

**AGNICO EAGLE MINES LIMITED**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Prepared in accordance with International Financial Reporting Standards)**  
**For the Three and Six Months Ended June 30, 2022**

This Management's Discussion and Analysis ("MD&A") dated July 27, 2022 of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 (the "Second Quarter Financial Statements") that were prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A should also be read in conjunction with the Company's annual Management's Discussion and Analysis ("Annual MD&A") and annual consolidated financial statements prepared in accordance with IFRS ("Annual Financial Statements") filed with Canadian securities regulators and included in the Company's Annual Report on Form 40-F for the year ended December 31, 2021 (the "Form 40-F"). The condensed interim consolidated financial statements and this MD&A are presented in United States dollars ("US dollars", "\$" or "US\$") and all units of measurement are expressed using the metric system, unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars ("C\$"), Australian dollars ("A\$"), Mexican pesos or European Union euros ("Euros" or "€"). Additional information relating to the Company is included in the Company's Annual Information Form for the year ended December 31, 2021 (the "AIF"). The AIF, Annual MD&A and Annual Financial Statements are available on the Canadian Securities Administrators' (the "CSA") SEDAR website at [www.sedar.com](http://www.sedar.com) and the Form 40-F is on file with the Securities and Exchange Commission ("SEC") at [www.sec.gov/edgar](http://www.sec.gov/edgar).

#### **Forward Looking Statements**

Certain statements contained in this MD&A referred to herein as "forward-looking statements", constitute "forward-looking information" under the provisions of Canadian provincial securities laws and constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "anticipate", "believe", "budget", "could", "estimate", "expect", "forecast", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this MD&A include the following:

- the Company's outlook for 2022 and future periods;
- anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;
- statements regarding the Company's forward-looking production outlook, including estimated ore grades, recovery rates, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, and cash flows;
- statements regarding the impact of the COVID-19 pandemic and measures taken to reduce the spread of COVID-19 and its variants on the Company's future operations and overall business;
- statements regarding the estimated timing and conclusions of technical studies and evaluations;
- statements regarding the methods by which ore will be extracted or processed;
- statements concerning the Company's expansion plans at the Kittila mine, Meliadine mine's Phase 2 project, the Amaruq underground project and the Odyssey project, including the timing, funding, completion and commissioning thereof;
- statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;

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- statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, financing costs and expectations as to the funding or reductions thereof;
- statements regarding estimates of future mineral reserves, mineral resources, effect of drill results on future mineral reserves and mineral resources, mineral production, and sales;
- statements regarding the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production;
- statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations and the anticipated timing thereof;
- statements regarding anticipated future exploration;
- statements about the Company's plans at its Hope Bay mine;
- statements regarding the anticipated timing of events with respect to the Company's mine sites;
- statements regarding the sufficiency of the Company's cash resources;
- statements regarding the Company's normal course issuer bid;
- statements regarding future activity with respect to the Company's unsecured revolving bank credit facility;
- statements regarding future dividend amounts and payment dates; and
- statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of Agnico Eagle upon which the forward-looking statements in this MD&A are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this MD&A as well as: that governments, the Company or others do not take measures in response to the COVID-19 pandemic or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with the COVID-19 pandemic do not affect productivity; that measures taken relating to, or other effects of, the COVID-19 pandemic do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites; that there are no significant disruptions affecting Agnico Eagle's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, pandemics, mining or milling issues, political changes, title issues, community protests, including by First Nations groups, or otherwise; that permitting, development, expansion and the ramp up of operations at each of Agnico Eagle's mines, mine development projects and exploration projects proceed on a basis consistent with expectations and that Agnico Eagle does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Australian dollar, Euro, Mexican peso and the U.S. dollar will be approximately consistent with Agnico Eagle's expectations; that prices for gold, silver, zinc and copper will be consistent with Agnico Eagle's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with Agnico Eagle's expectations; that production meets expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; that seismic activity at the Company's operations at LaRonde, Goldex and other properties is as expected by the Company; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environments that affect Agnico Eagle.

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The forward-looking statements in this MD&A reflect the Company's views as at the date of this MD&A and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, see the AIF and Annual MD&A as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

***Meaning of "including" and "such as":*** When used in this MD&A the terms "including" and "such as" mean including and such as, without limitation.

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**NOTE TO INVESTORS CONCERNING CERTAIN MEASURES OF PERFORMANCE**

This MD&A discloses certain financial performance measures, including “total cash costs per ounce”, “all-in sustaining costs per ounce”, “minesite costs per tonne”, “adjusted net income”, “adjusted net income per share”, “realized prices”, “sustaining capital expenditures”, “development capital expenditures” and “operating margin” that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the condensed interim consolidated financial statements prepared in accordance with IFRS, see *Non-GAAP Financial Performance Measures* in this MD&A.

The total cash costs per ounce of gold produced (also referred to as total cash costs per ounce) is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income (loss) for by-product revenues, inventory production costs, the impacts of purchase price allocation to inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19, production costs associated with the retrospective adjustments from the application of the IAS 16 amendments and other adjustments, which include the costs associated with a 5% in-kind royalty paid by the Canadian Malartic mine, a 2% in-kind royalty paid by the Detour Lake mine, a 1.5% in-kind royalty paid by the Macassa mine, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced excluding production prior to the achievement of commercial production. Certain line items such as operational care and maintenance costs due to COVID-19, and realized gains and losses on hedges of production costs were previously classified as “other adjustments” and have now been disclosed separately to provide additional detail about these reconciling items, allowing investors to better understand the impact of such events on the cash operating costs per ounce and minesite cost per tonne. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis, except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with gold production and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider, these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Management also performs sensitivity analysis in order to quantify the effects of fluctuating metal prices and exchange rates. Investors should note that total cash costs per ounce are not reflective of all cash expenditures as they do not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization.

Agnico Eagle's primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

In this MD&A, unless otherwise indicated, total cash cost per ounce of gold produced is reported on a by-product basis. Total cash costs per ounce of gold produced is reported on a by-product basis because (i) the

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majority of the Company's revenues are from gold (ii) the Company mines ore, which contains gold, silver, zinc, copper and other metals, (iii) it is not possible to specifically assign all costs to revenues from the gold, silver, zinc, copper and other metals the Company produce (iv) it is a method used by management and the Board to monitor operations, and (v) many other gold producers disclose similar measures on a by-product rather than a co-product basis. Investors should also consider these measures in conjunction with other data prepared in accordance with IFRS.

All-in sustaining costs ("AISC") per ounce of gold produced (also referred to as all-in sustaining cost per ounce) on a by-product basis is used to reflect the Company's total sustaining expenditures of producing and selling an ounce of gold while maintaining the Company's current operations. AISC per ounce is calculated as the aggregate of total cash costs on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options), lease payments related to sustaining assets and reclamation expenses, and then dividing by the number of ounces of gold produced (excluding production prior to the achievement of commercial production). These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce of gold produced on a co-product basis is calculated in the same manner as the AISC per ounce of gold produced on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC of gold produced on a by-product basis, by-product metal prices. Management compensates for this inherent limitations by using these measures in conjunction with minesite costs per tonne as well as other data prepared in accordance with IFRS. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments. This measure also does not include depreciation or amortization. In this MD&A, unless otherwise indicated, AISC per ounce of gold produced is reported on a by-product basis.

The World Gold Council ("WGC") is a non-regulatory market development organization for the gold industry. Although the WGC is not a mining industry regulatory organization, it has worked closely with its member companies to develop relevant non-GAAP measures. The Company follows the guidance on all-in sustaining costs released by the WGC in November 2018. Adoption of the all-in sustaining costs per ounce of gold produced measure is voluntary and, notwithstanding the Company's adoption of the WGC's guidance, all-in sustaining costs per ounce of gold produced reported by the Company may not be comparable to data reported by other gold producers. The Company believes that this measure provides helpful information about operating performance. However, this non-GAAP measure should be considered together with other data prepared in accordance with IFRS as it is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income (loss) for inventory production costs, operational care and maintenance costs due to COVID-19, and other adjustments, and then dividing by tonnage of ore processed (excluding the tonnage processed prior to the achievement of commercial production). As the total cash costs per ounce of gold produced can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful measure for investors as it provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs prepared in accordance with IFRS.

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the condensed interim consolidated statements of income for the effects of certain non-recurring, unusual

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and other items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, purchase price allocations to inventory, income and mining taxes adjustments as well as other items (which includes changes in estimates of asset retirement obligations at closed sites, gains and losses on the disposal of assets, multi-year donations and integration costs). Adjusted net income per share is calculated by dividing adjusted net income by the number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities. Management uses this measure to, and believes it is helpful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS.

Operating margin is not a recognized measure under IFRS and this data may not be comparable to data presented by other gold producers. This measure is calculated by deducting production costs from revenue from mining operations. In order to reconcile operating margin to net income as recorded in the condensed interim consolidated financial statements, the company adds the following items to the operating margin: Income and mining taxes expense; other expenses (income); care and maintenance expenses; foreign currency translation (gain) loss; environmental remediation costs; gain (loss) on derivative financial instruments; finance costs; general and administrative expenses; amortization of property, plant and mine development; exploration and corporate development expenses; and impairment losses (reversals). Management uses this measure internally for planning purposes and to forecast future operating results. The Company believes that operating margin is a useful measure that reflects the operating performance of its individual mines associated with the ongoing production and sale of gold and by-product metals without allocating company-wide overhead (including exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gains and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, care and maintenance expenses, other income and expenses and income and mining tax expenses). This measure is intended to provide investors with additional information about the Company's underlying operating results and should be evaluated in conjunction with other data prepared in accordance with IFRS.

Realized prices are calculated as revenue from mining operations by metal divided by the volume of metal sold. Management uses realized prices to, and believes is helpful to investors so they can, evaluate the impact of changing metals prices on the Company's revenue in each reporting period. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and foreign exchange rates.

Capital expenditures are classified into sustaining capital expenditures and development capital expenditures. Sustaining capital expenditures are expenditures incurred during the production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production. This measure includes expenditures on assets so that they retain their existing productive capacity as well as expenditures that enhance performance and reliability of the operations. Development capital expenditures are expenditures incurred at new projects and expenditures at existing operations that are undertaken with the intention to increase net present value through higher production levels or extensions of mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments, management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. While the Company follows the WGC guidance in its classification of capital expenditures into sustaining or development, the classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS and other companies may classify expenditures in a different manner.

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This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. The estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to above, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.

### **Business Overview**

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since its formation in 1972. The Company's mines are located in Canada, Australia, Mexico and Finland, with exploration and development activities in Canada, Australia, Europe, Latin America and the United States. The Company and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Agnico Eagle earns a significant proportion of its revenue and cash flow from the production and sale of gold in both dore bar and concentrate form. The remainder of revenue and cash flow is generated by the production and sale of by-product metals, primarily silver, zinc and copper.

Agnico Eagle's operating mines and development projects are located in what the Company believes to be politically stable countries that are supportive of the mining industry. The political stability of the regions in which Agnico Eagle operates helps to provide confidence in its current and future prospects and profitability. This is important for Agnico Eagle as it believes that many of its current mines and projects have long-term mining potential.

### **Recent Developments**

#### ***Merger with Kirkland Lake Gold Ltd. ("Kirkland")***

The Company announced on September 28, 2021 that they had entered into an agreement with Kirkland to combine in a merger of equals (the "Merger") and continue under the name "Agnico Eagle Mines Limited". Agnico Eagle and Kirkland closed the transaction on February 8, 2022, with Agnico acquiring 100% of the issued and outstanding Kirkland shares. Each Kirkland shareholder received 0.7935 common shares of Agnico for each Kirkland share, which resulted in the issuance of 209,274,263 Agnico common shares. Agnico began consolidating the operating results, cash flows and net assets of Kirkland from February 8, 2022. Kirkland is now a subsidiary of Agnico Eagle. Kirkland was a publicly traded mining company with ownership interests in the Detour Lake and Macassa mines in Ontario, Canada and the Fosterville mine in Australia.

#### ***Normal Course Issuer Bid***

On April 29, 2022, the Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to establish a normal course issuer bid ("NCIB"). The NCIB commenced on May 4, 2022 and will terminate on May 3, 2023, or such earlier date by which the Company has repurchased the maximum number of common shares authorized to be repurchased under the NCIB or on which the Company otherwise elects to terminate the NCIB. Under the NCIB, the Company is authorized to repurchase for cancellation up to a maximum of 22,785,308 common shares, representing 5% of the 455,706,160 common shares issued and outstanding as of April 28, 2022. However, the Company intends to repurchase a maximum of \$500.0 million of its common shares under the NCIB.

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Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange or any other eligible alternative Canadian trading system on which the Company's common shares are traded, in each case, based on the prevailing market price of the Company's common shares at the time of repurchase or such other price as may be permitted by the TSX, plus applicable brokerage fees. For purposes of the TSX rules, a maximum of 341,827 common shares may be repurchased by the Company on any one trading day under the NCIB program, except where repurchases are made in accordance with the "block purchase exception" of the TSX rules. The average daily trading volume for the six months ended March 31, 2022 was 1,367,311 common shares. Since the commencement of the NCIB, the Company repurchased for cancellation an aggregate of 453,000 common shares at an average price of \$49.13 per common share, for a aggregate cost of approximately \$22.3 million.

