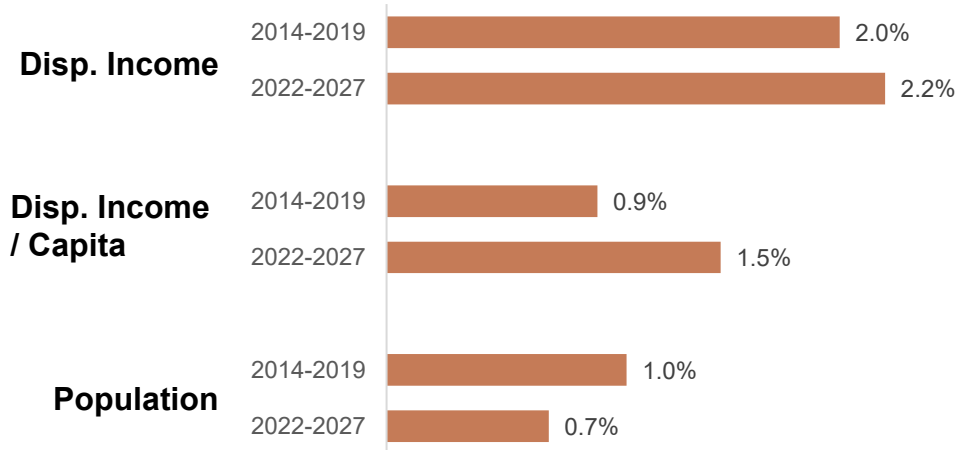


MEXICO BREAKOUT

Mexico: Macro Context

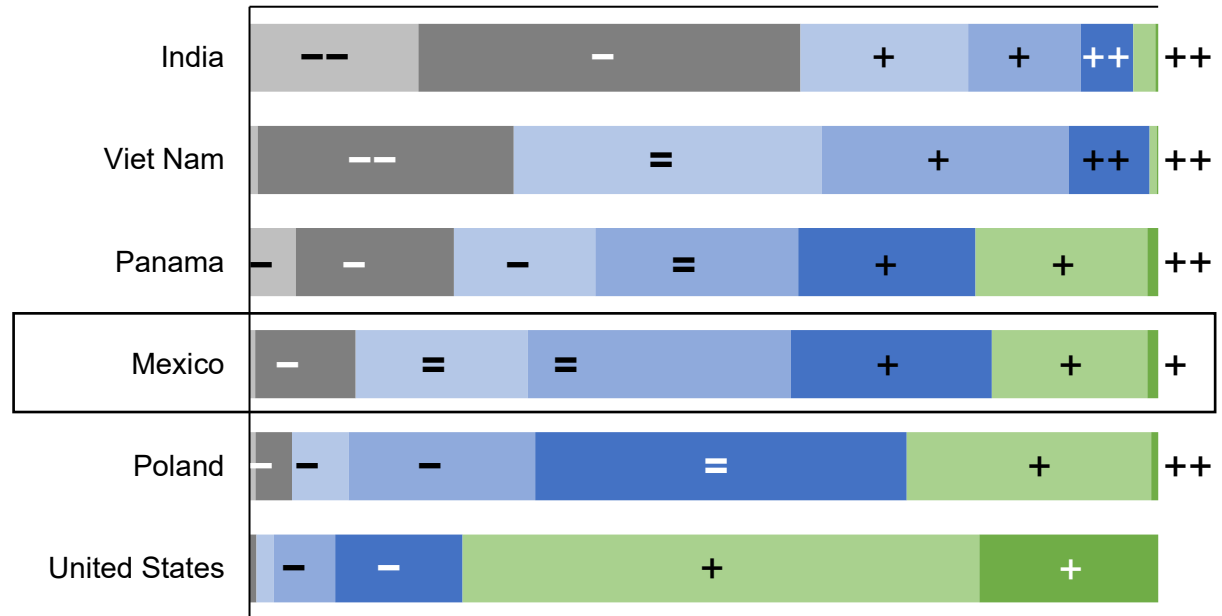
MEXICO MACRO GROWTH



SIZE OF SOCIOECONOMIC LEVELS, 2022

+ = - show expected changes 2022-2027

Very Low Low Middle-Low Middle Middle-High High Very High
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



