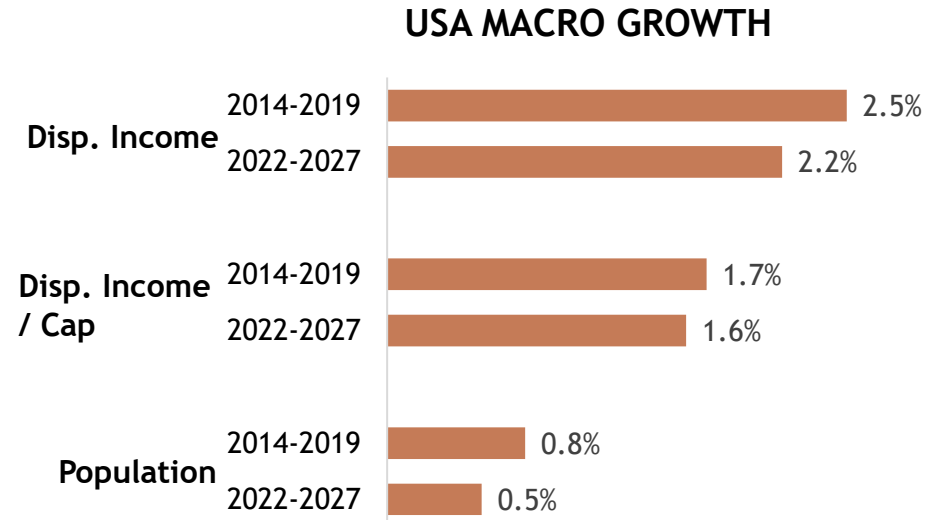


# UNITED STATES BREAKOUT

BREAKOUT

# USA: Macro Context

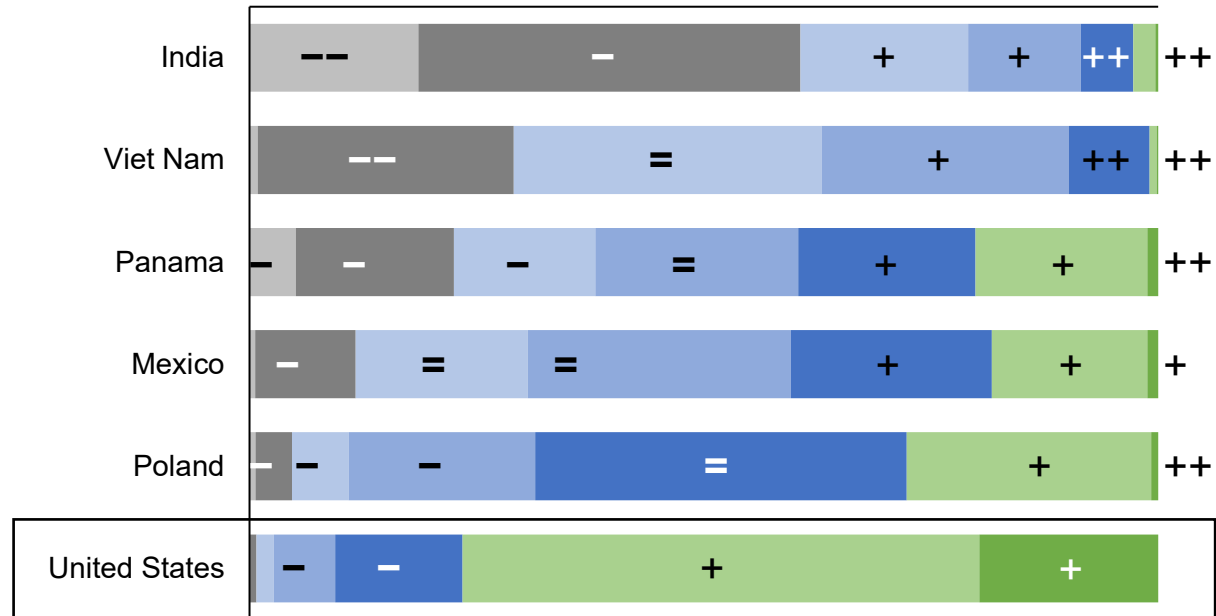


