

**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, 2024**

This Management's Discussion and Analysis ("MD&A") dated July 31, 2024 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, 2024 (the "Second Quarter Financial Statements") that were prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standard 34 *Interim Financial Reporting* 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"). 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\$"), 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, 2023 (the "AIF"). The AIF, Annual MD&A and Annual Financial Statements are available on the Canadian Securities Administrators' (the "CSA") SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca) and included in the Company's Annual Report on Form 40-F for the year ended December 31, 2023 (the "Form 40-F") filed with the Securities and Exchange Commission ("SEC") and available at [www.sec.gov/edgar](http://www.sec.gov/edgar).

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. See *Forward-Looking Statements* in this MD&A.

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" (also referred to as "AISC per ounce"), "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as "EBITDA"), "adjusted earnings before interest, taxes, depreciation and amortization" (also referred to as "adjusted EBITDA"), "free cash flow", "free cash flow before changes in non-cash components of working capital", "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. Each of "total cash costs per ounce" and "all-in sustaining costs per ounce" are reported on a per ounce of gold produced basis and, unless otherwise indicated, are reported on a by-product basis (deducting by-product metals revenues from production costs). Minesite costs per tonne is reported on a per tonne of ore milled basis. For a discussion of the composition and usefulness of these measures and reconciliation of each of them 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.

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 below under *Non-GAAP Financial Performance Measures*, 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.

Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mill and processing

**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, 2024**

operations at the LaRonde mine and the LaRonde Zone 5 mine. The Canadian Malartic complex consists of the mill and processing operations at the Canadian Malartic mine and the Odyssey mine. The Meadowbank complex consists of the mill and processing operations at the Meadowbank mine and the Amaruq open pit and underground mines. The Goldex complex consists of the mill and processing operations at the Goldex mine and the Akasaba West open pit mine. References to other operations are to the relevant mines, projects or properties, as applicable.

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

### **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**

#### ***Repayment of Long-term Debt***

On July 24, 2024, Agnico Eagle repaid \$100.0 million of its 2012 senior structured notes on maturity. On July 31, 2024, Agnico Eagle repaid \$150.0 million of the \$600.0 million outstanding on its Term Loan Facility. The remaining indebtedness under the Term Loan Facility is due and payable by April 21, 2025.

#### ***Reconciliation Action Plan and 2023 Climate Action Report***

On July 10, 2024, the Company released its first Reconciliation Action Plan, reinforcing its commitment to reconciliation with Indigenous Peoples and communities. In addition, on July 31, 2024, the Company released its 2023 Climate Action Report. In line with the recommendations of the Task Force on Climate-related Financial Disclosures and Towards Sustainable Mining Climate Change protocol, the 2023 Climate Action Report outlines how the Company is addressing climate change risks and opportunities.

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

On May 1, 2024, the Company received approval from the Toronto Stock Exchange (“TSX”), to renew its normal course issuer bid (the “NCIB”) pursuant to which the Company may purchase up to \$500.0 million of its common shares subject to a maximum of 5% of its issued and outstanding common shares. Under the NCIB, the Company may purchase such common shares for cancellation, on the open market at its discretion, during the period commencing May 4, 2024 and ending on May 3, 2025. Purchases under the NCIB will be made through the facilities of the TSX, the New York Stock Exchange or other designated exchanges and alternative trading systems in Canada and the United States in accordance with applicable regulatory requirements. All common shares purchased under the NCIB will be cancelled. Under the Company's prior

**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, 2024**

NCIB which commenced on May 4, 2023 and ended on May 3, 2024, the Company obtained approval to purchase up to a total of 24,718,919 common shares of which 375,000 were purchased through the facilities of the TSX and NYSE at a weighted average price of approximately \$52.99 (excluding commissions) per common share.

***Additional Investments at Detour Lake Underground and Upper Beaver***

The Company has approved investments of \$200.0 million and \$100.0 million at its Upper Beaver and Detour Lake Underground projects, respectively, to further study and de-risk the projects over approximately three years. At Detour Lake, a 2.0-kilometre exploration ramp will be developed at depth to collect a bulk sample and to facilitate infill and expansion drilling of the current underground mineral resource. At Upper Beaver, an exploration ramp and an exploration shaft will be developed at depth to establish underground drilling platforms and collect bulk samples.

***Credit Facility***

On February 12, 2024, the Company entered into a credit agreement with a group of financial institutions that provides a \$2.0 billion unsecured revolving credit facility (the "New Credit Facility"). On the same day, the Company drew \$200.0 million on the New Credit Facility and used the proceeds of such draw to repay the Company's previous \$1.2 billion unsecured revolving credit facility (the "Old Credit Facility") and the Old Credit Facility was terminated. The New Credit Facility matures and all indebtedness thereunder is due and payable on February 12, 2029. Concurrently, the Company's \$600.0 million unsecured term credit facility (the "Term Loan Facility") was amended to, among other things, align the covenants, including the net debt to EBITDA ratio covenant, and the events of default with those of the New Credit Facility. See "*Liquidity and Capital Resources — Financing Activities*".

**Financial and Operating Results**

On March 31, 2023, Agnico Eagle closed the transaction (the "Yamana Transaction") with Pan American Silver Corp and Yamana Gold Inc. ("Yamana") pursuant to which, among other things, Agnico Eagle acquired all of Yamana's Canadian assets including the 50% of the Canadian Malartic complex that Agnico Eagle did not then hold. Accordingly, contributions from the 100% interest in Canadian Malartic have been included in the condensed interim consolidated statements of income for the three and six months ended June 30, 2024 while the comparative period reflects the previously held 50% interest in Canadian Malartic up to March 30, 2023.

***Operating Results***

Agnico Eagle reported net income of \$472.0 million, or \$0.95 per share, in the second quarter of 2024, compared with net income of \$323.7 million, or \$0.66 per share, in the second quarter of 2023. The key drivers of the changes in net income are set out in the table below.

Agnico Eagle reported adjusted net income<sup>1</sup> of \$535.3 million, or \$1.07 per share<sup>1</sup>, in the second quarter of 2024, compared with adjusted net income of \$319.3 million, or \$0.65 per share, in the second quarter of 2023. Agnico Eagle reported EBITDA<sup>1</sup> of \$1,123.1 million in the second quarter of 2024 compared with \$883.4 million in the second quarter of 2023. Adjusted EBITDA<sup>1</sup> increased in the second quarter of 2024 to \$1,176.2 million compared to \$885.2 million in the second quarter of 2023.

Agnico Eagle reported net income of \$819.2 million, or \$1.64 per share, in the first six months of 2024, compared with net income of \$2,140.6 million, or \$4.45 per share, in the first six months of 2023. Included in

<sup>1</sup> Adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, operating margin, free cash flow and free cash flow before changes in non-cash components of working capital are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For reconciliation of these measures to the most directly comparable financial measure under IFRS, and a discussion of its composition and usefulness, see *Non-GAAP Financial Performance Measures*.

**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, 2024**

net income of the comparative period is a re-measurement gain of \$1,543.4 million recognized in the first six months of 2023, arising from the Yamana Transaction and the corresponding application of purchase accounting relating to a business combination achieved in stages, which requires the re-measurement on acquisition of the Company's previously held 50% interest in Canadian Malartic to the fair value implied by the subsequent transaction.

Agnico Eagle reported adjusted net income of \$912.7 million, or \$1.83 per share, in the first six months of 2024, compared with adjusted net income of \$590.5 million, or \$1.23 per share, in the first six months of 2023 primarily due to higher operating margin in the current period. Agnico Eagle reported EBITDA of \$2,005.6 million in the first six months of 2024 compared with \$3,156.3 million in the first six months of 2023, primarily due to the revaluation gain on the Yamana Transaction in the comparative period, partially offset by higher operating margin in the current period. Adjusted EBITDA increased in the first six months of 2024 to \$2,105.5 million compared to \$1,625.6 million in the first six months of 2023, primarily due to higher operating margin in the current period.

In the second quarter of 2024, operating margin<sup>1</sup> increased by 33.8% to \$1,304.6 million, compared with \$974.9 million in the second quarter of 2023, primarily due to a 20.9% increase in revenues from mining operations resulting from an 18.6% higher realized price of gold and higher gold sales volume from Meadowbank and Meliadine, partially offset by lower gold sales volume from Fosterville, LaRonde and La India.

In the first six months of 2024, operating margin increased by 28.4% to \$2,350.9 million, compared with \$1,831.5 million in the first six months of 2023, primarily due to a 21.0% increase in revenues from mining operations as a result of a 13.8% higher average realized price of gold between periods and higher gold sales volume from Canadian Malartic following the Yamana Transaction, Meadowbank and Meliadine, partially offset by lower gold sales volume from Fosterville and La India.

Gold production increased to 895,838 ounces in the second quarter of 2024 compared with 873,204 ounces in the second quarter of 2023, primarily due to increased production at Meadowbank and Macassa, partially offset by decreased production at Fosterville.

Gold production increased to 1,774,490 ounces in the first six months of 2024, compared with 1,686,017 ounces in the first six months of 2023, primarily due to the additional contribution of gold production from Canadian Malartic following the Yamana Transaction and higher production at Meadowbank, partially offset by lower gold production at Fosterville.

Cash provided by operating activities increased to \$961.3 million in the second quarter of 2024 compared with \$722.0 million in the second quarter of 2023, primarily due to higher operating margin, partially offset by less favourable working capital movements between periods.

Cash provided by operating activities increased to \$1,744.5 million in the first six months of 2024 compared with \$1,371.6 million in the first six months of 2023, primarily due to higher operating margin, partially offset by less favourable working capital movements between periods.

Free cash flow<sup>1</sup> increased to \$557.2 million in the second quarter of 2024 compared with \$298.4 million in the second quarter of 2023, primarily due to higher operating margin, partially offset by less favourable working capital movements between periods. Free cash flow before changes in non-cash components of working capital<sup>1</sup> increased to \$582.2 million in the second quarter of 2024 compared with \$269.4 million in the second quarter of 2023, due to higher operating margin in the current period.

Free cash flow increased to \$952.8 million in the first six months of 2024 compared with \$563.1 million in the first six months of 2023, primarily due to higher operating margin, partially offset by less favourable working capital movements between periods. Free cash flow before changes in non-cash components of working capital

**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, 2024**

increased to \$971.6 million in the first six months of 2024 compared with \$493.3 million in the first six months of 2023, due to higher operating margin in the current period.

The table below sets out variances in the key drivers of net income for the three and six months ended June 30, 2024, compared with the three and six months ended June 30, 2023:

<b>(millions of United States dollars)</b>	<b>Three Months Ended June 30, 2024 vs. Three Months Ended June 30, 2023</b>	<b>Six Months Ended June 30, 2024 vs. Six Months Ended June 30, 2023</b>
Increase in revenues from mining operations . . . . .	\$ 358.4	\$ 678.6
Decrease (Increase) in production costs due to effects of foreign currencies . . . . .	5.2	(0.2)
Increase in production costs . . . . .	(33.9)	(159.0)
(Increase) Decrease in exploration and corporate development expenses . . . . .	(0.8)	1.7
Decrease (Increase) in amortization of property, plant and mine development . . . . .	7.9	(45.3)
Increase in general and administrative expenses . . . . .	(1.5)	(1.4)
Decrease (Increase) in finance costs . . . . .	1.3	(11.5)
Change in derivative financial instruments . . . . .	(46.0)	(98.5)
Change in non-cash foreign currency translation . . . . .	3.7	8.4
Increase in care and maintenance . . . . .	(0.8)	(0.6)
Change in revaluation gain . . . . .	—	(1,543.4)
Increase in other expenses . . . . .	(44.5)	(36.4)
Increase in income and mining taxes . . . . .	(100.6)	(113.8)
<b>Total net income variance . . . . .</b>	<b><u>\$ 148.4</u></b>	<b><u>\$(1,321.4)</u></b>

*Three Months Ended June 30, 2024 vs. Three Months Ended June 30, 2023*

Revenues from mining operations increased to \$2,076.6 million in the second quarter of 2024, compared with \$1,718.2 million in the second quarter of 2023, primarily due to an 18.6% increase in realized gold prices and higher gold sales volumes at Meadowbank and Meliadine, partially offset by lower gold sales volumes at Fosterville, LaRonde and La India.

Production costs were \$772.0 million in the second quarter of 2024, a 3.9% increase compared with \$743.3 million in the second quarter of 2023, primarily due to higher production costs at Kittila and Macassa, partially offset by lower production costs at LaRonde and La India.

Total cash costs per ounce<sup>2</sup> increased to \$870 on a by-product basis and \$911 on a co-product basis in the second quarter of 2024, compared with \$840 on a by-product basis and \$870 on a co-product basis in the second quarter of 2023, primarily due to increased costs at the Detour Lake, Macassa, Meliadine and Canadian Malartic.

Amortization of property, plant and mine development decreased by \$7.9 million to \$378.4 million between the second quarter of 2023 and the second quarter of 2024 as lower amortization at Detour Lake and La India was partially offset by increased amortization from Kittila and LaRonde.

