Supplemental Financial Information

Q2 2026

Quarter Ended June 30, 2026

AGREE REALTY
RETHINK RETAIL

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COMPANY OVERVIEW

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Leadership Team

Joey Agree
President & Chief Executive Officer

Peter Coughenour
Chief Financial Officer & Secretary

Nicole Witteveen
Chief Operating Officer

Craig Erlich
Chief Growth Officer

Danielle Spehar
General Counsel

Agree Realty Overview

Agree Realty Corporation is a publicly traded real estate investment trust that is **RETHINKING RETAIL** through the acquisition and development of properties net leased to industry-leading, omni-channel retail tenants. As of June 30, 2026, the Company owned and operated a portfolio of 2,825 properties, located in all 50 states and the District of Columbia, comprised of approximately 59.6 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

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Board of Directors

Richard Agree
Executive Chairman of the Board

Joey Agree
President & Chief Executive Officer

Karen Dearing
Former, Chief Financial Officer,
Sun Communities (NYSE: SUI)

Linglong He
Former, Chief Leadership Advisor,
Rocket (NYSE: RKT)

Mike Hollman
SVP, Treasurer and Head of Strategic Finance,
Hilton (NYSE: HLT)

Michael Judlowe
Former, Chairman of US Real Estate, Gaming and Lodging Investment Banking, Jefferies

Greg Lehmkuhl
President, Chief Executive Officer & Director
Lineage Logistics (NASDAQ: LINE)

Ambassador John Rakolta, Jr.
Former, United States Ambassador,
United Arab Emirates
Chairman, Walbridge

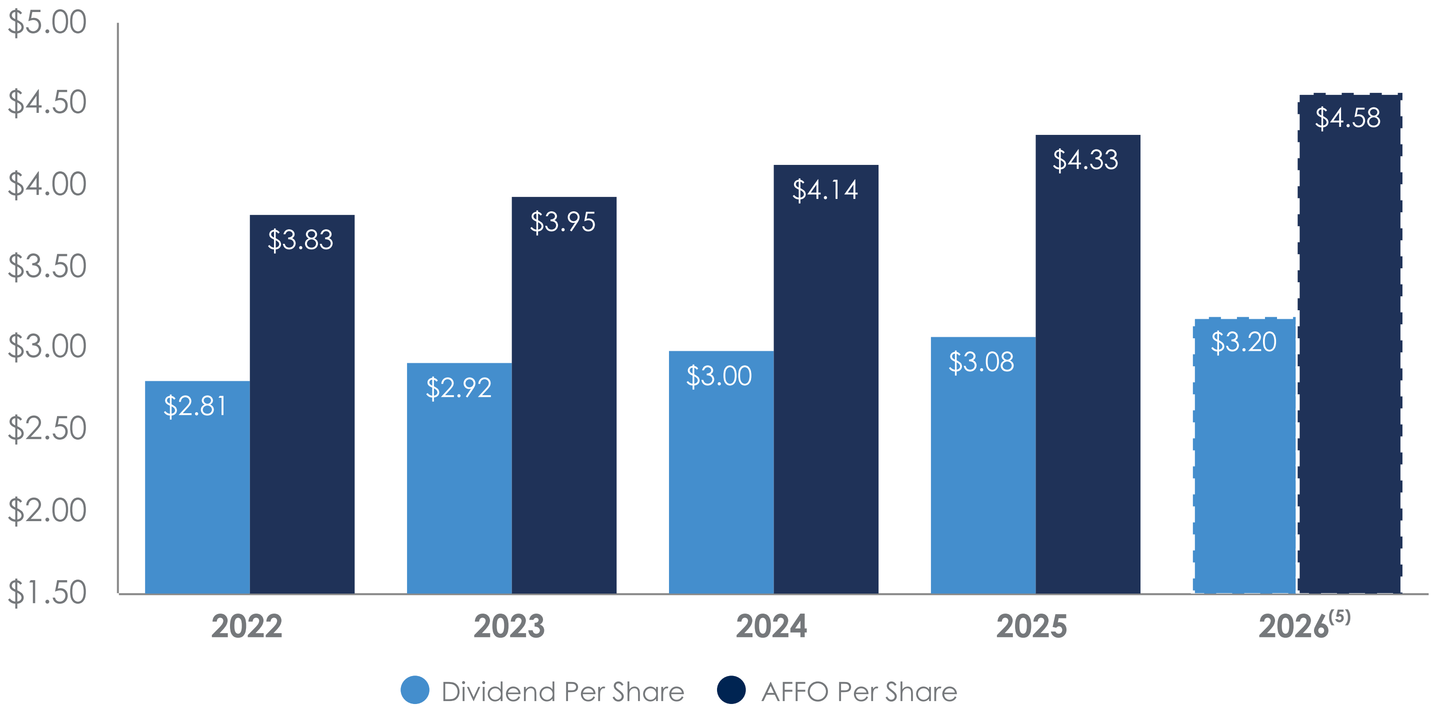
Jerome Rossi
Chief Executive Officer, R&R Consulting
Former, Group President, The TJX Companies (NYSE: TJX)

Company Overview

Common Stock	NYSE: ADC
4.25% Series A Cumulative Redeemable Preferred	NYSE: ADCPrA
Equity Market Capitalization(1)	$9.4 Billion
Enterprise Value(1)	$13.5 Billion
Monthly Dividend Per Share(2)	$0.267
Annualized Dividend Per Share(2)	$3.204
10-Year Dividend CAGR	5.3 %
Consecutive Dividends Paid (65 Monthly + 107 Quarterly)	172

Credit Ratings	Issuer Rating	Outlook	Senior Unsecured	Commercial Paper	Preferred Stock
Fitch Ratings	A-	Stable	A-	F1	BBB
Moody's Investors Service	Baa1	Stable	Baa1	P-2	Baa2
S&P Global Ratings	BBB+	Stable	BBB+	A-2	BBB-

Historical AFFO Per Share(3) & Dividend Growth(4)



As of June 30, 2026, unless otherwise noted. (1) See Appendix & Glossary beginning on page 38 for definitions of Equity Market Capitalization and Enterprise Value. (2) Reflects the monthly dividend declared by the Company on July 14, 2026. (3) Adjusted Funds From Operations ("AFFO") per share is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP financial measure is included on page 18. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used on this page. (4) All amounts rounded to two decimal places. (5) AFFO per share reflects the midpoint of the Company's guidance provided on July 30, 2026. Dividend per share annualizes the monthly common dividend of $0.267, declared on July 14, 2026. The Company does not provide guidance with respect to the most directly comparable GAAP financial measure or provide reconciliations to GAAP for its forward-looking non-GAAP financial measure of AFFO per share guidance due to the inherent difficulty in forecasting the effect, timing and significance of certain amounts in the reconciliation that would be required by Item 10(e)(1)(i)(B) of Regulation S-K. See footnote 1 on page 10 for more information.

Portfolio Overview

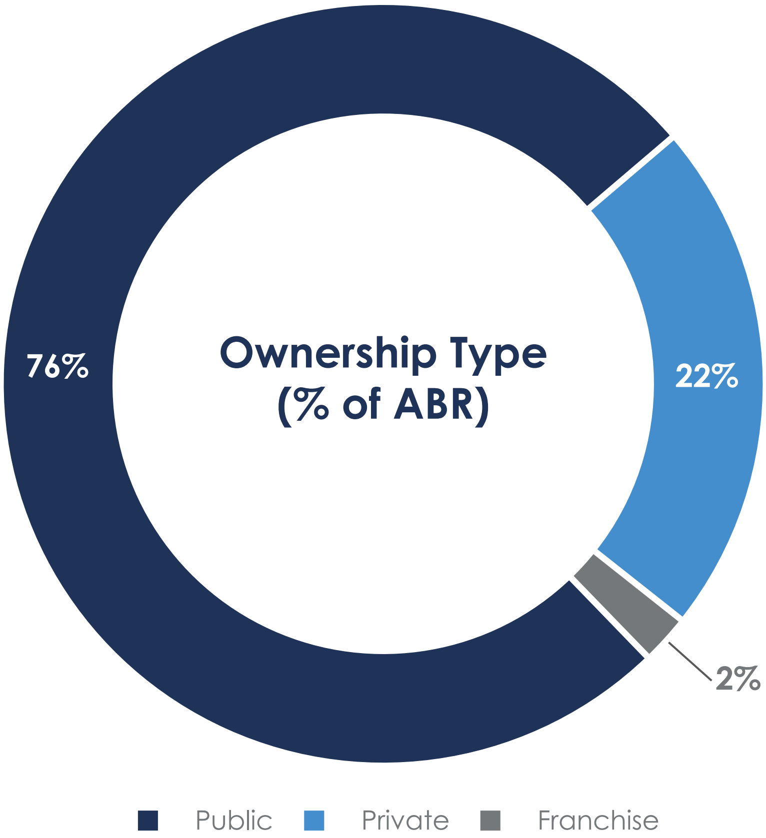
$13.02
AVERAGE RENT PSF

59.6M
SQ. FT. GLA(1)

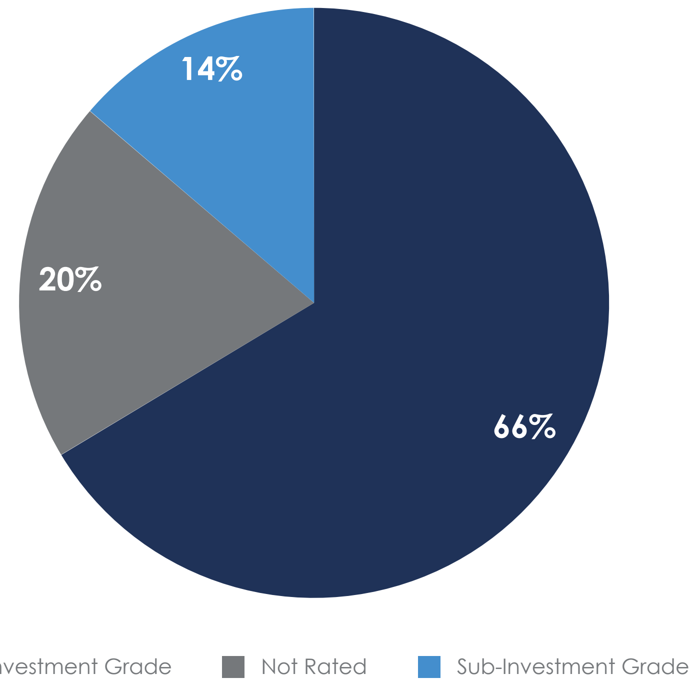
99.8%
Occupancy (% of ABR)

7.7
YEARS WALT(1)

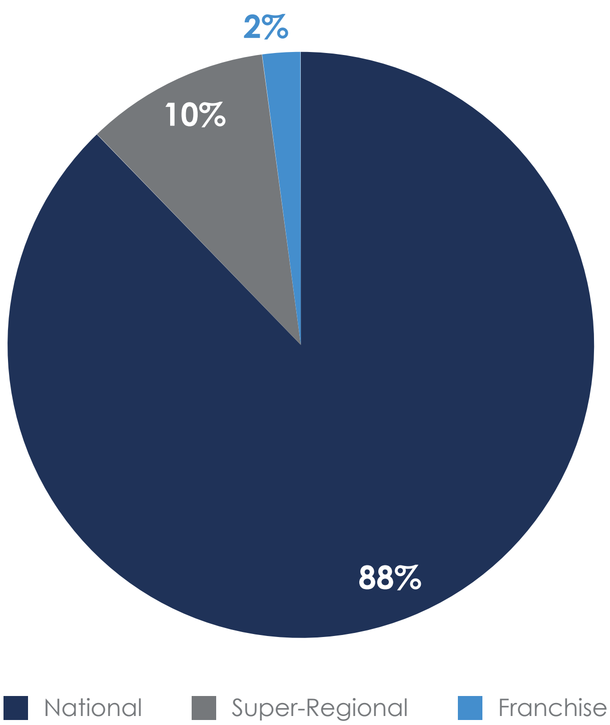
$795.7M
ABR(1)



Credit (% of ABR)



Footprint (% of ABR)



As of June 30, 2026. (1) GLA stands for Gross Leasable Area. WALT stands for Weighted-Average Lease Term. ABR stands for Annualized Base Rent. See Appendix & Glossary beginning on page 38 for definitions of metrics referenced on this page.

FINANCIAL & OPERATING RESULTS

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Financial & Operational Results	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Income[1] *(in thousands)*	$42,516	$43,380	$45,137	$47,339	$50,258	$54,178	$60,192	$52,794
Net Income Per Share[1]	$0.42	$0.41	$0.42	$0.43	$0.45	$0.47	$0.50	$0.44
Core FFO[2] *(in thousands)*	$102,943	$107,571	$112,706	$115,942	$122,354	$126,767	$136,341	$136,039
Core FFO Per Share[2]	$1.01	$1.02	$1.04	$1.05	$1.09	$1.10	$1.13	$1.13
AFFO[2] *(in thousands)*	$104,769	$109,493	$113,965	$117,677	$123,117	$128,048	$137,604	$137,983
AFFO Per Share[2]	$1.03	$1.04	$1.06	$1.06	$1.10	$1.11	$1.14	$1.14
Dividends Declared Per Share	$0.750	$0.759	$0.759	$0.768	$0.768	$0.786	$0.786	$0.801
AFFO Payout Ratio	72.8 %	72.8 %	71.9 %	72.3 %	69.8 %	70.8 %	69.0 %	70.1 %
Weighted-Average Common Shares & Units Outstanding *(in thousands)*	102,063	105,046	107,895	110,725	111,859	115,346	120,723	120,835
Cash G&A (% of adjusted revenues)	3.9 %	3.6 %	4.3 %	4.4 %	3.9 %	3.9 %	3.8 %	3.8 %
G&A(% of adjusted revenues)	5.6 %	5.3 %	6.1 %	6.2 %	5.7 %	5.5 %	5.4 %	5.5 %
Non-Reimbursable Real Estate Expenses (% of adjusted revenues)	1.4 %	1.3 %	1.3 %	1.3 %	1.1 %	1.2 %	1.1 %	1.2 %
New Leases, Extensions, or Options Exercised *(square feet)*	785,000	538,000	584,000	948,000	859,000	642,000	876,000	763,000
Recapture Rate	101.6 %	106.2 %	106.6 %	103.0 %	102.8 %	104.7 %	104.5 %	105.0 %
Same-store Rent Growth	1.1 %	1.1 %	0.9 %	1.6 %	0.8 %	0.2 %	1.6 %	0.9 %

Key Portfolio Metrics	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Number of Properties	2,271	2,370	2,422	2,513	2,603	2,674	2,756	2,825
Number of States[3]	49	50	50	50	50	50	50	50
Number of Sectors	32	32	32	32	32	32	32	32
Annualized Base Rent ("ABR")	$596,068	$620,721	$648,732	$674,541	$707,840	$733,395	$763,849	$795,691
Average Rent Per Square Foot	$12.30	$12.37	$12.55	$12.63	$12.80	$12.84	$12.95	$13.02
Gross Leasable Area ("GLA") *(in millions)*	47.2	48.8	50.3	52.0	53.7	55.5	57.5	59.6
Weighted-Average Lease Term ("WALT")	7.9	7.9	8.0	8.0	8.0	7.8	7.8	7.7
Investment Grade (% of ABR)	67.5 %	68.2 %	68.3 %	67.8 %	66.7 %	66.8 %	65.4 %	65.8 %
Ground Lease (% of ABR)	10.9 %	10.9 %	10.6 %	10.3 %	10.0 %	10.2 %	10.1 %	10.2 %
Occupancy (% of ABR)	99.6 %	99.6 %	99.2 %	99.6 %	99.7 %	99.7 %	99.7 %	99.8 %
National Tenants (% of ABR)	87.1 %	87.6 %	87.7 %	87.8 %	88.3 %	88.1 %	87.5 %	87.6 %
Top 10 Tenant Concentration	37.2 %	37.1 %	36.3 %	35.9 %	35.2 %	35.0 %	34.9 %	34.6 %

As of June 30, 2026. (1) Reflects Net Income Attributable to Common Stockholders. (2) Core Funds From Operations ("Core FFO"), Core FFO Per Share, AFFO, and AFFO Per Share are non-GAAP financial measures. A reconciliation to the most directly comparable GAAP financial measure is included on page 17. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in this table. (3) The Company also owns property in the District of Columbia.

