

NEWS RELEASE

Agree Realty Receives Upgrade to BBB+ From S&P Global Ratings

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Highlights Highly Occupied Portfolio and Sector Leading Investment Grade Tenant Base

ROYAL OAK, Mich., July 29, 2024 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that S&P Global Ratings has upgraded the Company's issuer rating to BBB+ from BBB with a stable outlook.

According to S&P's press release, the BBB+ issuer rating reflects the Company's sound operating performance, supported by a highly occupied portfolio with minimal near-term lease maturities and a sector leading investment grade rated tenant base. Additionally, S&P noted the Company's conservative financial policy and liquidity profile, supported by its well-laddered debt maturity schedule with minimal near-term maturities, and ample availability under its revolving credit facility.

"The upgrade to a BBB+ credit rating is a testament to the disciplined and prudent manner in which we've grown the Company," said Peter Coughenour, Chief Financial Officer. "We have more than tripled the size of our best-in-class retail portfolio since receiving our initial rating in 2020, while simultaneously increasing our investment grade concentration and deleveraging our fortress balance sheet."

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, 2024, the Company owned and operated a portfolio of 2,202 properties, located in 49 states and containing approximately 45.8 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information on the Company and RETHINKING RETAIL, please visit www.agreerealty.com.

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