Use AI for more on macro

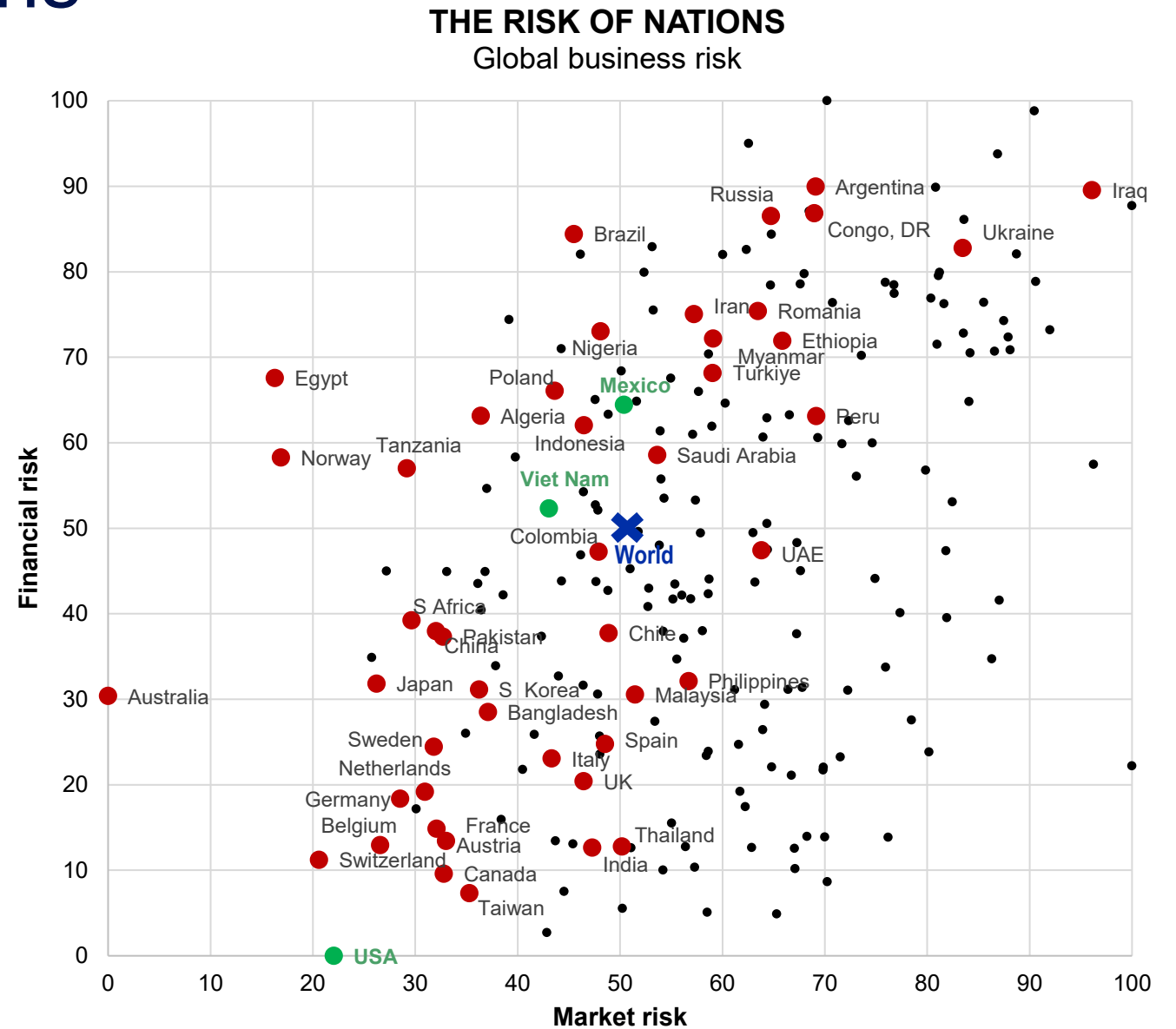
BREAKOUT

Country Risk Dimensions