Loss on derivative financial instruments amounted to \$19.6 million during the second quarter of 2024, compared with a gain of \$26.4 million during the second quarter of 2023 due to unfavourable movements in foreign exchange rates between periods.

<sup>2</sup> Total cash cost per ounce is a non-GAAP measure that is not a standardized financial measure under IFRS. For a reconciliation of this measure on a by-product and co-product basis to production costs and a discussion of the composition and usefulness of these measures, see *Non-GAAP Financial Performance Measures*.

**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, 2024**

Other expenses increased to \$47.3 million during the second quarter of 2024, compared with \$2.8 million during the second quarter of 2023, primarily due to increased disposals of property, plant and mine equipment.

In the second quarter of 2024, the Company recorded income and mining taxes expense of \$238.2 million on income before income and mining taxes of \$710.2 million, resulting in an effective tax rate of 33.5%. In the second quarter of 2023, the Company recorded income and mining taxes expense of \$137.6 million on income before income and mining taxes of \$461.3 million, resulting in an effective tax rate of 29.8%. The increase in the effective tax rate between the second quarter of 2024 and the second quarter of 2023 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, 2024 vs. Six Months Ended June 30, 2023*

Revenues from mining operations increased to \$3,906.4 million during the six months ended June 30, 2024, compared with \$3,227.9 million in the six months ended June 30, 2023, primarily due to a 13.8% increase in realized gold prices, increased gold sales volume at Canadian Malartic following the Yamana Transaction and higher gold sales volumes at Meadowbank and Meliadine, partially offset by lower gold sales volumes at Fosterville and La India.

Production costs were \$1,555.6 million in the six months ended June 30, 2024, an 11.4% increase compared with \$1,396.4 million in the six months ended June 30, 2023, primarily due to the increased contribution from Canadian Malartic due to the Yamana Transaction and higher production costs at Detour Lake, Macassa, Kittila and Meliadine partially offset by lower production costs at La India and Meadowbank.

Total cash costs per ounce increased to \$885 on a by-product basis and \$920 on a co-product basis in the six months ended June 30, 2024, compared with \$836 on a by-product basis and \$866 on a co-product basis in the six months ended June 30, 2023, primarily due to increased costs at Detour Lake, Canadian Malartic and Macassa, partially offset by lower costs at Meadowbank and Meliadine.

Amortization of property, plant and mine development increased by \$45.3 million to \$735.6 million between the six months ended June 30, 2023 and the six months ended June 30, 2024, primarily due to the additional contribution from Canadian Malartic following the Yamana Transaction combined with increased amortization at Macassa, Kittila and Meliadine, partially offset by decreased contribution from Detour Lake and La India.

Finance costs increased to \$70.7 million during the six months ended June 30, 2024, compared with \$59.3 million during the six months ended June 30, 2023 primarily due to the interest incurred on the Company's \$600.0 million Term Loan Facility.

Loss on derivative financial instruments amounted to \$65.5 million during the six months ended June 30, 2024, compared with a gain of \$33.0 million during the six months ended June 30, 2023, due to unfavourable movements in foreign exchange rates and commodity prices between periods.

Other expenses increased to \$59.3 million during the six months ended June 30, 2024, compared with \$22.9 million during the six months ended June 30, 2023, primarily due to increased disposals of property, plant and mine equipment and other costs.

The revaluation gain in the first quarter of 2023 was due to the re-measurement of the Company's previously held 50% interest in Canadian Malartic to fair value at the close of the Yamana Transaction. The acquisition

**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, 2024**

date fair value of the previously held 50% interest was determined to be \$2,697.6 million, resulting in the recognition of a re-measurement gain through net earnings of \$1,543.4 million. The fair value of \$2,697.6 million reflects the part of the total consideration attributable to Canadian Malartic transferred under the Yamana Transaction.

In the six months ended June 30, 2024, the Company recorded income and mining taxes expense of \$380.0 million on income before income and mining taxes of \$1,199.3 million, resulting in an effective tax rate of 31.7%. During the six months ended June 30, 2023, the Company recorded income and mining taxes expense of \$266.2 million on income before income and mining taxes of \$2,406.8 million, resulting in an effective tax rate of 11.1%. The increase in the effective tax rate between the six months ended June 30, 2024 and the six months ended June 30, 2023, is primarily due to the increase in income before income and mining taxes during the first six months of 2023 as a result of the non-taxable revaluation gain recorded on the acquisition of Yamana's interests in its Canadian assets.

*LaRonde mine*

<b>LaRonde mine — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	381	347	794	736
Tonnes of ore milled per day . . . . .	4,187	3,813	4,363	4,066
Gold grade (g/t) . . . . .	5.47	5.57	4.84	5.29
Gold production (ounces) . . . . .	<b>62,260</b>	<b>58,635</b>	<b>114,075</b>	<b>118,168</b>
Production costs per tonne (C\$) . . . . .	\$ 156	\$ 247	\$ 203	\$ 189
Minesite costs per tonne (C\$) . . . . .	\$ 208	\$ 206	\$ 202	\$ 206
Production costs per ounce . . . . .	\$ 702	\$ 1,091	\$ 1,045	\$ 877
Total cash costs per ounce . . . . .	\$ 747	\$ 787	\$ 874	\$ 840

**Gold production**

Second Quarter of 2024 — At the LaRonde mine, gold production increased by 6.2% to 62,260 ounces in the second quarter of 2024, compared with 58,635 ounces in the second quarter of 2023, primarily due to higher throughput levels partially offset by lower gold grades and recovery.

First Six Months of 2024 — Gold production decreased by 3.5% to 114,075 ounces in the first six months of 2024, compared with 118,168 ounces in the first six months of 2023 at the LaRonde mine primarily due to lower gold grades and recovery, partially offset by higher throughput levels.

**Production costs**

Second Quarter of 2024 — Production costs at the LaRonde mine were \$43.7 million in the second quarter of 2024, a decrease of 31.7% compared with production costs of \$64.0 million in the second quarter of 2023, primarily due to the timing of inventory sales partially offset by the consumption of stockpiles and higher royalty costs.

Production costs per tonne decreased when compared to the prior-year period due to the same reasons outlined above for production costs and the higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs and more gold ounces produced in the current period.

First Six Months of 2024 — Production costs at the LaRonde mine were \$119.2 million in the first six months of 2024, an increase of 15.0% compared with production costs of \$103.7 million in the first six months of 2023, primarily due to timing of inventory sales and higher milling and royalty costs.

**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, 2024**

Production costs per tonne increased when compared to the prior-year period due to the reasons outlined above, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the reasons outlined above and fewer ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period primarily due to the consumption of stockpiles and higher royalty costs, partially offset by lower underground maintenance costs and the higher volume of ore milled. Total cash costs per ounce decreased for the same reasons described above for production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne decreased when compared to the prior-year period primarily due to higher volume of ore milled and lower mining costs, partially offset by higher milling and royalty costs. Total cash costs per ounce increased when compared to the prior-year period primarily due to lower grades and lower by-product revenues and higher milling and royalty costs.

*LaRonde Zone 5 mine*

<b>LaRonde Zone 5 mine — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	299	313	566	632
Tonnes of ore milled per day . . . . .	3,286	3,440	3,110	3,492
Gold grade (g/t) . . . . .	2.25	1.89	2.18	1.99
Gold production (ounces) . . . . .	<b>20,074</b>	<b>18,145</b>	<b>36,623</b>	<b>38,219</b>
Production costs per tonne (C\$) . . . . .	\$ 93	\$ 94	\$ 94	\$ 94
Minesite costs per tonne (C\$) . . . . .	\$ 92	\$ 90	\$ 94	\$ 93
Production costs per ounce . . . . .	\$ 1,002	\$ 1,199	\$ 1,069	\$ 1,151
Total cash costs per ounce . . . . .	\$ 1,030	\$ 1,198	\$ 1,098	\$ 1,175

**Gold production**

Second Quarter of 2024 — At the LaRonde Zone 5 mine, gold production increased by 10.6% to 20,074 ounces in the second quarter of 2024 compared with 18,145 ounces in the second quarter of 2023, primarily due to higher gold grades, partially offset by lower throughput levels and recovery.

First Six Months of 2024 — Gold production decreased by 4.2% to 36,623 ounces in the first six months of 2024 from 38,219 ounces in the first six months of 2023 at the LaRonde Zone 5 mine primarily due to lower throughput levels and recovery, partially offset by higher gold grades.

**Production costs**

Second Quarter of 2024 — Production costs at the LaRonde Zone 5 mine were \$20.1 million in the second quarter of 2024, a decrease of 7.5% compared with production costs of \$21.8 million in the second quarter of 2023, primarily due to lower milling costs and the build-up of stockpiles, partially offset by higher underground maintenance and royalty costs.

Production costs per tonne decreased when compared to the prior-year period for the same reasons outlined above for production costs, partially offset by lower volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period for the same reasons outlined above for production costs and more ounces of gold produced in the current period.

**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, 2024**

First Six Months of 2024 — Production costs at the LaRonde Zone 5 mine were \$39.1 million in the first six months of 2024, a decrease of 11.0% compared with production costs of \$44.0 million in the first six months of 2023, primarily due to the build up of stockpiles and lower milling costs, partially offset by higher underground mining and maintenance costs.

Production costs per tonne remained unchanged when compared to the prior-year period. Production costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by fewer ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to lower volume of ore tonnes milled. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to lower volume of ore tonnes milled. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for production costs per ounce.

*LaRonde complex*

<u>LaRonde complex — Operating Statistics</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Tonnes of ore milled (thousands of tonnes) . . . . .	680	660	1,360	1,368
Tonnes of ore milled per day . . . . .	7,473	7,253	7,473	7,558
Gold grade (g/t) . . . . .	4.05	3.82	3.73	3.77
Gold production (ounces) . . . . .	<b>82,334</b>	<b>76,780</b>	<b>150,698</b>	<b>156,387</b>
Production costs per tonne (C\$) . . . . .	\$ 128	\$ 174	\$ 158	\$ 145
Minesite costs per tonne (C\$) . . . . .	\$ 157	\$ 151	\$ 157	\$ 154
Production costs per ounce . . . . .	\$ 775	\$ 1,117	\$ 1,051	\$ 944
Total cash costs per ounce . . . . .	\$ 816	\$ 884	\$ 929	\$ 922

**Gold production**

Second Quarter of 2024 — Gold production at LaRonde increased when compared to the prior-year period primarily due to higher higher volumes of ore mined and milled at the LaRonde Zone 5 mine and higher gold grades as per the mining sequence, partially offset by lower recovery.

First Six Months of 2024 — Gold production at LaRonde decreased when compared to the prior-year period due to lower gold grades and lower recovery, partially offset by higher volume of ore milled.

**Production costs**

Second Quarter of 2024 — Production costs at LaRonde decreased by 25.6% in the second quarter of 2024 when compared with the second quarter of 2023, primarily due to the timing of inventory sales, partially offset by higher royalty costs at the LaRonde mine.

Production costs per tonne decreased when compared to the prior-year period primarily due to the higher volume of ore milled in the current period and lower production costs. Production costs per ounce decreased when compared to the prior-year period primarily due to increased gold production and lower production costs.

First Six Months of 2024 — Production costs at LaRonde increased by 7.3% in the first six months of 2024 compared with the first six months of 2023 primarily due to the timing of inventory sales and higher milling and royalty costs at the LaRonde mine.

**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, 2024**

Production costs per tonne increased when compared to the prior-year period primarily due to the lower volume of ore milled in the current period and higher production costs. Production costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced and higher production costs.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period primarily due to higher milling and royalty costs at the LaRonde mine, partially offset by higher volume of ore milled. Total cash costs per ounce decreased when compared to the prior-year period primarily for the same reasons as the decrease in production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior-year period primarily due to the reasons outlined above regarding the increase in production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period primarily for the same reasons as the decrease in production costs per ounce.

*Canadian Malartic*

<b>Canadian Malartic — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) (100%) . . .	5,182	4,882	10,355	9,406
Tonnes of ore milled per day (100%) . . . . .	56,945	53,648	56,896	51,967
Gold grade (g/t) . . . . .	1.17	1.22	1.19	1.21
Gold production (ounces) <sup>(1)</sup> . . . . .	<b>180,871</b>	<b>177,755</b>	<b>367,777</b>	<b>258,440</b>
Production costs per tonne (C\$) . . . . .	\$ 38	\$ 40	\$ 35	\$ 38
Minesite costs per tonne (C\$) . . . . .	\$ 42	\$ 39	\$ 42	\$ 39
Production costs per ounce . . . . .	\$ 798	\$ 811	\$ 737	\$ 780
Total cash costs per ounce . . . . .	\$ 871	\$ 772	\$ 860	\$ 779

Note:

(i) Reflects Agnico Eagle's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% thereafter.