***Impact of COVID-19 on the Company's Business and Operations***

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 and its variants, and the duration and intensity of resulting business disruption and related financial and social impact, remain uncertain. Further, the extent and manner in which COVID-19, and measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19 and its variants, may affect the Company cannot be predicted with certainty.

COVID-19, its variants and these measures have had and may continue to have an adverse impact on many aspects of the Company's business including, employee health, workforce productivity and availability, travel, contractor availability, availability of supplies, ability to sell or deliver gold doré bars or concentrate, the Company's ability to maintain its controls and procedures regarding financial and disclosure matters and the availability of insurance and the costs thereof, some of which, individually or when aggregated with other impacts, may be material to the Company. Measures taken by governments, the Company or others in relation to COVID-19 and its variants could result in the Company reducing or suspending operations at one or more of its mines.

In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay minesite. As a precautionary measure, the Company decided to suspend mining and milling operations as it investigated opportunities to improve screening, testing and health protocols at site. On February 18, 2022, the Company announced that it decided to maintain the suspension of production activities at the Doris mine, in order to dedicate the infrastructure of the Hope Bay site to exploration activities.

In December 2021, the Company experienced an increase in COVID-19 cases at its Nunavut operations given the increased spread and transmission of the Omicron variant of COVID-19. The Company took precautionary steps to protect the continued health of its Nunavut based workforce ("Nunavummiut") and local residents in the communities in which they live. In collaboration with the Nunavut public health authorities, the Company again decided to send home the Nunavummiut from its Meliadine, Meadowbank and Hope Bay operations as well as its Nunavut exploration projects. Activities at the Meliadine mine were affected until mid-January 2022 and activities at the Meadowbank complex were affected until early February 2022. The Company worked with the Nunavut public health authorities on a reintegration plan and the process to return the Nunavummiut to the Company's Nunavut operations was completed in early April 2022. Both operations are now back to operating at normal levels.

Most of the Company's operations were affected by COVID-19 during the first half of 2022, but production levels and costs were generally in line with expectations. All sites are maintaining health and safety protocols but the impact appears to becoming more manageable as the Omicron wave declines.

***Inflationary Cost Environment***

During the first half of 2022, cost pressures were largely offset by strong operational performance, optimization and cost saving initiatives, positive foreign exchange impacts (weaker Euro, Canadian and

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Australian dollars) and hedging programs for both fuel and currencies. The inflationary cost environment continues to be dynamic and the Company expects higher input costs to remain for the second half of 2022 and beyond. In the second half of 2022 the focus will continue to be on increasing operational efficiencies and cost optimization at all mining operations. In addition, the Company will continue to take advantage of opportunities to hedge its operating currencies and fuel. However, even with these efforts, we expect continued cost pressures in the second half of 2022 and expect these pressures to push full-year costs to the upper end of our cost guidance.

## **Financial and Operating Results**

### *Operating Results*

Agnico Eagle reported net income of \$275.8 million, or \$0.61 per share, in the second quarter of 2022, compared with net income of \$196.4 million, or \$0.81 per share, in the second quarter of 2021. Agnico Eagle reported adjusted net income<sup>1</sup> of \$347.1 million, or \$0.76<sup>1</sup> per share, in the second quarter of 2022 compared with adjusted net income of \$174.6 million, or \$0.72 per share, in the second quarter of 2021.

In the second quarter of 2022, operating margin<sup>2</sup> increased to \$923.4 million compared with \$551.6 million in the second quarter of 2021, primarily due to a 60.6% increase in revenues from mining operations as a result of the contribution of gold sales volume from the Detour Lake, Fosterville and Macassa mines following the Merger, higher gold sales volume from the Meadowbank, Meliadine and Kittila mines and a 2.9% increase in the average realized price of gold, partially offset by lower gold sales volume from the LaRonde complex and the Hope Bay mine.

Gold production increased to 858,170 ounces in the second quarter of 2022 compared with 526,006 ounces in the second quarter of 2021, primarily due to the contribution of gold production from the Detour Lake, Fosterville and Macassa mines following the Merger and increased gold production from the Meadowbank, Meliadine and Kittila mines. Partially offsetting the overall increase in gold production was the ceasing of production activities at the Hope Bay mine to focus on exploration activities and decreased gold production at the LaRonde complex.

Cash provided by operating activities increased to \$633.3 million in the second quarter of 2022 compared with \$419.4 million in the second quarter of 2021.

Agnico Eagle reported net income of \$385.6 million or \$0.92 per share, in the six months ended June 30, 2022, compared with net income of \$341.6 million, or \$1.40 per share, in the six months ended June 30, 2021. Agnico Eagle reported adjusted net income of \$582.7 million, or \$1.39 per share, in the first six months of 2022 compared with adjusted net income of \$346.5 million, or \$1.43 per share, in the first six months of 2021.

In the first six months of 2022, the operating margin increased to \$1,587.4 million, compared with \$1,083.9 million in the first six months of 2021, primarily due to a 47.8% increase in revenues from mining operations as a result of the contribution of gold sales volume from the Detour Lake, Fosterville and Macassa mines following the Merger and a 4.2% higher average realized price of gold between periods, partially offset by lower gold sales volumes from the LaRonde complex, Canadian Malartic and Nunavut mines.

Gold production increased to 1,518,774 ounces in the first six months of 2022, compared with 1,042,810 ounces in the first six months of 2021, primarily due to the contribution of gold production from the Detour Lake, Fosterville and Macassa mines since the completion of the Merger. Partially offsetting the overall

<sup>1</sup> Adjusted net income and adjusted net income per share are non-GAAP measures that are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. For a reconciliation to net income and net income per share see *Non-GAAP Financial Performance Measures* below. See also *Note to Investors Concerning Certain Measures of Performance*.

<sup>2</sup> Operating margin is a non-GAAP measure. For a reconciliation to net income see *Non-GAAP Financial Performance Measures* below. See also *Note to Investors Concerning Certain Measures of Performance*.

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increase in gold production between the first six months of 2022 and the first six months of 2021 was the ceasing of production activities at the Hope Bay to focus on exploration activities and decreased gold production at the Canadian Malartic mine, Meadowbank complex and Meliadine mine.

Cash provided by operating activities increased to \$1,140.7 million in the first six months of 2022, compared with \$786.0 million in the first six months of 2021.

The table below sets out variances in the key drivers of net income for the three and six months ended June 30, 2022, compared with the three and six months ended June 30, 2021:

<u>(millions of United States dollars)</u>	<u>Three Months Ended June 30, 2022 vs. Three Months Ended June 30, 2021</u>	<u>Six Months Ended June 30, 2022 vs. Six Months Ended June 30, 2021</u>
Increase in gold revenues . . . . .	\$ 608.1	\$ 989.2
Decrease in silver revenues . . . . .	(9.0)	(13.2)
Decrease in net copper revenues . . . . .	(1.0)	(0.1)
Decrease in net zinc revenues . . . . .	(1.7)	(3.4)
Decrease in production costs due to effects of foreign currencies . . . . .	17.9	21.6
Increase in production costs . . . . .	(242.3)	(490.4)
Increase in exploration and corporate development expenses . . . . .	(30.4)	(67.5)
Increase in amortization of property, plant and mine development . . . . .	(114.2)	(197.1)
Increase in general and administrative expenses . . . . .	(18.0)	(40.6)
Decrease in finance costs . . . . .	2.3	1.8
Change in derivative financial instruments . . . . .	(61.8)	(12.1)
Change in non-cash foreign currency translation . . . . .	15.9	11.6
Increase in other expenses . . . . .	(23.1)	(125.7)
Increase in income and mining taxes . . . . .	(63.2)	(30.1)
<b>Total net income variance . . . . .</b>	<u>\$ 79.5</u>	<u>\$ 44.0</u>

*Three Months Ended June 30, 2022 vs. Three Months Ended June 30, 2021*

Revenues from mining operations increased to \$1,581.1 million in the second quarter of 2022, compared with \$984.7 million in the second quarter of 2021, primarily due to a 60.3% increase in the gold sales volume from the contribution of the Detour Like, Fosterville and Macassa mines following the Merger and a 2.9% increase in the average realized price of gold.

Production costs were \$657.6 million in the second quarter of 2022, a 51.9% increase compared with \$433.1 million in the second quarter of 2021, primarily due to the contribution of production costs from the Detour Lake, Fosterville and Macassa mines following the Merger. Partially offsetting the overall increase in production costs was the ceasing of production activities at the Hope Bay mine to focus on exploration activities and the timing of inventory sales at the LaRonde complex.

Weighted average total cash costs per ounce of gold produced decreased to \$726 on a by-product basis and \$758 on a co-product basis in the second quarter of 2022, compared with \$748 on a by-product basis and \$812 on a co-product basis in the second quarter of 2021, primarily due to the contribution of production from the lower costs (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger. Total cash costs per ounce is a non-GAAP measure; for a reconciliation of total cash costs per ounce of gold produced on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues) to production costs as presented in the Second Quarter Financial Statements, see *Non-GAAP Financial Performance Measures* in this MD&A.

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Exploration and corporate development expenses increased to \$70.4 million in the second quarter of 2022, compared with \$39.9 million in the second quarter of 2021, primarily due to the contribution of exploration expenses at the Detour Lake, Fosterville and Macassa mines, as well as regional targets in Ontario and Australia following the Merger, and increased exploration expenses at the Hope Bay minesite.

Amortization of property, plant and mine development increased by \$114.2 million to \$291.1 million between the second quarter of 2021 and the second quarter of 2022, primarily due to the contribution of amortization from the Detour Lake, Macassa and Fosterville mines following the Merger.

General and administrative expenses increased to \$49.3 million during the second quarter of 2022, compared with \$31.3 million during the second quarter of 2021, primarily due to the contribution of expenses from Kirkland since the Merger.

Loss on derivative financial instruments amounted to \$40.8 million during the second quarter of 2022, compared with a gain of \$21.1 million during the second quarter of 2021. As a result of the weakening of the Canadian dollar relative to the US dollar at the end of June 2022, the Company recognized an unrealized loss on currency and commodity derivatives of \$33.6 million during the second quarter of 2022, compared to an unrealized loss of \$17.1 million during the second quarter of 2021. The unrealized loss on warrants amounted to \$21.1 million during the second quarter of 2022, compared to an unrealized gain of \$18.2 million during the second quarter of 2021, with the change due to a decrease in the market value of warrants between periods.

Other expenses increased to \$19.6 million during the second quarter of 2022, compared with \$5.7 million during the second quarter of 2021, primarily due to transaction and severance costs of \$11.4 million in connection with the Merger.

During the second quarter of 2022, there was a non-cash foreign currency translation gain of \$13.5 million, primarily attributable to the weakening of the Canadian and Australian dollar, Euro, and Mexican peso relative to the US dollar as at June 30, 2022 on the Company's net monetary liabilities denominated in foreign currencies compared to March 31, 2022. A non-cash foreign currency translation loss of \$2.4 million was recorded during the second quarter of 2021.

In the second quarter of 2022, the Company recorded income and mining taxes expense of \$159.8 million on income before income and mining taxes of \$435.7 million, resulting in an effective tax rate of 36.7%. In the second quarter of 2021, the Company recorded income and mining taxes expense of \$96.7 million on income before income and mining taxes of \$293.1 million, resulting in an effective tax rate of 33.0%. The increase in the effective tax rate between the second quarter of 2022 and the second quarter of 2021 is primarily due to foreign exchange rate movements.

There are several factors that can significantly affect the Company's effective tax rate including varying rates in different jurisdictions, the non-recognition of certain tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws, the impact of specific transactions and assessments and the relative distribution of income in the Company's operating jurisdictions. As a result of these factors, the Company's effective tax rate is expected to fluctuate significantly in future periods.

*Six Months Ended June 30, 2022 vs. Six Months Ended June 30, 2021*

Revenues from mining operations increased to \$2,906.7 million during the six months ended June 30, 2022, compared with \$1,934.3 million during the six months ended June 30, 2021, primarily due to a 47.8% increase in the sales volume from the contribution of gold sales from the Detour Lake, Fosterville and Macassa mines following the Merger and a 4.2% higher average realized price of gold between periods, partially offset by lower gold sales volumes from the LaRonde complex, Canadian Malartic and Nunavut mines.

Production costs increased to \$1,319.4 million during the six months ended June 30, 2022, compared with \$850.4 million in the six months ended June 30, 2021, primarily due to the contribution of production costs

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from the Detour Lake, Fosterville and Macassa mines following the Merger. Partially offsetting the overall increase in production costs was the ceasing of production activities at the Hope Bay mine to focus on exploration activities and the timing of inventory sales at the LaRonde complex between periods.

Weighted average total cash costs per ounce of gold produced increased to \$763 on a by-product basis and decreased to \$800 on a co-product basis during the six months ended June 30, 2022, compared with \$741 on a by-product basis and \$805 on a co-product basis during the six months ended June 30, 2021, the increase in cash costs per ounce of gold produced on a by-product basis is primarily due to higher production costs at the Quebec and Nunavut mines and lower volumes of by-product metals sold in the six months ended June 30, 2022 when compared to the six months ended June 30, 2021, partially offset by the contribution of production from the lower costs (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger. The decrease in cash costs per ounce of gold produced on a co-product basis is primarily due to the contribution of production from the lower costs (on a total cash costs per ounce basis) from the Detour Lake, Fosterville and Macassa mines following the Merger.