More on risk and economic sentiment at

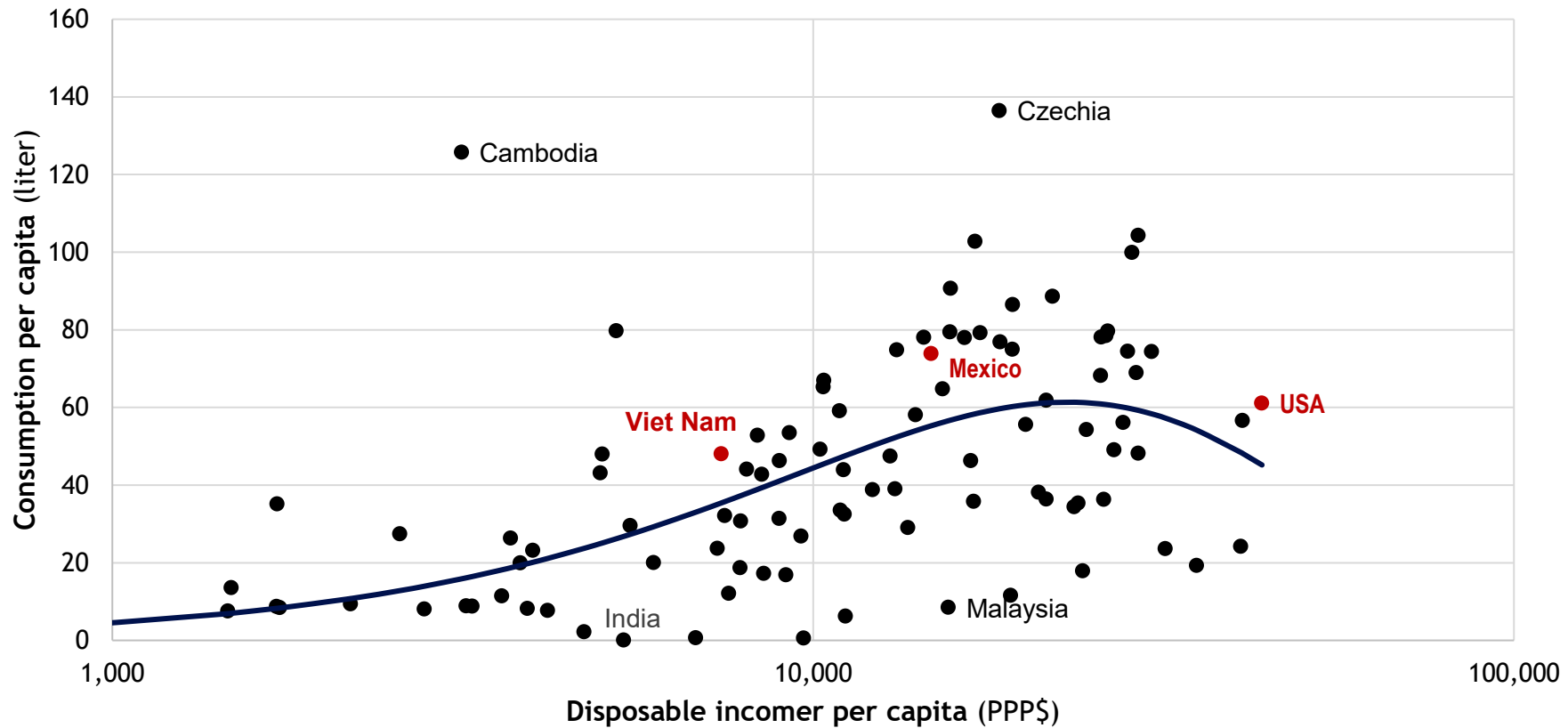
<https://tellubase.com/country-sentiment-analysis/>

