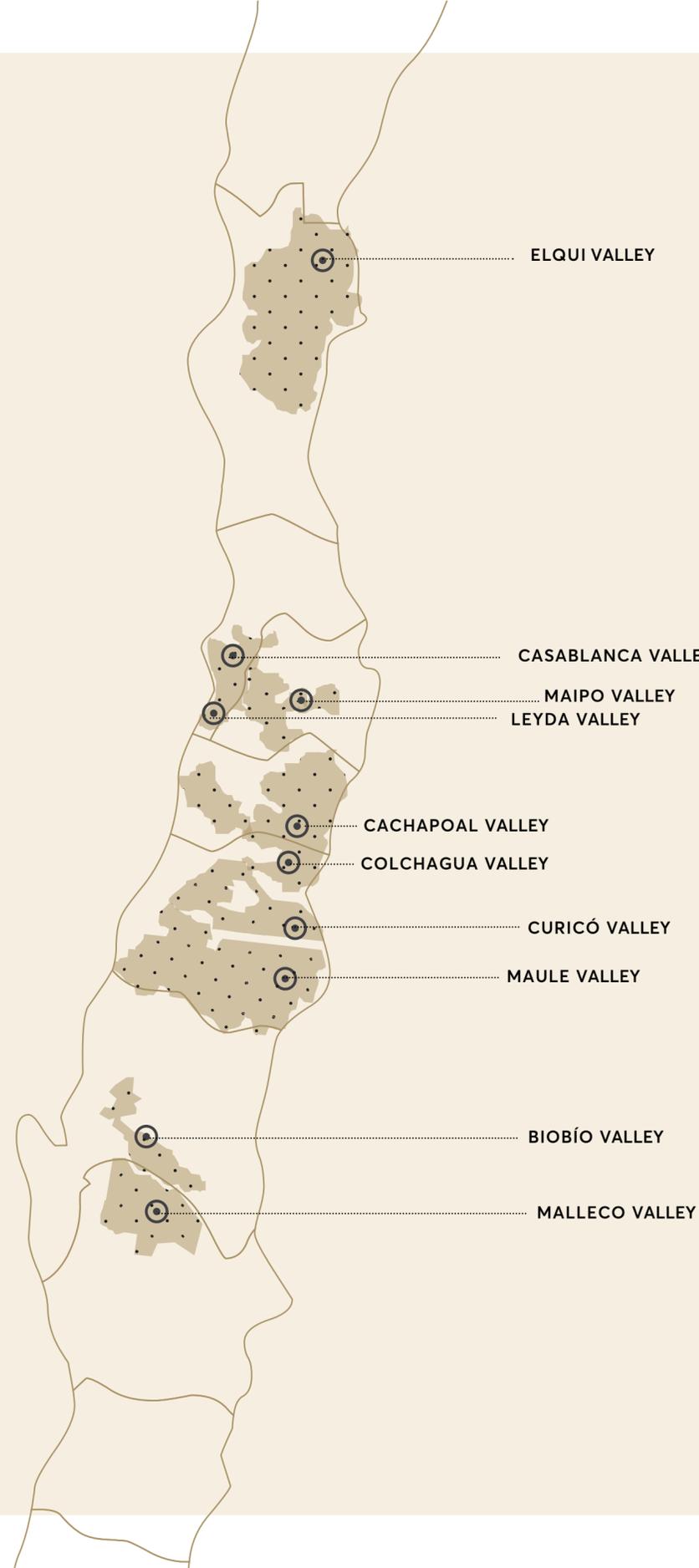


Sebastián Ríos D.
Chief Corporate Winemaking Officer



Valleys

Our Valleys Chile



Our Valleys Argentina

TULUM VALLEY

UCO VALLEY





Leyda Valley

Leyda Valley

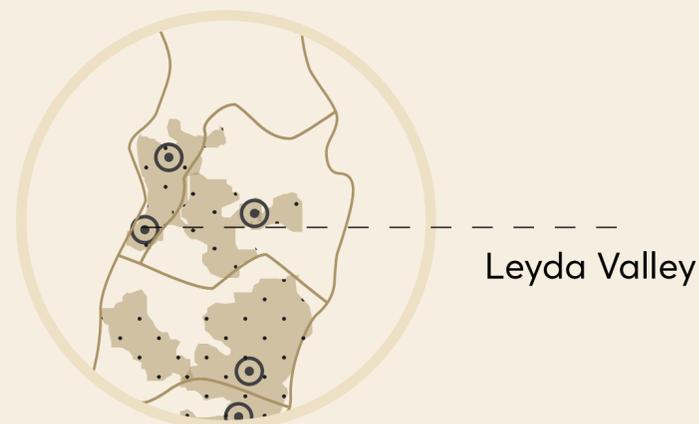
The 2021 harvest was a very challenging one in the Leyda Valley, since it was a very cold, late season with some climatic events which kept us very vigilant.