AGREE REALTY
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Leverage Metrics & Debt Covenants	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Debt to Recurring EBITDA[1]	4.9x	4.9x	4.9x	5.2x	5.1x	4.9x	5.1x	5.2x
Proforma Net Debt to Recurring EBITDA[1]	3.6x	3.3x	3.4x	3.1x	3.5x	3.8x	3.2x	3.7x
Net Debt to Enterprise Value	25.2 %	26.6 %	25.4 %	28.1 %	28.9 %	27.2 %	28.5 %	28.5 %
Fixed Charge Coverage Ratio	4.5x	4.4x	4.3x	4.2x	4.2x	4.2x	4.2x	4.1x

Investment & Disposition Activity *($ in millions)*	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Total Investment Activity								
Spend	$236.8	$371.4	$377.1	$350.3	$450.5	$376.9	$423.7	$501.7
Number of Properties	93	127	69	110	110	94	100	102
Acquisitions								
Spend	$215.6	$341.5	$358.9	$327.5	$401.4	$347.4	$402.5	$451.5
Weighted-Average Capitalization Rate	7.5 %	7.3 %	7.3 %	7.1 %	7.2 %	7.1 %	7.1 %	7.0 %
WALT	9.8	12.3	13.4	12.2	10.7	9.6	11.3	11.2
Investment Grade (% of ABR)	60.3 %	73.3 %	68.7 %	53.3 %	70.0 %	65.7 %	59.3 %	73.2 %
Ground Lease (% of ABR)	0.0 %	10.5 %	3.6 %	1.0 %	5.1 %	18.2 %	7.5 %	13.5 %
Number of Properties	66	98	46	91	90	78	85	82
Average Asset Size	$3.3	$3.5	$7.8	$3.6	$4.5	$4.5	$4.7	$5.5
Number of Sectors	17	20	19	21	25	18	21	23
Number of States[2]	24	30	23	29	33	33	32	32
Development & DFP								
Spend	$21.2	$30.0	$18.2	$22.7	$49.1	$29.5	$21.2	$50.2
Number of Projects Commenced	8	8	4	1	5	4	2	5
Anticipated Costs - Commenced	*$33.7*	*$45.1*	*$23.9*	*$8.6*	*$50.8*	*$35.3*	*$18.0*	*$87.5*
Number of Projects Delivered	6	9	6	4	8	3	4	1
Total Costs - Delivered	*$19.0*	*$30.5*	*$27.2*	*$13.4*	*$61.2*	*$29.4*	*$22.5*	*$6.5*
Dispositions								
Gross Proceeds	$7.2	$32.0	$2.5	$6.2	$15.0	$20.4	$10.6	$30.3
Gain on Sale of Assets, net	$1.8	$0.4	$0.8	$1.5	$0.9	$2.2	$1.7	$2.0
Number of Properties	2	8	1	4	8	9	7	14
Weighted-Average Capitalization Rate	5.8 %	7.4 %	N/A	N/A	7.4 %	6.4 %	6.8 %	7.1 %

As of June 30, 2026. (1) Net Debt to Recurring EBITDA and Proforma Net Debt to Recurring EBITDA are non-GAAP financial measures. Proforma Net Debt to Recurring EBITDA deducts the Company's outstanding forward equity for each period from the Company's net debt for each period. A reconciliation to the most directly comparable GAAP financial measure is included on page 19. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in this table. (2) Excludes the District of Columbia, where the Company acquired its first property during Q2 2026.

EARNINGS GUIDANCE

The table below provides estimates for significant components of our 2026 earnings guidance.

	Prior 2026 Guidance	Revised 2026 Guidance
AFFO per share[(1)(2)]	$4.54 to $4.58	$4.57 to $4.59
Investment volume	$1.4 to $1.6 billion	$1.6 to $1.8 billion
Disposition volume	$25 to $75 million	$50 to $100 million
General and administrative expenses (% of adjusted revenues)[(3)(4)]	5.3% to 5.6%	5.3% to 5.6%
Non-reimbursable real estate expenses (% of adjusted revenues)[(3)]	1.0% to 1.5%	1.0% to 1.5%
Income and other tax expense	$2 to $2.5 million	Approximately $2 million
Treasury stock method dilution[(5)]	$0.02 to $0.04	$0.02 to $0.04

Reflects revised full-year 2026 guidance provided by the Company on July 30, 2026. The Company's 2026 guidance is subject to risks and uncertainties more fully described in this supplemental and in the Company's filings with the Securities and Exchange Commission (the "SEC"). (1) The Company does not provide guidance with respect to the most directly comparable GAAP financial measure or provide reconciliations to GAAP from its forward-looking non-GAAP financial measure of AFFO per share guidance due to the inherent difficulty of forecasting the effect, timing and significance of certain amounts in the reconciliation that would be required by Item 10(e)(1)(i)(B) of Regulation S-K. Examples of these amounts include impairments of assets, gains and losses from sales of assets, and depreciation and amortization from new acquisitions or developments. In addition, certain non-recurring items may also significantly affect net income but are generally adjusted for in AFFO. Based on our historical experience, the dollar amounts of these items could be significant and could have a material impact on the Company's GAAP results for the guidance period. (2) The Company's AFFO per share guidance utilizes the current forward SOFR curve to forecast interest expense related to any outstanding commercial paper notes and revolver borrowings during the year. (3) Adjusted revenue equates to "Total Revenues" as presented in our consolidated statements of operations and comprehensive income, excluding the amortization of above and below market lease intangibles. (4) Cash G&A expense is expected to be in a range of 3.7% to 4.0% of adjusted revenue. Cash G&A is defined as "General and administrative" expenses as presented in our consolidated statements of operations and comprehensive income, less stock-based compensation expense. (5) Represents the estimated dilutive impact of the Company's outstanding forward equity calculated in accordance with the treasury stock method, which is included in the AFFO per share guidance range.

CONDENSED CONSOLIDATED BALANCE SHEETS

$ in thousands, except share and per-share data (unaudited)	June 30, 2026	December 31, 2025
ASSETS		
Real estate investments		
Land	$ 3,154,294	$ 2,895,495
Buildings	6,797,679	6,330,249
Less accumulated depreciation	(800,875)	(715,733)
	9,151,098	**8,510,011**
Property under development	92,834	62,690
Net real estate investments	**$ 9,243,932**	**$ 8,572,701**
Real estate held for sale, net	9,320	—
Cash and cash equivalents	12,518	16,295
Cash held in escrow	8,672	4,327
Accounts receivable - tenants, net	131,211	122,477
Lease intangibles, net of accumulated amortization of $641,429 and $576,945 at June 30, 2026 and December 31, 2025, respectively	1,079,428	1,000,967
Other assets, net	101,748	80,845
Total Assets	**$ 10,586,829**	**$ 9,797,612**
LIABILITIES		
Mortgage notes payable, net	41,190	41,546
Unsecured term loans, net	696,277	348,074
Senior unsecured notes, net	2,586,556	2,584,608
Unsecured revolving credit facility and commercial paper notes	497,000	320,500
Dividends and distributions payable	33,922	32,158
Accounts payable, accrued expenses, and other liabilities	141,213	139,384
Lease intangibles, net of accumulated amortization of $52,929 and $49,797 at June 30, 2026 and December 31, 2025, respectively	70,540	60,189
Total Liabilities	**$ 4,066,698**	**$ 3,526,459**
EQUITY		
Preferred stock, $0.0001 par value per share, 4,000,000 shares authorized, 7,000 shares Series A outstanding, at stated liquidation value of $25,000 per share, at June 30, 2026 and December 31, 2025	175,000	175,000
Common stock, $0.0001 par value, 360,000,000 shares authorized, 124,381,214 and 120,028,406 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	12	12
Additional paid-in-capital	6,993,255	6,679,142
Dividends in excess of net income	(697,985)	(618,675)
Accumulated other comprehensive income	49,854	35,506
Total equity - Agree Realty Corporation	6,520,136	6,270,985
Non-controlling interest	(5)	168
Total Equity	**$ 6,520,131**	**$ 6,271,153**
Total Liabilities and Equity	**$ 10,586,829**	**$ 9,797,612**

AGREE REALTY
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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

$ in thousands, except share and per-share data (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
Rental income	$ 204,981	$ 175,397	$ 405,657	$ 344,510
Other	119	130	250	177
Total Revenues	**205,100**	**175,527**	**405,907**	**344,687**
Operating Expenses				
Real estate taxes	15,257	12,833	29,970	24,346
Property operating expenses	9,507	8,416	19,143	16,797
Land lease expense	598	550	1,153	1,036
General and administrative	11,958	11,332	23,435	22,104
Depreciation and amortization	69,094	58,939	135,793	114,693
Provision for impairment	5,900	2,961	7,300	7,292
Total Operating Expenses	**112,314**	**95,031**	**216,794**	**186,268**
Gain on sale of assets, net	2,014	1,510	3,711	2,282
Gain on involuntary conversion, net	512	—	1,039	—
Income from Operations	**95,312**	**82,006**	**193,863**	**160,701**
Other (Expense) Income				
Interest expense, net	(40,278)	(32,274)	(76,248)	(63,037)
Income and other tax expense	(375)	(425)	(875)	(1,250)
Other income	150	46	300	87
Net Income	**54,809**	**49,353**	**117,040**	**96,501**
Less net income attributable to non-controlling interest	156	155	336	307
Net income attributable to Agree Realty Corporation	**54,653**	**49,198**	**116,704**	**96,194**
Less Series A preferred stock dividends	1,859	1,859	3,718	3,718
Net Income Attributable to Common Stockholders	**$ 52,794**	**$ 47,339**	**$ 112,986**	**$ 92,476**
Net Income Per Share Attributable to Common Stockholders				
Basic	$ 0.44	$ 0.43	$ 0.94	$ 0.85
Diluted	$ 0.44	$ 0.43	$ 0.94	$ 0.85
Other Comprehensive Income				
Net income	54,809	49,353	117,040	96,501
Amortization of interest rate swaps	(1,076)	(880)	(2,150)	(1,616)
Change in fair value and settlement of interest rate swaps	10,315	3,435	16,540	(6,596)
Total comprehensive income	**64,048**	**51,908**	**131,430**	**88,289**
Less comprehensive income attributable to non-controlling interest	$ 183	$ 163	$ 378	$ 280
Comprehensive Income Attributable to Agree Realty Corporation	**$ 63,865**	**$ 51,745**	**$ 131,052**	**$ 88,009**
Weighted Average Number of Common Shares Outstanding - Basic	**119,996,944**	**109,758,046**	**119,924,725**	**108,419,011**
Weighted Average Number of Common Shares Outstanding - Diluted	**120,487,256**	**110,377,221**	**120,449,139**	**108,996,422**

RECONCILIATION OF NET INCOME TO FFO, CORE FFO, AND AFFO

$ in thousands, except share and per-share data (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reconciliation from Net Income to Funds from Operations				
Net income	$ 54,809	$ 49,353	$ 117,040	$ 96,501
Less Series A preferred stock dividends	1,859	1,859	3,718	3,718
Net income attributable to Operating Partnership common unitholders	52,950	47,494	113,322	92,783
Depreciation of rental real estate assets	46,210	38,698	90,534	75,861
Amortization of lease intangibles - in-place leases and leasing costs	22,188	19,679	43,896	37,743
Provision for impairment	5,900	2,961	7,300	7,292
Gain on sale or involuntary conversion of assets, net	(2,526)	(1,510)	(4,750)	(2,282)
Funds from Operations - Operating Partnership common unitholders	**$ 124,722**	**$ 107,322**	**$ 250,302**	**$ 211,397**
Amortization of above (below) market lease intangibles, net and assumed mortgage debt discount, net	11,317	8,620	22,079	17,250
Core Funds from Operations - Operating Partnership common unitholders	**$ 136,039**	**$ 115,942**	**$ 272,381**	**$ 228,647**
Straight-line accrued rent	(4,583)	(3,789)	(9,525)	(7,798)
Stock-based compensation expense	3,775	3,259	7,309	6,388
Amortization of financing costs and original issue discounts	2,056	1,703	4,060	3,315
Non-real estate depreciation	696	562	1,363	1,089
Adjusted Funds from Operations - Operating Partnership common unitholders	**$ 137,983**	**$ 117,677**	**$ 275,588**	**$ 231,641**
Funds from Operations per common share and partnership unit - diluted	$ 1.03	$ 0.97	$ 2.07	$ 1.93
Core Funds from Operations per common share and partnership unit - diluted	$ 1.13	$ 1.05	$ 2.25	$ 2.09
Adjusted Funds from Operations per common share and partnership unit - diluted	$ 1.14	$ 1.06	$ 2.28	$ 2.12
Weighted average shares and Operating Partnership common units outstanding				
Basic	120,344,563	110,105,665	120,272,344	108,766,630
Diluted	120,834,875	110,724,840	120,796,758	109,344,041
Additional supplemental disclosure				
Scheduled principal repayments	$ 271	$ 254	$ 537	$ 505
Capitalized interest	$ 672	$ 497	$ 1,148	$ 939
Capitalized building improvements	$ 4,853	$ 2,762	$ 5,450	$ 3,362

See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in these tables.