### SIZE OF SOCIOECONOMIC LEVELS, 2022

+ = - 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

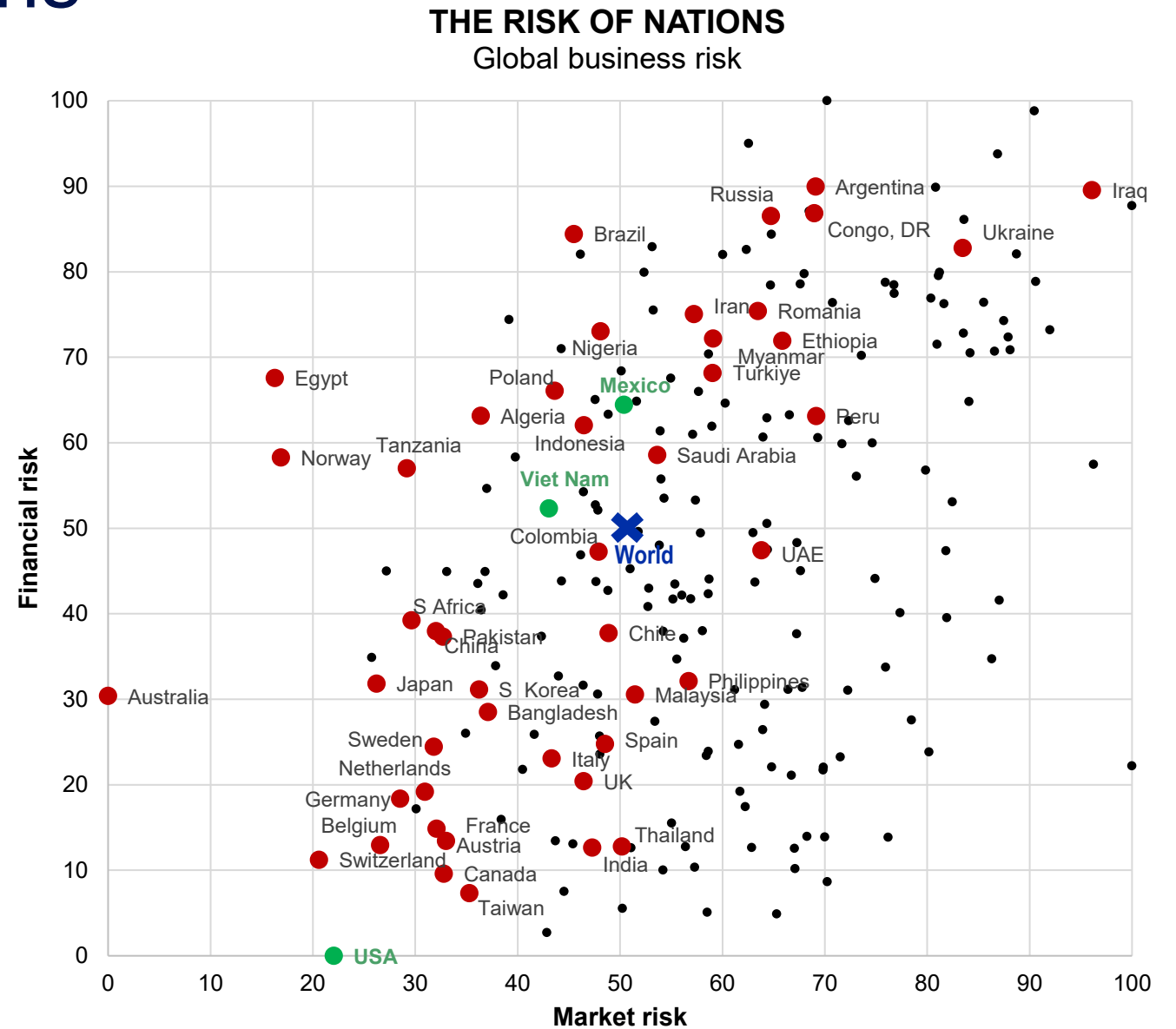
BREAKOUT

