

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 301

Section 312

Section 316

Section 857

Section 6042

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Reportable tax year ended December 31, 2023.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Stephen Breslin Date ▶ 1/17/2024

Print your name ▶ STEPHEN BRESLIN Title ▶ CHIEF ACCOUNTING OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Agree Realty Corportion
 2023 Year-End Tax Reporting Information
 December 31, 2023

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distributions Per Share	Ordinary Income	Return of Capital	Capital Gain
Common	008492100	ADC	1/12/2023	01/31/23	02/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$ -
Common	008492100	ADC	2/13/2023	02/28/23	03/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$ -
Common	008492100	ADC	3/13/2023	03/31/23	04/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$ -
Common	008492100	ADC	4/14/2023	04/28/23	05/12/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	5/11/2023	05/31/23	06/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	6/14/2023	06/30/23	07/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	7/17/2023	07/31/23	08/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	8/10/2023	08/31/23	09/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	9/12/2023	09/29/23	10/13/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$ -
Common	008492100	ADC	10/12/2023	10/31/23	11/14/23	\$ 0.247	\$ 0.230915	\$ 0.016085	\$ -
Common	008492100	ADC	11/9/2023	11/30/23	12/14/23	\$ 0.247	\$ 0.230915	\$ 0.016085	\$ -
						\$ 2.672	\$ 2.498	\$ 0.174	\$ -
						100.00%	93.49%	6.51%	

Agree Realty Corporation
32301 Woodward Ave
Royal Oak, MI 48073
(248) 737-4190

Agree Realty Corportion
2023 Year-End Tax Reporting Information
December 31, 2023

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distributions Per Depository Share	Ordinary Income	Return of Capital	Capital Gain
Series A Preferred 8492209		ADC PRA	1/12/2023	01/23/23	02/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	2/13/2023	02/23/23	03/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	3/13/2023	03/23/23	04/03/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	4/13/2023	04/24/23	05/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	5/11/2023	05/22/23	06/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	6/14/2023	06/23/23	07/03/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	7/17/2023	07/21/23	08/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	8/10/2023	08/21/23	09/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	9/12/2023	09/22/23	10/02/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	10/12/2023	10/20/23	11/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred 8492209		ADC PRA	11/13/2023	11/20/23	12/01/23	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
						\$ 0.974	\$ 0.974	\$ -	\$ -
						100.00%	100.00%	0.00%	

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