RECONCILIATION OF PROFORMA NET DEBT TO RECURRING EBITDA

$ in thousands, except share and per-share data (unaudited)		Three Months Ended June 30, 2026
Mortgage notes payable, net	$	41,190
Unsecured term loans, net		696,277
Senior unsecured notes, net		2,586,556
Unsecured revolving credit facility and commercial paper notes		497,000
Total Debt per the Consolidated Balance Sheet	**$**	**3,821,023**
Unamortized debt issuance costs and discounts, net		28,318
Total Debt	**$**	**3,849,341**
Cash and cash equivalents		(12,518)
Cash held in escrows		(8,672)
Net Debt	**$**	**3,828,151**
Anticipated Net Proceeds from Forward Equity Offerings		(1,084,983)
Proforma Net Debt	**$**	**2,743,168**
Net Income		54,809
Interest expense, net		40,278
Income and other tax expense		375
Depreciation of rental real estate assets		46,210
Amortization of lease intangibles - in-place leases and leasing costs		22,188
Non-real estate depreciation		696
Provision for Impairment		5,900
(Gain) loss on sale or involuntary conversion of assets, net		(2,526)
EBITDAre	**$**	**167,930**
Run-Rate Impact of Investment, Disposition and Leasing Activity		4,867
Amortization of above (below) market lease intangibles, net		11,233
Recurring EBITDA	**$**	**184,030**
Annualized Recurring EBITDA	**$**	**736,120**
Total Debt per the Consolidated Balance Sheet to Annualized Net Income		**17.4 x**
Net Debt to Recurring EBITDA		**5.2 x**
Proforma Net Debt to Recurring EBITDA		**3.7 x**

See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in these tables.

AGREE REALTY RETHINK RETAIL

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

$ in thousands, except share and per-share data (unaudited)	Six Months Ended June 30, 2026	2025
Cash Flows from Operating Activities		
Net income	$ 117,040	$ 96,501
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	135,793	114,693
Amortization from above (below) market lease intangibles, net	21,912	17,083
Amortization from financing costs, credit facility costs and debt discount	4,227	3,482
Stock-based compensation	7,309	6,388
Straight-line accrued rent	(9,525)	(7,798)
Provision for impairment	7,300	7,292
Settlement of interest rate swaps	—	13,551
Gain on sale of assets	(3,711)	(2,282)
Gain on involuntary conversion	(1,039)	—
Change in accounts receivable	326	6,097
Change in other assets	(9,131)	(14,350)
Change in accounts payable, accrued expenses, and other liabilities	5,625	5,645
Net Cash Provided by Operating Activities	**276,126**	**246,302**
Cash Flows from Investing Activities		
Acquisition of real estate investments and other assets	(870,002)	(685,993)
Development of real estate investments and other assets, net of reimbursements (including capitalized interest of $1,148 in 2026, $939 in 2025)	(83,008)	(47,680)
Net proceeds from involuntary conversion	1,949	—
Payment of leasing costs	(868)	(297)
Net proceeds from sale of assets	38,923	8,158
Net Cash Used in Investing Activities	**(913,006)**	**(725,812)**
Cash Flows from Financing Activities		
Proceeds from common stock offerings, net	312,872	224,195
Repurchase of common shares	(6,068)	(3,654)
Unsecured revolving credit facility and commercial paper notes borrowings	42,941,439	6,351,250
Unsecured revolving credit facility and commercial paper notes repayments	(42,764,939)	(6,262,250)
Payments of mortgage notes payable	(537)	(505)
Proceeds from senior unsecured notes	—	397,188
Payments of senior unsecured notes	—	(50,000)
Proceeds from unsecured term loans	350,000	—
Payment of Series A preferred dividends	(3,718)	(3,718)
Payment of common stock dividends	(190,532)	(166,030)
Distributions to non-controlling interest	(551)	(531)
Payments for financing costs	(518)	(3,923)
Net Cash Provided by Financing Activities	**637,448**	**482,022**
Change in Cash and Cash Equivalents and Cash Held in Escrow	568	2,512
Cash and cash equivalents and cash held in escrow, beginning of period	20,622	6,399
Cash and cash equivalents and cash held in escrow, end of period	$ 21,190	$ 8,911
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (net of amounts capitalized)	$ 69,292	$ 59,325
Cash paid for income and other tax, net of refunds	$ 1,041	$ 2,591
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Lease right of use assets added under new ground leases	$ 963	$ 1,767
Lease right of use assets removed as a result of acquisition of real property	$ —	$ 2,736
Series A preferred dividends declared and unpaid	$ 620	$ 620
Common stock dividends and limited partners' distributions declared and unpaid	$ 33,302	$ 28,419
Change in accrual of development, construction and other real estate investment costs	$ (5,757)	$ 7,721

Rental Income ($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Rental Income Source[1]				
Minimum rents[2]	$ 188,747	$ 160,205	$ 370,181	$ 314,211
Percentage rents[2]	170	557	2,563	2,113
Operating cost reimbursement[2]	22,714	19,383	45,300	37,471
Straight-line rental adjustments[3]	4,583	3,789	9,525	7,798
Amortization of (above) below market lease intangibles[4]	(11,233)	(8,537)	(21,912)	(17,083)
Total Rental Income	**$ 204,981**	**$ 175,397**	**$ 405,657**	**$ 344,510**

Adjusted Revenues ($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Adjusted Revenues Source				
Rental income[1]	$ 204,981	$ 175,397	$ 405,657	$ 344,510
Other revenue	119	130	250	177
Total Revenues	**$ 205,100**	**$ 175,527**	**$ 405,907**	**$ 344,687**
Amortization of above (below) market lease intangibles[4]	11,233	8,537	21,912	17,083
Adjusted Revenues	**$ 216,333**	**$ 184,064**	**$ 427,819**	**$ 361,770**

Cash General & Administrative Expense ("Cash G&A") ($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
General & Administrative Source				
General & administrative expense	$ 11,958	$ 11,332	$ 23,435	$ 22,104
Less: stock-based compensation expense	(3,775)	(3,259)	(7,309)	(6,388)
Total Cash G&A	**$ 8,183**	**$ 8,073**	**$ 16,126**	**$ 15,716**
Cash G&A (% of Adjusted Revenues)	***3.8 %***	***4.4 %***	***3.8 %***	***4.3 %***

Non-Reimbursable Real Estate Expenses ($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Non-Reimbursable Real Estate Expenses Source				
Real estate taxes	$ 15,257	$ 12,833	$ 29,970	$ 24,346
Property operating expenses	9,507	8,416	19,143	16,797
Land lease expense	598	550	1,153	1,036
Less: operating cost reimbursements[2]	(22,714)	(19,383)	(45,300)	(37,471)
Total Non-Reimbursable Real Estate Expenses	**$ 2,648**	**$ 2,416**	**$ 4,966**	**$ 4,708**
Non-Reimbursable Real Estate Expenses (% of Adjusted Revenues)	***1.2 %***	***1.3 %***	***1.2 %***	***1.3 %***

(1) The Company adopted Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 842 "Leases" using the modified retrospective approach as of January 1, 2019. The Company adopted the practical expedient in FASB ASC 842 that alleviates the requirement to separately present lease and non-lease components of lease contracts. As a result, all income earned pursuant to tenant leases is reflected as one line, "Rental Income," in the consolidated statement of operations. The purpose of this table is to provide additional supplementary detail of Rental Income. (2) Represents contractual rentals and/or reimbursements as required by tenant lease agreements, recognized on an accrual basis of accounting. The Company believes that the presentation of contractual lease income is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes this information is frequently used by management, investors, analysts and other interested parties to evaluate the Company's performance. (3) Represents adjustments to recognize minimum rents on a straight-line basis, consistent with the requirements of FASB ASC 842. (4) In allocating the fair value of an acquired property, above- and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition and the Company's estimate of current market lease rates for the property.

QUARTERLY RECONCILIATION OF NET INCOME TO FFO, CORE FFO AND AFFO

Net Income *($ in thousands, except share and per-share data)*	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**
Net Income	$44,528	$45,377	$47,148	$49,353	$52,279	$56,209	$62,231	$54,809
Series A Preferred Stock Dividends	(1,859)	(1,859)	(1,859)	(1,859)	(1,859)	(1,859)	(1,859)	(1,859)
Net Income attributable to OP Common Unitholders	**$42,669**	**$43,518**	**$45,289**	**$47,494**	**$50,420**	**$54,350**	**$60,372**	**$52,950**
Depreciation of rental real estate assets	$33,941	$38,397	$37,164	$38,698	$40,867	$42,427	$44,324	$46,210
Amortization of lease intangibles - in-place leases and leasing costs	17,056	17,652	18,064	19,679	19,715	20,367	21,708	22,188
Provision for impairment	2,694	0	4,331	2,961	2,980	1,600	1,400	5,900
(Gain) loss on sale or involuntary conversion of assets, net	(1,794)	(430)	(772)	(1,510)	(1,056)	(2,047)	(2,225)	(2,526)
Funds from Operations - OP Common Unitholders	**$94,566**	**$99,137**	**$104,076**	**$107,322**	**$112,926**	**$116,697**	**$125,579**	**$124,722**
Amortization of above (below) market lease intangibles, net and assumed mortgage debt discount, net	$8,377	$8,434	$8,630	$8,620	$9,428	$10,070	$10,762	$11,317
Core Funds from Operations - OP Common Unitholders	**$102,943**	**$107,571**	**$112,706**	**$115,942**	**$122,354**	**$126,767**	**$136,341**	**$136,039**
Straight-line accrued rent	$(3,332)	$(3,036)	$(4,009)	$(3,789)	$(4,976)	$(4,582)	$(4,942)	$(4,583)
Stock based compensation expense	2,780	2,812	3,129	3,259	3,306	3,297	3,534	3,775
Amortization of financing costs and original issue discounts	1,871	1,629	1,612	1,703	1,836	1,924	2,004	2,056
Non-real estate depreciation	507	517	527	562	597	642	667	696
Adjusted Funds from Operations - OP Common Unitholders	**$104,769**	**$109,493**	**$113,965**	**$117,677**	**$123,117**	**$128,048**	**$137,604**	**$137,983**
FFO Per Common Share and OP Unit - Diluted	$0.93	$0.94	$0.96	$0.97	$1.01	$1.01	$1.04	$1.03
Core FFO Per Common Share and OP Unit - Diluted	$1.01	$1.02	$1.04	$1.05	$1.09	$1.10	$1.13	$1.13
Adjusted FFO Per Common Share and OP Unit - Diluted	$1.03	$1.04	$1.06	$1.06	$1.10	$1.11	$1.14	$1.14
Weighted Average Number of Common Shares and OP Units Outstanding - Diluted	102,062,930	105,046,470	107,894,812	110,724,840	111,859,234	115,345,876	120,723,252	120,834,875

See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in these tables.

AGREE REALTY
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ANNUAL RECONCILIATION OF NET INCOME TO FFO, CORE FFO AND AFFO

Net Income *($ in thousands, except share and per-share data)*	**2021**	**2022**	**2023**	**2024**	**2025**
Net Income	$122,876	$153,035	$170,547	$189,832	$204,989
Series A Preferred Stock Dividends	(2,148)	(7,437)	(7,437)	(7,437)	(7,437)
Net Income attributable to OP Common Unitholders	**$120,728**	**$145,598**	**$163,110**	**$182,395**	**$197,552**
Depreciation of rental real estate assets	$66,732	$88,685	$115,617	$137,835	$159,155
Amortization of lease intangibles - in-place leases and leasing costs	28,379	44,107	58,967	67,128	77,825
Provision for impairment	1,919	1,015	7,175	7,224	11,872
(Gain) loss on sale or involuntary conversion of assets, net	(15,111)	(5,258)	(1,849)	(11,441)	(5,386)
Funds from Operations - OP Common Unitholders	**$202,647**	**$274,147**	**$343,020**	**$383,141**	**$441,018**
Loss on extinguishment of debt and settlement of related hedges	$14,614	$0	$0	$0	$0
Amortization of above (below) market lease intangibles, net and assumed mortgage debt discount, net	24,284	33,563	33,430	33,571	36,749
Core Funds from Operations - OP Common Unitholders	**$241,545**	**$307,710**	**$376,450**	**$416,712**	**$477,767**
Straight-line accrued rent	$(11,857)	$(13,176)	$(12,142)	$(12,711)	$(17,356)
Stock based compensation expense	5,467	6,464	8,338	10,805	12,991
Amortization of financing costs and original issue discounts	1,197	3,141	4,403	5,988	7,074
Non-real estate depreciation	618	778	1,693	2,024	2,328
Adjusted Funds from Operations - OP Common Unitholders	**$236,970**	**$304,917**	**$378,742**	**$422,818**	**$482,804**
FFO Per Common Share and OP Unit - Diluted	$3.00	$3.45	$3.58	$3.75	$3.95
Core FFO Per Common Share and OP Unit - Diluted	$3.58	$3.87	$3.93	$4.08	$4.28
Adjusted FFO Per Common Share and OP Unit - Diluted	$3.51	$3.83	$3.95	$4.14	$4.33
Weighted Average Number of Common Shares and OP Units Outstanding - Diluted	67,486,698	79,512,005	95,785,031	102,223,923	111,548,264

See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in these tables.