# Country Risk Dimensions

More on risk and economic sentiment at

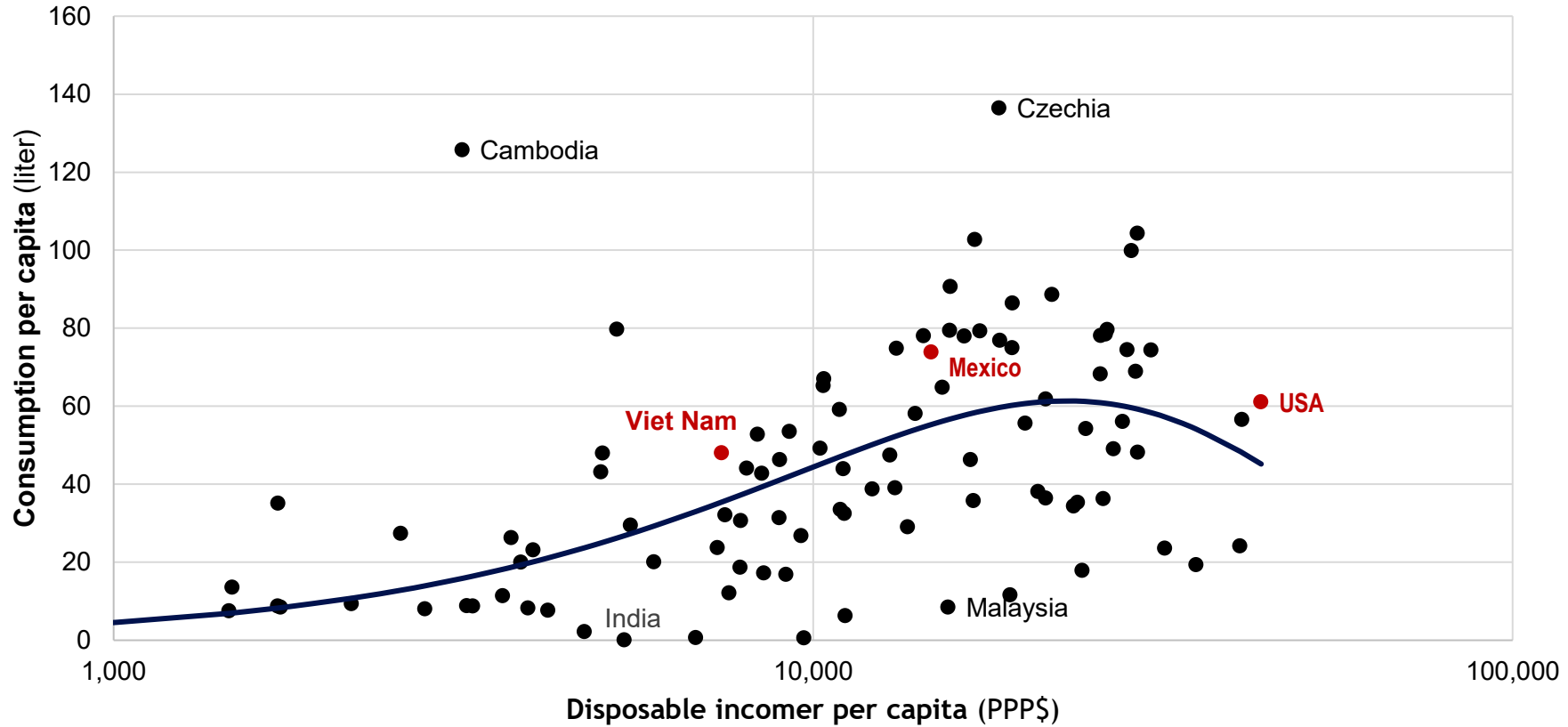
<https://tellubase.com/country-sentiment-analysis/>