Exploration and corporate development expenses increased to \$136.2 million during the six months ended June 30, 2022, compared with \$68.7 million during the six months ended June 30, 2021, primarily due to the contribution of exploration expenses at the Detour Lake, Fosterville and Macassa mines, as well as regional targets in Ontario and Australia following the Merger, and increased exploration expenses at the Hope Bay minesite.

Amortization of property, plant and mine development increased by \$197.1 million to \$551.8 million between the six months ended June 30, 2021 and the six months ended June 30, 2022, primarily due to the contribution of amortization from the Detour Lake, Macassa and Fosterville mines following the Merger.

General and administrative expense increased to \$116.8 million during the six months ended June 30, 2022, compared with \$76.3 million during the six months ended June 30, 2021, primarily due to the contribution of expenses from Kirkland following the Merger.

Loss on derivative financial instruments amounted to \$12.1 million during the six months ended June 30, 2022, compared with a gain on derivative financial instruments of \$0.1 million during the six months ended June 30, 2021, with the change primarily due to an increased unrealized loss on warrants and a decreased realized gain on currency and commodity derivatives, partially offset by a decreased unrealized loss on currency and commodity derivatives between periods. The decrease in the market value of warrants resulted in an unrealized loss of \$20.2 million during the six months ended June 30, 2022 compared to a loss of \$13.6 million during the six months ended June 30, 2021. The unrealized loss on currency and commodity derivatives amounted to \$9.5 million during the six months ended June 30, 2022, partially offset by a realized gain of \$16.8 million on currency and commodity derivatives.

Other expenses increased to \$109.2 million during the six months ended June 30, 2022, compared with \$3.2 million during the six months ended June 30, 2021, primarily due to transaction and severance costs of \$92.1 million in connection with the Merger. In addition, the Company recognized a \$10.0 million non-recurring gain on the sale of certain non-strategic exploration properties during the six months ended 2021.

During the six months ended June 30, 2022, there was a non-cash foreign currency translation gain of \$12.3 million, primarily attributable to the weakening of the Canadian dollar and Euro relative to the US dollar as at June 30, 2022, compared to December 31, 2021 on the Company's net monetary liabilities denominated in foreign currencies. A non-cash foreign currency translation gain of \$0.6 million was recorded during the first six months of 2021.

During the six months ended June 30, 2022, the Company recorded income and mining taxes expense of \$224.7 million on income before income and mining taxes of \$610.3 million, resulting in an effective tax rate of 36.8%. During the six months ended June 30, 2021, the Company recorded income and mining taxes

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expense of \$194.6 million on income before income and mining taxes of \$536.2 million, resulting in an effective tax rate of 36.3%. The increase in the effective tax rate between the first six months of 2022 and the first six months of 2021 is primarily due to foreign exchange rate movements, offset by the overall lower effective tax rate from the operations of the Detour Lake, Macassa, and Fosterville mines since the completion of the Merger.

*LaRonde mine*

At the LaRonde mine, gold production decreased by 12.3% to 70,736 ounces in the second quarter of 2022, compared with 80,681 ounces in the second quarter of 2021, primarily due to fewer tonnes of ore processed and lower gold grades. Production costs at the LaRonde mine were \$33.9 million in the second quarter of 2022, a decrease of 43.2% compared with production costs of \$59.8 million in the second quarter of 2021, primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production increased by 1.4% to 158,285 ounces in the first six months of 2022 compared with 156,070 ounces in the first six months of 2021 at the LaRonde mine, primarily due to higher gold grades. Production costs at the LaRonde mine were \$79.8 million in the first six months of 2022, a decrease of 28.2% compared with production costs of \$111.1 million in the first six months of 2021, primarily due to the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

*LaRonde Zone 5 mine*

At the LaRonde Zone 5 mine, gold production increased by 5.5% to 17,774 ounces in the second quarter of 2022 compared with 16,842 ounces in the second quarter of 2021, primarily due to higher tonnes of ore processed. Production costs at the LaRonde Zone 5 mine were \$17.1 million in the second quarter of 2022, an increase of 20.2% compared with production costs of \$14.3 million in the second quarter of 2021, primarily due to higher milling and underground mining costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production increased by 2.1% to 35,262 ounces in the first six months of 2022 from 34,531 ounces in the first six months of 2021 at the LaRonde Zone 5 mine, primarily due to higher tonnes of ore processed. Production costs at the LaRonde Zone 5 mine were \$33.9 million in the first six months of 2022, an increase of 25.7% compared with production costs of \$26.9 million in the first six months of 2021, driven primarily by increased milling and underground mining costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

*Canadian Malartic mine*

At the 50% owned Canadian Malartic mine, attributable gold production decreased by 5.3% to 87,186 ounces in the second quarter of 2022 compared with 92,106 ounces in the second quarter of 2021, primarily due to fewer tonnes of ore processed, partially offset by higher grades and recoveries. Attributable production costs at the Canadian Malartic mine were \$56.4 million in the second quarter of 2022, a decrease of 11.1% compared with production costs of \$63.5 million in the second quarter of 2021, primarily due to lower mill production costs, the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

Attributable gold production decreased by 7.7% to 167,695 ounces in the first six months of 2022 compared with 181,656 ounces in the first six months of 2021, primarily due to fewer tonnes of ore processed, primarily due to a planned reduction in mill throughput in order to optimize the production profile of the mine during the transition to the underground Odyssey project. Attributable production costs at the Canadian Malartic mine were \$113.3 million in the first six months of 2022, a decrease of 4.7% compared with production costs

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of \$118.9 million in the first six months of 2021, primarily due to lower mill production and royalty costs, the timing of inventory sales and the weakening of the Canadian dollar relative to the US dollar between periods.

*Goldex mine*

At the Goldex mine, gold production increased by 6.4% to 36,877 ounces in the second quarter of 2022, compared with 34,659 ounces in the second quarter of 2021, primarily due to higher tonnes of ore processed and higher gold grades. Production costs at the Goldex mine were \$26.5 million in the second quarter of 2022, an increase of 5.0% compared with production costs of \$25.3 million in the second quarter of 2021, primarily due to higher underground production costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production increased by 2.9% to 71,322 ounces in the first six months of 2022, compared with 69,309 ounces in the first six months of 2021 at the Goldex mine, primarily due to higher tonnes of ore processed. Production costs at the Goldex mine were \$52.7 million in the first six months of 2022, an increase of 10.4% compared with production costs of \$47.8 million in the first six months of 2021, primarily due to higher underground mining and milling costs, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

*Detour Lake mine*

The Company completed the Merger on February 8, 2022. At the Detour Lake mine, gold production was 195,515 ounces in the second quarter of 2022 and production costs were \$137.4 million.

For the period from February 8, 2022 to June 30, 2022, gold production at the Detour Lake mine was 295,958 ounces and production costs at the Detour Lake mine were \$257.4 million.

*Macassa mine*

The Company completed the Merger on February 8, 2022. At the Macassa mine, gold production was 61,262 ounces in the second quarter of 2022 and production costs were \$33.0 million.

For the period from February 8, 2022 to June 30, 2022, gold production at the Macassa mine was 85,750 ounces and production costs were \$65.3 million.

*Meliadine mine*

At the Meliadine mine, gold production increased by 0.9% to 97,572 ounces in the second quarter of 2022 compared with 96,694 ounces in the second quarter of 2021 (which includes 9,053 ounces produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit), primarily due to higher tonnes of ore processed, partially offset by lower gold grades. Production costs at the Meliadine mine were \$86.4 million in the second quarter of 2022, an increase of 42.7% compared with production costs of \$60.5 million in the second quarter of 2021, primarily due to the consumption of stockpiles, the timing of inventory sales and higher fuel and logistics costs, partially offset by higher capitalized deferred stripping and the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production decreased by 7.5% to 178,276 ounces in the first six months of 2022 compared with 192,820 ounces in the first six months of 2021 (which includes 17,176 ounces produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit) at the Meliadine mine primarily due to lower gold grades, partially offset by higher tonnes of ore processed. In December 2021, activities at the Meliadine mine were reduced to essential services due to the COVID-19 Omicron variant outbreak. Production activities were restarted in mid-January 2022 and gradually ramped up to normal operating levels into February 2022. Production costs at the Meliadine mine were \$165.1 million during the first six months of 2022, an increase of 31.8% compared to production costs of \$125.3 million during the first six months of 2021, primarily due to

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the consumption of stockpiles, the timing of inventory sales and higher fuel and logistics costs, partially offset by higher capitalized deferred stripping and the weakening of the Canadian dollar relative to the US dollar between periods.

*Meadowbank complex*

At the Meadowbank complex, gold production increased by 12.6% to 96,698 ounces in the second quarter of 2022, compared with 85,899 ounces in the second quarter of 2021 (which includes 348 ounces produced prior to the achievement of commercial production at the Amaruq Underground project), primarily due to higher tonnes of ore processed and higher gold grades and recoveries. Production costs at the Meadowbank complex were \$107.4 million in the second quarter of 2022, an increase of 11.4% compared with production costs of \$96.4 million in the second quarter of 2021, primarily due to a decrease in capitalized deferred stripping and the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

Gold production decreased by 5.7% to 156,463 ounces in the first six months of 2022 compared with 165,864 ounces in the first six months of 2021 (which includes 348 ounces produced prior to the achievement of commercial production at the Amaruq Underground project), at the Meadowbank complex, primarily due to fewer tonnes of ore processed and lower gold grades. Due to the COVID-19 Omicron variant outbreak in December 2021, activities at the Meadowbank complex focused on production and reduced the level of some supporting activities, including underground development, which affected the mining sequence. In mid-January 2022, the mine had returned to normal operating levels. Production costs at the Meadowbank complex were \$204.1 million in the first six months of 2022, an increase of 11.1% compared with production costs of \$183.7 million in the first six months of 2021, primarily due to higher fuel, logistics costs and the timing of inventory sales, partially offset by the weakening of the Canadian dollar relative to the US dollar between periods.

*Hope Bay mine*

The Company completed the acquisition of TMAC Resources Inc. on February 2, 2021. In September and October of 2021, there were a significant number of COVID-19 cases identified at the Hope Bay minesite. As a precautionary measure, the Company decided to suspend mining and milling operations as it investigated opportunities to improve screening, testing and health protocols at site. The Company started to ramp-up exploration and underground activities in mid-November 2021, however, with increasing cases of COVID-19 in December, the Company again reduced all activities at site to essential services only.

In 2022 and 2023, production activities will remain suspended and the primary focus will be on accelerating exploration and the evaluation of larger production scenarios.

Gold production in the second quarter of 2021 was 25,308 ounces and production costs at the Hope Bay mine were \$17.6 million. For the period from February 2, 2021 to June 30, 2021, gold production at the Hope Bay mine was 37,567 ounces and production costs were \$41.7 million.

*Fosterville mine*

The Company completed the Merger on February 8, 2022. At the Fosterville mine, gold production was 86,065 ounces in the second quarter of 2022 and production costs were \$48.3 million.

For the period from February 8, 2022 to June 30, 2022, gold production at the Fosterville mine was 167,892 ounces and production costs were \$136.3 million.

*Kittila mine*

At the Kittila mine, gold production increased by 21.7% to 64,814 ounces in the second quarter of 2022, compared with 53,263 ounces in the second quarter of 2021, primarily due to higher tonnes of ore processed

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and higher gold grades. Production costs at the Kittila mine were \$53.3 million in the second quarter of 2022, an increase of 11.2% compared with production costs of \$47.9 million in the second quarter of 2021, primarily due to higher underground mining costs and milling costs and the timing of inventory sales, partially offset by the weakening of the Euro relative to the US dollar between periods.

Gold production increased by 3.2% to 110,322 ounces in the first six months of 2022, compared with 113,979 ounces in the first six months of 2021 at the Kittila mine, primarily due to higher tonnes of ore processed, partially offset by lower gold grades and recoveries. Production costs at the Kittila mine were \$102.8 million in the first six months of 2022, an increase of 6.4% compared with production costs of \$96.6 million in the first six months of 2021, primarily due to higher underground mining costs and milling costs and the timing of inventory sales, partially offset by the weakening of the Euro relative to the US dollar between periods.

In 2020, the Regional State Administrative Agency of Northern Finland granted Agnico Eagle Finland Oy ("Agnico Finland") environmental and water permits that would allow Agnico Finland to enlarge the CIL2 tailings storage facility, expand the operations of the Kittila mine to 2.0 Mtpa and build a new discharge waterline. The permits were subsequently appealed to the Vaasa Administrative Court in Finland. The appeals were granted, in part, in July 2022 with the result that the permits were returned for reconsideration by the Regional State Administrative Agency of Northern Finland.

The Company is evaluating the decisions of the Vaasa Administrative Court to determine the impact they may have on operations at the Kittila mine. In addition, the Company will appeal the decisions of the Vaasa Administrative Court to the Supreme Administrative Court of Finland in early August. The Company intends to continue to operate at current levels while it communicates with relevant regulatory authorities and other stakeholders to determine additional next steps regarding these permits.

*Pinos Altos mine*

At the Pinos Altos mine, gold production decreased by 29.4% to 23,020 ounces in the second quarter of 2022, compared with 32,614 ounces in the second quarter of 2021, primarily due to fewer tonnes of ore processed, partially offset by higher recoveries. Production costs at the Pinos Altos mine were \$39.9 million in the second quarter of 2022, an increase of 1.3% compared with production costs of \$39.3 million in the second quarter of 2021, primarily due to higher underground mining costs, partially offset by lower milling costs.