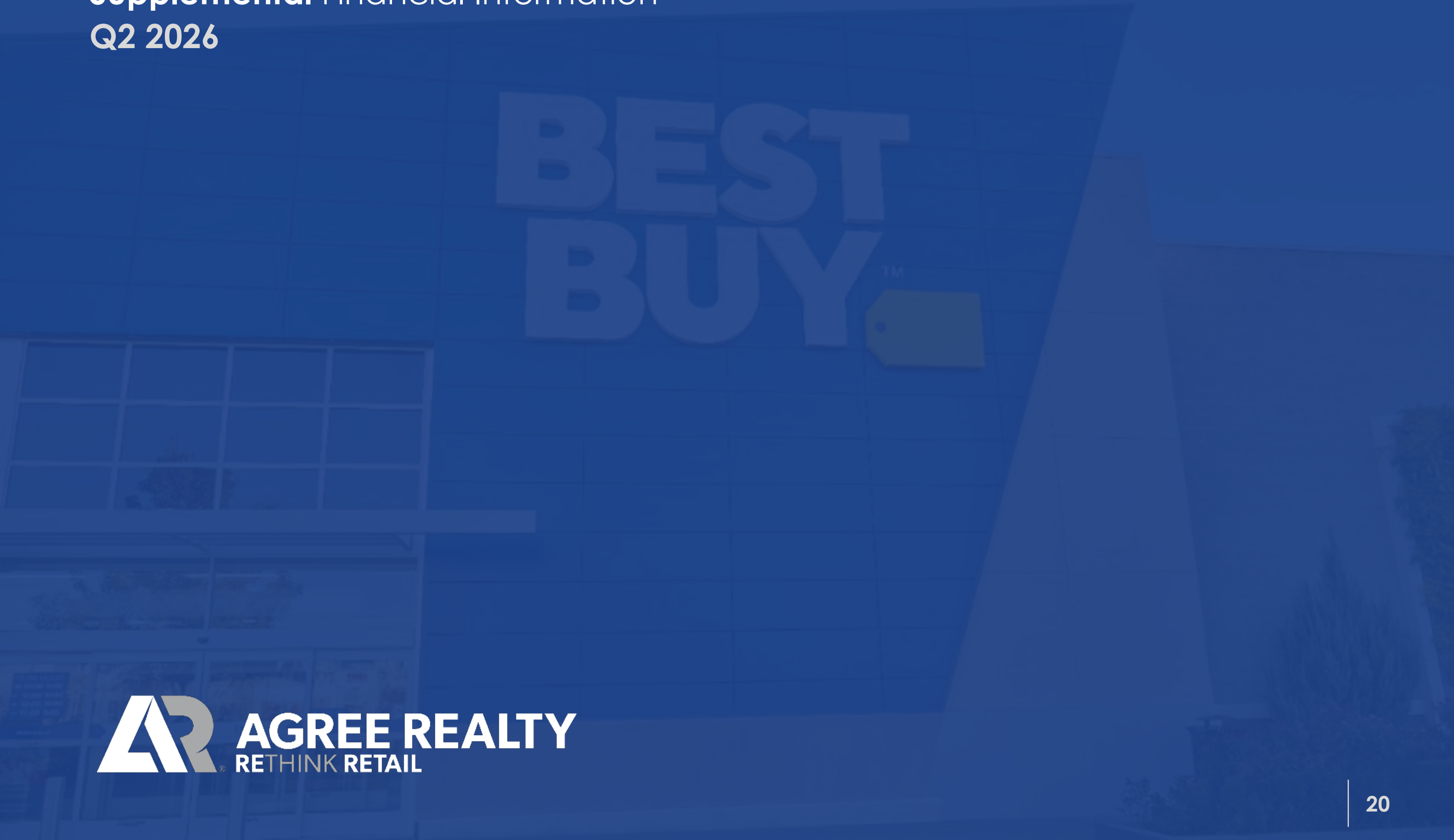
QUARTERLY RECONCILIATION OF PROFORMA NET DEBT TO RECURRING EBITDA

$ in thousands	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Mortgage notes payable, net	$42,366	$42,210	$42,050	$41,886	$41,718	$41,546	$41,370	$41,190
Unsecured term loans, net	347,274	347,452	347,609	347,767	347,900	348,074	596,683	696,277
Senior unsecured notes, net	2,236,948	2,237,759	2,238,451	2,582,892	2,583,685	2,584,608	2,585,618	2,586,556
Unsecured revolving credit facility	49,000	158,000	322,000	247,000	389,000	320,500	469,650	497,000
Total Debt per the Consolidated Balance Sheet	**$2,675,588**	**$ 2,785,421**	**$2,950,110**	**$3,219,545**	**$3,362,303**	**$3,294,728**	**$3,693,321**	**$3,821,023**
Unamortized debt issuance costs and discounts, net	$27,563	$26,483	$25,544	$30,854	$29,838	$28,650	$28,941	$28,318
Total Debt	**$2,703,151**	**$ 2,811,904**	**$2,975,654**	**$3,250,399**	**$3,392,141**	**$3,323,378**	**$3,722,262**	**$3,849,341**
Cash and cash equivalents	$(13,237)	$(6,399)	$(7,915)	$(5,824)	$(13,696)	$(16,295)	$(25,077)	$(12,518)
Cash held in escrows	0	0	(3,254)	(3,087)	(3,182)	(4,327)	(6,128)	(8,672)
Net Debt	**$2,689,914**	**$2,805,505**	**$2,964,485**	**$3,241,488**	**$3,375,263**	**$3,302,756**	**$3,691,057**	**$3,828,151**
Anticipated Net Proceeds from Forward Equity Offerings	$(724,955)	$(919,909)	$(917,114)	$(1,289,392)	$(1,036,110)	$(716,058)	$(1,371,612)	$(1,084,983)
Proforma Net Debt	**$1,964,959**	**$1,885,596**	**$2,047,371**	**$1,952,096**	**$2,339,153**	**$2,586,698**	**$2,319,445**	**$2,743,168**
Net Income	$44,528	$45,377	$47,148	$49,353	$52,279	$56,209	$62,231	$54,809
Interest expense, net	28,942	29,095	30,764	32,274	35,212	36,362	35,970	40,278
Income and other tax expense	1,077	1,075	825	425	225	260	500	375
Depreciation of rental real estate assets	33,941	38,397	37,164	38,698	40,867	42,427	44,324	46,210
Amortization of lease intangibles – in-place leases and leasing costs	17,056	17,652	18,064	19,679	19,715	20,367	21,708	22,188
Non-real estate depreciation	507	517	527	562	597	642	667	696
Provision for impairment	2,694	0	4,331	2,961	2,980	1,600	1,400	5,900
(Gain) loss on sale or involuntary conversion of assets, net	(1,794)	(430)	(772)	(1,510)	(1,056)	(2,047)	(2,225)	(2,526)
EBITDAre	**$126,951**	**$131,683**	**$138,051**	**$142,442**	**$150,819**	**$155,820**	**$164,575**	**$167,930**
Run-Rate Impact of Investment, Disposition & Leasing Activity	$2,446	$4,055	$4,421	$4,356	$5,601	$4,405	$5,227	$4,867
Amortization of above (below) market lease intangibles, net	8,294	8,350	8,546	8,537	9,344	9,988	10,678	11,233
Recurring EBITDA	**$137,691**	**$144,088**	**$151,018**	**$155,335**	**$165,764**	**$170,213**	**$180,480**	**$184,030**
Annualized Recurring EBITDA	**$550,764**	**$576,352**	**$604,072**	**$621,340**	**$663,056**	**$680,852**	**$721,920**	**$736,120**
Total Debt per the Consolidated Balance Sheet to Annualized Net Income	**15.0x**	**15.3x**	**15.6x**	**16.3x**	**16.1x**	**14.7x**	**14.8x**	**17.4x**
Net Debt to Recurring EBITDA	**4.9x**	**4.9x**	**4.9x**	**5.2x**	**5.1x**	**4.9x**	**5.1x**	**5.2x**
Proforma Net Debt to Recurring EBITDA	**3.6x**	**3.3x**	**3.4x**	**3.1x**	**3.5x**	**3.8x**	**3.2x**	**3.7x**

See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used in these tables.

CAPITALIZATION & BALANCE SHEET

Supplemental Financial Information
Q2 2026



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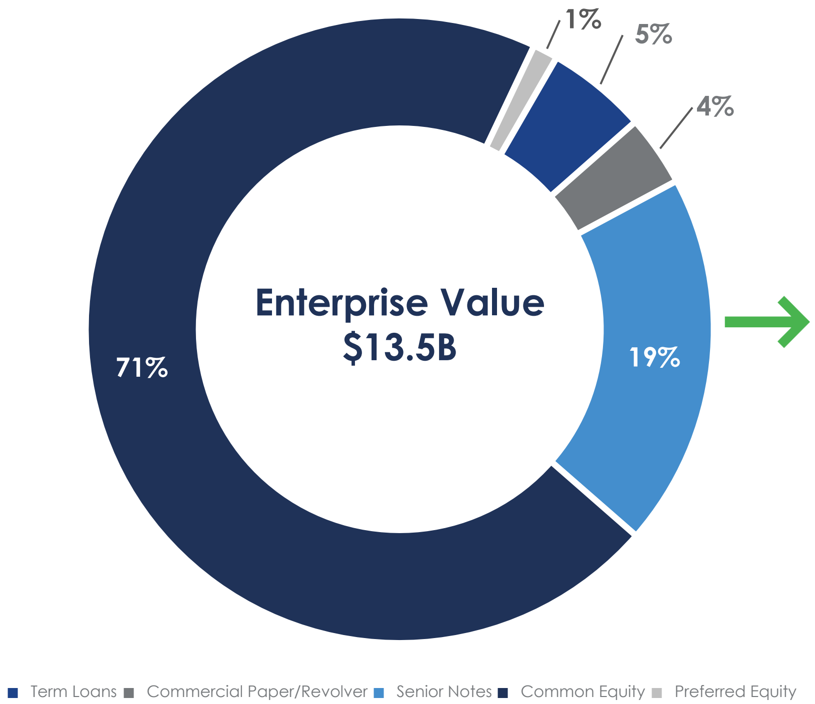
CAPITAL STRUCTURE OVERVIEW



Capitalization ($ in thousands, except share & per-share data)	Q2 2026
Common Shares Outstanding	124,381,214
Operating Partnership Units	347,619
Total Outstanding Shares & Units	124,728,833
Share Price	$75.74
Equity Market Capitalization	**$9,446,962**
Senior Notes	$2,610,000
Term Loans	$700,000
Secured Debt	$42,341
Commercial Paper/Revolver	$497,000
Total Debt	**$3,849,341**
Preferred Equity	$175,000
Total Market Capitalization	**$13,471,303**
Cash, Cash Equivalents & Other	$(21,190)
Total Enterprise Value	**$13,450,113**

Quick Stats	Q2 2026
Weighted-Average Maturity(1)	5.3 years
Weighted-Average Interest Rate	4.0%
% Fixed Rate Debt / % Floating Rate Debt	87.1% / 12.9%
% Unsecured Debt	98.9%

Liquidity	Q2 2026
Outstanding Forward Equity	$1,084,983
Revolving Credit Facility	$753,000
Cash, Cash Equivalents & Cash Held in Escrow	$21,190
Total Liquidity	**$1,859,173**

Fixed Charge Coverage Ratio	Q2 2026
Interest Expense	$147,822
Principal Amortization	$1,059
Preferred Dividend	$7,437
Annual Fixed Charges	**$156,318**
Fixed Charge Coverage Ratio	**4.1x**

As of June 30, 2026. (1) Excludes outstanding commercial paper borrowings. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used on this page.

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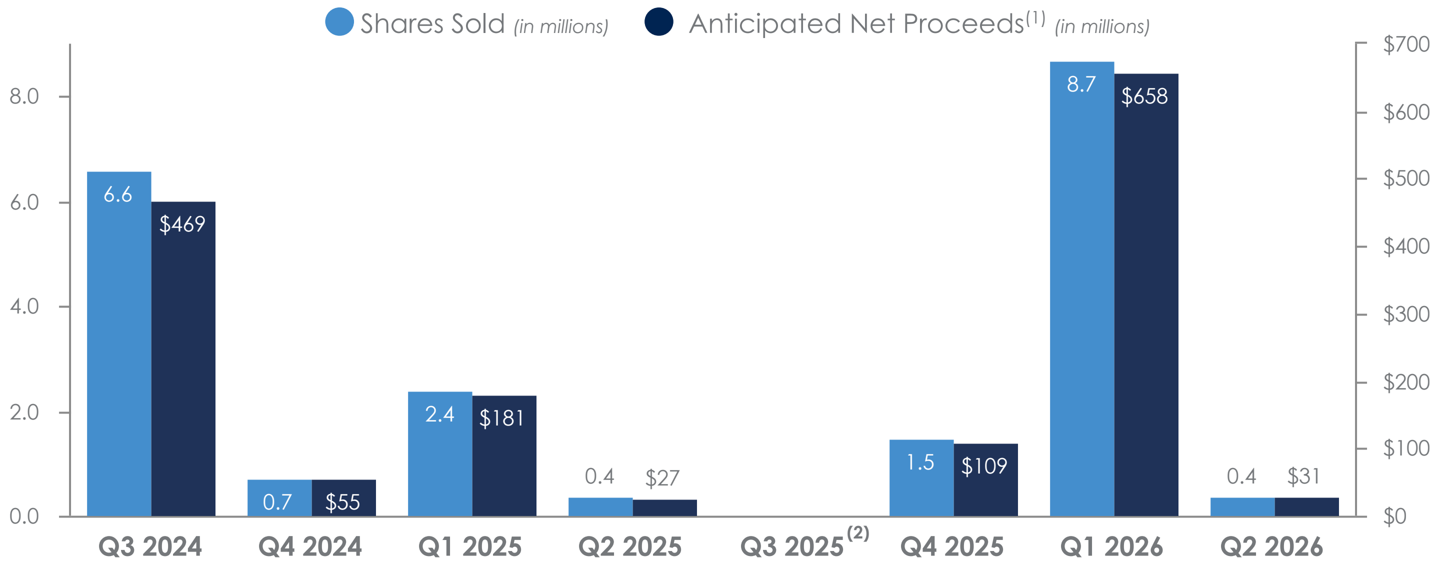
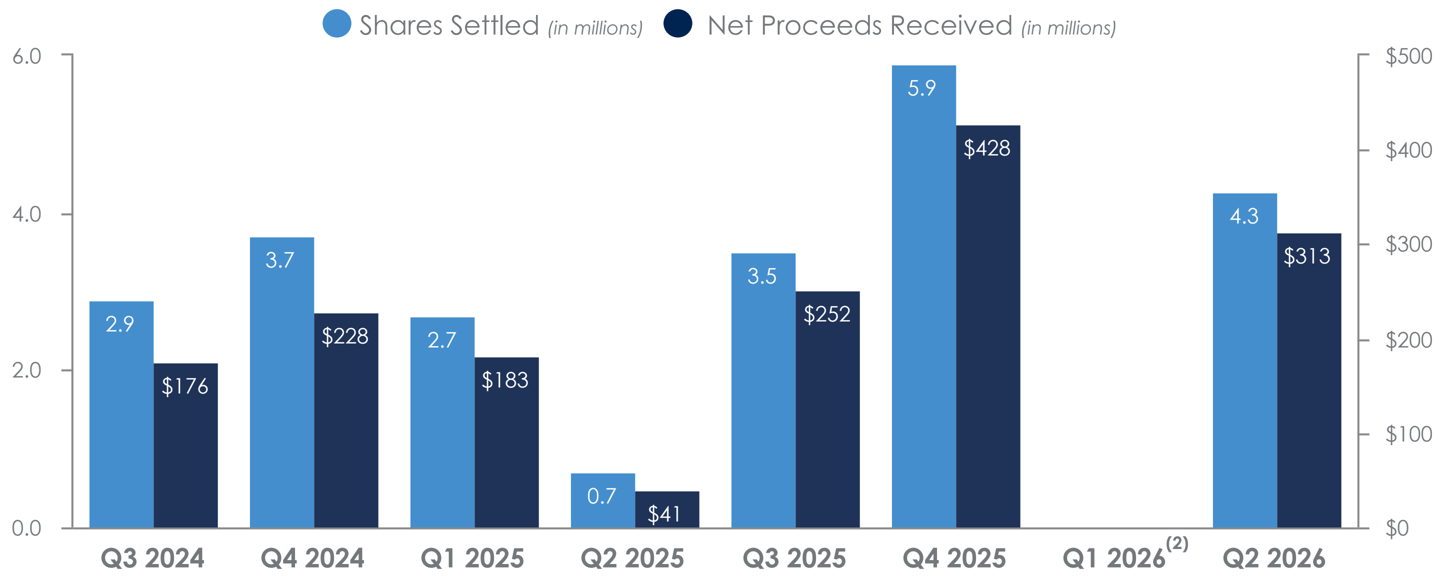
Forward Equity Offerings	Shares Sold	Shares Settled	Shares Remaining	Net Proceeds Received	Anticipated Net Proceeds Remaining	Anticipated Net Price Per Share	Current Contract Maturity
Q1 2025 ATM Forward Offerings	2,408,201	684,035	1,724,166	$50,281,087	$129,370,210	$75.03	October 2026
Q2 2025 ATM Forward Offerings	362,021	39,070	322,951	2,876,494	24,232,144	$75.03	October 2026
April 2025 Forward Offering	5,175,000	1,500,000	3,675,000	111,455,700	272,085,608	$74.04	October 2026
Q1 2026 ATM Forward Offerings	8,738,029	375,189	8,362,840	26,897,562	628,191,257	$75.12	September 2027 - April 2028
Q2 2026 ATM Forward Offerings	399,886	0	399,886	0	31,104,253	$77.78	April 2028
Total Forward Equity Offerings	**17,083,137**	**2,598,294**	**14,484,843**	**$191,510,843**	**$1,084,983,472**	**$74.90**	