**Gold production**

Second Quarter of 2024 — At Canadian Malartic, gold production increased by 1.8% to 180,871 ounces in the second quarter of 2024 compared with gold production of 177,755 ounces in the second quarter of 2023, due to higher throughput from the Barnat pit and Odyssey mine, partially offset by lower gold grades and recovery.

First Six Months of 2024 — At Canadian Malartic, gold production increased by 64.0% to 367,777 ounces in the first six months of 2024 compared with attributable gold production of 258,440 ounces in the first six months of 2023, due to the increase in the Company's ownership percentage between periods from 50% to 100% as a result of the Yamana Transaction.

**Production costs**

Second Quarter of 2024 — Production costs at Canadian Malartic were \$144.3 million in the second quarter of 2024, a slight increase of 0.1% compared with production costs of \$144.2 million in the second quarter of 2023, primarily due to higher underground production costs with the ramp-up of operations at the Odyssey mine and the timing of inventory sales which were partly offset by stockpile build-up.

**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, 2024**

Production costs per tonne decreased when compared to the prior-year period primarily due to higher volume of ore milled. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period.

First Six Months of 2024 — Production costs at Canadian Malartic were \$270.9 million in the first six months of 2024, an increase of 34.5% compared with production costs of \$201.5 million in the first six months of 2023, due to the impact of the change in ownership percentage between periods and the recognition of fair value adjustments to inventory due to the Yamana Transaction.

Production costs per tonne decreased when compared to the prior-year period primarily due to higher volume of ore milled. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs during the quarter, partially offset by higher volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period primarily due to the timing of inventory adjustments during the comparative quarter.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to higher royalty costs in the current period partially offset by higher volume of ore milled. Total cash costs per ounce increased when compared to the prior-year period primarily due to the timing of inventory adjustments during the comparative quarter.

*Goldex*

<b>Goldex — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	765	761	1,525	1,459
Tonnes of ore milled per day . . . . .	8,407	8,363	8,379	8,061
Gold grade (g/t) . . . . .	1.62	1.74	1.63	1.74
Gold production (ounces) . . . . .	<b>33,750</b>	<b>37,716</b>	<b>68,138</b>	<b>71,739</b>
Production costs per tonne (C\$) . . . . .	\$ 59	\$ 50	\$ 59	\$ 52
Minesite costs per tonne (C\$) . . . . .	\$ 60	\$ 51	\$ 60	\$ 51
Production costs per ounce . . . . .	\$ 980	\$ 747	\$ 973	\$ 781
Total cash costs per ounce . . . . .	\$ 864	\$ 776	\$ 906	\$ 792

**Gold production**

Commercial production was achieved at the Akasaba project in February 2024.

Second Quarter of 2024 — Gold production at Goldex decreased by 10.5% to 33,750 ounces in the second quarter of 2024, compared with 37,716 ounces in the second quarter of 2023, primarily due to lower gold grades from increased ore sourced from Akasaba West and lower recovery.

First Six Months of 2024 — Gold production decreased by 5.0% to 68,138 ounces in the first six months of 2024, compared with 71,739 ounces in the first six months of 2023 at Goldex due to lower gold grades from increased ore sourced from Akasaba West and lower recovery, partially offset by a higher volume of ore processed.

**Production costs**

Second Quarter of 2024 — Production costs at Goldex were \$33.1 million in the second quarter of 2024, an increase of 17.5% compared with production costs of \$28.2 million in the second quarter of 2023, primarily

**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, 2024**

due to higher underground production costs, higher open pit mining costs, higher milling costs and a lower deferred stripping adjustment associated with Akasaba West.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

First Six Months of 2024 — Production costs at Goldex were \$66.3 million in the first six months of 2024, an increase of 18.3% compared with production costs of \$56.0 million in the first six months of 2023, primarily due to higher underground production costs, higher open pit mining costs, higher milling costs and a lower deferred stripping adjustment associated with Akasaba West.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior-year period primarily due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per ounce.

*Detour Lake*

<b>Detour Lake — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	6,792	6,800	13,294	13,197
Tonnes of ore milled per day . . . . .	74,637	74,725	73,044	72,912
Gold grade (g/t) . . . . .	0.86	0.85	0.84	0.85
Gold production (ounces) . . . . .	<b>168,247</b>	<b>169,352</b>	<b>318,998</b>	<b>331,209</b>
Production costs per tonne (C\$) . . . . .	\$ 24	\$ 22	\$ 26	\$ 23
Minesite costs per tonne (C\$) . . . . .	\$ 26	\$ 26	\$ 27	\$ 26
Production costs per ounce . . . . .	\$ 715	\$ 666	\$ 791	\$ 685
Total cash costs per ounce . . . . .	\$ 791	\$ 731	\$ 829	\$ 750

**Gold production**

Second Quarter of 2024 — At Detour Lake, gold production decreased by 0.7% to 168,247 ounces in the second quarter of 2024 compared with 169,352 ounces in the second quarter of 2023, primarily due to lower recovery as a result of solution losses, carbon breakage and grinding media spalling experienced during the quarter, partially offset by higher gold grades.

First Six Months of 2024 — Gold production at Detour Lake decreased by 3.7% to 318,998 ounces in the first six months of 2024 compared with 331,209 ounces in the first six months of 2023, primarily due to lower

**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, 2024**

recovery and gold grades, mainly due to abnormal chipping of grinding media affecting grinding efficiency, partially offset by higher throughput.

**Production costs**

Second Quarter of 2024 — Production costs at Detour Lake were \$120.3 million in the second quarter of 2024, an increase of 6.7% compared with production costs of \$112.8 million in the first quarter of 2023, primarily due to higher milling costs as a result of lower grinding media efficiency in the SAG mill and higher mining costs, partially offset by stockpile build-up in the current period.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for production costs and a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

First Six Months of 2024 — Production costs at Detour Lake were \$252.2 million in the first six months of 2024, an increase of 11.2% compared to production costs of \$226.8 million during the first six months of 2023, primarily due to higher milling costs as a result of grinding media efficiency in the SAG mill and higher mining costs, partially offset by stockpile build-up in the current period.

Production costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for production costs partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne remained unchanged when compared to the prior period. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior year period due to the same reasons outlined above for production costs per tonne. Total cash cost per ounce increased when compared to the prior year period due to the same reasons as the higher production costs per ounce.

**Additional Information Regarding Detour Lake**

At Detour lake, the Company estimates that a \$130 increase or decrease in the gold price assumption would result in an approximate 30% increase or 20% decrease, respectively, in mineral reserves. Additional information regarding the Company's other material properties is available in the AIF.

*Macassa*

<u>Macassa — Operating Statistics</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Tonnes of ore milled (thousands of tonnes) . . . . .	152	112	286	199
Tonnes of ore milled per day . . . . .	1,670	1,231	1,571	1,099
Gold grade (g/t) . . . . .	13.44	16.16	14.77	19.29
Gold production (ounces) . . . . .	<b>64,062</b>	<b>57,044</b>	<b>132,321</b>	<b>121,159</b>
Production costs per tonne (C\$) . . . . .	\$ 459	\$ 464	\$ 470	\$ 519
Minesite costs per tonne (C\$) . . . . .	\$ 476	\$ 503	\$ 484	\$ 539
Production costs per ounce . . . . .	\$ 797	\$ 676	\$ 746	\$ 631
Total cash costs per ounce . . . . .	\$ 833	\$ 747	\$ 770	\$ 672

**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, 2024**

**Gold production**

Second Quarter of 2024 — At Macassa, gold production increased by 12.3% to 64,062 ounces in the second quarter of 2024 compared with 57,044 ounces in the second quarter of 2023, primarily due to higher throughput, as a result of increased productivity from a larger workforce, new ventilation infrastructure, and improved equipment availability and the addition of ore sourced from the Near Surface deposit, partially offset by lower gold grades.

First Six Months of 2024 — Gold production at Macassa increased by 9.2% to 132,321 ounces in the first six months of 2024 compared to 121,159 ounces in the first six months of 2023, primarily due to higher throughput, as a result of increased productivity from a larger workforce, new ventilation infrastructure and improved equipment availability and the addition of ore sourced from the Near Surface deposit, partially offset by lower gold grades.

**Production costs**

Second Quarter of 2024 — Production costs were \$51.0 million in the second quarter of 2024, an increase of 32.4% compared with production costs of \$38.5 million in the second quarter of 2023, primarily due to higher mining costs resulting from increased mining activities in the period when compared to the prior period.

Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period, partially offset by higher underground development and mining costs. Production costs per ounce increased when compared to the prior-year period due to higher underground development and mining costs, partially offset by increased gold production in the current period.

First Six Months of 2024 — Production costs were \$98.7 million in the first six months of 2024, an increase of 29.0% compared to production costs of \$76.5 million during the first six months of 2023, primarily due to higher mining costs as a result of increased mining activities when compared to prior period.

Production costs per tonne decreased when compared to the prior-year period due to the higher volume of ore milled in the current period, partially offset by higher underground development and mining costs. Production costs per ounce increased when compared to the prior-year period due to higher underground development and mining costs, partially offset by more ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as for the higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as for the higher production costs per ounce.

**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, 2024**

*Meliadine*

<b>Meliadine — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	421	461	917	937
Tonnes of ore milled per day . . . . .	4,626	5,066	5,038	5,177
Gold grade (g/t) . . . . .	6.79	6.14	6.49	6.13
Gold production (ounces) . . . . .	<b>88,675</b>	<b>87,682</b>	<b>184,400</b>	<b>178,149</b>
Production costs per tonne (C\$) . . . . .	\$ 278	\$ 230	\$ 265	\$ 229
Minesite costs per tonne (C\$) . . . . .	\$ 254	\$ 261	\$ 249	\$ 250
Production costs per ounce . . . . .	\$ 969	\$ 899	\$ 973	\$ 898
Total cash costs per ounce . . . . .	\$ 892	\$ 1,019	\$ 918	\$ 978

**Gold production**

Second Quarter of 2024 — At Meliadine, gold production increased by 1.1% to 88,675 ounces in the second quarter of 2024 compared with 87,682 ounces in the second quarter of 2023, primarily due to higher gold grades as expected under the mining sequence, partially offset by lower throughput.

First Six Months of 2024 — Gold production increased by 3.5% to 184,400 ounces in the first six months of 2024 compared with 178,149 ounces in the first six months of 2023, primarily due to higher gold grades as expected under the mining sequence, partially offset by lower throughput.

**Production costs**

Second Quarter of 2024 — Production costs at Meliadine were \$85.9 million in the second quarter of 2024, an increase of 9.0% compared with production costs of \$78.8 million in the second quarter of 2023, primarily due to the timing of inventory sales and higher underground services and royalty costs, partially offset by the build-up of stockpiles in the current period.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs and a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by increased gold production in the current period.

First Six Months of 2024 — Production costs at Meliadine were \$179.4 million during the first six months of 2024, an increase of 12.1% compared to production costs of \$160.0 million during the first six months of 2023, primarily due to the timing of inventory sales and higher underground services and royalty costs, partially offset by the build-up of stockpiles in the current period.

Production costs per tonne increased when compared to the prior-year period for the same reasons described above for production costs and a lower volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by increased gold production in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne decreased when compared to the prior-year period primarily due to the build up in stockpiles, partially offset by the lower volume of ore milled. Total cash costs per ounce decreased when compared to the prior-year period primarily due to the build up of stockpiles and increased gold production in the current period.

First Six Months of 2024 — Minesite costs per tonne decreased when compared to the prior-year period primarily due to the build up in stockpiles, partially offset by the lower volume of ore milled. Total cash costs

**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, 2024**

per ounce decreased when compared to the prior-year period primarily due to the build up of stockpiles and increased gold production in the current period.

*Meadowbank*

<b>Meadowbank — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	990	845	2,061	1,828
Tonnes of ore milled per day . . . . .	10,879	9,286	11,324	10,099
Gold grade (g/t) . . . . .	4.36	3.79	4.22	3.85
Gold production (ounces) . . . . .	<b>126,419</b>	<b>94,775</b>	<b>254,193</b>	<b>205,885</b>
Production costs per tonne (C\$) . . . . .	\$ 169	\$ 186	\$ 156	\$ 181
Minesite costs per tonne (C\$) . . . . .	\$ 160	\$ 178	\$ 155	\$ 176
Production costs per ounce . . . . .	\$ 973	\$ 1,240	\$ 933	\$ 1,202
Total cash costs per ounce . . . . .	\$ 922	\$ 1,156	\$ 930	\$ 1,144

**Gold production**

Second Quarter of 2024 — At Meadowbank, gold production increased by 33.4% to 126,419 ounces in the second quarter of 2024, compared with 94,775 ounces in the second quarter of 2023, primarily due to higher throughput as operations in the prior period were affected by unplanned mill shutdowns due to caribou migration patterns, and higher gold grades as expected under the mine plan.

First Six Months of 2024 — Gold production increased by 23.5% to 254,193 ounces in the first six months of 2024 compared with 205,885 ounces in the first six months of 2023, primarily due to higher throughput, as the comparative period was affected by unplanned downtime at the SAG mill and unplanned shutdowns due to caribou migration patterns, and higher gold grades as expected under the mine plan.