Gold production decreased by 22.0% to 48,190 ounces in the first six months of 2022, compared with 61,789 ounces in the first six months of 2021 at the Pinos Altos mine, primarily due to fewer tonnes of ore processed, partially offset by higher gold grades and recoveries. Production costs at the Pinos Altos mine were \$72.4 million in the first six months of 2022, an increase of 1.5% compared with production costs of \$71.3 million in the first six months of 2021, primarily due to higher underground mining costs and the timing of inventory sales, partially offset by lower milling costs.

*Creston Mascota mine*

At the Creston Mascota mine, gold production decreased by 80.3% to 635 ounces in the second quarter of 2022, compared with 3,228 ounces in the second quarter of 2021. The Company ceased mining operations at the open pit in the third quarter of 2020. Gold production in the second quarter of 2022 and 2021 was the result of residual leaching. Production costs at the Creston Mascota mine were \$0.5 million in the second quarter of 2022, a decrease of 75.9% compared with production costs of \$2.0 million in the second quarter of 2021.

Gold production decreased by 78.1% to 1,641 ounces in the first six months of 2022, compared with 7,480 ounces in the first six months of 2021 at the Creston Mascota mine. The Company ceased mining operations at the open pit in the third quarter of 2020. Gold production during the first six months of 2022 and 2021 was

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the result of residual leaching. Production costs at the Creston Mascota mine were \$1.1 million in the first six months of 2022, a decrease of 75.2% compared with production costs of \$4.4 million in the first six months of 2021.

*La India mine*

At the La India mine, gold production increased by 324.8% to 20,016 ounces in the second quarter of 2022, compared with 4,712 ounces in the second quarter of 2021, primarily due to higher gold grades. Gold production in the previous quarter was impacted by reduced irrigation of the heap leach pads starting in early 2021 to manage the low water levels at the minesite due to low rainfall in the La India region in early 2021. Production costs at the La India mine were \$17.5 million in the second quarter of 2022, an increase of 169.2% compared with production costs of \$6.5 million in the second quarter of 2021, driven primarily by the timing of inventory sales and higher heap leach costs and the impact of the reduced irrigation issues in 2021.

Gold production increased by 91.9% to 41,718 ounces in the first six months of 2022, compared with 21,745 ounces in the first six months of 2021, primarily due to higher gold grades. Gold production in the comparative period was impacted by reduced irrigation of the heap leach pads starting in early 2021 to manage low water levels at the minesite due to low rainfall in the La India region in early 2021. Production costs at the La India mine were \$35.2 million in the first six months of 2022, an increase of 55.5% compared with production costs of \$22.6 million in the first six months of 2021, driven primarily by the timing of inventory sales and higher heap leach costs and the impact of the reduced irrigation issues in 2021.

***Balance Sheet Review***

Total assets of \$23.2 billion at June 30, 2022 increased by 127.1%, or \$13.0 billion, compared with total assets of \$10.2 billion as at December 31, 2021 primarily due to the Merger. Cash and cash equivalents were \$1,006.9 million at June 30, 2022, an increase of \$821.1 million compared with December 31, 2021, due primarily to \$838.7 million of cash acquired in the Merger and \$1,140.7 million in cash provided by operating activities, partially offset by \$701.7 million in additions to property, plant and mine development, \$304.6 million in dividends paid and a \$125.0 million senior note repayment. Inventories increased by \$207.4 million from \$878.9 million at December 31, 2021 to \$1,086.3 million at June 30, 2022 primarily due to the addition of \$177.7 million of inventories from the Kirkland operations at June 30, 2022 and increased supplies inventory in Nunavut resulting from the commencement of the summer barge season. Net income taxes recoverable increased by \$87.7 million between December 31, 2021 and June 30, 2022 as a result of payments to tax authorities exceeding the current tax expense and the additional income taxes recoverable due to the Company which were inherited upon the Merger. The increase in property, plant and mine development from \$7.7 billion at December 31, 2021 to \$17.7 billion at June 30, 2022 was primarily due to the Merger closing on February 8, 2022 and additions capitalized to property, plant and mine development of \$701.7 million, partially offset by amortization expense of \$551.8 million. Goodwill increased from \$407.8 million at December 31, 2021 to \$2,216.3 million at June 30, 2022. This resulted from the addition of goodwill in the preliminary purchase price allocation associated with the acquisition of Kirkland. The fair values allocated to assets acquired and liabilities assumed as part of the purchase price are preliminary, and are subject to adjustment based on further analysis and evaluation over the course of the measurement period which will not exceed twelve months from the acquisition date.

Total liabilities of \$6,915.1 million at June 30, 2022 increased by \$2,698.8 million from \$4,216.3 million at December 31, 2021. Net deferred income and mining tax liabilities increased by \$2,707.6 million between December 31, 2021 and June 30, 2022 primarily due to the addition of net deferred income and mining tax liabilities from Kirkland since the completion of the Merger and to the origination and reversal of net taxable temporary differences. An increase in accounts payable and accrued liabilities of \$238.1 million is primarily due to the addition of accounts payable assumed through the merger with Kirkland on February 8, 2022.

While the Company occasionally enters into contracts to limit the risk associated with decreased by-product metal prices, increased foreign currency costs (including capital expenditures) and input costs, the contracts

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act as economic hedges of underlying exposures and are not held for speculative purposes. Agnico Eagle does not use complex derivative contracts to hedge exposures. During the first six months of 2022, the Company increased its currency hedge positions to support its key input costs used in budgeting and mine planning assumptions. As at June 30, 2022, the Company had outstanding currency derivative contracts related to \$2,491.3 million of 2022 and 2023 expenditures (December 31, 2021 — \$2,375.2 million) and diesel fuel derivative contracts related to 3.0 million gallons of heating oil (December 31, 2021 — 10.9 million).

**Liquidity and Capital Resources**

As at June 30, 2022, the Company's cash and cash equivalents totaled \$1,006.9 million compared with \$185.8 million as at December 31, 2021. The Company's policy is to invest excess cash in highly liquid investments of high credit quality to reduce risks associated with these investments. Such investments with remaining maturities of greater than three months and less than one year at the time of purchase are classified as short-term investments. Investments with remaining maturities of less than three months at the time of purchase are presented as cash equivalents. Decisions regarding the length of maturities are based on cash flow requirements, rates of return and various other factors.

Working capital (current assets less current liabilities) increased to \$1,559.8 million as at June 30, 2022 compared with \$540.6 million as at December 31, 2021 primarily due to an increase in cash and cash equivalents of \$821.1 million and an increase in inventories of \$207.4 million, partially offset by an increase in accounts payable and accrued liabilities of \$238.1 million primarily due to the Merger.

Subject to various risks and uncertainties, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditure and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease certain of its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See *Risk Profile* in this MD&A.

***Operating Activities***

Cash provided by operating activities increased to \$633.3 million in the second quarter of 2022 compared with \$419.4 million in the second quarter of 2021 primarily due to higher average realized gold prices and a 60.3% increase in total payable gold sold between periods primarily due to the contribution from the Detour Lake, Fosterville and Macassa mines acquired on February 8, 2022. This was partially offset by less favourable working capital changes and an increase in production costs, exploration and corporate development and general and administrative expenses between periods.

Cash provided by operating activities increased to \$1,140.7 million in the first six month of 2022 compared with \$786.0 million in the first six months of 2021 primarily due to higher average realized gold prices, a 47.8% increase in total payable gold sold between periods primarily due to the contribution from the Detour Lake, Fosterville and Macassa mines acquired on February 8, 2022 and more favourable working capital changes between periods. This was partially offset by an increase in production costs, exploration and corporate development and general and administrative expenses due to the contribution of expenses from Kirkland since the Merger.

***Investing Activities***

Cash used in investing activities increased to \$394.1 million in the second quarter of 2022, compared with \$210.1 million in the second quarter of 2021, primarily due to a \$191.8 million increase in capital expenditures between periods. The increase in capital expenditures between periods is primarily attributable to \$176.5 million related to the Detour Lake, Macassa and Fosterville mines.

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In the second quarter of 2022, the Company purchased \$18.4 million in equity securities and other investments compared with \$5.4 million in the second quarter of 2021. The Company did not sell any equity securities and other investments in the second quarter of 2022. The Company's equity securities and other investments consist primarily of investments in common shares and share purchase warrants of entities in the mining industry.

The Company had previously entered into a loan agreement with Orla Mining Ltd. ("Orla") and a group of lenders to provide Orla with a five year credit facility. The Company's aggregate financing commitment under the loan agreement was \$40.0 million. In consideration for the funding commitment, the Company was issued 10,400,000 share purchase warrants of Orla. The loan was repaid in full and the Company received proceeds of \$40.0 million during the second quarter of 2022.

Cash provided by investing activities increased to \$141.5 million in the first six months of 2022, compared with cash used in investing activities of \$748.2 million in the first six months of 2021, primarily due to \$838.7 million in cash and cash equivalents acquired in the Merger and a decrease of \$340.9 million of payments related to the acquisition of TMAC in the first six months of 2021, partially offset by a \$292.8 million increase in capital expenditures between periods. The increase in capital expenditures between periods is primarily attributable to \$256.9 million related to the Detour Lake, Macassa and Fosterville mines.

In the first six months of 2022, the Company purchased \$31.9 million in equity securities and other investments compared with \$10.8 million in the first six months of 2021. The Company did not sell any equity securities and other investments in the first six months of 2022.

***Financing Activities***

Cash used in financing activities increased to \$294.3 million in the second quarter of 2022, compared with \$64.2 million in the second quarter of 2021, primarily due to a \$82.8 million increase in dividends paid as a result of the increased number of common shares issued as consideration for the Merger and a \$125.0 million senior note repayment.

The Company issued common shares for net proceeds of \$11.2 million in the second quarter of 2022, compared with \$12.9 million in the second quarter of 2021, attributable to employee stock option plan exercises and issuances under the incentive share purchase plan and the dividend reinvestment plan.

Cash used in financing activities increased to \$462.2 million in the first six months of 2022, compared with \$164.3 million in the first six months of 2021, primarily due to a \$164.6 million increase in dividends paid as a result of the increased number of common shares issued as consideration for the Merger and a \$125.0 million senior note repayment in the period .

The Company issued common shares for net proceeds of \$34.4 million in the first six months of 2022, compared with \$25.8 million in the first six months of 2021, attributable to employee stock option plan exercises and issuances under the incentive share purchase plan and the dividend reinvestment plan.

On April 28, 2022, the Company received approval from the Toronto Stock Exchange to establish a normal course issuer bid ("NCIB"). The Company has authorized purchases under the NCIB of the lesser of (i) 5% of the issued and outstanding common shares on the date of commencement of the NCIB and (ii) such number of common shares that may be purchased for an aggregate purchase price, excluding commissions of \$500.0 million during the period starting on May 4, 2022 and ending May 3, 2023. During the three and six months ended June 30, 2022, the Company repurchased 453,000 common shares for \$22.3 million at an average price of \$49.13 under the NCIB

On April 28, 2022, Agnico Eagle declared a quarterly cash dividend of \$0.40 per common share paid on June 15, 2022 to holders of record of the common shares of the Company as of June 1, 2022. Agnico Eagle has declared a cash dividend every year since 1983. In the second quarter of 2022, the Company paid dividends

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of \$149.8 million, an increase of \$82.8 million compared to \$67.0 million paid in the second quarter of 2021. In the first six months of 2022, the Company paid dividends of \$304.6 million, an increase of \$164.6 million compared to \$140.0 million paid in the first six months of 2021. Although the Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

On December 22, 2021, the Company amended its unsecured revolving \$1,200.0 million credit facility (the "Credit Facility") to improve pricing, increase the uncommitted accordion feature from \$300.0 million to \$600.0 million and extend the maturity date from June 22, 2023 to December 22, 2026. In the first six months of 2022, the Company drew down and repaid \$100.0 million on its Credit Facility primarily to facilitate operating requirements. In the first six months of 2021, the Company drew down and repaid \$340.0 million from the Credit Facility primarily to facilitate the acquisition of TMAC. As at June 30, 2022, the Company's outstanding balance under the Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit at that date, which were \$0.9 million as at June 30, 2022, resulting in \$1,199.1 million available for future drawdown.

The Company has five uncommitted letter of credit facilities with certain financial institutions. The amounts available under these letter of credit facilities are C\$350.0 million, C\$200.0 million, C\$100.0 million, C\$100 million and C\$120 million. As at June 30, 2022, the aggregate undrawn face amount of letters of credit under the letter of credit facilities was \$530.3 million. Additionally the company has a standby guarantee facility with an available amount of \$25.0 million. The aggregate undrawn face amount of guarantees under the guarantee facility at June 30, 2022 was \$16.9 million.

The Company was in compliance with all covenants contained in the Credit Facility, the letter of credit facilities and the \$1,450.0 million of guaranteed senior unsecured notes as at June 30, 2022.

### **Risk Profile**

The Company is subject to significant risks, including fluctuations in commodity prices, foreign exchange rates and other risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. Changes in economic conditions and volatile financial markets may have a significant impact on Agnico Eagle's cost and availability of financing and overall liquidity. The volatility in gold, silver, zinc and copper prices directly affects Agnico Eagle's revenues, earnings and cash flow. Volatile energy, commodity and consumables prices and currency exchange rates impact production costs. The Company is subject to risks related to pandemics and other outbreaks of communicable diseases such as COVID-19, as well as the economic impacts that result therefrom. For a more comprehensive discussion of these and other risks, see "Risk Factors" in the AIF filed on the CSA's SEDAR website and with the SEC as part of the Form 40-F.