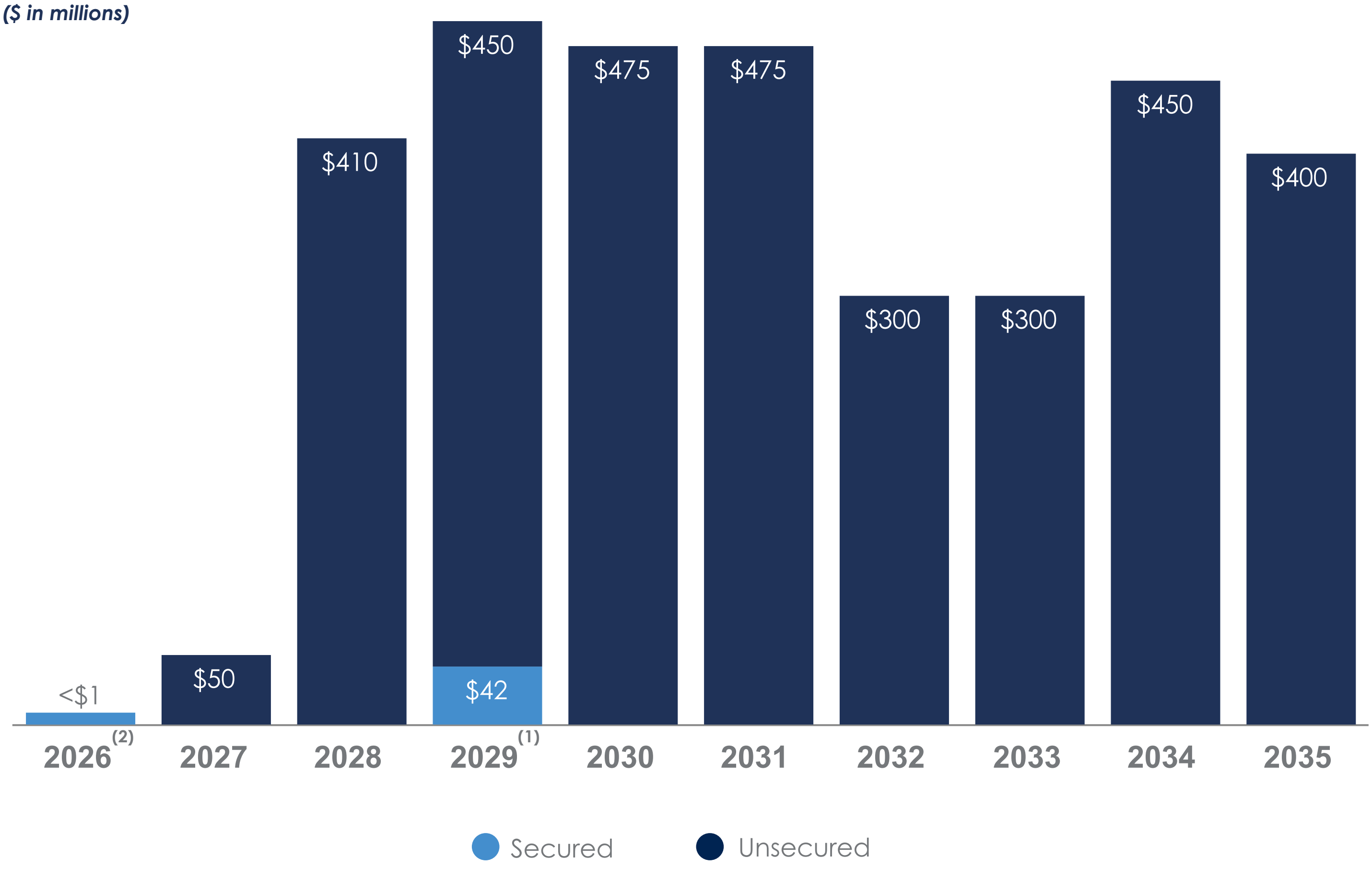




As of June 30, 2026. (1) Reflects anticipated net proceeds as of the end of the quarter in which the forward equity was raised. (2) No amounts are shown in the graphs above for these quarters because no shares were raised or settled during each quarter.

Debt Maturity Table *($ in thousands)*	Commercial Paper / Revolver	Secured	Unsecured Term Loans	Senior Unsecured Notes	Total Debt	Weighted Average Rate
2026	$497,000	$91	$0	$0	$497,091	3.92 %
2027	0	0	0	50,000	50,000	4.26 %
2028	0	0	0	410,000	410,000	2.45 %
2029[1]	0	42,250	350,000	100,000	492,250	4.27 %
2030	0	0	0	475,000	475,000	3.71 %
2031	0	0	350,000	125,000	475,000	4.13 %
2032	0	0	0	300,000	300,000	3.96 %
2033	0	0	0	300,000	300,000	2.13 %
2034	0	0	0	450,000	450,000	5.65 %
2035	0	0	0	400,000	400,000	5.35 %
Total Maturities	**$497,000**	**$42,341**	**$700,000**	**$2,610,000**	**$3,849,341**	**4.03 %**

Debt Maturity Schedule
($ in millions)



As of June 30, 2026, unless otherwise noted. Any differences are a result of rounding. (1) There were no outstanding borrowings on the Company's revolving credit facility as of June 30, 2026. The revolving credit facility matures in August 2029 assuming two 6-month extension options are exercised. (2) Excludes $497.0 million of outstanding short-term commercial paper notes. Subsequent to June 30, 2026, the mortgage note payable was paid in full at maturity on July 15, 2026.

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RETHINK RETAIL

Debt Summary *($ in thousands)*	**All-in Interest Rate**	**Coupon Rate**	**Maturity**	**Face Value**	**Carrying Value[1]**
Senior Unsecured Revolving Credit Facility and Commercial Paper Notes					
Revolving Credit Facility[2]	4.35%		August 2028	$0	$0
Commercial Paper Notes[3]	3.92%		Various	497,000	497,000
Total Revolving Credit Facility and Commercial Paper Notes	**3.92%**			**$497,000**	**$497,000**
Unsecured Term Loans					
2029 Unsecured Term Loan[4]	4.37%		January 2029	$350,000	$348,390
2031 Unsecured Term Loan[5]	4.02%		May 2031	350,000	347,887
Total Unsecured Term Loans	**4.20%**			**$700,000**	**$696,277**
Senior Unsecured Notes[6]					
2027 Senior Unsecured Notes	4.26%	4.26%	May 2027	$50,000	$49,966
2028 Senior Unsecured Public Notes[7]	2.11%	2.00%	June 2028	350,000	348,542
2028 Senior Unsecured Notes	4.42%	4.42%	July 2028	60,000	59,989
2029 Senior Unsecured Notes	4.19%	4.19%	September 2029	100,000	99,960
2030 Senior Unsecured Notes	4.32%	4.32%	September 2030	125,000	124,953
2030 Senior Unsecured Public Notes[7]	3.49%	2.90%	October 2030	350,000	348,284
2031 Senior Unsecured Notes	4.42%	4.47%	October 2031	125,000	124,637
2032 Senior Unsecured Public Notes[7]	3.96%	4.80%	October 2032	300,000	296,771
2033 Senior Unsecured Public Notes[7]	2.13%	2.60%	June 2033	300,000	296,979
2034 Senior Unsecured Public Notes[7]	5.65%	5.63%	June 2034	450,000	442,543
2035 Senior Unsecured Public Notes[7]	5.35%	5.60%	June 2035	400,000	393,932
Total Senior Unsecured Notes	**4.01%**			**$2,610,000**	**$2,586,556**
Mortgage Notes Payable					
Portfolio Credit Tenant Lease[8]	6.27%		July 2026	$91	$90
Four Asset Mortgage Loan	3.63%		December 2029	42,250	41,100
Total Mortgage Notes Payable	**3.64%**			**$42,341**	**$41,190**
Total Floating Rate Debt[9]	**3.92%**			**$497,000**	**$497,000**
Total Fixed Rate Debt[9]	**4.04%**			**$3,352,341**	**$3,324,024**
Total Debt	**4.03%**			**$3,849,341**	**$3,821,024**

As of June 30, 2026. (1) Carrying value represents principal amounts outstanding, net of original issue discounts and unamortized debt issuance costs. (2) The Revolving Credit Facility would have incurred interest of 4.35%, which is comprised of SOFR of 3.62% and the pricing grid spread of 72.5 basis points. (3) The weighted-average maturity of the Commercial Paper Notes outstanding was less than one month. (4) The interest rate of the 2029 Unsecured Term Loan reflects the credit spread of 80 basis points and the impact of the interest rate swaps which convert $350.0 million of SOFR based interest to a fixed interest rate of 3.57%. (5) The all-in interest rate of the 2031 Unsecured Term Loan reflects the credit spread of 80 basis points and the impact of the interest rate swaps, which convert $350.0 million of SOFR based interest to a fixed interest rate of 3.22%. Of these swaps, $100.0 million became effective on July 1, 2026. Accordingly, interest on the $100.0 million drawn on June 30, 2026 accrued at SOFR plus 80 basis points until July 1, 2026. (6) All-in interest rate for Senior Unsecured Notes reflects the straight-line amortization of the terminated swap agreements and original issuance discounts, as applicable. (7) The principal amounts outstanding are presented excluding their original issue discounts. (8) Subsequent to June 30, 2026, the mortgage note payable was paid in full at maturity on July 15, 2026. (9) Floating rate debt includes the revolving credit facility and commercial paper notes. All other debt is included within fixed rate debt, including the 2029 and 2031 Unsecured Term Loans as the variable portion of the interest rate has been fixed through the use of interest rate swaps.

Public Bond Covenants	Metric	Q2 2026
Total Indebtedness to Total Asset Value	<= 60%	34.5%
Adjusted EBITDA to Fixed Charges	>= 1.5 to 1.0	4.5x
Total Unencumbered Assets to Unsecured Indebtedness	>=150%	292.4%
Total Secured Indebtedness to Total Asset Value	<=40%	0.4%

Revolving Credit Facility Covenants	Metric	Q2 2026
Total Indebtedness to Total Asset Value	<= 60%	29.7%
Adjusted EBITDA to Fixed Charges	>= 1.5 to 1.0	4.2x
Total Unsecured Indebtedness to Unencumbered Asset Value	<= 60%	29.8%
Total Secured Indebtedness to Total Asset Value	<=40%	0.3%

Private Placement Covenants	Metric	Q2 2026
Total Indebtedness to Total Asset Value	<= 60%	34.5%
Adjusted EBITDA to Fixed Charges	>= 1.5 to 1.0	4.4x
Total Unencumbered Assets to Unsecured Indebtedness	>=150%	291.2%
Total Secured Indebtedness to Total Asset Value	<=40%	0.4%
Unencumbered NOI to Unsecured Indebtedness	>=11.5%	18.4%
Consolidated Net Worth	>=$267MM	$7.2B

As of June 30, 2026. Covenants with the same title may have varying results for Q2 2026 due to definitional differences between debt agreements.

	Gross Real Estate Investment[(1)]	Property Count	GLA *(in thousands)*	ABR *(in thousands)*	Annualized Adjusted Cash NOI[(2)] *(in thousands)*
Real Estate Portfolio	$10.04 billion	2,825	59,552	$795,691	$766,767

Net Asset Value Reconciliation *($ in thousands)*	**June 30, 2026**
Tangible Assets	
Cash and Cash Equivalents & Cash Held in Escrow	$21,190
Property Under Development	92,834
Other Tangible Assets[(3)]	117,720
Total Tangible Assets	**$231,744**
Debt & Preferred Equity	
Unsecured Term Loans	$700,000
Senior Unsecured Notes	2,610,000
Revolving Credit Facility and Commercial Paper Notes	497,000
Mortgage Notes Payable	42,341
Series A Preferred Stock (at liquidation value)	$175,000
Total Debt & Preferred Equity	**$4,024,341**
Tangible Liabilities	
Dividends and Distributions Payable	$33,922
Other Tangible Liabilities[(4)]	141,213
Total Tangible Liabilities	**$175,135**
Shares Outstanding	
Common Stock	124,381,214
Operating Partnership Units	347,619
Total Common Stock & OP Units Outstanding	**124,728,833**

(1) Gross Real Estate Investment consists of Land, Buildings, and Property Under Development, excluding accumulated depreciation. (2) See Appendix & Glossary beginning on page 38 for a definition of Annualized Adjusted Cash NOI, and other definitions of non-GAAP measures and terms used on this page. (3) Other Tangible Assets consist of deposits, prepaid expenses and insurance, other assets, accounts receivables, and the Net Book Value of all vacant properties. (4) Other Tangible Liabilities consist of accounts payable, accrued expenses, and other liabilities.