**Production costs**

Second Quarter of 2024 — Production costs at Meadowbank were \$123.0 million in the second quarter of 2024, an increase of 4.7% compared with production costs of \$117.5 million in the second quarter of 2023, primarily due to a lower deferred stripping adjustment at the open pit and higher royalty costs, partially offset by a build-up of stockpiles.

Production costs per tonne decreased when compared to the prior-year period due to a higher volume of ore milled. Production costs per ounce decreased when compared to the prior-year period due to more ounces of gold being produced in the current period.

First Six Months of 2024 — Production costs at Meadowbank were \$237.2 million in the first six months of 2024, a decrease of 4.2% compared with production costs of \$247.5 million in the first six months of 2023, primarily due to a build-up in stockpiles and lower open pit mining costs, partially offset by a lower deferred stripping adjustment and higher royalty costs.

Production costs per tonne decreased when compared to the prior-year period primarily due to a higher volume of ore milled in the current period. Production costs per ounce decreased when compared to the prior-year period primarily due to more ounces of gold produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.

**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, 2024**

First Six Months of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period due to the same reasons outlined above for the lower production costs per ounce.

*Fosterville*

<b>Fosterville — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	234	176	406	324
Tonnes of ore milled per day . . . . .	2,571	1,934	2,231	1,790
Gold grade (g/t) . . . . .	9.06	14.77	9.68	16.49
Gold production (ounces) . . . . .	<b>65,963</b>	<b>81,813</b>	<b>122,532</b>	<b>168,371</b>
Production costs per tonne (A\$) . . . . .	\$ 237	\$ 308	\$ 264	\$ 335
Minesite costs per tonne (A\$) . . . . .	\$ 259	\$ 304	\$ 265	\$ 321
Production costs per ounce . . . . .	\$ 558	\$ 438	\$ 575	\$ 430
Total cash costs per ounce . . . . .	\$ 608	\$ 436	\$ 575	\$ 416

**Gold production**

Second Quarter of 2024 — At Fosterville, gold production decreased by 19.4% to 65,963 ounces in the second quarter of 2024 compared with 81,813 ounces in the second quarter of 2023, primarily due to the lower gold grades from mine sequencing, partially offset by higher throughput.

First Six Months of 2024 — Gold production at Fosterville decreased by 27.2% to 122,532 ounces in the first six months of 2024, compared with 168,371 ounces in the first six months of 2023, primarily due to lower grades from mine sequencing, partially offset by the higher throughput.

**Production costs**

Second Quarter of 2024 — Production costs were \$36.8 million in the second quarter of 2024, an increase of 2.8% compared with production costs of \$35.8 million in the second quarter of 2023, primarily due to higher mining costs as a result increased volume mined, higher royalty costs, partially offset by the timing of inventory sales, the build-up of stockpiles and the weaker Australian dollar relative to the U.S. dollar.

Production costs per tonne decreased when compared to the prior-year period due to a higher volume of ore tonnes milled, partially offset by the cost increases outlined above. Production costs per ounce increased when compared to the prior-year period due to lower gold production in the period partially offset by the weaker Australian dollar relative to the U.S. dollar.

First Six Months of 2024 — Production costs were \$70.5 million in the first six months of 2024, a decrease of 2.7% compared to production costs of \$72.4 million during the first six months of 2023, primarily due to the timing of inventory sales and the weaker Australian dollar relative to the U.S. dollar.

Production costs per tonne decreased when compared to the prior-year period due to the same reasons above for production costs and the higher volume of ore milled. Production costs per ounce increased when compared to the prior-year period due to fewer ounces produced in the period partially offset by the weaker Australian dollar relative to the U.S. dollar.

On May 29, 2023 the Victorian Environment Protection Authority lifted the prohibition notice related to excess noise levels on Fosterville that was imposed in late 2021, allowing Fosterville to resume normal activities throughout the month of June 2023.

**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, 2024**

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reasons as for the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

*Kittila*

<b>Kittila — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	524	417	1,006	913
Tonnes of ore milled per day . . . . .	5,758	4,582	5,527	5,044
Gold grade (g/t) . . . . .	4.07	4.42	4.19	4.59
Gold production (ounces) . . . . .	<b>55,671</b>	<b>50,130</b>	<b>110,252</b>	<b>113,822</b>
Production costs per tonne (EUR) . . . . .	€ 102	€ 101	€ 107	€ 100
Minesite costs per tonne (EUR) . . . . .	€ 101	€ 104	€ 106	€ 101
Production costs per ounce . . . . .	\$ 1,033	\$ 864	\$ 1,057	\$ 849
Total cash costs per ounce . . . . .	\$ 1,020	\$ 899	\$ 1,044	\$ 847

**Gold production**

Second Quarter of 2024 — At Kittila, gold production increased by 11.1% to 55,671 ounces in the second quarter of 2024, compared with 50,130 ounces in the second quarter of 2023, due to higher throughput as the mill operated through the current period compared to a planned 10-day autoclave shutdown in the prior year period, partially offset by lower grades and recovery.

First Six Months of 2024 — Gold production decreased by 3.1% to 110,252 ounces in the first six months of 2024, compared with 113,822 ounces in the first six months of 2023 due to lower grades and recovery, partially offset by higher throughput.

**Production costs**

Second Quarter of 2024 — Production costs at Kittila were \$57.5 million in the second quarter of 2024, an increase of 32.8% compared with production costs of \$43.3 million in the second quarter of 2023, primarily due to the consumption of stockpiles in the current year compared to a build up of stockpiles in the prior year period, the timing of inventory sales and higher underground mining and royalty costs, partially offset by lower mill maintenance costs in the current period.

Production costs per tonne increased when compared to the prior-year period primarily due to the consumption of stockpiles and higher royalty costs, partially offset by lower mill maintenance costs and a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and the timing of inventory sales, partially offset by more ounces of gold being produced in the current period.

First Six Months of 2024 — Production costs at Kittila were \$116.6 million in the first six months of 2024, an increase of 20.6% compared with production costs of \$96.6 million in the first six months of 2023, primarily

**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, 2024**

due to the consumption of stockpiles in the current year compared to a build up of stockpiles in the prior-year period, the timing of inventory sales and higher underground mining and royalty costs.

Production costs per tonne increased when compared to the prior-year period primarily due to the consumption of stockpiles in the current year compared to a build up of stockpiles in the prior year period, higher royalty costs, partially offset by a higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs and fewer ounces of gold being produced in the current period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne decreased when compared to the prior-year period mainly due to the higher volume of ore milled in the current period, partially offset by the consumption of stockpiles. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior year period primarily due to the same reasons outlined above for production costs per tonne. Total cash costs per ounce increased when compared to the prior year period due to the same reasons as the higher production costs per ounce.

*Pinos Altos*

<b>Pinos Altos — Operating Statistics</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Tonnes of ore milled (thousands of tonnes) . . . . .	454	401	880	765
Tonnes of ore milled per day . . . . .	4,989	4,407	4,835	4,227
Gold grade (g/t) . . . . .	1.70	1.80	1.79	1.97
Gold production (ounces) . . . . .	<b>23,754</b>	<b>22,159</b>	<b>48,479</b>	<b>46,293</b>
Production costs per tonne . . . . .	\$ 95	\$ 87	\$ 87	\$ 88
Minesite costs per tonne . . . . .	\$ 93	\$ 90	\$ 94	\$ 91
Production costs per ounce . . . . .	\$ 1,815	\$ 1,566	\$ 1,578	\$ 1,461
Total cash costs per ounce . . . . .	\$ 1,414	\$ 1,282	\$ 1,380	\$ 1,196

**Gold production**

Second Quarter of 2024 — At Pinos Altos, gold production increased by 7.2% to 23,754 ounces in the second quarter of 2024, compared with 22,159 ounces in the second quarter of 2023, primarily due to higher throughput, partially offset by the lower gold grades as expected under the mining sequence.

First Six Months of 2024 — Gold production increased by 4.7% to 48,479 ounces in the first six months of 2024, compared with 46,293 ounces in the first six months of 2023 at Pinos Altos, primarily due to the higher volume of ore milled, partially offset by the lower gold grades as expected under the mining sequence.

**Production costs**

Second Quarter of 2024 — Production costs at Pinos Altos were \$43.1 million in the second quarter of 2024, an increase of 24.2% compared with production costs of \$34.7 million in the second quarter of 2023, primarily due to higher underground development costs, higher milling costs, the timing of inventory sales and the strengthening of the Mexican peso relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period primarily due to a lower deferred stripping adjustment, partially offset by a higher volume of ore milled in the current period. Production costs

**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, 2024**

per ounce increased when compared to the prior-year period for the same reasons outlined above for production costs, partially offset by more ounces of gold produced in the current period.

First Six Months of 2024 — Production costs at Pinos Altos were \$76.5 million in the first six months of 2024, an increase of 13.1% compared with production costs of \$67.6 million in the first six months of 2023, primarily due to higher underground development costs, higher milling costs and the strengthening of the Mexican peso relative to the US dollar between periods, partially offset by timing of inventory sales.

Production costs per tonne decreased when compared to the prior-year period primarily due to a higher volume of ore milled, partially offset by lower deferred stripping adjustment in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs partially offset by more ounces of gold produced in the period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons as the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

First Six Months of 2024 — Minesite costs per tonne increased when compared to the prior-year period primarily due to higher inventory adjustments in the period, partially offset by higher volume of ore processed. Total cash costs per ounce increased when compared to the prior year period for the same reasons outlined above and the stronger Mexican Peso relative to the US dollar between periods.

*La India*

<u>La India — Operating Statistics</u>	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Tonnes of ore milled (thousands of tonnes) . . . . .	—	880	—	1,540
Tonnes of ore milled per day . . . . .	—	9,670	—	8,508
Gold grade (g/t) . . . . .	—	0.74	—	0.72
Gold production (ounces) . . . . .	<b>6,079</b>	<b>17,833</b>	<b>16,661</b>	<b>34,154</b>
Production costs per tonne . . . . .	—	\$ 27	—	\$ 28
Minesite costs per tonne . . . . .	—	\$ 28	—	\$ 30
Production costs per ounce . . . . .	\$2,146	\$ 1,326	\$ 1,742	\$ 1,281
Total cash costs per ounce . . . . .	\$2,171	\$ 1,385	\$ 1,715	\$ 1,348

**Gold production**

Second Quarter of 2024 — At La India, gold production decreased by 65.9% to 6,079 ounces in the second quarter of 2024, compared with 17,833 ounces in the second quarter of 2023, due to cessation of mining operations in the fourth quarter of 2023. Gold production in the second quarter of 2024 resulted only from residual leaching.

First Six Months of 2024 — Gold production decreased by 51.2% to 16,661 ounces in the first six months of 2024, compared with 34,154 ounces in the first six months of 2023 for the same reasons outlined above for the second quarter of 2024.

**Production costs**

Second Quarter of 2024 — Production costs at La India were \$13.0 million in the second quarter of 2024, a decrease of 44.8% compared with production costs of \$23.6 million in the second quarter of 2023, driven

**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, 2024**

primarily by the cessation of mining activities, partially offset by the strengthening of the Mexican peso relative to the US dollar between periods.

Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above primarily due to fewer ounces of gold produced in the period.

First Six Months of 2024 — Production costs at La India were \$29.0 million in the first six months of 2024, a decrease of 33.6% compared with production costs of \$43.7 million in the first six months of 2023, driven primarily by the cessation of mining activities, partially offset by the strengthening of the Mexican peso relative to the US dollar between periods.

Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above primarily due to fewer ounces of gold produced in the period.

**Minesite cost per tonne and total cash costs per ounce**

Second Quarter of 2024 — Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.

First Six Months of 2024 — Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces of gold produced in the period.

**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, 2024**

***Balance Sheet Review***

<u>(thousands of United States dollars)</u>	<u>As at June 30, 2024</u>	<u>As at December 31, 2023</u>
Current assets . . . . .	\$ 2,712,334	\$ 2,191,152
Non-current assets . . . . .	26,578,872	26,493,797
<b>Total assets . . . . .</b>	<b><u>\$29,291,206</u></b>	<b><u>\$28,684,949</u></b>
Current liabilities . . . . .	\$ 1,791,224	\$ 1,048,026
Non-current liabilities . . . . .	7,503,567	8,214,008
<b>Total liabilities . . . . .</b>	<b><u>\$ 9,294,791</u></b>	<b><u>\$ 9,262,034</u></b>

Total assets of \$29.3 billion as at June 30, 2024, increased by \$0.6 billion, compared with total assets of \$28.7 billion as at December 31, 2023. The Company's total assets are primarily comprised of non-current assets such as property, plant and mine development and goodwill. The increase in total assets is primarily due to an increase in cash and cash equivalents, non-current stockpiles and investments, partially offset by decreases in property, plant and mine development and derivative financial instruments.

