

Agree Realty Announces Pricing of Forward Common Stock Offering

2025-04-23

ROYAL OAK, Mich., April 23, 2025 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the pricing of its public offering of 4,500,000 shares of its common stock at a public offering price of \$75.70 per share in connection with the forward sale agreement described below. The Company also granted the underwriter a 30-day option to purchase up to an additional 675,000 shares of common stock. The offering is expected to close on or about April 25, 2025.

BofA Securities is acting as the sole book-running manager for the offering.

The Company has entered into a forward sale agreement with Bank of America, N.A. (the "forward purchaser") with respect to 4,500,000 shares of its common stock (or an aggregate of 5,175,000 shares if the underwriter exercises its option to purchase additional shares in full). In connection with the forward sale agreement, the forward purchaser or its affiliates are expected to borrow and sell to the underwriter an aggregate of 4,500,000 shares of the common stock that will be delivered in this offering (or an aggregate of 5,175,000 shares if the underwriter exercises its option to purchase additional shares in full). 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 the forward sale agreement on one or more dates specified by the Company occurring no later than October 26, 2026, an aggregate of 4,500,000 shares of its common stock (or an aggregate of 5,175,000 shares if the underwriter exercises its option to purchase additional shares in full) to the forward purchaser in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreement.

The Company will not initially receive any proceeds from the sale of shares of its common stock by the forward purchaser. The Company expects to use the net proceeds, if any, it receives upon the future settlement of the

forward sale agreement 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 agreement 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, when available, may be obtained by contacting: BofA Securities by mail NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com.

This offering is being made pursuant to an effective shelf registration statement and related prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to the offering will be filed 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 March 31, 2025, the Company owned and operated a portfolio of 2,422 properties, located in all 50 states and containing approximately 50.3 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 terms and size of the offering, the intended use of proceeds from the offering, if any, that represent the Company's expectations and projections for the future. No assurance can be given that the offering 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, some of the most

significant factors, include the potential adverse effect of ongoing worldwide economic uncertainties 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 macroeconomic trends may impact us and our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence. 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, 2024 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 macroeconomic conditions. 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