Bud break began somewhat slowly, with a delay of 7 to 10 days compared to normal, but with good soil water levels thanks to spring and winter rainfall. Rain fell at the end of January, which affected some plots with earlier varieties and clones. However, others such as late-clone Sauvignon Blanc and Pinot Noir, were in very early phenological state, and the berries had not yet gone through veraison, and so the rain had no impact.

The year was characterized by extremely slow ripening over time. But because of this, the season resulted in grapes with excellent acidity, juiciness and vibrancy on the palate. The Sauvignon Blanc particularly stood out, with citrus fruit characteristics such as lime, mandarin and grapefruit as well as pronounced herbaceous and mineral notes.

The 2021 vintage will be one of fruit purity, with wines which have a long life in the bottle. Following two somewhat warmer seasons, we return to a historic Leyda with a coastal, cool-climate.

Viviana Navarrete
Winemaker for Viña Leyda



Elqui Valley



Elqui Valley

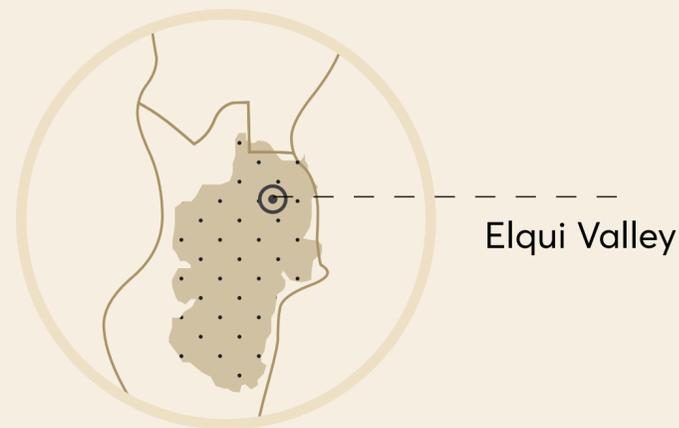
In general terms, we can report a good harvest. Elqui was not affected by the climatic events which struck Chile's central region in January.

However, it shared the common denominator taking place across our country during the 2020/2021 season: a rather cool summer, and therefore slow ripening of the grapes. This resulted in a harvest 10 to 15 days later than an average year.

Quality was very good, above all in red wines thanks to good grape health and slow ripening. With the whites, in particular the Sauvignon Blanc, we can see more aromatic, fresh wines with natural acidity.

Yields were as expected for an average or normal season, far greater than the previous year.

Matías Cruzat
Winemaker for 1865 and Castillo de Molina



Colchagua Valley

Colchagua Valley

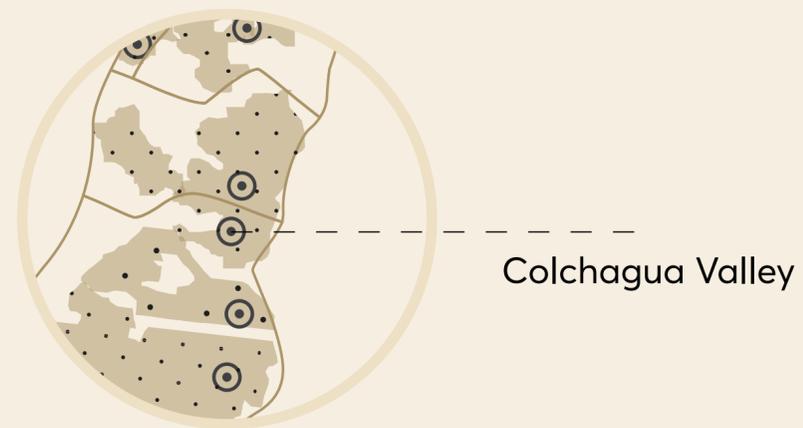
The Colchagua Valley, along with the Central Valley designation, was characterized by a spring which was normal to warm for the 2020/2021 season, and with rainfall towards the end of January. As a result, earlier varieties such as whites suffered a little more, especially in the intermediate depression (which is earlier than coastal regions), as well as a few early and sensitive red varieties such as Pinot Noir and Syrah, respectively.

However, in spite of this unusual event, the large majority of plantations were not affected. This is due to the fact that the red varieties were not at phenological states susceptible to rot, such as veraison.