Total liabilities of \$9.3 billion at June 30, 2024, were consistent with total liabilities at December 31, 2023. The Company's total liabilities are primarily comprised of non-current liabilities such as deferred income and mining tax liabilities, long-term debt and reclamation provisions.

While the Company occasionally enters into contracts to limit the risk associated with decreased by-product metal prices, increased foreign currency costs (including where used for capital expenditures) and input costs, the contracts 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 2024, the Company put in place currency hedge positions to support its key input costs used in budgeting and mine planning assumptions. As at June 30, 2024, the Company had outstanding currency derivative contracts related to \$3,309.2 million of 2024, 2025 and 2026 expenditures (December 31, 2023 — \$3,324.7 million) and diesel fuel derivative contracts related to 5.0 million gallons of heating oil (December 31, 2023 — 15.0 million).

**Liquidity and Capital Resources**

As at June 30, 2024, the Company's cash and cash equivalents totaled \$922.0 million compared with \$338.6 million as at December 31, 2023. The Company's policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to reduce risks associated with these investments. Investments with remaining maturities of less than three months at the time of purchase are classified as cash equivalents. The Company's decisions regarding the length of maturities it holds are based on cash flow requirements, rates of return and various other factors.

Working capital (current assets less current liabilities) decreased to \$921.1 million as at June 30, 2024, compared with \$1,143.1 million as at December 31, 2023, primarily due to a \$640.0 million increase in the current portion of long-term debt, a \$63.3 million decrease in inventories, a \$62.5 million increase in the fair value of derivative financial instrument liabilities (net of derivative financial instrument assets) and a \$47.7 million increase in income taxes payable, partially offset by a \$583.3 million increase in cash and cash equivalents.

Subject to various risks and uncertainties, including those set in this MD&A and in the Company's AIF, 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 for further details.

**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, 2024**

***Operating Activities***

Cash provided by operating activities increased to \$961.3 million in the second quarter of 2024 compared with \$722.0 million in the second quarter of 2023 primarily due to higher gold sales from Meadowbank and Meliadine, and 18.6% higher realized gold prices in the current period partially offset by less favourable working capital movements between periods.

Cash provided by operating activities increased to \$1,744.5 million in the first six months of 2024 compared with \$1,371.6 million in the first six months of 2023 primarily due to higher gold sales volume from Canadian Malartic following the Yamana Transaction and 13.8% higher realized gold prices in the current period, partially offset by less favourable working capital movements between periods.

***Investing Activities***

Cash used in investing activities in the second quarter of 2024 of \$424.6 million decreased compared to \$450.2 million of cash used in the second quarter of 2023, primarily due to less capital expenditures and fewer purchases of equity securities between periods.

In the second quarter of 2024, the Company purchased \$17.3 million in equity securities and other investments compared with \$29.4 million in the second quarter of 2023. 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.

Cash used in investing activities in the first six months of 2024 of \$837.6 million decreased compared to \$1,848.9 million of cash used investing activities in the first six months of 2023, primarily due to \$1,000.6 million in net non-recurring cash consideration paid in connection with the Yamana Transaction in the comparative period.

In the first six months of 2024, the Company purchased \$41.3 million in equity securities and other investments compared with \$44.2 million in the first six months of 2023. 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.

***Financing Activities***

Cash used in financing activities decreased to \$137.2 million in the second quarter of 2024, compared with \$582.4 million cash used in financing activities in the second quarter of 2023 primarily due to a \$900.0 million repayment of the Old Credit Facility to finance the Yamana Transaction in the comparative period. The repayment of the Old Credit Facility in the comparative period was partially funded by \$599.0 million in net proceeds received from the Term Loan Facility.

The Company issued common shares for net proceeds of \$89.7 million in the second quarter of 2024, compared with \$20.1 million in the second quarter of 2023, attributable to issuances under the employee stock option plan exercises, the incentive share purchase plan and the dividend reinvestment plan.

During the second quarter of 2024, the Company repurchased 763,043 common shares for \$50.0 million at an average price of \$65.53 under the NCIB. In the second quarter of 2023, the Company did not repurchase any shares under the NCIB.

Cash used in financing activities was \$320.3 million in the first six months of 2024, compared with \$254.1 million cash provided by financing activities in the first six months of 2023, primarily due to \$599.0 million in net proceeds received from the Term Loan Facility that were used to partially repay the Old Credit Facility following the Yamana Transaction in the comparative period.

**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, 2024**

The Company issued common shares for net proceeds of \$106.5 million in the first six months of 2024, compared with \$37.0 million in the first six months of 2023, attributable to issuances under the employee stock option plan exercises, the incentive share purchase plan and the dividend reinvestment plan.

During the first six months of 2024, the Company repurchased 1,138,043 common shares for \$69.9 million at an average price of \$61.40 under the NCIB. During the first six months of 2023, the Company repurchased 100,000 common shares for \$4.8 million at an average price of \$47.74 under the NCIB.

On April 25, 2024, Agnico Eagle declared a quarterly cash dividend of \$0.40 per common share paid on June 14, 2024 to holders of record of the common shares of the Company as of May 31, 2024. Agnico Eagle has declared a cash dividend every year since 1983. In the second quarter of 2024, the Company paid dividends of \$164.3 million compared to \$165.3 million paid in the second quarter of 2023. In the first six months of 2024, the Company paid dividends of \$321.5 million compared to \$321.4 million paid in the first six months of 2023. 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 February 12, 2024, the Company replaced its \$1.2 billion unsecured revolving credit facility with the \$2.0 billion New Credit Facility, which includes an uncommitted accordion feature of \$1.0 billion. The New Credit Facility is available in US dollars through SOFR and base rate advances, or in Canadian dollars through CORRA and prime rate advances, priced at the applicable rate plus a margin that ranges from 0.00% to 2.00%. The New Credit Facility also provides for the issuance of letters of credit, priced at the applicable rate plus a margin that varies from 0.60% to 2.00%. The lenders under the New Credit Facility are each paid a standby fee at a rate that ranges from 0.09% to 0.25% of the undrawn portion of the New Credit Facility. In each case, the applicable margin or standby fees vary depending on the Company's credit rating. The Company's subsidiaries are not required to guarantee the payment and performance of its obligations under the New Credit Facility, however the Company must provide guarantees from certain of its subsidiaries if any existing indebtedness of the Company benefits from guarantees and the Company no longer maintains an investment grade credit rating, or if the Company incurs new indebtedness for borrowed money and provides guarantees of such new indebtedness from any of its subsidiaries. The Credit Facility contains customary covenants limiting certain actions of the Company and its material subsidiaries, and customary events of default for a borrower with the Company's credit profile. The Company is also required to maintain a total net debt to capitalization ratio below a specified maximum value.

In the first six months of 2024, the Company drew down and repaid \$600.0 million on its Credit Facility. In the first six months of 2023, the Company drew down \$1.0 billion on its Old Credit Facility, which was used to finance the cash consideration portion of the Yamana Transaction and repaid \$900.0 million of the amount drawn. As at June 30, 2024, the Company's outstanding balance under the New Credit Facility was nil. Credit Facility availability is reduced by outstanding letters of credit at that date, which were \$24.7 million as at June 30, 2024, resulting in \$1,975.3 million available for future drawdown.

The Company has five uncommitted letter of credit facilities with certain Canadian financial institutions (the "LC Facilities"). At June 30, 2024, amounts available under these letter of credit facilities are as follows; C\$400.0 million, C\$320.0 million, C\$200.0 million, C\$200.0 million and \$75.0 million. As at June 30, 2024, the aggregate undrawn face amount of letters of credit under the LC Facilities was \$664.5 million. Additionally, the Company has a standby letter of guarantee facility (the "Guarantee Facility") with a Canadian financial institution providing for a \$25.0 million uncommitted letter of guarantee facility. The aggregate undrawn face amount of guarantees under the guarantee facility at June 30, 2024 was \$12.0 million.

As at June 30, 2024, the Company has indemnity agreements with three companies for the issuance of surety bonds of which \$336.5 million of such surety bonds have been issued under these agreements.

The Company was in compliance with all covenants contained in the New Credit Facility, Term Loan Facility, the LC Facilities, the Guarantee Facility, and the \$1,250.0 million of its guaranteed senior unsecured notes as at June 30, 2024.

**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, 2024**

**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 prices directly affects Agnico Eagle's revenues, earnings and cash flow. Volatile energy, commodity and consumables prices and currency exchange rates impact production costs. 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 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, 2024 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

**Non-GAAP Financial Performance Measures**

This MD&A presents certain financial performance measures, including adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in working capital, total cash costs per ounce (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce (on both a by-product and co-product basis), operating margin, 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.

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

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 items that the Company

**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, 2024**

believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gains, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, purchase price allocations to inventory, gains or losses on the disposal of assets, retroactive payments and income and mining taxes adjustments. Adjusted net income per share is calculated by dividing adjusted net income by the weighted average number of shares outstanding on a basic and diluted basis. The Company believes that these generally accepted industry measures are useful to investors 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 from its core mining business, excluding the above adjustments, which the Company believes are not reflective of operational performance. Management uses this measure to, and believes it is useful 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.

The following table sets out the calculation of adjusted net income and adjusted net income per share for the three and six months ended June 30, 2024 and June 30, 2023.

(thousands of United States dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023 Restated <sup>(i)</sup>	2024	2023 Restated <sup>(i)</sup>
<b>Net income for the period — basic</b> . . . . .	\$472,016	\$323,670	\$819,208	\$ 2,140,561
Dilutive impact of cash settling Long Term Incentive Plan . . . . .	—	(1,140)	2,062	(2,916)
<b>Net income for the period — diluted</b> . . . . .	<u>\$472,016</u>	<u>\$322,530</u>	<u>\$821,270</u>	<u>\$ 2,137,645</u>
Foreign currency translation loss (gain) . . . . .	363	4,014	(4,184)	4,234
Realized and unrealized loss (gain) on derivative financial instruments . . . . .	19,608	(26,433)	65,543	(32,972)
Transaction costs related to acquisitions . . . . .	—	1,674	—	16,912
Revaluation gain on Yamana Transaction . . . . .	—	—	—	(1,543,414)
Environmental remediation . . . . .	3,108	(1,420)	4,907	(1,977)
Net loss on disposal of property, plant and equipment . . . . .	16,819	1,058	20,366	3,601
Purchase price allocation to inventory . . . . .	—	22,821	—	22,821
Other <sup>(ii)</sup> . . . . .	13,215	—	13,215	—
Income and mining taxes adjustments <sup>(iii)</sup> . . . . .	10,139	(6,121)	(6,316)	(19,223)
<b>Adjusted net income for the period — basic</b> . . . . .	<u>\$535,268</u>	<u>\$319,263</u>	<u>\$912,739</u>	<u>\$ 590,543</u>
<b>Adjusted net income for the period — diluted</b> . . . . .	<u>\$535,268</u>	<u>\$318,123</u>	<u>\$914,801</u>	<u>\$ 587,627</u>
Net income per share — basic . . . . .	\$ 0.95	\$ 0.66	\$ 1.64	\$ 4.45
Net income per share — diluted . . . . .	\$ 0.94	\$ 0.65	\$ 1.64	\$ 4.43
Adjusted net income per share — basic . . . . .	\$ 1.07	\$ 0.65	\$ 1.83	\$ 1.23
Adjusted net income per share — diluted . . . . .	\$ 1.07	\$ 0.64	\$ 1.83	\$ 1.22

Notes:

- (i) Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction. For more information please see Note 5 in the Company's condensed interim consolidated financial statements.
- (ii) Other adjustments relate to retroactive payments that management considers not reflective of the Company's underlying performance in the current period.
- (iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes

**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, 2024**

expense, the impact of income and mining taxes on adjusted items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and adjustments to prior period tax filings.

***EBITDA and Adjusted EBITDA***

EBITDA is calculated by adjusting net income for finance costs, amortization of property, plant and mine development and income and mining tax expense line items as reported in the condensed interim consolidated statements of income.

Adjusted EBITDA removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA calculation for items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, revaluation gains, impairment loss charges and reversals, environmental remediation, severance and transaction costs related to acquisitions, gains or losses on the disposal of assets, retroactive payments and purchase price allocations to inventory.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the cash generating capability of the Company to fund its working capital, capital expenditure and debt repayments. EBITDA and Adjusted EBITDA are intended to provide investors with information about the Company's continuing cash generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is useful to investors so they can, understand and monitor the cash generating capability of the Company in conjunction with other data prepared in accordance with IFRS.

The following table sets out the calculation of EBITDA and Adjusted EBITDA for the three and six months ended June 30, 2024 and June 30, 2023.