Use AI to learn more about risk



Beer Global S-Curve

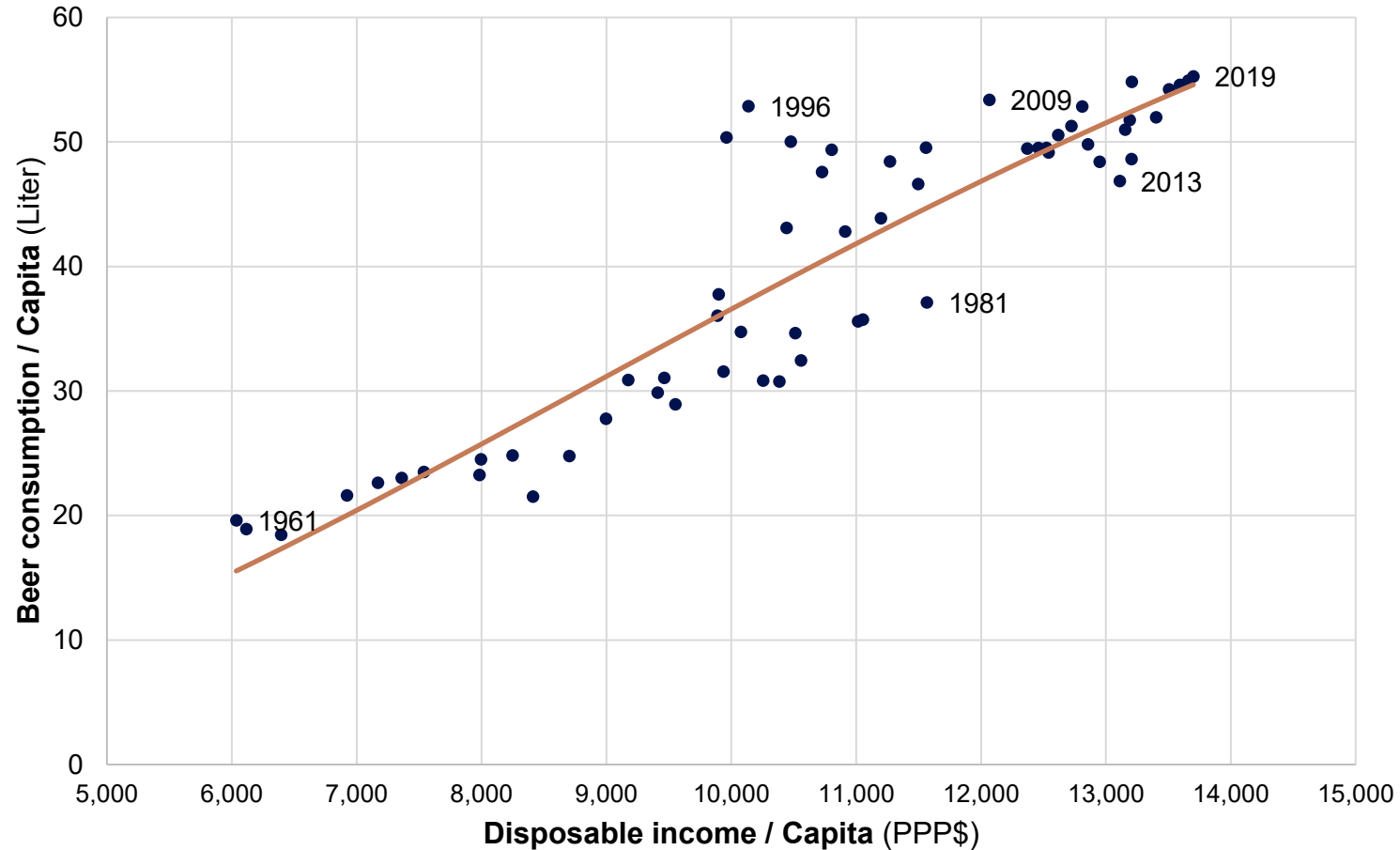
GLOBAL S-CURVE FOR BEER
Cross-sectional by country



Mexico Beer Market

MEXICO BEER CONSUMPTION VS INCOME (S-CURVE)

Actual vs diff. eq. model with damping for high consumption; 1961-2019



Source: WHO; TelluBase; Tellusant analysis

**Use AI to learn more
about the market**

Mexico Questions

**Assume the pandemic was neutral on demand 2019-2021.
Down 2020 and up by the same amount in 2021**

- How much will the Mexican market grow / decline 2022-2027?
- How do you argue for this growth / decline?
- What are the risks?

What else would like to know to make your analysis more robust?
Name up to 3 items