NEWS RELEASE

Agree Realty Announces Exercise of Underwriters' Option and Closing of Forward Offering of Common Stock

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BLOOMFIELD HILLS, Mich., Oct. 3, 2022 /**PRNewswire**/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has completed its public offering of 5,750,000 shares of its common stock, which includes the underwriters' full exercise of their option to purchase additional shares, pursuant to the forward sale agreements described below.

Morgan Stanley and Citigroup acted as joint book-running managers for the offering.

The Company has entered into forward sale agreements with Morgan Stanley & Co. LLC and Citibank, N.A. (the "forward purchasers") with respect to 5,750,000 shares of its common stock. In connection with the forward sale agreements, the forward purchasers or their affiliates borrowed and sold to the underwriters an aggregate of 5,750,000 shares of the common stock delivered in this offering. Subject to its right to elect cash or net share settlement, which right is subject to certain conditions, the Company intends to deliver, upon physical settlement of such forward sale agreements on one or more dates specified by the Company occurring no later than September 29, 2023, an aggregate of 5,750,000 shares of its common stock to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price of $66.85 per share, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreements.

The Company has not received any proceeds from the sale of shares of its common stock by the forward purchasers. The Company expects to use the net proceeds, if any, it receives upon the future settlement of the forward sale agreements for general corporate purposes, including to fund property acquisitions and development

activity or the repayment of outstanding indebtedness under its revolving credit facility. Selling common stock through the 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 until the expected funding requirements described above have occurred.

Copies of the prospectus supplement relating to this offering may be obtained by contacting: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Citigroup Global Markets, Inc.: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146).

This offering was made pursuant to an effective shelf registration statement and related prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). The offering of the securities was made only by means of a prospectus supplement and accompanying prospectus, which are on file with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Agree Realty Corporation

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, 2022, the Company owned and operated a portfolio of 1,607 properties, located in all 48 continental states and containing approximately 33.8 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about the intended use of proceeds from the offering, if any, and future settlement of its forward sales agreements, that represent the Company's expectations and projections for the future. No assurance can be given that the forward sales discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus,

or COVID-19, 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 extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other SEC filings, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional important factors, among others, that may cause the Company's actual results to vary include the general deterioration in national economic conditions, 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 factors discussed in the Company's reports filed with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, changes in the Company's expectations or assumptions 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.

SOURCE Agree Realty Corporation