(thousands of United States dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023 Restated <sup>(i)</sup>	2024	2023 Restated <sup>(i)</sup>
<b>Net income for the period</b> . . . . .	\$ 472,016	\$323,670	\$ 819,208	\$ 2,140,561
Finance costs . . . . .	34,473	35,837	70,738	59,285
Amortization of property, plant and mine development . . . . .	378,389	386,314	735,614	690,273
Income and mining tax expense . . . . .	238,190	137,618	380,046	266,226
<b>EBITDA</b> . . . . .	<b>1,123,068</b>	<b>883,439</b>	<b>2,005,606</b>	<b>3,156,345</b>
Foreign currency translation loss (gain) . . . . .	363	4,014	(4,184)	4,234
Realized and unrealized loss (gain) on derivative financial instruments . . . . .	19,608	(26,433)	65,543	(32,972)
Transaction costs related to acquisitions . . . . .	—	1,674	—	16,912
Revaluation gain on Yamana Transaction . . . . .	—	—	—	(1,543,414)
Environmental remediation . . . . .	3,108	(1,420)	4,907	(1,977)
Net loss on disposal of property, plant and equipment . . . . .	16,819	1,058	20,366	3,601
Purchase price allocation to inventory . . . . .	—	22,821	—	22,821
Other <sup>(ii)</sup> . . . . .	13,215	—	13,215	—
<b>Adjusted EBITDA</b> . . . . .	<b>\$1,176,181</b>	<b>\$885,153</b>	<b>\$2,105,453</b>	<b>\$ 1,625,550</b>

Notes:

- (i) Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction. For more information please see Note 5 in the Company's condensed interim consolidated financial statements.

**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, 2024**

- (ii) Other adjustments relate to retroactive payments that management considers not reflective of the Company's underlying performance in the current period.

***Free Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working Capital***

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the condensed interim consolidated statements of cash flows.

Free cash flow before changes in non-cash components of working capital is calculated by excluding items such as the effect of changes in non-cash components of working capital from free cash flow, which includes income taxes, inventory, other current assets, accounts payable and accrued liabilities and interest payable.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. Free cash flow and free cash flow before changes in non-cash components of working capital also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS to, and believes it is useful to investors so they can, understand and monitor the cash generating ability of the Company.

The following table sets out the calculation of free cash flow and free cash flow before changes in non-cash components of working capital for the three and six months ended June 30, 2024 and June 30, 2023.

<u>(thousands of United States dollars)</u>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>Restated<sup>(i)</sup></u>		<u>Restated<sup>(i)</sup></u>
<b>Cash provided by operating activities</b> . . . . .	\$ 961,336	\$ 722,000	\$1,744,511	\$1,371,613
Additions to property, plant and mine development . .	(404,098)	(423,621)	(791,685)	(808,555)
<b>Free cash flow</b> . . . . .	<u>557,238</u>	<u>298,379</u>	<u>952,826</u>	<u>563,058</u>
Changes in income taxes . . . . .	(46,426)	(65,428)	(46,802)	(89,405)
Changes in inventory . . . . .	37,028	28,815	8,856	26,747
Changes in other current assets . . . . .	84,118	102,810	57,500	83,420
Changes in accounts payable and accrued liabilities . .	(47,908)	(108,128)	6,082	(100,859)
Changes in interest payable . . . . .	(1,900)	12,955	(6,831)	10,307
<b>Free cash flow before changes in non-cash components of working capital</b> . . . . .	<u>\$ 582,150</u>	<u>\$ 269,403</u>	<u>\$ 971,631</u>	<u>\$ 493,268</u>

Note:

- (i) Certain previously reported line items have been restated to reflect the final purchase price allocation of the Yamana Transaction. For more information please see Note 5 in the Company's condensed interim consolidated financial statements.

***Total Cash Costs per Ounce and Minesite Costs per Tonne***

Total cash costs per ounce is calculated on a per ounce of gold produced basis and 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). Total cash costs per ounce on a by-product basis is calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income for by-product revenues, inventory production costs, the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, realized gains and losses on hedges of production costs, operational care and maintenance costs due to COVID-19 and other adjustments, which include the costs

**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, 2024**

associated with a 5% in-kind royalty paid in respect of certain portions of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa, as well as smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. Given the nature of the fair value adjustment on inventory related to mergers and acquisitions and the use of the total cash costs per ounce measures to reflect the cash generating capabilities of the Company's operations, the calculations of total cash costs per ounce for Canadian Malartic has been adjusted for this purchase price allocation in the comparative period data. 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. Total cash costs per ounce on a co-product basis is calculated in the same manner as the total cash costs per ounce 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 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.

Total cash costs per ounce is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are useful to investors so investors 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 producing gold 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 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 on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne as these measures are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

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 costs per ounce is reported on a by-product basis. Total cash costs per ounce is reported on a by-product basis because (i) the 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 produces, (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.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the condensed interim consolidated statements of income for inventory production costs, operational care and maintenance costs due to COVID-19 and other adjustments, and then dividing by tonnage of ore processed. As the total cash costs per ounce can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful to investors in providing 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 and other data prepared in accordance with IFRS.

**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, 2024**

The following tables set out a reconciliation of total cash costs per ounce (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**

(thousands of United States dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
LaRonde mine . . . . .	\$ 43,682	\$ 63,969	\$ 119,238	\$ 103,676
LaRonde Zone 5 mine . . . . .	20,121	21,763	39,143	43,987
LaRonde complex . . . . .	63,803	85,732	158,381	147,663
Canadian Malartic <sup>(i)</sup> . . . . .	144,333	144,190	270,909	201,481
Goldex . . . . .	33,084	28,160	66,266	55,995
Meliadine . . . . .	85,913	78,817	179,364	160,011
Meadowbank . . . . .	123,014	117,488	237,176	247,492
Kittila . . . . .	57,529	43,336	116,567	96,631
Detour Lake . . . . .	120,302	112,796	252,207	226,818
Macassa . . . . .	51,029	38,545	98,677	76,504
Fosterville . . . . .	36,824	35,831	70,478	72,430
Pinos Altos . . . . .	43,109	34,709	76,516	67,631
La India . . . . .	13,044	23,649	29,028	43,741
Production costs per the condensed interim consolidated statements of income . . . . .	\$771,984	\$743,253	\$1,555,569	\$1,396,397

**Reconciliation of Production Costs to Total Cash Costs per Ounce 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)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Gold production (ounces) . . . . .	62,260		58,635		114,075		118,168	
Production costs . . . . .	\$ 43,682	\$ 702	\$ 63,969	\$ 1,091	\$ 119,238	\$ 1,045	\$ 103,676	\$ 877
Inventory adjustments <sup>(ii)</sup> . . . . .	16,244	261	(8,971)	(153)	1,533	14	13,534	115
Realized gains and losses on hedges of production costs . . .	351	5	770	13	370	3	1,848	16
Other adjustments <sup>(v)</sup> . . . . .	3,227	52	5,555	95	8,220	72	9,903	83
Total cash costs (co-product basis) . .	\$ 63,504	\$ 1,020	\$ 61,323	\$ 1,046	\$ 129,361	\$ 1,134	\$ 128,961	\$ 1,091
By-product metal revenues . . . . .	(17,016)	(273)	(15,157)	(259)	(29,606)	(260)	(29,689)	(251)
Total cash costs (by-product basis) . .	\$ 46,488	\$ 747	\$ 46,166	\$ 787	\$ 99,755	\$ 874	\$ 99,272	\$ 840



**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, 2024**

<b>LaRonde complex (per tonne)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	680		660		1,360		1,368	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Production costs . . . . .	\$ 63,803	\$ 94	\$ 85,732	\$ 130	\$ 158,381	\$ 116	\$ 147,663	\$ 108
Production costs (C\$) . . . . .	C\$ 87,122	C\$ 128	C\$ 115,138	C\$ 174	C\$ 214,661	C\$ 158	C\$ 198,699	C\$ 145
Inventory adjustments (C\$) <sup>(iii)</sup> . . . . .	22,733	34	(12,444)	(19)	2,851	2	18,017	13
Other adjustments (C\$) <sup>(v)</sup> . . . . .	(3,264)	(5)	(3,302)	(4)	(3,600)	(3)	(6,443)	(4)
Minesite costs (C\$) . . . . .	<u>C\$ 106,591</u>	<u>C\$ 157</u>	<u>C\$ 99,392</u>	<u>C\$ 151</u>	<u>C\$ 213,912</u>	<u>C\$ 157</u>	<u>C\$ 210,273</u>	<u>C\$ 154</u>
<b>Canadian Malartic (per ounce)<sup>(i)</sup></b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	180,871		177,755		367,777		258,440	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Production costs . . . . .	\$ 144,333	\$ 798	\$ 144,190	\$ 811	\$ 270,909	\$ 737	\$ 201,481	\$ 780
Inventory adjustments <sup>(ii)</sup> . . . . .	(5,041)	(28)	43	—	9,666	26	538	2
Realized gains and losses on hedges of production costs . . . . .	988	6	—	—	1,040	3	—	—
Purchase price allocation to inventory <sup>(iv)</sup> . . . . .	—	—	(22,821)	(128)	—	—	(22,821)	(88)
In-kind royalties and other adjustments <sup>(v)</sup> . . . . .	19,533	108	17,835	100	39,023	106	25,217	97
Total cash costs (co-product basis) . . . . .	\$ 159,813	\$ 884	\$ 139,247	\$ 783	\$ 320,638	\$ 872	\$ 204,415	\$ 791
By-product metal revenues . . . . .	(2,216)	(13)	(2,069)	(11)	(4,168)	(12)	(3,207)	(12)
Total cash costs (by-product basis) . . . . .	<u>\$ 157,597</u>	<u>\$ 871</u>	<u>\$ 137,178</u>	<u>\$ 772</u>	<u>\$ 316,470</u>	<u>\$ 860</u>	<u>\$ 201,208</u>	<u>\$ 779</u>
<b>Canadian Malartic (per tonne)<sup>(i)</sup></b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	5,182		4,882		10,355		7,144	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Production costs . . . . .	\$ 144,333	\$ 28	\$ 144,190	\$ 30	\$ 270,909	\$ 26	\$ 201,481	\$ 28
Production costs (C\$) . . . . .	C\$ 196,695	C\$ 38	C\$ 194,997	C\$ 40	C\$ 367,548	C\$ 35	C\$ 271,662	C\$ 38
Inventory adjustments (C\$) <sup>(iii)</sup> . . . . .	(6,517)	(1)	511	—	13,485	2	1,251	—
Purchase price allocation to inventory (C\$) <sup>(iv)</sup> . . . . .	—	—	(30,651)	(6)	—	—	(30,651)	(4)
In-kind royalties and other adjustments (C\$) <sup>(v)</sup> . . . . .	26,930	5	23,599	5	52,567	5	33,424	5
Minesite costs (C\$) . . . . .	<u>C\$ 217,108</u>	<u>C\$ 42</u>	<u>C\$ 188,456</u>	<u>C\$ 39</u>	<u>C\$ 433,600</u>	<u>C\$ 42</u>	<u>C\$ 275,686</u>	<u>C\$ 39</u>

**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, 2024**

<b>Goldex (per ounce)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	33,750		37,716		68,138		71,739	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 33,084	\$ 980	\$ 28,160	\$ 747	\$ 66,266	\$ 973	\$ 55,995	\$ 781
Inventory adjustments <sup>(ii)</sup> . . . . .	222	7	582	16	679	10	(455)	(6)
Realized gains and losses on hedges of production costs . . .	210	6	505	13	221	3	1,212	17
Other adjustments <sup>(v)</sup> . . . . .	827	25	40	1	1,197	17	102	1
Total cash costs (co-product basis) . .	\$ 34,343	\$ 1,018	\$ 29,287	\$ 777	\$ 68,363	\$ 1,003	\$ 56,854	\$ 793
By-product metal revenues . . . . .	(5,199)	(154)	(11)	(1)	(6,616)	(97)	(25)	(1)
Total cash costs (by-product basis) . .	\$ 29,144	\$ 864	\$ 29,276	\$ 776	\$ 61,747	\$ 906	\$ 56,829	\$ 792
<b>Goldex (per tonne)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	765		761		1,525		1,459	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 33,084	\$ 43	\$ 28,160	\$ 37	\$ 66,266	\$ 43	\$ 55,995	\$ 38
Production costs (C\$) . . . . .	C\$ 45,174	C\$ 59	C\$ 37,859	C\$ 50	C\$ 89,919	C\$ 59	C\$ 75,486	C\$ 52
Inventory adjustments (C\$) <sup>(iii)</sup> . . .	390	1	730	1	1,039	1	(660)	(1)
Minesite costs (C\$) . . . . .	C\$ 45,564	C\$ 60	C\$ 38,589	C\$ 51	C\$ 90,958	C\$ 60	C\$ 74,826	C\$ 51
<b>Meliadine (per ounce)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	88,675		87,682		184,400		178,149	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 85,913	\$ 969	\$ 78,817	\$ 899	\$ 179,364	\$ 973	\$ 160,011	\$ 898
Inventory adjustments <sup>(ii)</sup> . . . . .	(7,455)	(84)	11,228	128	(10,755)	(58)	14,852	83
Realized gains and losses on hedges of production costs . . .	827	9	(451)	(5)	1,107	6	(363)	(2)
Other adjustments <sup>(v)</sup> . . . . .	93	1	(118)	(2)	35	—	(13)	—
Total cash costs (co-product basis) . .	\$ 79,378	\$ 895	\$ 89,476	\$ 1,020	\$ 169,751	\$ 921	\$ 174,487	\$ 979
By-product metal revenues . . . . .	(280)	(3)	(139)	(1)	(515)	(3)	(339)	(1)
Total cash costs (by-product basis) . .	\$ 79,098	\$ 892	\$ 89,337	\$ 1,019	\$ 169,236	\$ 918	\$ 174,148	\$ 978
<b>Meliadine (per tonne)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	421		461		917		937	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 85,913	\$ 204	\$ 78,817	\$ 171	\$ 179,364	\$ 196	\$ 160,011	\$ 171
Production costs (C\$) . . . . .	C\$ 116,869	C\$ 278	C\$ 105,834	C\$ 230	C\$ 242,795	C\$ 265	C\$ 214,715	C\$ 229
Inventory adjustments (C\$) <sup>(iii)</sup> . . .	(9,818)	(24)	14,556	31	(14,213)	(16)	19,606	21
Minesite costs (C\$) . . . . .	C\$ 107,051	C\$ 254	C\$ 120,390	C\$ 261	C\$ 228,582	C\$ 249	C\$ 234,321	C\$ 250

