



VINTAGE REPORT 2024

ACONCAGUA VALLEY – PANQUEHUE

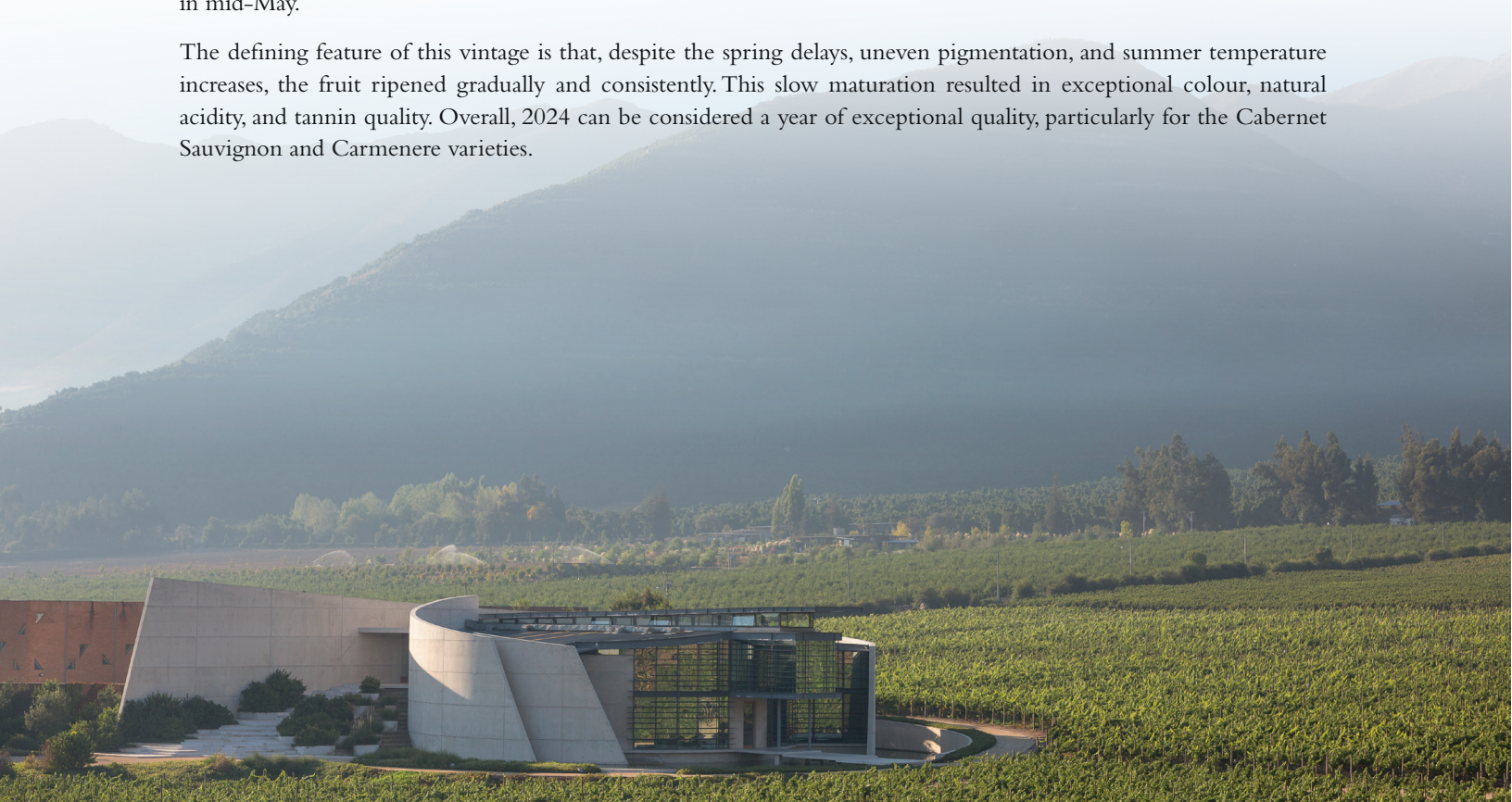
Cool spring and warm summer season, below average yields, very slow and balanced ripening and exceptional quality in Cabernet Sauvignon and Carmenere.

The season began with rainfall slightly above the historical average (+5.6%, totalling 150 mm during the season). This level of winter precipitation was supplemented with additional winter irrigation to enhance water accumulation in the soil and ensure a reliable water supply for the plants during the growing season.

The 2024 season can be characterised as warm, with a total Heat Summation of 1,737 degree-days (6.9% above the historical average). A closer analysis reveals that the spring was unusually cold, delaying the phenological processes in our vineyards—specifically budbreak and flowering—by 7 to 15 days, depending on the variety. Conversely, the summer was very warm, allowing veraison to commence on the usual dates. However, the veraison period was unusually prolonged (lasting between two and three weeks) and varied significantly between vineyard blocks. The most uniform vineyards were those with younger canopies, due to the greater fruit exposure, and those pruned using the cordon method. In summary, the temperature variations during the phenological stages did not adversely affect fruit quality, which remained firm and in excellent condition through to the end of the harvest.

The cold spring conditions led to lower-than-expected bunch weights, resulting in significant yield reductions. For example, yields of Cabernet Sauvignon and Carmenere declined by 17.5% and 39.7%, respectively, compared to the previous year. Petit Verdot saw a more modest reduction of 8%. These lower yields contributed to excellent fruit concentration and quality, with a notably slow ripening process during harvest. Cabernet Sauvignon, Malbec, and Petit Verdot were harvested 10 to 15 days later than in 2023, while Carménère was harvested nearly 21 days later, concluding in mid-May.

The defining feature of this vintage is that, despite the spring delays, uneven pigmentation, and summer temperature increases, the fruit ripened gradually and consistently. This slow maturation resulted in exceptional colour, natural acidity, and tannin quality. Overall, 2024 can be considered a year of exceptional quality, particularly for the Cabernet Sauvignon and Carmenere varieties.



| <div>MAX I</div> <div>2023 - 2024 Growing Season</div> | | | | | | | | |
|--|--------|--------|--------|---------|--------|--------|--------|-------|
| | Oct-23 | Nov-23 | Dec-23 | Jan -24 | Feb-24 | Mar-24 | Apr-24 | Total |
| Historical Heat Summation (DD) | 160.4 | 221.3 | 273.8 | 299.8 | 265.8 | 246.1 | 157.7 | 1,625 |
| Growing Season Heat Summation (DD) | 144.5 | 208.0 | 273.0 | 334.0 | 312.0 | 295.4 | 169.6 | 1,737 |
| % Change | -9.9% | -6.0% | -0.3% | 11.4% | 17.4% | 20.0% | 7.6% | 6.9% |