### **Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P").

ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used the *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Company's ICFR.

DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company

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in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation, is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There have been no significant changes in our internal controls during the three and six months ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

*Limitation on scope of design*

The Company acquired Kirkland on February 8, 2022. The financial information for this acquisition is included in Note 5 to the condensed interim consolidated financial statements. The CSA's National Instrument 52-109 and the SEC staff provide an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of controls over financial reporting. Due to the complexity associated with assessing internal controls during integration efforts, the Company plans to utilize the scope exemption as it relates to this acquisition in its management report on internal controls over financial reporting for the year ending December 31, 2022.

The tables below present summary financial information for Kirkland included in the Company's condensed interim consolidated financial statements. Results of operations from Kirkland have been consolidated with those of the Company from February 8, 2022:

	<b>February 8, 2022 – June 30, 2022</b>
Revenues from mining operations . . . . .	\$1,133,144
Income before income and mining taxes . . . . .	\$386,245
	<b>As at</b>
	<b>June 30, 2022</b>
Total assets . . . . .	\$13,576,741
Total liabilities . . . . .	\$3,042,284
Total net assets . . . . .	\$10,534,457

**Non-GAAP Financial Performance Measures**

This MD&A presents certain financial performance measures, including adjusted net income, adjusted net income per share, total cash costs per ounce of gold produced (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce of gold produced (on both a by-product and co-product basis), operating margin, realized prices, sustaining capital expenditures and development capital expenditures, that are not recognized measures under IFRS. These measures may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS. Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding such measures.

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***Adjusted Net Income and Adjusted Net Income Per Share***

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding adjusted net income and adjusted net income per share.

The following table sets out the reconciliation of net income and net income per share for the three and six months ended June 30, 2022 and June 30, 2021 to adjusted net income and adjusted net income per share.

<u>(thousands of United States dollars)</u>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021 <sup>(i)</sup>	2022	2021 <sup>(i)</sup>
		Restated		Restated
<b>Net income for the period — basic</b> . . . . .	\$275,845	\$196,391	\$385,597	\$341,630
Add: Dilutive impact of cash settling LTIP . . . . .	\$ (2,745)	\$ —	\$ 398	\$ —
<b>Net income for the period — diluted</b> . . . . .	273,100	196,391	385,995	341,630
Foreign currency translation (gain) loss . . . . .	(13,492)	2,440	(12,282)	(638)
Realized and unrealized loss (gain) on derivative financial instruments . . . . .	40,753	(21,120)	\$ 12,089	(54)
Severance and transaction costs related to acquisitions . . .	11,372	—	92,139	2,831
Environmental remediation . . . . .	(319)	(210)	(2,618)	(838)
Integration costs . . . . .	457	—	457	—
Gain on sale of non-strategic exploration properties . . . . .	—	—	—	(10,000)
Net loss on disposal of property, plant and equipment . . .	2,828	2,565	3,914	4,388
Purchase price allocation to inventory <sup>(ii)</sup> . . . . .	39,185	—	152,836	—
Multi-year health care donation . . . . .	—	—	—	7,952
Income and mining taxes adjustments <sup>(iii)</sup> . . . . .	(9,516)	(5,514)	(49,398)	1,242
<b>Adjusted net income for the period — basic</b> . . . . .	\$347,113	\$174,552	\$582,734	\$346,513
<b>Adjusted net income for the period — diluted</b> . . . . .	\$344,368	\$174,552	\$583,132	\$346,513
Net income per share — basic . . . . .	\$ 0.61	\$ 0.81	\$ 0.92	\$ 1.40
Net income per share — diluted . . . . .	\$ 0.60	\$ 0.80	\$ 0.92	\$ 1.40
Adjusted net income per share — basic . . . . .	\$ 0.76	\$ 0.72	\$ 1.39	\$ 1.43
Adjusted net income per share — diluted . . . . .	\$ 0.75	\$ 0.71	\$ 1.38	\$ 1.42

Notes:

- (i) The Company has adopted amendments to IAS 16 effective January 1, 2022 on a retrospective basis and the comparative amounts above have been adjusted accordingly. For more information please see Note 3 in the Company's condensed interim consolidated financial statements. The Company finalized the purchase price allocation of TMAC during the year ended December 31, 2021 and adjustments were made retrospectively back to the acquisition date of February 2, 2021 and the comparative amounts above have been adjusted accordingly. For more information please see Note 5 in the Company's condensed interim consolidated financial statements.
- (ii) The Company determined that the transaction with Kirkland represented a business combination under IFRS 3 Business Combinations ("IFRS 3"), with Agnico identified as the acquirer and, as such, the transaction was accounted for using the acquisition method of accounting in accordance with IFRS 3. As part of the preliminary purchase price allocation, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired was estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value increase to the carrying value of inventories acquired from Kirkland. The revalued inventory sold during the three months ended June 30, 2022 resulted in additional production costs of approximately \$39.2 million (\$27.1 million after tax) and for the six months ended June 30, 2022, resulted in additional production costs of approximately \$152.8 million (\$105.9 million after tax). Given the unusual nature of the fair value adjustment on inventory related to the Merger, this non-cash adjustment, which increased the cost of inventory sold during the period, was normalized from earnings per share in the three and six months ended June 30, 2022.

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- (iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, income and mining taxes impact on normalized items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and reflective adjustments to prior period operating results.

***Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne***

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding total cash costs per ounce of gold produced and minesite costs per tonne.

The following tables set out a reconciliation of total cash costs per ounce of gold produced (on both a by-product basis and co-product basis) and minesite costs per tonne to production costs, exclusive of amortization, as presented in the condensed interim consolidated statements of income in accordance with IFRS.

**Total Production Costs by Mine**

<u>(thousands of United States dollars)</u>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Quebec				
LaRonde mine . . . . .	\$ 33,949	\$ 59,806	\$ 79,790	\$111,148
LaRonde Zone 5 mine . . . . .	\$ 17,133	14,253	33,866	26,938
LaRonde complex . . . . .	51,082	74,059	113,656	138,086
Canadian Malartic mine <sup>(i)</sup> . . . . .	56,405	63,458	113,342	118,926
Goldex mine . . . . .	26,530	25,261	52,747	47,774
Ontario				
Detour Lake mine . . . . .	137,429	—	257,394	—
Macassa mine . . . . .	33,001	—	65,315	—
Nunavut				
Meliadine mine . . . . .	86,386	60,538	165,065	125,278
Meadowbank complex . . . . .	107,373	96,357	204,084	183,696
Hope Bay mine . . . . .	—	17,594	—	41,669
Australia				
Fosterville mine . . . . .	48,303	—	136,304	—
Europe				
Kittila mine . . . . .	53,315	47,944	102,766	96,604
Mexico				
Pinos Altos mine . . . . .	39,873	39,345	72,409	71,343
Creston Mascota mine . . . . .	484	2,009	1,099	4,426
La India mine . . . . .	17,455	6,485	35,190	22,624
Production costs per the condensed interim consolidated statements of income . . . . .	<b>\$657,636</b>	<b>\$433,050</b>	<b>\$1,319,371</b>	<b>\$850,426</b>

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**Reconciliation of Production Costs to Total Cash Costs per Ounce of Gold Produced by Mine and Reconciliation of Production Costs to Minesite Costs per Tonne by Mine**

*(thousands of United States dollars, except as noted)*

LaRonde mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		70,736		80,681		158,285		156,070
Production costs . . . . .	\$ 33,949	\$ 480	\$ 59,806	\$ 741	\$ 79,790	\$ 504	\$ 111,148	\$ 712
Inventory adjustments <sup>(ii)</sup> . . . . .	20,746	293	(5,483)	(68)	31,673	200	(4,554)	(29)
Realized gains and losses on hedges of production costs . . . . .	(127)	(2)	(3,515)	(44)	(612)	(4)	(5,771)	(37)
Other adjustments <sup>(vi)</sup> . . . . .	4,079	58	5,364	67	6,841	44	10,182	65
Cash operating costs (co-product basis) . . . . .	\$ 58,647	\$ 829	\$ 56,172	\$ 696	\$ 117,692	\$ 744	\$ 111,005	\$ 711
By-product metal revenues . . . . .	(18,643)	(263)	(20,878)	(259)	(35,861)	(227)	(38,777)	(248)
Cash operating costs (by-product basis) . . . . .	\$ 40,004	\$ 566	\$ 35,294	\$ 437	\$ 81,831	\$ 517	\$ 72,228	\$ 463

LaRonde mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		423		443		877		930
Production costs . . . . .	\$ 33,949	\$ 80	\$ 59,806	\$ 135	\$ 79,790	\$ 91	\$ 111,148	\$ 120
Production costs (C\$) . . . . .	C\$ 43,317	C\$ 103	C\$ 72,508	C\$ 164	C\$ 101,332	C\$ 115	C\$ 138,911	C\$ 149
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	25,856	61	(4,336)	(10)	38,213	44	(3,831)	(4)
Other adjustments (C\$) <sup>(vi)</sup> . . . . .	(3,371)	(8)	(3,129)	(7)	(6,877)	(8)	(5,623)	(6)
Minesite operating costs (C\$) . . . . .	C\$ 65,802	C\$ 156	C\$ 65,043	C\$ 147	C\$ 132,668	C\$ 151	C\$ 129,457	C\$ 139

LaRonde Zone 5 mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		17,774		16,842		35,262		34,531
Production costs . . . . .	\$ 17,133	\$ 964	\$ 14,253	\$ 846	\$ 33,866	\$ 960	\$ 26,938	\$ 780
Inventory adjustments <sup>(ii)</sup> . . . . .	350	20	318	19	815	24	1,687	49
Realized gains and losses on hedges of production costs . . . . .	(30)	(2)	(831)	(49)	(143)	(4)	(1,364)	(40)
Other adjustments <sup>(vi)</sup> . . . . .	19	1	29	2	49	1	57	2
Cash operating costs (co-product basis) . . . . .	\$ 17,472	\$ 983	\$ 13,769	\$ 818	\$ 34,587	\$ 981	\$ 27,318	\$ 791
By-product metal revenues . . . . .	(28)	(1)	(63)	(4)	(119)	(3)	(152)	(4)
Cash operating costs (by-product basis) . . . . .	\$ 17,444	\$ 982	\$ 13,706	\$ 814	\$ 34,468	\$ 978	\$ 27,166	\$ 787

LaRonde Zone 5 mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		291		278		570		555
Production costs . . . . .	\$ 17,133	\$ 59	\$ 14,253	\$ 51	\$ 33,866	\$ 59	\$ 26,938	\$ 49
Production costs (C\$) . . . . .	C\$ 21,854	C\$ 75	C\$ 17,645	C\$ 63	C\$ 43,027	C\$ 75	C\$ 33,799	C\$ 61
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	523	2	259	1	1,099	2	1,902	3
Minesite operating costs (C\$) . . . . .	C\$ 22,377	C\$ 77	C\$ 17,904	C\$ 64	C\$ 44,126	C\$ 77	C\$ 35,701	C\$ 64

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LaRonde complex Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		88,510		97,523		193,547		190,601
Production costs . . . . .	\$ 51,082	\$ 577	\$ 74,059	\$ 759	\$ 113,656	\$ 587	\$ 138,086	\$ 724
Inventory adjustments <sup>(ii)</sup> . . . . .	21,096	238	(5,165)	(53)	32,488	168	(2,867)	(15)
Realized gains and losses on hedges of production costs . . . . .	(157)	(2)	(4,346)	(45)	(755)	(4)	(7,135)	(37)
Other adjustments <sup>(vi)</sup> . . . . .	4,098	47	5,393	56	6,890	36	10,239	54
Cash operating costs (co-product basis) . . . . .	\$ 76,119	\$ 860	\$ 69,941	\$ 717	\$ 152,279	\$ 787	\$ 138,323	\$ 726
By-product metal revenues . . . . .	(18,671)	(211)	(20,941)	(215)	(35,980)	(186)	(38,929)	(205)
Cash operating costs (by-product basis) . . . . .	\$ 57,448	\$ 649	\$ 49,000	\$ 502	\$ 116,299	\$ 601	\$ 99,394	\$ 521

LaRonde complex Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		714		721		1,447		1,485
Production costs . . . . .	\$ 51,082	\$ 72	\$ 74,059	\$ 103	\$ 113,656	\$ 79	\$ 138,086	\$ 93
Production costs (CS) . . . . .	CS 65,171	CS 92	CS 90,153	CS 125	CS 144,359	CS 100	CS 172,710	CS 116
Inventory adjustments (CS) <sup>(iii)</sup> . . . . .	26,379	37	(4,077)	(6)	39,312	27	(1,929)	(1)
Other adjustments (CS) <sup>(vi)</sup> . . . . .	(3,371)	(5)	(3,129)	(4)	(6,877)	(5)	(5,623)	(4)
Minesite operating costs (CS) . . . . .	CS 88,179	CS 124	CS 82,947	CS 115	CS 176,794	CS 122	CS 165,158	CS 111