PORTFOLIO & OPERATING METRICS

Supplemental Financial Information
Q2 2026

AGREE REALTY
RETHINK RETAIL

TOP TENANTS

AGREE REALTY
RETHINK RETAIL

Top Tenants *($ in thousands)*	ABR	% of Total	Credit Rating
Walmart	$45,862	5.8 %	Investment Grade
TSC Tractor Supply Co	37,728	4.7 %	Investment Grade
Dollar General	29,112	3.7 %	Investment Grade
Hobby Lobby	26,772	3.4 %	Not Rated
O'Reilly Auto Parts	23,843	3.0 %	Investment Grade
TJX	23,389	2.9 %	Investment Grade
CVS pharmacy	22,826	2.9 %	Investment Grade
Best Buy	22,133	2.8 %	Investment Grade
Kroger	21,645	2.7 %	Investment Grade
gerber Collision & Glass	21,376	2.7 %	Not Rated
Lowe's	20,960	2.6 %	Investment Grade
7-Eleven	19,698	2.5 %	Investment Grade
Sunbelt Rentals	18,976	2.4 %	Investment Grade
Sherwin Williams	17,204	2.2 %	Investment Grade
Burlington	15,765	2.0 %	Sub-Investment Grade
The Home Depot	15,553	2.0 %	Investment Grade
Dollar Tree	13,888	1.7 %	Investment Grade
bp	13,527	1.7 %	Investment Grade
Wawa	13,252	1.7 %	Investment Grade
GPC NAPA Auto Parts	12,172	1.5 %	Investment Grade
Top Tenants(1)	435,681	54.9 %	85% Investment Grade(2)
Other	360,010	45.1 %	42% Investment Grade(3)
Total Portfolio	**$795,691**	**100.0 %**	**66% Investment Grade(4)**

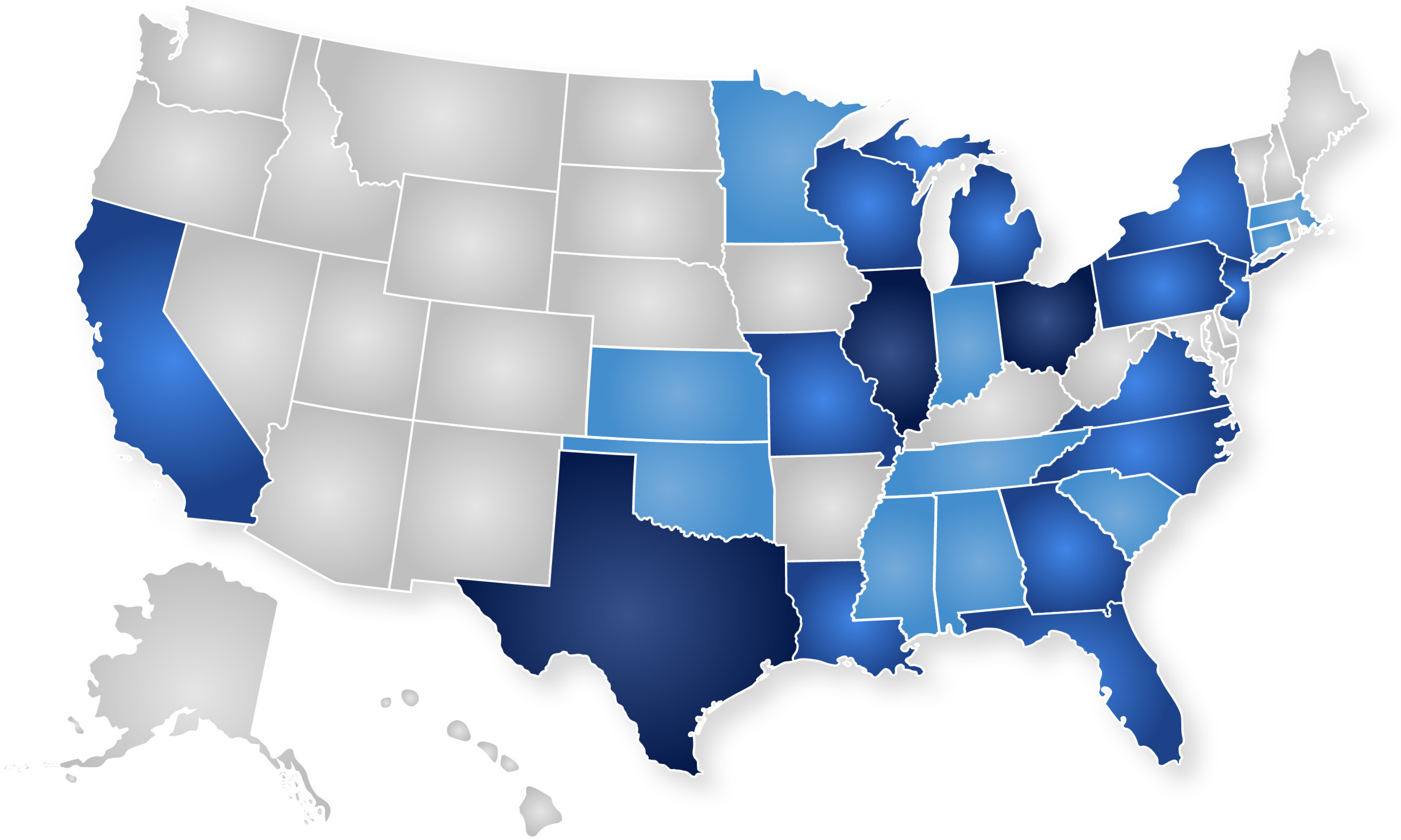
As of June 30, 2026. (1) Top Tenants represent all tenants greater than or equal to 1.50% of total ABR. (2) Reflects that 85% of ABR from the Company's Top Tenants is derived from investment grade retailers. (3) Reflects that 42% of ABR from the Company's Other tenants is derived from investment grade retailers. (4) Reflects that 66% of Total Portfolio ABR is derived from investment grade retailers.

AGREE REALTY
RETHINK RETAIL

Top Retail Sectors *($ in thousands)*	**ABR**	**% of Total**
Grocery Stores	$80,336	10.1 %
Home Improvement	71,808	9.0 %
Convenience Stores	66,221	8.3 %
Tire & Auto Service	59,200	7.4 %
Auto Parts	51,494	6.5 %
Dollar Stores	49,416	6.2 %
Off-Price Retail	45,945	5.8 %
Farm And Rural Supply	39,537	5.0 %
General Merchandise	38,397	4.8 %
Crafts And Novelties	29,331	3.7 %
Pharmacy	27,367	3.4 %
Consumer Electronics	26,739	3.4 %
Discount Stores	23,531	3.0 %
Health Services	20,201	2.5 %
Equipment Rental	20,032	2.5 %
Health & Fitness	18,505	2.3 %
Warehouse Clubs	18,379	2.3 %
Restaurants - Quick Service	17,133	2.2 %
Dealerships	16,470	2.1 %
Sporting Goods	15,113	1.9 %
Financial Services	11,244	1.4 %
Specialty Retail	9,721	1.2 %
Restaurants - Casual Dining	7,386	0.9 %
Shoes	6,862	0.9 %
Home Furnishings	5,212	0.7 %
Pet Supplies	4,813	0.6 %
Beauty And Cosmetics	4,290	0.5 %
Theaters	3,976	0.5 %
Entertainment Retail	2,729	0.3 %
Apparel	2,403	0.3 %
Miscellaneous	1,272	0.2 %
Office Supplies	628	0.1 %
Total Portfolio	**$795,691**	**100.0 %**

As of June 30, 2026. Any differences are the result of rounding.

GEOGRAPHIC OVERVIEW



<26a1> <1.5%   1.5% – 2.4%   2.5% – 5.0%   >5.0%

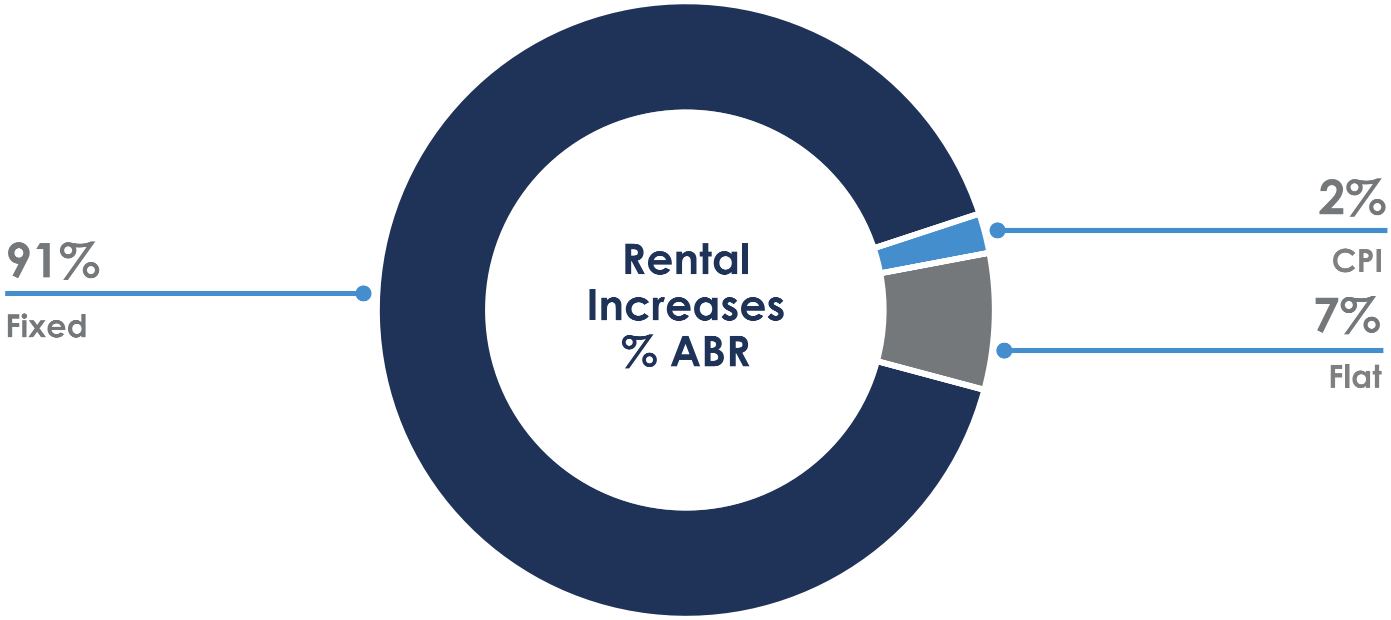
	ABR	% of ABR		ABR	% of ABR		ABR	% of ABR		ABR	% of ABR
TX	$56,127	7.1%	LA	$21,227	2.7%	AZ	$10,662	1.3%	SD	$2,367	0.3%
IL	$46,548	5.8%	VA	$19,521	2.5%	KY	$10,192	1.3%	DE	$2,216	0.3%
OH	$41,654	5.2%	SC	$19,122	2.4%	AR	$9,315	1.2%	VT	$2,208	0.3%
MI	$38,951	4.9%	MS	$18,904	2.4%	NM	$9,006	1.1%	UT	$2,082	0.3%
NY	$38,240	4.8%	MN	$17,822	2.2%	OR	$8,806	1.1%	ME	$1,666	0.2%
PA	$38,206	4.8%	KS	$16,979	2.1%	IA	$7,783	1.0%	ID	$1,542	0.2%
FL	$37,927	4.8%	AL	$15,744	2.0%	CO	$7,759	1.0%	NV	$1,416	0.2%
NC	$36,827	4.6%	IN	$15,470	1.9%	WA	$7,681	1.0%	HI	$1,018	0.1%
CA	$33,461	4.2%	TN	$15,356	1.9%	WV	$5,674	0.7%	AK	$843	0.1%
GA	$31,061	3.9%	CT	$15,127	1.9%	NH	$4,678	0.6%	MT	$438	0.0%
NJ	$26,674	3.4%	MA	$13,607	1.7%	NE	$4,416	0.5%	WY	$393	0.0%
WI	$24,549	3.1%	OK	$12,742	1.6%	ND	$3,777	0.5%	DC	$277	0.0%
MO	$22,915	2.9%	MD	$10,985	1.4%	RI	$3,730	0.5%			

As of June 30, 2026. Represents exposure by state based on ABR (in thousands) and a percentage of total portfolio ABR; any differences are the result of rounding.

Credit & Occupancy Loss	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Bad Debt	*0.20 %*	*0.08 %*	*0.03 %*	*0.07 %*	*(0.01) %*	*(0.01) %*	*0.03 %*	*< 0.01 %*
Credit-Related Loss	*0.10 %*	*0.18 %*	*0.22 %*	*0.40 %*	*0.19 %*	*0.11 %*	*0.10 %*	*0.04 %*
Total Credit Loss	**0.30 %**	**0.26 %**	**0.25 %**	**0.47 %**	**0.18 %**	**0.10 %**	**0.13 %**	**0.04 %**
Occupancy Loss	0.11 %	0.10 %	0.06 %	0.06 %	0.02 %	0.02 %	0.01 %	0.02 %
Total Credit & Occupancy Loss(1)	**0.41 %**	**0.36 %**	**0.31 %**	**0.53 %**	**0.20 %**	**0.12 %**	**0.14 %**	**0.06 %**

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Same-Store Rent Growth	1.1 %	1.1 %	0.9 %	1.6 %	0.8 %	0.2 %	1.6 %	0.9 %

Trailing 8-quarter same-store rent growth has averaged >1%



As of June 30, 2026. Any differences are a result of rounding. (1) Bad Debt reflects amounts written off related to outstanding receivables for troubled tenants. Credit-Related Loss reflects lost cash rent and incremental operating expense associated with a credit event or troubled tenants once they have vacated their space. Occupancy Loss reflects lost cash rent and incremental operating expense associated with any tenant that vacated their space for reasons other than credit challenges. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used on this page.