With regards to yield, it was a very good year: Balanced and as expected (greater than the 2019/2020 season).

Above all, the quality of red wines, especially Carmenera, stood out due to their aromatic intensity, fruit and intense colors.

Matías Cruzat
Winemaker for 1865 and Castillo de Molina



Uco Valley



Uco Valley

The Uco Valley was not exempt from climatic phenomenons such as frosts in October; average, minimum and maximum temperatures lower than the historic average; and hail. This caused harvest to begin slowly, though constantly, and grapes continuously entered the plant, prioritizing those lots with good ripeness.

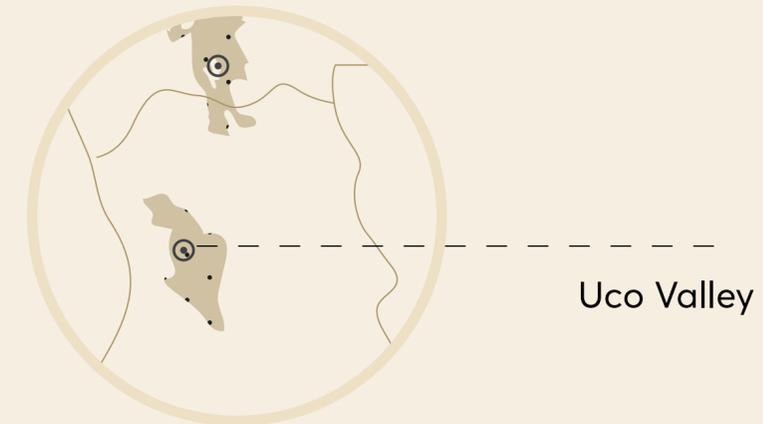
Furthermore, rainfall was higher than predicted for the region: Precipitation was 384mm, a figure that is greater than the historic average, especially in February.

With regards to our flagship variety, Malbec, the date for sugar loading was in line with the previous season: 27th February, and 5 days before the historic average (2007-2021).

It was a very good year for Malbec, which was harvested mainly at fresh profiles with fruity and floral notes, good polyphenolic balance, and acidity generally lower than the previous year due to rainfall in February and March.

The 2021 harvest will be remembered for of its wide harvest window within the Covid-19 context and undoubtedly because of the Malbec, the brightest star of the Uco Valley.

Andrea Ferreyra
La Celia Winemaker



San Juan



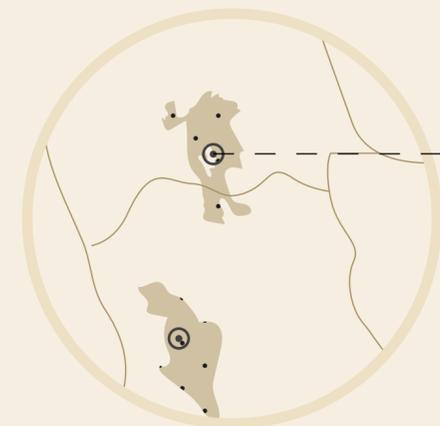
San Juan

This is the second harvest from the group in the San Juan province. The grapes which arrived originated mainly from the Tulum Valley, which is characterized as having a dry climate, little rainfall and very warm summer months.

However, this year rainfall was greater than expected between mid-February and mid-March. Normal annual figures are around 110mm, and from January to March 2021, nearly 90mm was recorded. In addition, the frost that occurred on October 5th, 2020 in Mendoza affected one of Cañada Honda's productive estates, through quantitative yields were in line with historic yields.

Regarding the wine characteristics, the whites are fresh, harvested early in order to retain their natural acidity, while balancing the sugar content. Meanwhile, the resulting red wines present medium color –mainly due to March rainfall, with secondary aromas and good balance on the palate. They are classic varietals for year-round consumption.

Fernando Mengoni
Winemaker for Graffigna



Tulum Valley



Casablanca Valley

Casablanca Valley

The season started well, with winter rainfall above normal levels for the past 10 years in the valley, though lower than historic levels from the last 30 years, at 300mm. This was enough to begin spring and bud break with good soil moisture. Although there were some frosts at the beginning of spring, they were not to a great extent and did not cause significant production losses.

The phenolic stages developed normally, with a certain delay due to the aforementioned frosts and a downward tendency of average maximum temperatures, with fewer degree days this year compared to previous seasons. This resulted in late ripening, which was very pronounced in the Sauvignon Blanc.

Prior to the harvest, rainfall triggered some problems with grape health but these were fortunately controlled and did not affect the quality of our wines. The rest of harvest went quickly and smoothly.