Canadian Malartic mine Per Ounce of Gold Produced <sup>(i)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		87,186		92,106		167,695		181,656
Production costs . . . . .	\$ 56,405	\$ 647	\$ 63,458	\$ 689	\$ 113,342	\$ 676	\$ 118,926	\$ 655
Inventory adjustments <sup>(ii)</sup> . . . . .	2,139	25	(1,191)	(13)	2,867	17	498	3
Realized gains and losses on hedges of production costs . . . . .	—	—	—	—	—	—	(78)	—
Other adjustments <sup>(vi)</sup> . . . . .	8,332	95	120	1	16,114	96	325	1
Cash operating costs (co-product basis) . . . . .	\$ 66,876	\$ 767	\$ 62,387	\$ 677	\$ 132,323	\$ 789	\$ 119,671	\$ 659
By-product metal revenues . . . . .	(1,243)	(14)	(1,846)	(20)	(2,905)	(17)	(3,876)	(22)
Cash operating costs (by-product basis) . . . . .	\$ 65,633	\$ 753	\$ 60,541	\$ 657	\$ 129,418	\$ 772	\$ 115,795	\$ 637

Canadian Malartic mine Per Tonne <sup>(i)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		2,399		2,820		4,811		5,451
Production costs . . . . .	\$ 56,405	\$ 24	\$ 63,458	\$ 23	\$ 113,342	\$ 24	\$ 118,926	\$ 22
Production costs (CS) . . . . .	CS 71,080	CS 30	CS 79,257	CS 28	CS 142,709	CS 30	CS 150,467	CS 28
Inventory adjustments (CS) <sup>(ii)</sup> . . . . .	2,664	1	(1,408)	—	3,674	1	803	—
Other adjustments (CS) <sup>(vi)</sup> . . . . .	10,581	4	—	—	20,228	4	—	—
Minesite operating costs (CS) . . . . .	CS 84,325	CS 35	CS 77,849	CS 28	CS 166,611	CS 35	CS 151,270	CS 28

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Goldex mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		36,877		34,659		71,322		69,309
Production costs . . . . .	\$ 26,530	\$ 719	\$ 25,261	\$ 729	\$ 52,747	\$ 740	\$ 47,774	\$ 689
Inventory adjustments <sup>(ii)</sup> . . . . .	(22)	(1)	18	1	688	10	38	1
Realized gains and losses on hedges of production costs . . . . .	(56)	(1)	(1,561)	(46)	(271)	(5)	(2,563)	(37)
Other adjustments <sup>(vi)</sup> . . . . .	41	1	54	2	95	2	99	1
Cash operating costs (co-product basis) . . . . .	\$ 26,493	\$ 718	\$ 23,772	\$ 686	\$ 53,259	\$ 747	\$ 45,348	\$ 654
By-product metal revenues . . . . .	(5)	—	(17)	(1)	(21)	(1)	(23)	—
Cash operating costs (by-product basis) . . . . .	\$ 26,488	\$ 718	\$ 23,755	\$ 685	\$ 53,238	\$ 746	\$ 45,325	\$ 654

Goldex mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		738		723		1,482		1,450
Production costs . . . . .	\$ 26,530	\$ 36	\$ 25,261	\$ 35	\$ 52,747	\$ 36	\$ 47,774	\$ 33
Production costs (C\$) . . . . .	C\$ 33,951	C\$ 46	C\$ 31,146	C\$ 43	C\$ 67,171	C\$ 45	C\$ 59,704	C\$ 41
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	23	—	(39)	—	915	1	(66)	—
Minesite operating costs (C\$) . . . . .	C\$ 33,974	C\$ 46	C\$ 31,107	C\$ 43	C\$ 68,086	C\$ 46	C\$ 59,638	C\$ 41

Detour Lake Mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		195,515		—		295,958		—
Production costs . . . . .	\$ 137,429	\$ 703	\$ —	\$ —	\$ 257,394	\$ 870	\$ —	\$ —
Inventory adjustments <sup>(ii)</sup> . . . . .	3,988	20	—	—	(12,633)	(43)	—	—
Purchase price allocation to inventory <sup>(v)</sup> . . . . .	(22,690)	(116)	—	—	(68,837)	(233)	—	—
Other adjustments <sup>(vi)</sup> . . . . .	7,304	38	—	—	11,589	40	—	—
Cash operating costs (co-product basis) . . . . .	\$ 126,031	\$ 645	\$ —	\$ —	\$ 187,513	\$ 634	\$ —	\$ —
By-product metal revenues . . . . .	(1,015)	(5)	—	—	(2,220)	(8)	—	—
Cash operating costs (by-product basis) . . . . .	\$ 125,016	\$ 640	\$ —	\$ —	\$ 185,293	\$ 626	\$ —	\$ —

Detour Lake Mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		6,519		—		9,789		—
Production costs . . . . .	\$ 137,429	\$ 21	\$ —	\$ —	\$ 257,394	\$ 26	\$ —	\$ —
Production costs (C\$) . . . . .	C\$ 175,421	C\$ 27	C\$ —	C\$ —	C\$ 327,239	C\$ 33	C\$ —	C\$ —
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	5,205	1	—	—	(15,867)	(2)	—	—
Purchase price allocation to inventory (C\$) <sup>(v)</sup> . . . . .	(29,108)	(5)	—	—	(87,508)	(9)	—	—
Other adjustments (C\$) <sup>(vi)</sup> . . . . .	9,349	1	—	—	14,749	2	—	—
Minesite operating costs (C\$) . . . . .	C\$ 160,867	C\$ 24	C\$ —	C\$ —	C\$ 238,613	C\$ 24	C\$ —	C\$ —

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Macassa Mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		61,262		—		85,750		—
Production costs . . . . .	\$ 33,001	\$ 539	\$ —	\$ —	\$ 65,315	\$ 762	\$ —	\$ —
Inventory adjustments <sup>(ii)</sup> . . . . .	953	16	—	—	(1,147)	(13)	—	—
Purchase price allocation to inventory <sup>(v)</sup> . . . . .	\$ 501	\$ 8	\$ —	\$ —	(10,326)	(120)	—	—
Other adjustments <sup>(vi)</sup> . . . . .	\$ 1,332	\$ 21	\$ —	\$ —	1,288	14	—	—
Cash operating costs (co-product basis) . . . . .	\$ 35,787	\$ 584	\$ —	\$ —	\$ 55,130	\$ 643	\$ —	\$ —
By-product metal revenues . . . . .	(114)	(2)	—	—	(187)	(2)	—	—
Cash operating costs (by-product basis) . . . . .	\$ 35,673	\$ 582	\$ —	\$ —	\$ 54,943	\$ 641	\$ —	\$ —

Macassa Mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		88		—		135		—
Production costs . . . . .	\$ 33,001	\$ 374	\$ —	\$ —	\$ 65,315	\$ 483	\$ —	\$ —
Production costs (CS) . . . . .	CS 42,211	CS 479	CS —	CS —	CS 83,041	CS 615	CS —	CS —
Inventory adjustments (CS) <sup>(ii)</sup> . . . . .	1,278	14	—	—	(1,366)	(10)	—	—
Purchase price allocation to inventory (CS) <sup>(v)</sup> . . . . .	450	5	—	—	(13,128)	(97)	—	—
Other adjustments (CS) <sup>(vi)</sup> . . . . .	1,725	21	—	—	1,657	12	—	—
Minesite operating costs (CS) . . . . .	CS 45,664	CS 519	CS —	CS —	CS 70,204	CS 520	CS —	CS —

Meliadine mine Per Ounce of Gold Produced <sup>(vii)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		97,572		87,641		178,276		175,644
Production costs . . . . .	\$ 86,386	\$ 885	\$ 60,538	\$ 691	\$ 165,065	\$ 926	\$ 125,278	\$ 713
Inventory adjustments <sup>(ii)</sup> . . . . .	(3,671)	(38)	3,127	36	(39)	—	1,427	8
Realized gains and losses on hedges of production costs . . . . .	(884)	(9)	(3,980)	(45)	(2,195)	(13)	(6,614)	(38)
IAS 16 amendments <sup>(iv)</sup> . . . . .	—	—	(5,543)	(64)	—	—	(10,519)	(59)
Other adjustments <sup>(vi)</sup> . . . . .	68	1	81	1	163	1	124	1
Cash operating costs (co-product basis) . . . . .	\$ 81,899	\$ 839	\$ 54,223	\$ 619	\$ 162,994	\$ 914	\$ 109,696	\$ 625
By-product metal revenues . . . . .	(188)	(2)	(225)	(3)	(405)	(2)	(445)	(3)
Cash operating costs (by-product basis) . . . . .	\$ 81,711	\$ 837	\$ 53,998	\$ 616	\$ 162,589	\$ 912	\$ 109,251	\$ 622

Meliadine mine Per Tonne <sup>(viii)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		449		324		881		662
Production costs . . . . .	\$ 86,386	\$ 192	\$ 60,538	\$ 188	\$ 165,065	\$ 187	\$ 125,278	\$ 189
Production costs (CS) . . . . .	CS 109,488	CS 244	CS 75,270	CS 232	CS 208,925	CS 237	CS 158,058	CS 239
Inventory adjustments (CS) <sup>(ii)</sup> . . . . .	(4,241)	(10)	3,482	11	284	—	974	1
IAS 16 amendments (CS) <sup>(iv)</sup> . . . . .	—	—	(6,892)	(21)	—	—	(13,271)	(20)
Minesite operating costs (CS) . . . . .	CS 105,247	CS 234	CS 71,860	CS 222	CS 209,209	CS 237	CS 145,761	CS 220

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Meadowbank complex Per Ounce of Gold Produced <sup>(ix)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		96,698		85,551		156,463		165,516
Production costs . . . . .	\$ 107,373	\$ 1,110	\$ 96,357	\$ 1,126	\$ 204,084	\$ 1,304	\$ 183,696	\$ 1,110
Inventory adjustments <sup>(ii)</sup> . . . . .	(9,132)	(94)	988	12	6,071	39	6,767	41
Realized gains and losses on hedges of production costs . . . . .	(1,631)	(17)	(4,296)	(50)	(3,674)	(23)	(7,210)	(44)
Operational care & maintenance due to COVID-19 <sup>(iii)</sup> . . . . .	—	—	—	—	(1,436)	(9)	—	—
IAS 16 amendments <sup>(iv)</sup> . . . . .	—	—	(335)	(4)	—	—	(335)	(2)
Other adjustments <sup>(v)</sup> . . . . .	(26)	—	124	1	40	—	197	1
Cash operating costs (co-product basis) . . . . .	\$ 96,584	\$ 999	\$ 92,838	\$ 1,085	\$ 205,085	\$ 1,311	\$ 183,115	\$ 1,106
By-product metal revenues . . . . .	(587)	(6)	(701)	(8)	(882)	(6)	(1,193)	(7)
Cash operating costs (by-product basis) . . . . .	\$ 95,997	\$ 993	\$ 92,137	\$ 1,077	\$ 204,203	\$ 1,305	\$ 181,922	\$ 1,099

Meadowbank complex Per Tonne <sup>(ix)</sup>	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		930		879		1,785		1,803
Production costs . . . . .	\$ 107,373	\$ 116	\$ 96,357	\$ 110	\$ 204,084	\$ 114	\$ 183,696	\$ 102
Production costs (C\$) . . . . .	C\$ 136,663	C\$ 147	C\$ 120,668	C\$ 137	C\$ 259,128	C\$ 145	C\$ 233,434	C\$ 129
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	(10,911)	(12)	880	1	7,897	5	7,982	5
Operational care and maintenance due to COVID-19 (C\$) <sup>(iii)</sup> . . . . .	—	—	—	—	(1,793)	(1)	—	—
IAS 16 amendments (C\$) <sup>(iv)</sup> . . . . .	—	—	(420)	—	—	—	(420)	—
Minesite operating costs (C\$) . . . . .	C\$ 125,752	C\$ 135	C\$ 121,128	C\$ 138	C\$ 265,232	C\$ 149	C\$ 240,996	C\$ 134

Hope Bay mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		—		25,308		—		37,567
Production costs . . . . .	\$ —	\$ —	\$ 17,594	\$ 695	\$ —	\$ —	\$ 41,669	\$ 1,109
Inventory adjustments <sup>(ii)</sup> . . . . .	—	—	5,555	220	—	—	(7,136)	(190)
Cash operating costs (co-product basis) . . . . .	\$ —	\$ —	\$ 23,149	\$ 915	\$ —	\$ —	\$ 34,533	\$ 919
By-product metal revenues . . . . .	—	—	—	—	—	—	—	—
Cash operating costs (by-product basis) . . . . .	\$ —	\$ —	\$ 23,149	\$ 915	\$ —	\$ —	\$ 34,533	\$ 919

Hope Bay mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		—		95		—		134
Production costs . . . . .	\$ —	\$ —	\$ 17,594	\$ 185	\$ —	\$ —	\$ 41,669	\$ 311
Production costs (C\$) . . . . .	C\$ —	C\$ —	C\$ 21,468	C\$ 225	C\$ —	C\$ —	C\$ 51,945	C\$ 387
Inventory adjustments (C\$) <sup>(ii)</sup> . . . . .	—	—	6,979	74	—	—	(9,327)	(70)
Minesite operating costs (C\$) . . . . .	C\$ —	C\$ —	C\$ 28,447	C\$ 299	C\$ —	C\$ —	C\$ 42,618	C\$ 317