Use AI to learn more about risk



# Beer Global S-Curve

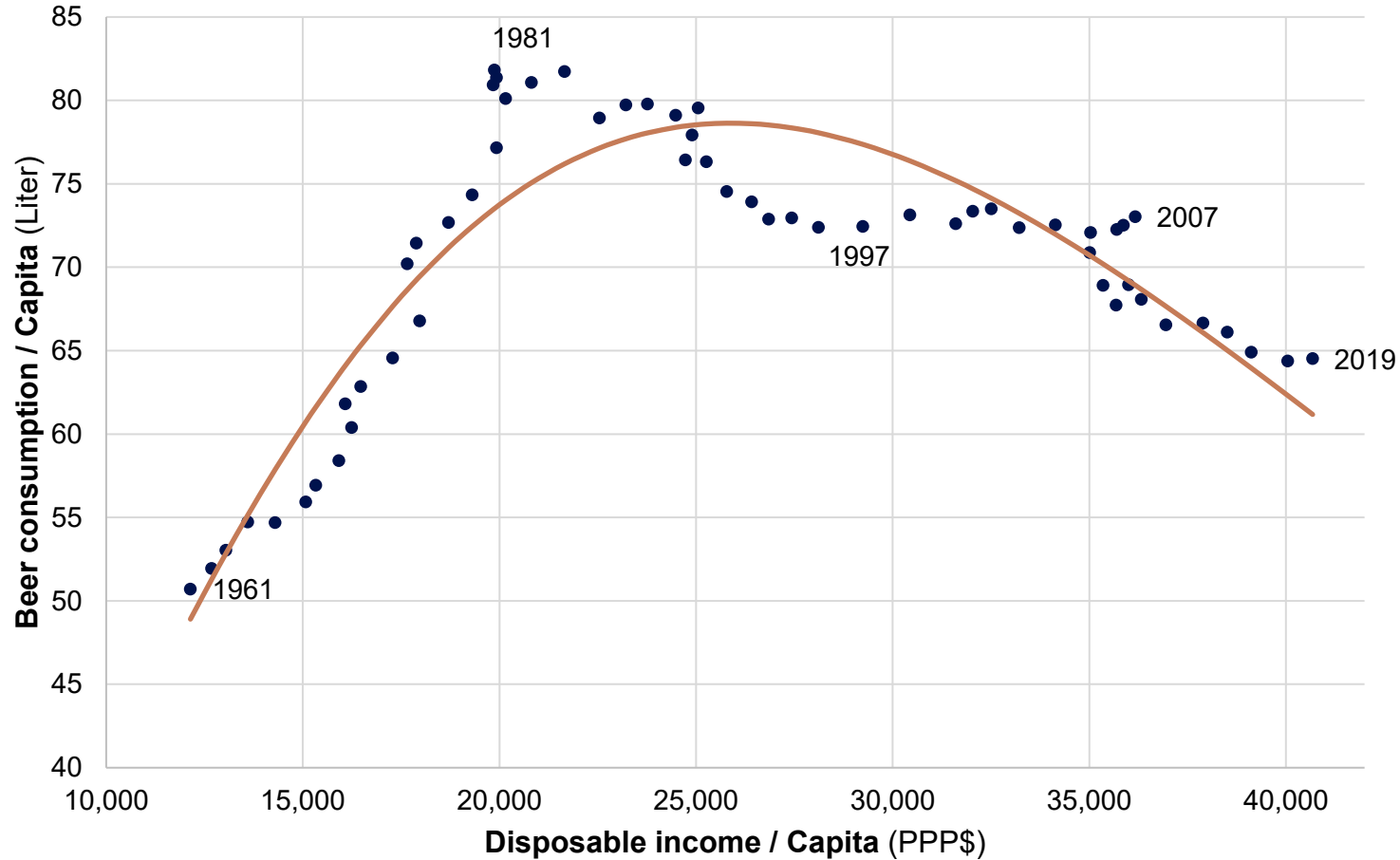
**GLOBAL S-CURVE FOR BEER**  
Cross-sectional by country



# USA Beer Market

## UNITED STATES 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

# USA Questions

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

- How much will the U.S. 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*