**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, 2024**

<b>Meadowbank (per ounce)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	126,419		94,775		254,193		205,885	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 123,014	\$ 973	\$ 117,488	\$ 1,240	\$ 237,176	\$ 933	\$ 247,492	\$ 1,202
Inventory adjustments <sup>(ii)</sup> . . . . .	(6,610)	(52)	(5,048)	(54)	(705)	(3)	(6,702)	(32)
Realized gains and losses on hedges of production costs . . .	1,275	10	(2,118)	(22)	1,821	7	(3,617)	(18)
Other adjustments <sup>(v)</sup> . . . . .	14	—	4	—	(45)	—	(51)	—
Total cash costs (co-product basis) . .	\$ 117,693	\$ 931	\$ 110,326	\$ 1,164	\$ 238,247	\$ 937	\$ 237,122	\$ 1,152
By-product metal revenues . . . . .	(1,108)	(9)	(723)	(8)	(1,974)	(7)	(1,548)	(8)
Total cash costs (by-product basis) . .	\$ 116,585	\$ 922	\$ 109,603	\$ 1,156	\$ 236,273	\$ 930	\$ 235,574	\$ 1,144

<b>Meadowbank (per tonne)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	990		845		2,061		1,828	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 123,014	\$ 124	\$ 117,488	\$ 139	\$ 237,176	\$ 115	\$ 247,492	\$ 135
Production costs (C\$) . . . . .	C\$ 167,525	C\$ 169	C\$ 157,407	C\$ 186	C\$ 321,119	C\$ 156	C\$ 330,385	C\$ 181
Inventory adjustments (C\$) <sup>(iii)</sup> . . .	(8,768)	(9)	(6,632)	(8)	(766)	(1)	(8,858)	(5)
Minesite costs (C\$) . . . . .	C\$ 158,757	C\$ 160	C\$ 150,775	C\$ 178	C\$ 320,353	C\$ 155	C\$ 321,527	C\$ 176

<b>Kittila (per ounce)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	55,671		50,130		110,252		113,822	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 57,529	\$ 1,033	\$ 43,336	\$ 864	\$ 116,567	\$ 1,057	\$ 96,631	\$ 849
Inventory adjustments <sup>(ii)</sup> . . . . .	(649)	(12)	2,784	56	(1,144)	(10)	2,744	24
Realized gains and losses on hedges of production costs . . .	30	1	(925)	(18)	19	—	(1,558)	(14)
Other adjustments <sup>(v)</sup> . . . . .	(52)	(1)	(50)	(1)	(120)	(1)	(1,273)	(11)
Total cash costs (co-product basis) . .	\$ 56,858	\$ 1,021	\$ 45,145	\$ 901	\$ 115,322	\$ 1,046	\$ 96,544	\$ 848
By-product metal revenues . . . . .	(98)	(1)	(93)	(2)	(187)	(2)	(162)	(1)
Total cash costs (by-product basis) . .	\$ 56,760	\$ 1,020	\$ 45,052	\$ 899	\$ 115,135	\$ 1,044	\$ 96,382	\$ 847

<b>Kittila (per tonne)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore milled (thousands of tonnes) . . . . .	524		417		1,006		913	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 57,529	\$ 110	\$ 43,336	\$ 104	\$ 116,567	\$ 116	\$ 96,631	\$ 106
Production costs (€) . . . . .	€ 53,377	€ 102	€ 42,251	€ 101	€ 107,856	€ 107	€ 91,002	€ 100
Inventory adjustments (€) <sup>(iii)</sup> . . . .	(515)	(1)	946	3	(885)	(1)	832	1
Minesite costs (€) . . . . .	€ 52,862	€ 101	€ 43,197	€ 104	€ 106,971	€ 106	€ 91,834	€ 101

**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, 2024**

Detour Lake (per ounce)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Gold production (ounces) . . . . .	168,247		169,352		318,998		331,209	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Production costs . . . . .	\$ 120,302	\$ 715	\$ 112,796	\$ 666	\$ 252,207	\$ 791	\$ 226,818	\$ 685
Inventory adjustments <sup>(ii)</sup> . . . . .	3,617	21	(474)	(3)	(4,569)	(14)	(168)	—
Realized gains and losses on hedges of production costs . . .	1,089	7	2,541	15	1,147	3	6,095	18
In-kind royalties and other adjustments <sup>(v)</sup> . . . . .	8,723	52	9,410	56	16,867	53	16,985	51
Total cash costs (co-product basis) . .	\$ 133,731	\$ 795	\$ 124,273	\$ 734	\$ 265,652	\$ 833	\$ 249,730	\$ 754
By-product metal revenues . . . . .	(666)	(4)	(505)	(3)	(1,246)	(4)	(1,187)	(4)
Total cash costs (by-product basis) . .	\$ 133,065	\$ 791	\$ 123,768	\$ 731	\$ 264,406	\$ 829	\$ 248,543	\$ 750

Detour Lake (per tonne)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Tonnes of ore milled (thousands of tonnes) . . . . .	6,792		6,800		13,294		13,197	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Production costs . . . . .	\$ 120,302	\$ 18	\$ 112,796	\$ 17	\$ 252,207	\$ 19	\$ 226,818	\$ 17
Production costs (C\$) . . . . .	C\$ 164,189	C\$ 24	C\$ 151,645	C\$ 22	C\$ 342,398	C\$ 26	C\$ 305,553	C\$ 23
Inventory adjustments (C\$) <sup>(iii)</sup> . . .	5,253	1	12,357	2	(5,687)	—	12,872	1
In-kind royalties and other adjustments (C\$) <sup>(v)</sup> . . . . .	9,748	1	11,381	2	18,624	1	20,146	2
Minesite costs (C\$) . . . . .	C\$ 179,190	C\$ 26	C\$ 175,383	C\$ 26	C\$ 355,335	C\$ 27	C\$ 338,571	C\$ 26

Macassa (per ounce)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Gold production (ounces) . . . . .	64,062		57,044		132,321		121,159	
	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)	(thousands)	(\$ per ounce)
Production costs . . . . .	\$ 51,029	\$ 797	\$ 38,545	\$ 676	\$ 98,677	\$ 746	\$ 76,504	\$ 631
Inventory adjustments <sup>(ii)</sup> . . . . .	(441)	(7)	(178)	(3)	(1,530)	(12)	(1,473)	(11)
Realized gains and losses on hedges of production costs . . .	432	7	812	14	455	4	1,949	16
In-kind royalties and other adjustments <sup>(v)</sup> . . . . .	2,356	36	3,613	63	4,513	34	4,757	39
Total cash costs (co-product basis) . .	\$ 53,376	\$ 833	\$ 42,792	\$ 750	\$ 102,115	\$ 772	\$ 81,737	\$ 675
By-product metal revenues . . . . .	—	—	(168)	(3)	(220)	(2)	(376)	(3)
Total cash costs (by-product basis) . .	\$ 53,376	\$ 833	\$ 42,624	\$ 747	\$ 101,895	\$ 770	\$ 81,361	\$ 672

Macassa (per tonne)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Tonnes of ore milled (thousands of tonnes) . . . . .	152		112		286		199	
	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)	(thousands)	(\$ per tonne)
Production costs . . . . .	\$ 51,029	\$ 336	\$ 38,545	\$ 344	\$ 98,677	\$ 345	\$ 76,504	\$ 384
Production costs (C\$) . . . . .	C\$ 69,756	C\$ 459	C\$ 51,994	C\$ 464	C\$ 134,428	C\$ 470	C\$ 103,236	C\$ 519
Inventory adjustments (C\$) <sup>(iii)</sup> . . .	(524)	(3)	(359)	(3)	(1,940)	(7)	(2,076)	(10)
In-kind royalties and other adjustments (C\$) <sup>(v)</sup> . . . . .	3,138	20	4,775	42	5,953	21	6,291	30
Minesite costs (C\$) . . . . .	C\$ 72,370	C\$ 476	C\$ 56,410	C\$ 503	C\$ 138,441	C\$ 484	C\$ 107,451	C\$ 539

**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, 2024**

Fosterville (per ounce)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Gold production (ounces) . . . . .	65,963		81,813		122,532		168,371	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 36,824	\$ 558	\$ 35,831	\$ 438	\$ 70,478	\$ 575	\$ 72,430	\$ 430
Inventory adjustments <sup>(ii)</sup> . . . . .	3,382	52	(522)	(6)	246	2	(2,885)	(17)
Realized gains and losses on hedges of production costs . . .	68	1	489	6	86	1	677	4
Other adjustments <sup>(v)</sup> . . . . .	12	—	(7)	(1)	29	—	39	—
Total cash costs (co-product basis) . .	\$ 40,286	\$ 611	\$ 35,791	\$ 437	\$ 70,839	\$ 578	\$ 70,261	\$ 417
By-product metal revenues . . . . .	(167)	(3)	(121)	(1)	(327)	(3)	(278)	(1)
Total cash costs (by-product basis) . .	\$ 40,119	\$ 608	\$ 35,670	\$ 436	\$ 70,512	\$ 575	\$ 69,983	\$ 416

Fosterville (per tonne)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Tonnes of ore milled (thousands of tonnes) . . . . .	234		176		406		324	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 36,824	\$ 157	\$ 35,831	\$ 204	\$ 70,478	\$ 174	\$ 72,430	\$ 224
Production costs (A\$) . . . . .	A\$ 55,526	A\$ 237	A\$ 54,280	A\$ 308	A\$ 107,375	A\$ 264	A\$ 108,462	A\$ 335
Inventory adjustments (A\$) <sup>(iii)</sup> . . .	4,995	22	(756)	(4)	365	1	(4,357)	(14)
Minesite costs (A\$) . . . . .	A\$ 60,521	A\$ 259	A\$ 53,524	A\$ 304	A\$ 107,740	A\$ 265	A\$ 104,105	A\$ 321

Pinos Altos (per ounce)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Gold production (ounces) . . . . .	23,754		22,159		48,479		46,293	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 43,109	\$ 1,815	\$ 34,709	\$ 1,566	\$ 76,516	\$ 1,578	\$ 67,631	\$ 1,461
Inventory adjustments <sup>(ii)</sup> . . . . .	(872)	(37)	761	34	5,783	119	513	11
Realized gains and losses on hedges of production costs . . .	—	—	(690)	(31)	—	—	(1,143)	(25)
Other adjustments <sup>(v)</sup> . . . . .	345	15	286	13	663	14	578	13
Total cash costs (co-product basis) . .	\$ 42,582	\$ 1,793	\$ 35,066	\$ 1,582	\$ 82,962	\$ 1,711	\$ 67,579	\$ 1,460
By-product metal revenues . . . . .	(8,989)	(379)	(6,653)	(300)	(16,039)	(331)	(12,227)	(264)
Total cash costs (by-product basis) . .	\$ 33,593	\$ 1,414	\$ 28,413	\$ 1,282	\$ 66,923	\$ 1,380	\$ 55,352	\$ 1,196

Pinos Altos (per tonne)	Three Months Ended June 30, 2024		Three Months Ended June 30, 2023		Six Months Ended June 30, 2024		Six Months Ended June 30, 2023	
Tonnes of ore processed (thousands of tonnes) . . . . .	454		401		880		765	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 43,109	\$ 95	\$ 34,709	\$ 87	\$ 76,516	\$ 87	\$ 67,631	\$ 88
Inventory adjustments <sup>(iii)</sup> . . . . .	(872)	(2)	1,905	3	5,783	7	1,657	3
Minesite costs . . . . .	\$ 42,237	\$ 93	\$ 36,614	\$ 90	\$ 82,299	\$ 94	\$ 69,288	\$ 91