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Fosterville Mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		86,065		—		167,892		—
Production costs . . . . .	\$ 48,303	\$ 561	\$ —	\$ —	\$ 136,304	\$ 812	\$ —	\$ —
Inventory adjustments <sup>(ii)</sup> . . . . .	(970)	(12)	—	—	(6,809)	(41)	—	—
Purchase price allocation to inventory <sup>(v)</sup> . . . . .	(16,997)	(197)	—	—	(73,674)	(439)	—	—
Cash operating costs (co-product basis) . . . . .	\$ 30,336	\$ 352	\$ —	\$ —	\$ 55,821	\$ 332	\$ —	\$ —
By-product metal revenues . . . . .	(125)	(1)	—	—	(313)	(1)	—	—
Cash operating costs (by-product basis) . . . . .	\$ 30,211	\$ 351	\$ —	\$ —	\$ 55,508	\$ 331	\$ —	\$ —

Fosterville Mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		122		—		213		—
Production costs . . . . .	\$ 48,303	\$ 396	\$ —	\$ —	\$ 136,304	\$ 641	\$ —	\$ —
Production costs (A\$) . . . . .	A\$ 71,814	A\$ 597	A\$ —	A\$ —	A\$ 189,040	A\$ 890	A\$ —	A\$ —
Inventory adjustments (A\$) <sup>(ii)</sup> . . . . .	(1,204)	(9)	—	—	(9,409)	(43)	—	—
Purchase price allocation to inventory (A\$) <sup>(v)</sup> . . . . .	(26,678)	(218)	—	—	(102,178)	(478)	—	—
Minesite operating costs (A\$) . . . . .	A\$ 43,932	A\$ 370	A\$ —	A\$ —	A\$ 77,453	A\$ 369	A\$ —	A\$ —

Kittila mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		64,814		53,263		110,322		113,979
Production costs . . . . .	\$ 53,315	\$ 823	\$ 47,944	\$ 900	\$ 102,766	\$ 932	\$ 96,604	\$ 848
Inventory adjustments <sup>(ii)</sup> . . . . .	(1,164)	(19)	643	12	(3,955)	(36)	348	3
Realized gains and losses on hedges of production costs . . . . .	1,542	24	(55)	(1)	2,220	20	(61)	(1)
Other adjustments <sup>(vi)</sup> . . . . .	39	1	173	3	93	1	345	3
Cash operating costs (co-product basis) . . . . .	\$ 53,732	\$ 829	\$ 48,705	\$ 914	\$ 101,124	\$ 917	\$ 97,236	\$ 853
By-product metal revenues . . . . .	(78)	(1)	(79)	(1)	(167)	(2)	(133)	(1)
Cash operating costs (by-product basis) . . . . .	\$ 53,654	\$ 828	\$ 48,626	\$ 913	\$ 100,957	\$ 915	\$ 97,103	\$ 852

Kittila mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore milled (thousands of tonnes) . . . . .		556		483		1,017		977
Production costs . . . . .	\$ 53,315	\$ 96	\$ 47,944	\$ 99	\$ 102,766	\$ 101	\$ 96,604	\$ 99
Production costs (€) . . . . .	€ 49,550	€ 89	€ 39,861	€ 83	€ 93,458	€ 92	€ 80,929	€ 83
Inventory adjustments (€) <sup>(ii)</sup> . . . . .	(655)	(1)	435	—	(2,929)	(3)	98	—
Minesite operating costs (€) . . . . .	€ 48,895	€ 88	€ 40,296	€ 83	€ 90,529	€ 89	€ 81,027	€ 83

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Pinos Altos mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		23,020		32,614		48,190		61,789
Production costs . . . . .	\$ 39,873	\$ 1,732	\$ 39,345	\$ 1,206	\$ 72,409	\$ 1,503	\$ 71,343	\$ 1,155
Inventory adjustments <sup>(ii)</sup> . . . . .	(2,955)	(128)	(2,850)	(87)	(2,156)	(45)	(690)	(11)
Realized gains and losses on hedges of production costs . . . . .	(313)	(14)	(856)	(26)	(547)	(11)	(1,405)	(23)
Other adjustments <sup>(vi)</sup> . . . . .	322	14	439	13	625	12	815	13
Cash operating costs (co-product basis) . . . . .	\$ 36,927	\$ 1,604	\$ 36,078	\$ 1,106	\$ 70,331	\$ 1,459	\$ 70,063	\$ 1,134
By-product metal revenues . . . . .	(5,082)	(221)	(8,403)	(257)	(11,345)	(235)	(17,941)	(290)
Cash operating costs (by-product basis) . . . . .	\$ 31,845	\$ 1,383	\$ 27,675	\$ 849	\$ 58,986	\$ 1,224	\$ 52,122	\$ 844
<b>Pinos Altos mine Per Tonne</b>	<b>Three Months Ended June 30, 2022</b>		<b>Three Months Ended June 30, 2021</b>		<b>Six Months Ended June 30, 2022</b>		<b>Six Months Ended June 30, 2021</b>	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore processed (thousands of tonnes) . . . . .		366		521		750		1,014
Production costs . . . . .	\$ 39,873	\$ 109	\$ 39,345	\$ 76	\$ 72,409	\$ 97	\$ 71,343	\$ 70
Inventory adjustments <sup>(ii)</sup> . . . . .	(2,955)	(8)	(2,850)	(6)	(2,156)	(3)	(690)	—
Minesite operating costs . . . . .	\$ 36,918	\$ 101	\$ 36,495	\$ 70	\$ 70,253	\$ 94	\$ 70,653	\$ 70
<b>Creston Mascota mine Per Ounce of Gold Produced</b>	<b>Three Months Ended June 30, 2022</b>		<b>Three Months Ended June 30, 2021</b>		<b>Six Months Ended June 30, 2022</b>		<b>Six Months Ended June 30, 2021</b>	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		635		3,228		1,641		7,480
Production costs . . . . .	\$ 484	\$ 762	\$ 2,009	\$ 622	\$ 1,099	\$ 670	\$ 4,426	\$ 592
Inventory adjustments <sup>(ii)</sup> . . . . .	60	95	(141)	(44)	(27)	(16)	(618)	(83)
Other adjustments <sup>(vi)</sup> . . . . .	30	49	96	30	48	29	237	32
Cash operating costs (co-product basis) . . . . .	\$ 574	\$ 906	\$ 1,964	\$ 608	\$ 1,120	\$ 683	\$ 4,045	\$ 541
By-product metal revenues . . . . .	(5)	(7)	(863)	(267)	(140)	(85)	(2,126)	(284)
Cash operating costs (by-product basis) . . . . .	\$ 569	\$ 899	\$ 1,101	\$ 341	\$ 980	\$ 598	\$ 1,919	\$ 257
<b>Creston Mascota mine Per Tonne<sup>(x1)</sup></b>	<b>Three Months Ended June 30, 2022</b>		<b>Three Months Ended June 30, 2021</b>		<b>Six Months Ended June 30, 2022</b>		<b>Six Months Ended June 30, 2021</b>	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore processed (thousands of tonnes) . . . . .		—		—		—		—
Production costs . . . . .	\$ 484	\$ —	\$ 2,009	\$ —	\$ 1,099	\$ —	\$ 4,426	\$ —
Inventory adjustments <sup>(ii)</sup> . . . . .	60	—	(141)	—	(27)	—	(618)	—
Other adjustments <sup>(vi)</sup> . . . . .	(544)	—	(1,868)	—	(1,072)	—	(3,808)	—
Minesite operating costs . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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La India mine Per Ounce of Gold Produced	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .		20,016		4,712		41,718		21,745
Production costs . . . . .	\$ 17,455	\$ 872	\$ 6,485	\$ 1,376	\$ 35,190	\$ 844	\$ 22,624	\$ 1,040
Inventory adjustments <sup>(ii)</sup> . . . . .	1,564	78	(12)	(3)	2,132	51	230	11
Other adjustments <sup>(vi)</sup> . . . . .	177	9	79	17	373	9	199	9
Cash operating costs (co-product basis) . . . . .	\$ 19,196	\$ 959	\$ 6,552	\$ 1,390	\$ 37,695	\$ 904	\$ 23,053	\$ 1,060
By-product metal revenues . . . . .	(451)	(23)	(190)	(40)	(1,159)	(28)	(752)	(34)
Cash operating costs (by-product basis) . . . . .	\$ 18,745	\$ 936	\$ 6,362	\$ 1,350	\$ 36,536	\$ 876	\$ 22,301	\$ 1,026

La India mine Per Tonne	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021		Six Months Ended June 30, 2022		Six Months Ended June 30, 2021	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Tonnes of ore processed (thousands of tonnes) . . . . .		1,356		1,745		2,919		3,387
Production costs . . . . .	\$ 17,455	\$ 13	\$ 6,485	\$ 4	\$ 35,190	\$ 12	\$ 22,624	\$ 7
Inventory adjustments <sup>(ii)</sup> . . . . .	1,564	1	(12)	—	2,132	1	230	—
Minesite operating costs . . . . .	\$ 19,019	\$ 14	\$ 6,473	\$ 4	\$ 37,322	\$ 13	\$ 22,854	\$ 7

Notes:

- (i) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.
- (ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.
- (iii) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic and includes primarily payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended operations. These expenses also include payroll costs of employees who could not work following the period of temporary suspension or reduced operations due to the Company's effort to prevent or curtail community transmission of COVID-19. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impact of such events on the cash operating costs per ounce and minesite cost per tonne.
- (iv) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. The Company considers the disclosure of the total cash cost per ounce of gold produced (by-product and co-product) without the impact of the retrospective application of the IAS 16 amendments so investors can compare current performance to what management considers steady-state operational costs for the comparative period.
- (v) On February 2, 2022, the Company announced the completion of the merger of equals with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price equation.
- (vi) Other adjustments consists of costs associated with a 5% in-kind royalty paid by the Canadian Malartic mine, a 2% in-kind royalty paid by the Detour Lake mine, a 1.5% in-kind royalty paid by the Macassa mine, smelting, refining, and marketing charges to production costs.
- (vii) The Meliadine mine's cost calculations per ounce of gold produced for the three and six months ended June 30, 2021 excludes 9,053 and 17,176 ounces of payable gold production, respectively, which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.
- (viii) The Meliadine mine's cost calculations per tonne for the three and six months ended June 30, 2021 excludes 93,340 and 170,377 tonnes of ore, from the Tiriganiaq open pit deposit, respectively, which were processed prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.
- (ix) The Meadowbank complex's cost calculations per ounce of gold produced for the three and six months ended June 30, 2021 exclude 348 ounces of payable gold production which were produced as commercial production at the Amaruq Underground project has not yet been achieved.
- (x) The Meadowbank complex's cost calculations per tonne for the three and six months ended June 30, 2021 exclude 1,913 tonnes of ore from the Amaruq Underground project which were processed during these periods as commercial production at the Amaruq Underground project has not yet been achieved.

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- (xi) The Creston Mascota mine's cost calculations per tonne for the three and six months ended June 30, 2022 exclude approximately \$0.5 and \$1.9 million of production costs incurred during these periods following the ceasing of mining activities at the Bravo pit during the third quarter of 2020. The Creston Mascota mine's cost calculations per tonne for the three and six months ended June 30, 2021 excludes approximately \$2.0 million and \$4.4 million of production costs incurred during these periods, respectively, following the ceasing of mining activities at the Bravo pit during the third quarter of 2020.

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***All-in Sustaining Costs per Ounce of Gold Produced***

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding all-in sustaining costs per ounce of gold produced.

The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce of gold produced for the three and six months ended June 30, 2022 and June 30, 2021 on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues).

**Reconciliation of Production Costs to All-in Sustaining Costs per Ounce of Gold Produced**

<b>(United States dollars per ounce of gold produced, except where noted)</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Production costs per the condensed interim consolidated statements of income (thousands of United States dollars) . . . . .	\$657,636	\$433,050	\$1,319,371	\$ 850,426
Gold production (ounces) <sup>(i)(ii)</sup> . . . . .	858,170	516,605	1,518,774	1,025,286
Production costs per ounce of adjusted gold production . . . . .	\$ 766	\$ 838	\$ 869	\$ 829
Adjustments:				
Inventory adjustments <sup>(iii)</sup> . . . . .	14	2	12	(2)
Purchase price allocation to inventory <sup>(iv)</sup> . . . . .	(46)	—	(101)	—
IAS 16 amendments <sup>(v)</sup> . . . . .	—	(11)	—	(11)
Realized gains and losses on hedges of production costs . . . . .	(2)	(29)	(3)	(24)
Operational care and maintenance costs due to COVID-19 <sup>(vi)</sup> . . . . .	—	—	(1)	—
Other <sup>(vii)</sup> . . . . .	26	12	24	13
Total cash costs per ounce of gold produced (co-product basis) <sup>(viii)</sup> . . . . .	\$ 758	\$ 812	\$ 800	\$ 805
By-product metal revenues . . . . .	(32)	(64)	(37)	(64)
Total cash costs per ounce of gold produced (by-product basis) <sup>(viii)</sup> . . . . .	<u>\$ 726</u>	<u>\$ 748</u>	<u>\$ 763</u>	<u>\$ 741</u>
Adjustments:				
Sustaining capital expenditures (including capitalized exploration) . . . . .	231	215	197	195
General and administrative expenses (including stock option expense) . . . . .	57	61	77	74
Non-cash reclamation provision and sustaining leases <sup>(ix)</sup> . . . . .	12	13	14	12
All-in sustaining costs per ounce of gold produced (by-product basis) . . . . .	<u>\$ 1,026</u>	<u>\$ 1,037</u>	<u>\$ 1,051</u>	<u>\$ 1,022</u>
By-product metal revenues . . . . .	32	64	37	64
All-in sustaining costs per ounce of gold produced (co-product basis) . . . . .	<u>\$ 1,058</u>	<u>\$ 1,101</u>	<u>\$ 1,088</u>	<u>\$ 1,086</u>

Notes:

- (i) Gold production for the three and six months ended June 30, 2021 excludes 9,053 and 17,176 ounces of payable production of gold at the Meliadine mine, respectively, which were produced prior to the achievement of commercial production at the Tiriganiaq open pit deposit on August 15, 2021.
- (ii) Gold production for the three and six months ended June 30, 2021 exclude 348 ounces of payable production of gold at the Meadowbank complex which were produced as commercial production at the Amaruq Underground project has not yet been achieved.
- (iii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.
- (iv) On February 2, 2022 the Company announced the completion of the merger of equals with Kirkland and this adjustment reflects the fair value allocated to inventory on the purchase price allocation.
- (v) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16. This adjustment eliminates the effects of the retrospective application of the IAS 16 amendments on the total cash costs per ounce of gold produced (by-product and co-product) as well as all-in sustaining costs (by-product and co-product).
- (vi) This adjustment reflects the costs associated with the temporary suspension of mining activities at the Company's mine sites in response to the COVID-19 pandemic which primarily includes payroll and other incidental costs associated with maintaining the sites and properties, and payroll costs associated with employees who were not working during the period of reduced or suspended

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operations. These costs were previously classified as "other adjustments" and have now been disclosed separately to provide additional detail on the reconciliation, allowing investors to better understand the impacts of such events on the cash operating costs per ounce and minesite cost per tonne.

