



NEWS RELEASE

Agree Realty Closes \$350 Million 5.5-Year Delayed Draw Term Loan

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Forward Starting Swaps Fix Interest Rate at 4.02%

ROYAL OAK, Mich.--(BUSINESS WIRE)-- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the closing of an unsecured \$350 million 5.5-year term loan (the "Term Loan"). The Term Loan includes an accordion option that allows the Company to request additional lender commitments up to a total of \$500 million. To date, no amounts have been drawn under the Term Loan, which has a 12-month delayed draw feature and matures in May 2031.

In anticipation of the new Term Loan, the Company entered into \$350 million of forward starting swaps to fix SOFR until maturity in May 2031. Including the impact of the swaps, the interest rate on the Term Loan is fixed at 4.02% based on the Company's current A- credit rating.

In addition, the Company amended its existing \$1.25 billion senior unsecured revolving credit facility, as well as its \$350 million term loan due January 2029, to remove the SOFR credit spread adjustment and make other changes that conform to the new Term Loan.

"We are very appreciative of the continued strong support of our bank group," said Peter Coughenour, Chief Financial Officer. "This financing positions our Company for continued growth and further bolsters our best-in-class balance sheet which now has total liquidity of \$2.2 billion. The Term Loan maintains our well-staggered debt maturity schedule, and we continue to have no material debt maturities until 2028."

PNC Capital Markets LLC, Wells Fargo Securities, LLC, and J.P. Morgan are serving as Joint Lead Arrangers for the Term Loan. PNC Bank, National Association is serving as the Administrative Agent.

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 September 30, 2025, the Company owned and operated a portfolio of 2,603 properties, located in all 50 states and containing approximately 53.7 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information on the Company and **RETHINKING RETAIL**, please visit www.agreerealty.com.

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