GROUND LEASE PORTFOLIO

AGREE REALTY
RETHINK RETAIL

Top Tenants	ABR *($ in thousands)*	% of Total
Lowe's	$11,629	14.3 %
Wawa	11,067	13.6 %
Walmart	10,137	12.4 %
The Home Depot	6,210	7.6 %
bp	4,230	5.2 %
Wegmans	3,698	4.5 %
CarMax	2,649	3.3 %
Darden	2,596	3.2 %
CVS pharmacy	2,066	2.5 %
Sheetz	1,793	2.2 %
Bank of America	1,707	2.1 %
Chase	1,675	2.1 %
PNC	1,548	1.9 %
Circle K	1,393	1.7 %
Aldi	1,324	1.6 %
Costco Wholesale	1,242	1.5 %
Other	16,477	20.3 %
Total	**$81,441**	**100.0%**

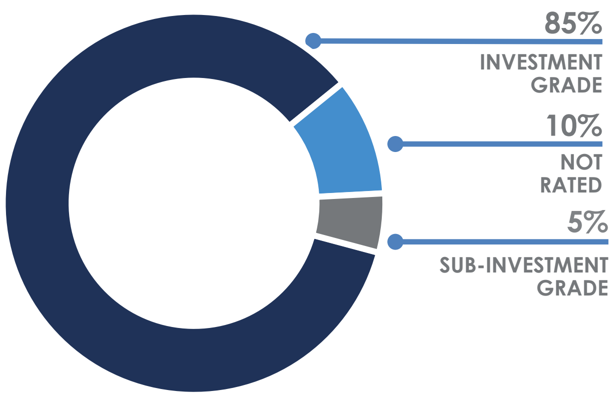
Ground Lease Portfolio Overview

268 Leases

10.2% of total portfolio ABR

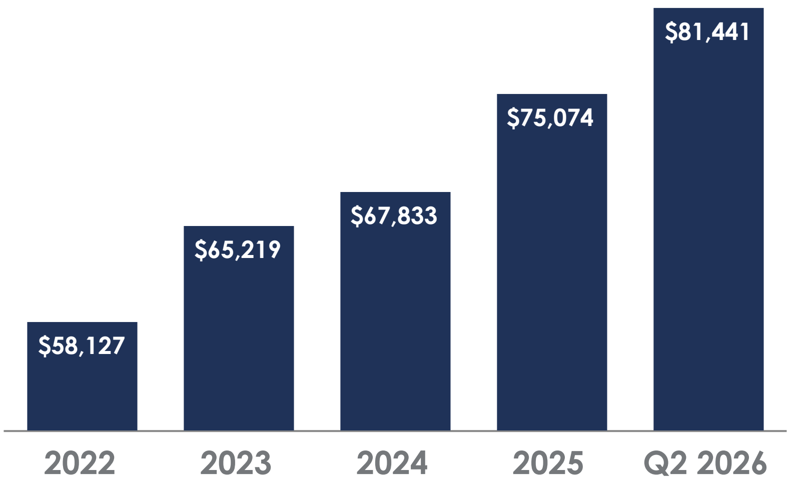
8.9 year WALT

Ground Lease Credit Overview (% of ABR)



Ground Lease ABR

($ in thousands)



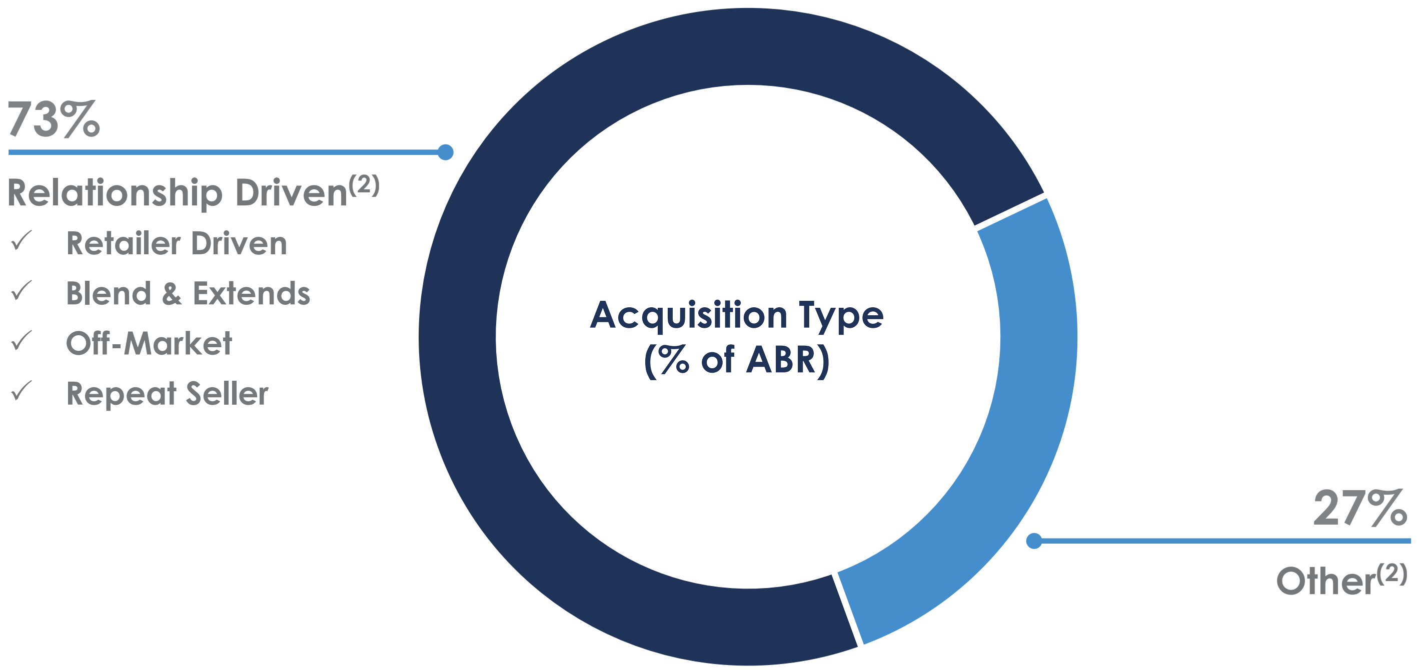
As of June 30, 2026. Any differences are a result of rounding. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used on this page.

INVESTMENT & LEASING ACTIVITY

Supplemental Financial Information
Q2 2026

AGREE REALTY
RETHINK RETAIL

Acquisition Highlights ($ in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Spend	$215.6	$341.5	$358.9	$327.5	$401.4	$347.4	$402.5	$451.5
Weighted-Average Capitalization Rate	7.5 %	7.3 %	7.3 %	7.1 %	7.2 %	7.1 %	7.1 %	7.0 %
WALT	9.8	12.3	13.4	12.2	10.7	9.6	11.3	11.2
Investment Grade (% of ABR)	60.3 %	73.3 %	68.7 %	53.3 %	70.0 %	65.7 %	59.3 %	73.2 %
Ground Lease (% of ABR)	0.0 %	10.5 %	3.6 %	1.0 %	5.1 %	18.2 %	7.5 %	13.5 %
Number of Properties	66	98	46	91	90	78	85	82
Average Asset Size	$3.3	$3.5	$7.8	$3.6	$4.5	$4.5	$4.7	$5.5
Number of Sectors	17	20	19	21	25	18	21	23
Number of States(1)	24	30	23	29	33	33	32	32
Portfolio	31.9 %	35.8 %	34.1 %	54.3 %	32.6 %	18.5 %	58.9 %	34.3 %
Sale-Leaseback	17.5 %	9.3 %	13.5 %	1.9 %	6.2 %	6.1 %	26.5 %	1.7 %



As of June 30, 2026. (1) Excludes the District of Columbia, where the Company acquired its first property during Q2 2026. (2) See Appendix & Glossary beginning on page 38 for definitions of Relationship Driven and Other, as well as other non-GAAP measures and terms used on this page. Any differences are a result of rounding.

AGREE REALTY
RETHINK RETAIL

Development & DFP Projects

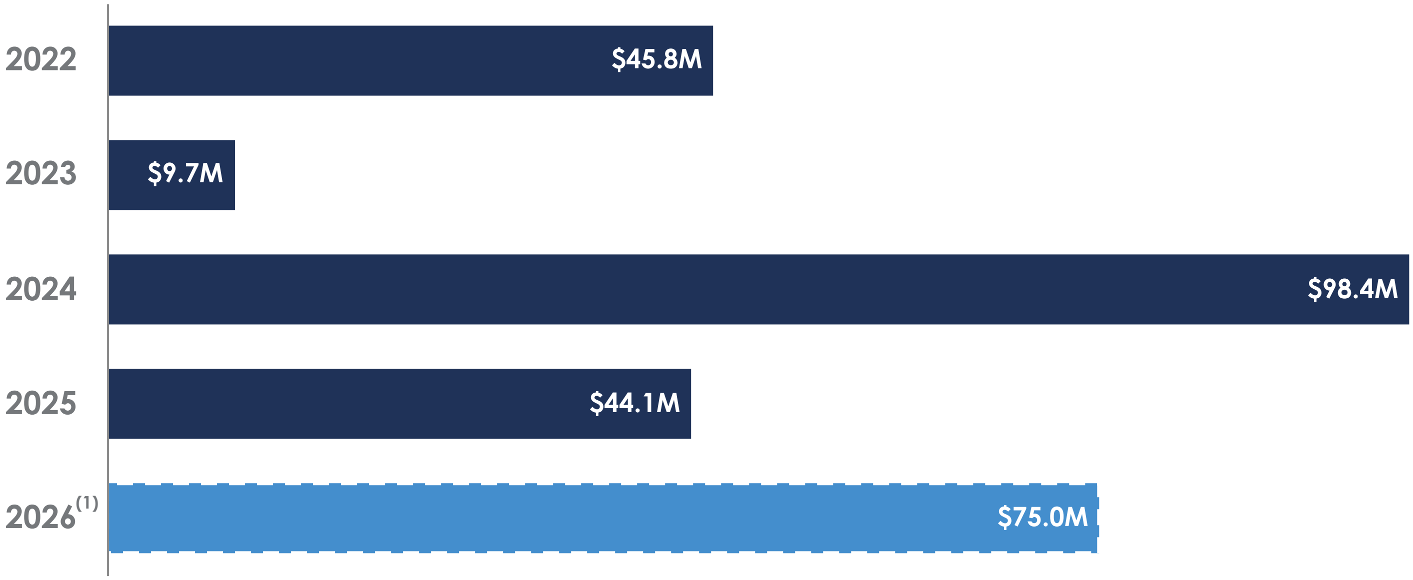
Anticipated Quarter of Delivery ($ in thousands)	Number of Projects	Costs Funded to Date[1]	Remaining Funding Costs	Anticipated Total Project Costs
Q1 2026	4	$22,534	$0	$22,534
Q2 2026	1	6,478	0	6,478
Q3 2026	8	71,801	19,822	91,623
Q4 2026	2	4,458	6,729	11,187
Q1 2027	3	10,146	19,870	30,016
Q2 2027	2	8,166	29,937	38,103
Total	**20**	**$123,583**	**$76,358**	**$199,941**

Development & DFP Highlights ($ in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Spend	$21.2	$30.0	$18.2	$22.7	$49.1	$29.5	$21.2	$50.2
Number of Projects Commenced	8	8	4	1	5	4	2	5
Anticipated Costs - Commenced	*$33.7*	*$45.1*	*$23.9*	*$8.6*	*$50.8*	*$35.3*	*$18.0*	*$87.5*
Number of Ongoing Projects	13	14	14	14	8	9	9	10
Anticipated Costs - Ongoing	*$58.9*	*$66.6*	*$79.9*	*$90.4*	*$51.0*	*$58.8*	*$71.4*	*$83.4*
Number of Projects Delivered	6	9	6	4	8	3	4	1
Total Costs - Delivered	*$19.0*	*$30.5*	*$27.2*	*$13.4*	*$61.2*	*$29.4*	*$22.5*	*$6.5*

As of June 30, 2026. Any differences are a result of rounding. (1) Costs Funded to Date may include adjustments related to completed projects to arrive at the correct Anticipated Total Project Costs.

Disposition Overview ($ in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Gross Proceeds	$7.2	$32.0	$2.5	$6.2	$15.0	$20.4	$10.6	$30.3
Gain on Sale of Assets, Net	$1.8	$0.4	$0.8	$1.5	$0.9	$2.2	$1.7	$2.0
Number of Properties	2	8	1	4	8	9	7	14
Weighted-Average Capitalization Rate	5.8 %	7.4 %	N/A	N/A	7.4 %	6.4 %	6.8 %	7.1 %

Disposition Volume



Proactively Reduced or Eliminated Exposures

Advance Auto Parts
JOANN
at home
DAVE & BUSTER'S
FAMILY DOLLAR
LA FITNESS
CAMPING WORLD
MATTRESS FIRM
Mister CAR WASH
RITE AID
Walgreens
West Marine

As of June 30, 2026. (1) Reflects the midpoint of full-year 2026 disposition guidance provided by the Company on July 30, 2026.

Leasing Activity & Recapture Rate	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
New Leases, Extensions, or Options (square feet)	785,000	538,000	584,000	948,000	859,000	642,000	876,000	763,000
Recapture Rate	101.6 %	106.2 %	106.6 %	103.0 %	102.8 %	104.7 %	104.5 %	105.0 %

Lease Expirations *($ and GLA in thousands)*	Leases	Annualized Base Rent	Percent of Annualized Base Rent	Gross Leasable Area	Percent of Gross Leasable Area
2026	18	$3,166	0.4 %	226	0.4 %
2027	139	29,872	3.8 %	2,843	4.8 %
2028	181	47,587	6.0 %	4,371	7.3 %
2029	231	70,503	8.9 %	6,582	11.1 %
2030	344	75,593	9.5 %	6,287	10.6 %
2031	284	72,704	9.1 %	5,803	9.7 %
2032	281	62,401	7.8 %	4,444	7.5 %
2033	238	54,707	6.9 %	4,143	7.0 %
2034	246	56,581	7.1 %	3,899	6.5 %
2035	234	63,109	7.9 %	4,333	7.3 %
Thereafter	876	259,468	32.6 %	16,504	27.8 %
Total Portfolio	**3,072**	**$795,691**	**100.0 %**	**59,435**	**100.0 %**

As of June 30, 2026. See Appendix & Glossary beginning on page 38 for definitions of non-GAAP measures and other terms used on this page.