- (vii) Other adjustments consists of costs associated with a 5% in-kind royalty paid by the Canadian Malartic mine, a 2% in-kind royalty paid by the Detour Lake mine, a 1.5% in-kind royalty paid by the Macassa mine, smelting, refining and marketing charges to production costs.
- (viii) The total cash costs per ounce of gold produced is not a recognized measure under IFRS and this data may not be comparable to data reported by other gold producers. See *Non-GAAP Financial Performance Measures — Total Cash Costs per Ounce of Gold Produced and Minesite Costs per Tonne* for more information on the Company's use of total cash cost per ounce of gold produced.
- (ix) Sustaining leases are lease payments related to sustaining assets.

**Operating Margin**

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding all-in sustaining costs per ounce of gold produced.

The following table sets out a reconciliation of net income to operating margin for the three and six months ended June 30, 2022 and June 30, 2021.

	<b>Three Months Ended June 30, 2022</b>		
	<b>Revenues from Mining Operations</b>	<b>Production Costs</b>	<b>Operating Margin</b>
LaRonde mine . . . . .	\$ 124,826	\$ (33,949)	\$ 90,877
LaRonde Zone 5 mine . . . . .	24,999	(17,133)	7,866
Canadian Malartic mine <sup>(ii)</sup> . . . . .	160,866	(56,405)	104,461
Goldex mine . . . . .	68,186	(26,530)	41,656
Detour Lake mine . . . . .	352,270	(137,429)	214,841
Macassa mine . . . . .	107,779	(33,001)	74,778
Meliadine mine . . . . .	183,126	(86,386)	96,740
Meadowbank complex . . . . .	175,417	(107,373)	68,044
Hope Bay mine . . . . .	—	—	—
Fosterville mine . . . . .	173,745	(48,303)	125,442
Kittila mine . . . . .	120,926	(53,315)	67,611
Pinos Altos mine . . . . .	51,360	(39,873)	11,487
Creston Mascota mine . . . . .	1,126	(484)	642
La India mine . . . . .	36,432	(17,455)	18,977
<b>Segment totals</b> . . . . .	<b><u>\$1,581,058</u></b>	<b><u>\$(657,636)</u></b>	<b><u>\$923,422</u></b>
Corporate and other:			
Exploration and corporate development . . . . .			70,352
Amortization of property, plant, and mine development . . . . .			291,052
General and administrative . . . . .			49,275
Finance costs . . . . .			20,961
Loss on derivative financial instruments . . . . .			40,753
Environmental remediation . . . . .			(319)
Foreign currency translation gain . . . . .			(13,492)
Care and maintenance . . . . .			9,257
Other expenses . . . . .			19,893
Income and mining taxes expense . . . . .			159,845
<b>Net income per consolidated interim condensed statements of income</b> . . . . .			<b><u>\$275,845</u></b>

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	Six Months Ended June 30, 2022		
	Revenues from Mining Operations	Production Costs	Operating Margin
LaRonde mine . . . . .	\$ 274,231	\$ (79,790)	\$ 194,441
LaRonde Zone 5 mine . . . . .	58,388	(33,866)	24,522
Canadian Malartic mine <sup>(ii)</sup> . . . . .	297,105	(113,342)	183,763
Goldex mine . . . . .	131,521	(52,747)	78,774
Detour Lake mine . . . . .	600,293	(257,394)	342,899
Macassa mine . . . . .	164,248	(65,315)	98,933
Meliadine mine . . . . .	346,084	(165,065)	181,019
Meadowbank complex . . . . .	266,930	(204,084)	62,846
Hope Bay mine . . . . .	144	—	144
Fosterville mine . . . . .	368,602	(136,304)	232,298
Kittila mine . . . . .	216,488	(102,766)	113,722
Pinos Altos mine . . . . .	103,327	(72,409)	30,918
Creston Mascota mine . . . . .	2,918	(1,099)	1,819
La India mine . . . . .	76,467	(35,190)	41,277
<b>Segment totals</b> . . . . .	<b><u>\$2,906,746</u></b>	<b><u>\$(1,319,371)</u></b>	<b><u>\$1,587,375</u></b>
Corporate and other:			
Exploration and corporate development . . . . .			136,194
Amortization of property, plant, and mine development . . . . .			551,800
General and administrative . . . . .			116,817
Finance costs . . . . .			43,614
Loss on derivative financial instruments . . . . .			12,089
Environmental remediation . . . . .			(2,618)
Foreign currency translation gain . . . . .			(12,282)
Care and maintenance . . . . .			19,713
Other expenses . . . . .			111,791
Income and mining taxes expense . . . . .			224,660
<b>Net income per consolidated interim condensed statements of income</b> . . . . .			<b><u>\$ 385,597</u></b>

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	Three Months Ended June 30, 2021		
	Revenues from Mining Operations	Production Costs	Operating Margin
LaRonde mine . . . . .	\$175,423	\$ (59,806)	\$115,617
LaRonde Zone 5 mine . . . . .	29,505	(14,253)	15,252
Canadian Malartic mine <sup>(ii)</sup> . . . . .	173,037	(63,458)	109,579
Goldex mine . . . . .	63,142	(25,261)	37,881
Meliadine mine <sup>(i)</sup> . . . . .	170,470	(60,538)	109,932
Meadowbank complex <sup>(i)</sup> . . . . .	152,420	(96,357)	56,063
Hope Bay mine . . . . .	31,990	(17,594)	14,396
Kittila mine . . . . .	99,382	(47,944)	51,438
Pinos Altos mine . . . . .	71,250	(39,345)	31,905
Creston Mascota mine . . . . .	7,180	(2,009)	5,171
La India mine . . . . .	10,854	(6,485)	4,369
<b>Segment totals</b> . . . . .	<b><u>\$984,653</u></b>	<b><u>\$(433,050)</u></b>	<b><u>\$551,603</u></b>
Corporate and other:			
Exploration and corporate development . . . . .			39,942
Amortization of property, plant, and mine development <sup>(i)</sup> . . . . .			176,946
General and administrative . . . . .			31,325
Finance costs . . . . .			23,261
Gain on derivative financial instruments . . . . .			(21,120)
Environmental remediation . . . . .			(210)
Foreign currency translation loss . . . . .			2,440
Other expenses . . . . .			5,954
Income and mining taxes expense . . . . .			96,674
<b>Net income per consolidated interim condensed statements of income</b> . . . . .			<b><u>\$196,391</u></b>

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	Six Months Ended June 30, 2021		
	Revenues from Mining Operations	Production Costs	Operating Margin
LaRonde mine . . . . .	\$ 320,493	\$(111,148)	\$ 209,345
LaRonde Zone 5 mine . . . . .	54,788	(26,938)	27,850
Canadian Malartic mine <sup>(ii)</sup> . . . . .	332,253	(118,926)	213,327
Goldex mine . . . . .	124,394	(47,774)	76,620
Meliadine mine <sup>(i)</sup> . . . . .	346,426	(125,278)	221,148
Meadowbank complex <sup>(i)</sup> . . . . .	289,709	(183,696)	106,013
Hope Bay mine . . . . .	67,295	(41,669)	25,626
Kittila mine . . . . .	206,745	(96,604)	110,141
Pinos Altos mine . . . . .	129,674	(71,343)	58,331
Creston Mascota mine . . . . .	17,231	(4,426)	12,805
La India mine . . . . .	45,268	(22,624)	22,644
<b>Segment totals</b> . . . . .	<b><u>\$1,934,276</u></b>	<b><u>\$(850,426)</u></b>	<b><u>\$1,083,850</u></b>
Corporate and other:			
Exploration and corporate development . . . . .			68,651
Amortization of property, plant, and mine development <sup>(i)</sup> . . . . .			354,739
General and administrative . . . . .			76,258
Finance costs . . . . .			45,429
Gain on derivative financial instruments . . . . .			(54)
Environmental remediation . . . . .			(838)
Foreign currency translation gain . . . . .			(638)
Other expenses . . . . .			4,073
Income and mining taxes expense . . . . .			194,600
<b>Net income per consolidated interim condensed statements of income</b> . . . . .			<b><u>\$ 341,630</u></b>

Notes:

(i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.

(ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.

***Realized prices***

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding realized prices.

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***Sustaining Capital Expenditures and Development Capital Expenditures***

Refer to *Note to Investors Concerning Certain Measures of Performance* in this MD&A for details on the composition, usefulness and other information regarding sustaining capital expenditures and development capital expenditures.

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
LaRonde mine . . . . .	23,118	24,506	41,784	42,848
LaRonde Zone 5 mine . . . . .	2,580	3,453	5,317	6,683
Canadian Malartic mine <sup>(ii)</sup> . . . . .	16,346	20,758	27,080	40,313
Goldex mine . . . . .	6,559	9,214	13,186	16,384
Detour Lake mine . . . . .	73,974	—	86,616	—
Macassa mine . . . . .	8,867	—	13,524	—
Meliadine mine <sup>(i)</sup> . . . . .	16,104	12,887	25,185	23,095
Meadowbank complex . . . . .	13,367	17,945	24,171	25,287
Hope Bay mine . . . . .	3,604	9,664	3,604	16,397
Fosterville mine . . . . .	13,598	—	22,305	—
Kittila mine . . . . .	11,468	7,280	22,818	17,924
Pinos Altos mine . . . . .	7,124	3,876	12,031	7,994
La India mine . . . . .	1,315	1,350	2,129	3,205
<b>Sustaining capital expenditures</b> . . . . .	<b><u>198,024</u></b>	<b><u>110,933</u></b>	<b><u>299,750</u></b>	<b><u>200,130</u></b>
LaRonde mine . . . . .	14,723	13,174	27,186	21,356
LaRonde Zone 5 mine . . . . .	3,267	530	6,701	1,133
Canadian Malartic mine <sup>(ii)</sup> . . . . .	29,335	11,403	52,087	19,051
Goldex mine . . . . .	7,448	4,439	13,056	8,493
Detour Lake mine . . . . .	42,400	—	71,260	—
Macassa mine . . . . .	26,385	—	43,441	—
Meliadine mine <sup>(i)</sup> . . . . .	21,900	27,513	35,505	51,618
Meadowbank complex . . . . .	291	4,475	1,110	8,506
Amaruq Underground Project . . . . .	18,321	26,026	33,682	36,375
Hope Bay mine . . . . .	1,968	1,328	1,968	2,762
Fosterville mine . . . . .	11,270	—	19,753	—
Kittila mine . . . . .	14,968	21,203	25,504	35,583
Pinos Altos mine . . . . .	7,891	6,364	13,809	7,917
La India mine . . . . .	2,479	1,971	4,320	3,645
Other . . . . .	900	3,378	2,523	9,467
<b>Development capital expenditures</b> . . . . .	<b><u>203,546</u></b>	<b><u>121,804</u></b>	<b><u>351,905</u></b>	<b><u>205,906</u></b>
<b>Total capital expenditures</b> . . . . .	<b><u>401,570</u></b>	<b><u>232,737</u></b>	<b><u>651,655</u></b>	<b><u>406,036</u></b>
Working capital adjustments . . . . .	7,026	(15,976)	50,092	2,866
<b>Additions to property, plant and mine development per the condensed interim consolidated statements of cash flow<sup>(i)</sup></b> . . . . .	<b><u>408,596</u></b>	<b><u>216,761</u></b>	<b><u>701,747</u></b>	<b><u>408,902</u></b>

Notes:

- (i) Certain previously reported line items have been restated to reflect the retrospective application of IAS 16.
- (ii) The information set out in this table reflects the Company's 50% interest in the Canadian Malartic mine.