Francesca Perazzo
Viñamar Winemaker



Casablanca Valley



Cachapoyal Valley



Cachapoa Valley

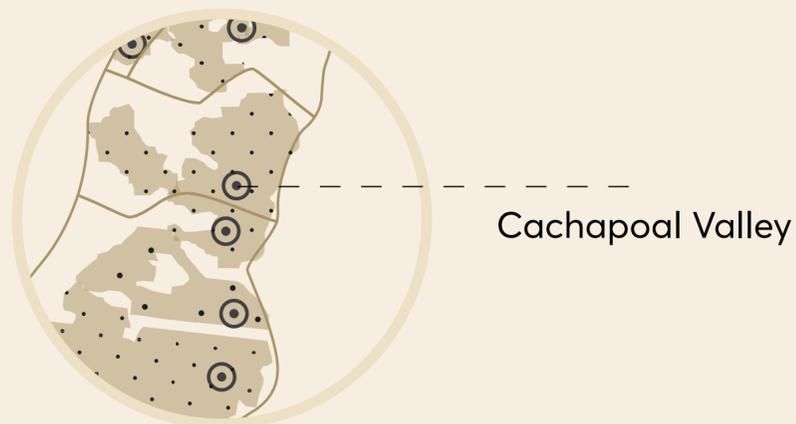
The 2020-2021 season stands out for wine quality in this valley. The year started with good water supply, followed by good climatic conditions ensuring normal and homogeneous development of phenolic stages. Flowering and fruit set progressed normally, with a very homogeneous veraison from the first week of January.

Although there was an episode of rainfall with 45mm falling during the last few days of January and the beginning of February, which set off alarms about possible rot, there was minimal effect on the grapes. In fact,

this phenomenon, followed by weeks of low temperatures, meant that ripening was delayed, enhancing acidity and ensuring good accumulation of total polyphenols. Harvest took place from the beginning of March, giving for very well balanced wines, with fresh finishes, good color, smooth tannins and excellent aging potential.

The Cachapoa wines have great potential, resulting in a very good vintage, with varieties Cabernet Sauvignon, Carmenere and Petit Verdot standing out in particular.

Gabriel Mustakis
Winemaker for San Pedro Fine Wines



Maipo Valley



Maipo Valley

Harvest was carried out in line with historic dates for Maipo, with work carried out during the second week of March for the Cabernet Sauvignon, and ending with Carmenere during the first weeks of April.

Unlike previous years, this season was noted for its greater relative humidity, which was a positive element for the vines as they grew more comfortably, with less stress, resulting in grapes of excellent quality in terms of aroma, skins and tannins. With regards to ripeness, since temperature variation was lower, sugar buildup at the point of fruit set was slightly lower because of a lower rate of photosynthesis. Along with this, synthesis of other fundamental wine components was

also lower, such as polyphenols. Important fact: the ratio of tannins – anthocyanins was in line with historic levels for our vineyard, which is a very good indicator for wines which are to be aged.

The Cabernet Sauvignon stood out with a beautiful and intense deep-red color, fresh aromas, excellent quality and elegant tannins. This will be a great 2021.

Sebastián Ruiz
Winemaker for Viña Tarapacá



Maipo Valley



Curicó Valley



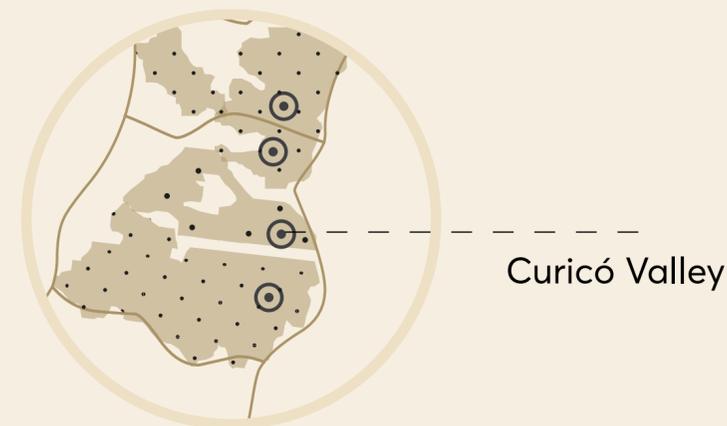
Curicó Valley

This season began with a rainy winter, which resulted in high soil moisture. Combined with good temperatures, this allowed for an ideal accumulation of chilling hours. These conditions enabled for good and even bud break.