APPENDIX & GLOSSARY

Supplemental Financial Information
Q2 2026

AGREE REALTY
RETHINK RETAIL

ANALYST COVERAGE

Firm	Analyst Name	Analyst Email
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Barclays	Rich Hightower	richard.hightower@barclays.com
BMO Capital Markets	Eric Borden	eric.borden@bmo.com
BNP Paribas	Nate Crossett	nate.crossett@us.bnpparibas.com
BTIG, LLC	Michael Gorman	mgorman@btig.com
Citigroup	Smedes Rose	smedes.rose@citi.com
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This supplemental contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "can," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," references to "outlook" or other similar words or expressions. Forward-looking statements, including statements regarding our financial projections and operations, are based on certain assumptions and can include future expectations, future economic, competitive and market conditions, future plans and strategies, financial and operating projections and forecasts and other forward-looking information and estimates. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. Certain factors could occur that might cause actual results to vary, including the potential adverse effect of ongoing worldwide economic uncertainties, disruptions in the banking system and financial markets, and increased inflation on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets, the general deterioration in national economic conditions, tenant financial health, property acquisitions and the timing of these investments and acquisitions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, the Company's continuing ability to qualify as a REIT and other risks and uncertainties as described in greater detail in the Company's filings with the Securities and Exchange Commission (the "SEC"), including, without limitation, the Company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Except as required by law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investors section of the Company's website at www.agreerealty.com.

Most information in this supplemental is as of June 30, 2026, unless otherwise noted. The Company undertakes no duty to update the statements in this supplemental to conform the statements to actual results or changes in the Company's expectations.

This supplemental includes certain non-GAAP financial measures and other defined terms. These non-GAAP measures are presented as supplemental information and should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. Definitions of non-GAAP measures, as well as certain GAAP and other financial and operating terms, are presented alphabetically below.

ACQUISITION TYPE

Relationship Driven includes the following categories:

- **Blend & Extend ("B&E")** refers to a transaction in which the Company acquires a property and extends or modifies the existing lease term as part of the transaction, typically resulting in an increased weighted-average lease term.
- **Off-Market** refers to transactions that are not broadly marketed and are sourced directly through Company relationships or proprietary channels.
- **Repeat Seller** refers to a transaction sourced through an existing relationship with a tenant, developer, or seller, typically leading to transactional efficiencies.
- **Retailer Driven** refers to a transaction in which the acquisition opportunity is identified, directed, or supported by a retailer with whom the Company has a direct relationship.

Other includes any transaction that doesn't qualify for a Relationship Driven designation, including certain portfolio transactions.

AFFO Payout Ratio is calculated as common dividends per share divided by AFFO per share for the same period. The Company believes this measure is a useful supplemental indicator of dividend coverage and the sustainability of its dividend policy. This measure is not a substitute for measures prepared in accordance with GAAP, and the Company's calculation may differ from similarly titled measures used by other companies.

Annualized Adjusted Cash NOI represents Annualized Base Rent ("ABR") net of annualized straight-line rental adjustments and annualized non-reimbursable real estate expenses.

Annualized Base Rent ("ABR") represents the annualized amount of contractual minimum rent required by tenant lease agreements, computed on a straight-line basis. ABR is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes annualized contractual minimum rent is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity.

Annualized Net Income represents Net Income for the respective quarter, on an annualized basis.

COMPONENTS OF FUNDS FROM OPERATIONS, CORE FFO, AND AFFO

Funds from Operations ("FFO" or "Nareit FFO") is defined by the National Association of Real Estate Investment Trusts, Inc. ("Nareit") to mean net income computed in accordance with GAAP, excluding gains (or losses) from sales of real estate assets and/or changes in control, plus real estate related depreciation and amortization and any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most real estate industry investors consider FFO to be helpful in evaluating a real estate company's operations. FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, while the Company adheres to the Nareit definition of FFO, its presentation of FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Core Funds from Operations ("Core FFO") the Company defines Core FFO as Nareit FFO with the add-back of (i) noncash amortization of acquisition purchase price related to above- and below- market lease intangibles and discount on assumed debt and (ii) certain infrequently occurring items that reduce or increase net income in accordance with GAAP. Management believes that its measure of Core FFO facilitates useful comparison of performance to its peers who predominantly transact in sale-leaseback transactions and are thereby not required by GAAP to allocate purchase price to lease intangibles. Unlike many of its peers, the Company has acquired the substantial majority of its net-leased properties through acquisitions of properties from third parties or in connection with the acquisitions of ground leases from third parties. Core FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, the Company's presentation of Core FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Adjusted Funds from Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO further adjusts FFO and Core FFO for certain non-cash items that reduce or increase net income computed in accordance with GAAP. Management considers AFFO a useful supplemental measure of the Company's performance, however, AFFO should not be considered an alternative to net income as an indication of its performance, or to cash flow as a measure of liquidity or ability to make distributions. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore may not be comparable to such other REITs.

COMPONENTS OF NET DEBT TO RECURRING EBITDA

EBITDAre is defined by Nareit to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely known by industry analysts, lenders and investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the Nareit definition differently than the Company.

Recurring EBITDA The Company defines Recurring EBITDA as EBITDAre with the add-back of noncash amortization of above- and below- market lease intangibles, and after adjustments for the run-rate impact of the Company's investment and disposition activity for the period presented, as well as adjustments for non-recurring benefits or expenses. The Company considers the non-GAAP measure of Recurring EBITDA to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers Recurring EBITDA a key supplemental measure of the Company's operating performance because it represents the Company's earnings run rate for the period presented and because it is widely followed by industry analysts, lenders and investors. Our Recurring EBITDA may not be comparable to Recurring EBITDA reported by other companies that have a different interpretation of the definition of Recurring EBITDA. Our ratio of net debt to Recurring EBITDA is used by management as a measure of leverage and may be useful to investors in understanding the Company's ability to service its debt, as well as assess the borrowing capacity of the Company. Our ratio of net debt to Recurring EBITDA is calculated by taking annualized Recurring EBITDA and dividing it by our net debt per the consolidated balance sheet.

Total Debt and Net Debt The Company defines Total Debt as debt per the consolidated balance sheet excluding unamortized debt issuance costs, original issue discounts and debt discounts. Net Debt is defined as Total Debt less cash, cash equivalents and cash held in escrows. The Company considers the non-GAAP measures of Total Debt and Net Debt to be key supplemental measures of the Company's overall liquidity, capital structure and leverage because they provide industry analysts, lenders and investors useful information in understanding our financial condition. The Company's calculation of Total Debt and Net Debt may not be comparable to Total Debt and Net Debt reported by other REITs that interpret the definitions differently than the Company. The Company presents Net Debt on both an actual and proforma basis, assuming the net proceeds of the Forward Offerings (see below) are used to pay down debt. The Company believes the proforma measure may be useful to investors in understanding the potential effect of the Forward Offerings on the Company's capital structure, its future borrowing capacity, and its ability to service its debt.

COMPONENTS OF NET DEBT TO RECURRING EBITDA *(continued)*

Anticipated Net Proceeds from Outstanding Forwards Since the first quarter of 2018, the Company has utilized forward sale agreements to sell shares of common stock. Selling common stock through forward sale agreements enables the Company to set the price of such shares upon pricing the offering (subject to certain adjustments) while delaying the issuance of such shares and the receipt of the net proceeds by the Company. Given the Company's frequent use of forward sale agreements, the Company considers the non-GAAP measure of Anticipated Net Proceeds from Outstanding Forwards to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company defines Anticipated Net Proceeds from Outstanding Forwards as the number of shares outstanding under forward sale agreements at the end of each quarter, multiplied by the applicable forward sale price for each agreement, respectively. This is also referred to as Outstanding Forward Equity.

DEVELOPMENT DEFINITIONS

Anticipated Costs represent the Company's estimate of the total budgeted cost or contractual purchase price for development or Developer Funding Platform ("DFP") projects that have commenced or are ongoing as of the reporting date. Anticipated Costs are based on the original or most recently approved project budget, as applicable, and may be subject to adjustment as projects are completed or budgets are finalized.

Commenced reflects projects in which construction began during the period.

Delivered reflects when the tenant is in control of the space and the property is ready for its intended use.

Ongoing reflects projects that remained under construction during the period.

Total Costs represent the final cost or contractual purchase price for development or DFP projects that are Delivered as of the reporting date.

Enterprise Value is calculated as the sum of net debt, the liquidation value of the Company's preferred stock, and the market value of the Company's outstanding shares of common stock, assuming the conversion of Agree Limited Partnership common units into common stock.

Equity Market Capitalization represents the market value of the Company's outstanding shares of common stock, calculated based on the closing price of the Company's common stock on the NYSE on the date specified, and assuming the conversion of Agree Limited Partnership common units into common stock.

Fixed Charge Coverage Ratio is calculated as Trailing Twelve Month ("TTM") Fixed Charge EBITDA divided by TTM Fixed Charges. TTM Fixed Charge EBITDA represents TTM EBITDA adjusted for straight-line rent and capital expenditure adjustments, and TTM Fixed Charges consist of interest expense, preferred share dividend payments, and scheduled principal payments. The Company believes this measure is a useful supplemental indicator of its ability to service fixed financial obligations, though it is not a substitute for measures prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

Gross Leasable Area ("GLA") reflects the leasable square feet of owned properties. Excludes properties under redevelopment.

INVESTMENT TYPE CLASSIFICATIONS

Acquisitions refer to the purchase of individual properties or portfolios by the Company. Acquisitions generally involve the acquisition of stabilized assets and require limited tenant improvements relative to the overall investment.

Developments refer to projects in which the Company directly controls the development process, typically including land acquisition, lease negotiation, due diligence, design, and construction. Development projects typically involve ground-up construction or significant redevelopment.

Developer Funding Platform ("DFP") transactions involve the Company partnering with developers or retailers, typically on in-process development projects, and providing capital and development expertise. In DFP transactions, the Company generally does not lead the development process, but supports execution through funding and oversight. The Company owns the asset outright upon completion.

Net Debt to Enterprise Value represents the ratio of the Company's net debt to its Enterprise Value and is used to evaluate the Company's capital structure and balance sheet leverage.

New Leases, Extensions and Options represents leasing activity executed during the period across the Company's portfolio, excluding properties that were sold. It includes new leases, temporary leases, lease amendments, extensions, assignments, and options exercised. Assignments or similar transactions where both the contractual rent and contractual lease term are unchanged from the prior period, are excluded. Leasing activity is measured based on GLA.

Occupancy equals the sum of leased square feet divided by GLA. Excludes properties under redevelopment.

Recapture Rate measures the percentage of annualized cash rent (for the first year of the lease, excluding free rent periods) achieved on leasing activity relative to the expiring lease's annualized cash rent.

RENT INCREASE TYPE

Consumer Price Index ("CPI") rent increases are tied to changes in an inflation index, typically the CPI, as defined in the lease. Adjustments may be subject to contractual caps, floors, or averaging provisions, where applicable.

Fixed Rent increases are contractually defined at lease execution and occur at predetermined intervals, typically as a stated percentage increase or a fixed dollar amount. The timing and magnitude of increases are known and not subject to external indices.

Flat base rent remains constant over the applicable lease term, including any options.

RETAIL CREDIT TYPE

Investment Grade ("IG") refers to ABR derived from tenants, or parent or subsidiary entities thereof, that have an investment grade credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the National Association of Insurance Commissioners ("NAIC").

Not Rated ("NR") refers to ABR derived from tenants, or parent or subsidiary entities thereof, that do not have a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the NAIC.

Sub-Investment Grade ("SIG") refers to ABR derived from tenants, or parent or subsidiary entities thereof, that have a credit rating below investment grade from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the NAIC.

RETAIL TENANT TYPE

Franchise refers to tenants whose locations are owned and operated by franchisees, rather than directly by a corporate entity.

National refers to tenants that operate a nationwide store footprint across multiple regions of the United States and generate revenue from a broadly diversified geographic base.

Super-Regional refers to tenants that operate a large, multi-state store footprint, but whose operations are concentrated in specific regions of the United States rather than nationwide.

Same-Store Rent Growth represents the year-over-year change in rental income for owned properties for the entire comparable period. Excludes properties under development or redevelopment. Excludes straight-line rent adjustments, the amortization of above- and below-market lease intangibles, and operating cost reimbursements for the purposes of calculating rental income. The Company believes Same-Store Rent Growth is a useful supplemental measure of portfolio operating performance; however, it is not a substitute for measures prepared in accordance with GAAP, and the Company's calculation may differ from similarly titled measures used by other companies.

TENANT OWNERSHIP TYPE

Public refers to tenants that are publicly traded companies with equity securities listed on a recognized stock exchange. These companies are generally subject to public reporting requirements, ongoing regulatory oversight, and periodic financial disclosures. Public classification applies regardless of whether the tenant operates directly or through wholly owned subsidiaries.

Private refers to tenants that are privately held companies and are not publicly traded on a stock exchange. This category includes closely held businesses, family-owned companies, non-profit companies, co-operatives, employee-owned companies, and companies owned or controlled by private equity or other private investment firms. Private tenants are generally not subject to public financial reporting requirements, although they may provide the Company financial information on a confidential basis.

Franchise refers to tenants that operate one or more locations under a licensed brand name pursuant to a franchise agreement. These tenants are typically independently owned and operated franchisees, even when the franchisor itself may be a publicly traded or privately held company.

Total Credit & Occupancy Loss represents the fully-loaded impact of lost cash rent and incremental operating expense within a given period, including partial payment or non-payment for any reason. It is comprised of:

- **Bad Debt** reflects amounts written off related to outstanding receivables for troubled tenants.
- **Credit-Related Loss** reflects lost cash rent and incremental operating expense associated with a credit event or troubled tenants once they have vacated their space.
- **Occupancy Loss** reflects lost cash rent and incremental operating expense associated with any tenant that vacated their space for reasons other than credit challenges.

Portfolio refers to the acquisition of multiple properties transacted together as part of a single transaction, that may occur on the same closing date or separate closing dates.

Sale-Leaseback ("SLB") refers to a transaction in which the Company acquires a property from an owner-operator and simultaneously leases the property back to the seller under a long-term lease.

Weighted-Average Capitalization Rate for acquisitions and dispositions, it is defined as the sum of contractual fixed annual rents computed on a straight-line basis over the primary lease terms and anticipated annual net tenant recoveries, divided by the purchase and sale prices for occupied properties.

Weighted-Average Lease Term ("WALT") represents the remaining contractual lease term of in-place leases, weighted by ABR, and excludes vacant properties and lease extension options.