**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, 2024**

<b>La India (per ounce)</b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Gold production (ounces) . . . . .	6,079		17,833		16,661		34,154	
	(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)		(thousands) (\$ per ounce)	
Production costs . . . . .	\$ 13,044	\$ 2,146	\$ 23,649	\$ 1,326	\$ 29,028	\$ 1,742	\$ 43,741	\$ 1,281
Inventory adjustments <sup>(ii)</sup> . . . . .	381	63	1,318	74	147	9	2,766	80
Other adjustments <sup>(v)</sup> . . . . .	131	21	134	8	264	16	263	8
Total cash costs (co-product basis) . .	\$ 13,556	\$ 2,230	\$ 25,101	\$ 1,408	\$ 29,439	\$ 1,767	\$ 46,770	\$ 1,369
By-product metal revenues . . . . .	(356)	(59)	(407)	(23)	(858)	(52)	(722)	(21)
Total cash costs (by-product basis) . .	\$ 13,200	\$ 2,171	\$ 24,694	\$ 1,385	\$ 28,581	\$ 1,715	\$ 46,048	\$ 1,348
<b>La India (per tonne)<sup>(vi)</sup></b>	<b>Three Months Ended June 30, 2024</b>		<b>Three Months Ended June 30, 2023</b>		<b>Six Months Ended June 30, 2024</b>		<b>Six Months Ended June 30, 2023</b>	
Tonnes of ore processed (thousands of tonnes) . . . . .	—		880		—		1,540	
	(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)		(thousands) (\$ per tonne)	
Production costs . . . . .	\$ 13,044	\$ —	\$ 23,649	\$ 27	\$ 29,028	\$ —	\$ 43,741	\$ 28
Inventory adjustments <sup>(iii)</sup> . . . . .	(13,044)	—	1,318	1	(29,028)	—	2,766	2
Minesite costs . . . . .	\$ —	\$ —	\$ 24,967	\$ 28	\$ —	\$ —	\$ 46,507	\$ 30

Notes:

- (i) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter, following the closing of the Yamana Transaction.
- (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 are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue.
- (iii) This inventory adjustment reflects production costs associated with the portion of production still in inventory.
- (iv) On March 31, 2023, the Company closed the Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation.
- (v) Other adjustments consists of costs associated with a 5% in-kind royalty paid in respect of Canadian Malartic, a 2% in-kind royalty paid in respect of Detour Lake, a 1.5% in-kind royalty paid in respect of Macassa and smelting, refining, and marketing charges to production costs.
- (vi) La India's cost calculations per tonne for the three and six months ended June 30, 2024 excludes approximately \$13.0 and \$29.0 million of production costs incurred during the period, respectively, following the cessation of mining activities at La India during the fourth quarter of 2023.

***All-in Sustaining Costs per Ounce***

All-in sustaining costs per ounce (also referred to as "AISC per ounce") on a by-product basis 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. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce on a co-product basis is calculated in the same manner as AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning no adjustment has been made for by-product metal revenues. 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, nor does it include non-cash expenditures, such as depreciation and amortization. In this MD&A, unless otherwise

**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, 2024**

indicated, all-in sustaining costs per ounce is reported on a byproduct basis (see “*Non-GAAP measures — Total cash costs per ounce*” for a discussion of regarding the Company’s use of by-product basis reporting).

Management believes that AISC per ounce is useful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides helpful information about operating performance. 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 per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS and minesite costs per tonne, as AISC per ounce is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS.

The Company follows the guidance on calculation of AISC per ounce released by the World Gold Council (“WGC”) in 2018. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company’s adoption of the WGC’s guidance, AISC per ounce of gold produced reported by the Company may not be comparable to data reported by other gold mining companies.

The following tables set out a reconciliation of production costs to all-in sustaining costs per ounce for the three and six months ended June 30, 2024 and June 30, 2023 on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues).

**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, 2024**

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

<b>(United States dollars per ounce, except where noted)</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Production costs per the condensed interim consolidated statements of income (thousands of United States dollars) . . . . .	\$771,984	\$743,253	\$1,555,569	\$1,396,397
Gold production (ounces) . . . . .	895,838	873,204	1,774,490	1,686,017
Production costs per ounce . . . . .	\$ 862	\$ 851	\$ 877	\$ 828
Adjustments:				
Inventory adjustments <sup>(i)</sup> . . . . .	3	1	—	14
Purchase price allocation to inventory <sup>(ii)</sup> . . . . .	—	(26)	—	(13)
Realized gains and losses on hedges of production costs . . . . .	6	1	4	3
Other <sup>(iii)</sup> . . . . .	40	43	39	34
Total cash costs per ounce (co-product basis) <sup>(iv)</sup> . . . . .	\$ 911	\$ 870	\$ 920	\$ 866
By-product metal revenues . . . . .	(41)	(30)	(35)	(30)
Total cash costs per ounce (by-product basis) <sup>(iv)</sup> . . . . .	\$ 870	\$ 840	\$ 885	\$ 836
Adjustments:				
Sustaining capital expenditures (including capitalized exploration) . . . . .	227	237	221	226
General and administrative expenses (including stock option expense) . . . . .	54	54	55	57
Non-cash reclamation provision and sustaining leases <sup>(v)</sup> . . . . .	18	19	18	19
All-in sustaining costs per ounce (by-product basis) . . . . .	\$ 1,169	\$ 1,150	\$ 1,179	\$ 1,138
By-product metal revenues . . . . .	41	30	35	30
All-in sustaining costs per ounce (co-product basis) . . . . .	\$ 1,210	\$ 1,180	\$ 1,214	\$ 1,168

Notes:

- (i) 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.
- (ii) On March 31, 2023, the Company completed Yamana Transaction and this adjustment reflects the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation.
- (iii) Other adjustments consists of in-kind royalties, smelting, refining and marketing charges to production costs.
- (iv) The total cash costs per ounce 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 and Minesite Costs per Tonne" for more information on the Company's use of total cash cost per ounce.
- (v) Sustaining leases are lease payments related to sustaining assets.

***Operating Margin***

Operating margin 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

**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, 2024**

administrative expenses; amortization of property, plant and mine development; exploration and corporate development expenses; revaluation gain and impairment losses (reversals). The Company believes that operating margin is a useful measure to investors as it 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, such as exploration and corporate development expenses, amortization of property, plant and mine development, general and administrative expenses, finance costs, gain and losses on derivative financial instruments, environmental remediation costs, foreign currency translation gains and losses, other expenses and income and mining tax expenses. Management uses this measure internally to plan and forecast future operating results. Management believes this measure is useful to investors as it provides them with additional information about the Company's underlying operating results, though it should be evaluated in conjunction with other data prepared in accordance with IFRS. For a reconciliation of operating margin to revenue from operations, see "*Summary of Operations Key Performance Indicators*".

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

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 existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures represent the spending at new projects and/or expenditures at existing operations that are undertaken with the intention to increase production levels or 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. 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.

**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, 2024**

**Sustaining Capital Expenditures and Development Capital Expenditures**

(thousands of United States dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
LaRonde mine . . . . .	16,715	18,114	37,046	33,001
LaRonde Zone 5 mine . . . . .	4,741	2,315	7,653	3,422
LaRonde complex . . . . .	21,456	20,429	44,699	36,423
Canadian Malartic <sup>(i)</sup> . . . . .	28,053	34,086	55,098	50,670
Goldex . . . . .	12,399	3,638	25,190	8,460
Meliadine . . . . .	18,573	15,704	37,775	30,790
Meadowbank . . . . .	21,560	35,624	41,502	71,255
Kittila . . . . .	18,627	11,958	35,141	22,293
Detour Lake . . . . .	61,971	60,678	111,609	113,962
Macassa . . . . .	6,466	8,896	16,997	15,544
Fosterville . . . . .	7,306	7,298	12,789	15,267
Pinos Altos . . . . .	6,719	8,407	12,011	16,657
La India . . . . .	—	51	22	77
Other . . . . .	2,210	145	3,114	147
<b>Sustaining capital expenditures</b> . . . . .	<b><u>205,340</u></b>	<b><u>206,914</u></b>	<b><u>395,947</u></b>	<b><u>381,545</u></b>
LaRonde mine . . . . .	15,818	12,413	27,208	21,760
LaRonde Zone 5 mine . . . . .	4,819	5,400	17,518	11,347
LaRonde complex . . . . .	20,637	17,813	44,726	33,107
Canadian Malartic <sup>(i)</sup> . . . . .	44,073	48,918	81,396	79,939
Goldex . . . . .	2,925	17,544	7,056	37,202
Meliadine . . . . .	21,569	37,274	43,900	55,154
Meadowbank . . . . .	—	(21)	(27)	310
Hope Bay . . . . .	5,588	2,724	7,136	3,199
Kittila . . . . .	3,716	10,546	6,755	21,242
Detour Lake . . . . .	40,862	33,590	86,173	64,665
Macassa . . . . .	31,698	23,660	52,162	52,073
Fosterville . . . . .	12,528	13,300	25,580	22,404
Pinos Altos . . . . .	806	1,693	1,456	4,486
San Nicolás . . . . .	6,284	—	11,655	—
Other . . . . .	11,276	2,092	15,405	2,455
<b>Development capital expenditures</b> . . . . .	<b><u>201,962</u></b>	<b><u>209,133</u></b>	<b><u>383,373</u></b>	<b><u>376,236</u></b>
<b>Total capital expenditures</b> . . . . .	<b><u>407,302</u></b>	<b><u>416,047</u></b>	<b><u>779,320</u></b>	<b><u>757,781</u></b>
Working capital adjustments . . . . .	(3,204)	7,574	12,365	50,774
<b>Additions to property, plant and mine development per the condensed interim consolidated statements of cash flow</b> . . . . .	<b><u>404,098</u></b>	<b><u>423,621</u></b>	<b><u>791,685</u></b>	<b><u>808,555</u></b>

Note:

- (i) The information set out in this table reflects the Company's 50% interest in Canadian Malartic up to and including March 30, 2023 and 100% interest thereafter.

**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, 2024**

**Commitments and Contingencies**

Material contractual commitments and contingencies have been set out in notes 27 and 28 to the Company's annual audited consolidated financial statements for the year ended December 31, 2023 and in note 18 of the condensed interim consolidated financial statements.

**Accounting Policies**

The condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the December 31, 2023 annual audited consolidated financial statements.

**Significant Judgements, Estimates and Assumptions**

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the condensed interim consolidated financial statements and accompanying notes. Management believes that the estimates used in the preparation of the condensed interim consolidated financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been set out in Note 4 to the Company's annual audited consolidated financial statements for the year ended December 31, 2023.

**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, 2024**

**NOTE TO INVESTORS CONCERNING FORWARD-LOOKING INFORMATION**

Certain statements 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 2024 and future periods, including estimates of or anticipated metal production, ore grades, recovery rates, project timelines, drilling results, life of mine parameters, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne, other expenses, and cash flows;
- statements regarding future earnings and the sensitivity of earnings to gold and other metal prices;
- 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;
- estimates of future capital expenditures, exploration expenditures, development expenditures and other cash needs, and expectations as to the funding thereof;
- estimated timing and conclusions of studies, analyses and evaluations undertaken by the Company or others;
- statements regarding the projected exploration, development and exploitation of ore deposits, including estimates of the timing of such exploration, development and production or decisions with respect thereto;
- estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, ore grades and mineral recoveries and statements regarding anticipated future exploration results;
- anticipated timing of events at the Company’s mines, mine development projects and exploration projects;
- the methods by which ore will be extracted or processed;
- estimates of future costs and other liabilities for environmental remediation;
- statements concerning life of mine estimates, expansion projects, recovery rates, mill throughput, optimization and projected exploration, including costs and other estimates upon which such projections are based;
- 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 the sufficiency of the Company’s cash resources;
- statements regarding anticipated legislation and regulations, including with respect to climate change, and estimates of their impact on the Company;
- other anticipated trends with respect to the Company’s capital resources and results of operations, and
- statements regarding the impact of pandemics and other health emergencies, and measures taken to reduce the spread of such pandemics or other health emergencies on the Company’s future operations and business.

**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, 2024**

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 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, Euro, Australian dollar, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this MD&A; 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; and that governments, the Company or others do not take measures in response to pandemics or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business; that measures taken in connection with pandemics do not affect productivity; that measures taken relating to, or other effects of, pandemics do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

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. Such factors include, the risk factors set out in our most recent 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. 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.

## **SCIENTIFIC AND TECHNICAL INFORMATION**

The scientific and technical information set out in this MD&A has been approved in respect of Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer — Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz, Executive Vice-President & Chief Operating Officer — Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101. Further scientific and technical information (including the relevant assumptions used in the preparation thereof) regarding Detour Lake can be found in the AIF and in the amended and restated Detour Lake Operation Ontario, Canada NI 43-101 Technical Report with an effective date of July 26, 2021 filed with Canadian securities regulatory authorities on SEDAR on March 24, 2022.