Moving forward in the season, we had some frosts in certain areas in spring and then more moderate temperatures were recorded at the beginning of summer, causing veraison to occur over a longer period. Everything indicated that the season was unfolding for normal harvest conditions, but rains of approximately 80mm at the end of January meant it was brought forward 10 days. This resulted in wines with higher acidity, slightly lower alcohol content, and which are generally fresher.

In spite of this profound climatic event, we are pleased with the quality and in general the wines are intense and fruity.

Viviana Magnere
Winemaker Retail Brands



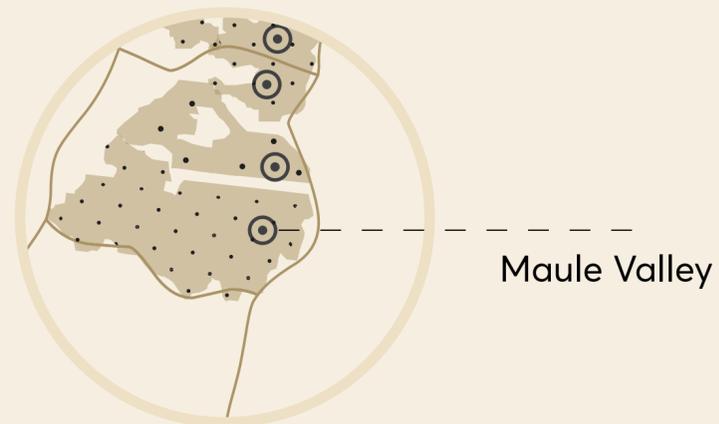
Maule Valley



Maule Valley

In the Maule Valley, as in Curicó, climatic conditions were similar in terms of rainfall and high soil moisture. The strategy was to bring forward harvest dates as a result of rainfall at the end of January.

In general, there was a lot of grape monitoring for health and ripening. Various additional agricultural practices were carried out, such as leaf removal to aerate the fruit and avoid rot, as well as product applications to maintain the grapes in a good state. However, despite the adverse conditions, we were able to overcome them and achieve high quality wines.



Fresh whites and red wines with good fruit intensity, with Cabernet Sauvignon and Carmenère standing out for their quality.

**Viviana Magnere
Winemaker for Retail Brands**





Malleco Valley

Malleco Valley

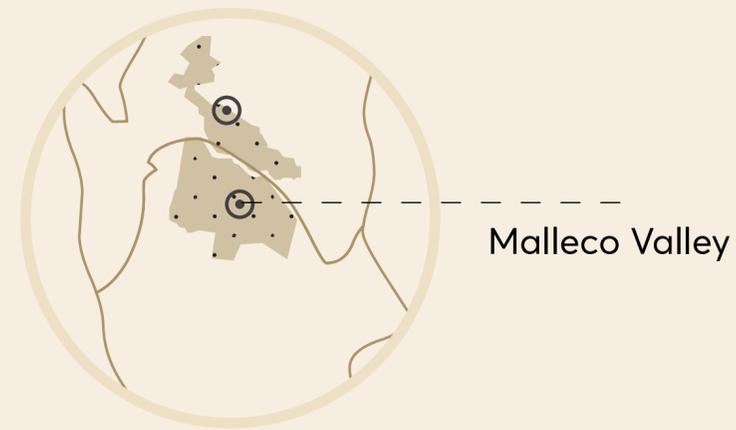
The 2021 vintage was our fourth harvest in the Malleco Valley, in Buchahueico together with Mapuche families. This year two new families joined the grape production for our PN TAYU 1865, bringing a total of 6 families for this harvest.

In general terms, this season was slightly warmer than previous years, and one can notice the warm days are gradually increasing over the years. Along with this, and possibly attributable to climate change, we have experienced more disorganized rainfall, with showers in February and March of 8 to 10mm falling in a few hours, leaving us with cold and humid months. However, thanks to the area's microclimate with strong winds, grape health was perfect. This meant we were able to enjoy slow ripening, giving for high quality grapes with intense flavors and very fresh, crisp acidity.

The wines from this harvest are very intense, and we can now notice 4 years of production in which balanced vines resulted in crisp fruit and an expressive character. This harvest delivered a strong local character, with a clear expression of local herbs such as pennyroyal and paico. Furthermore, fresh red fruits such as cherry and raspberry are present and complement these notes.

On the palate, the wines demonstrate their granitic soils with tension, great vibrancy and juiciness, but this year there is also increased structure and creaminess on the palate.

Viviana Navarrete
Winemaker for Viña Leyda



Malleco Valley







vspt

WINE GROUP

sustainable passion for wine