

Agree Realty's ESG Rating Upgraded from B to BBB By MSCI

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ROYAL OAK, Mich., Oct. 18, 2023 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that MSCI, one of the world's largest providers of indices for tracking companies according to environmental, social and governance ("ESG") criteria, upgraded ADC's MSCI ESG Rating from B to BBB. The upgrade of ADC's ESG Rating is driven by improvements in the Company's governance and business ethics practices and disclosures.

The upgrade follows the recent improvement in the Company's GRESB Public Disclosure Score from D to B, as well as the receipt of Gold Level recognition from Green Lease Leaders earlier this year.

"I'm very pleased that MSCI has upgraded our ESG Rating," said Peter Coughenour, Chief Financial Officer. "This upgrade, along with the recent improvement in our GRESB Public Disclosure Score and Gold Level recognition from Green Lease Leaders, is a testament to the significant progress that we have made on our ESG objectives. I would like to thank the ESG Steering Committee and our team for their continued efforts to advance our ESG initiatives. We believe these efforts will create long-term value for all our stakeholders."

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, 2023, the Company owned and operated a portfolio of 2,004 properties, located in 49 states and containing approximately 41.7 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.

Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the future impact of the Company's current ESG initiatives, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," "outlook" or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections or other forward-looking information.

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. Such risks and uncertainties include the risks noted in reports that we file with the U.S. Securities and Exchange Commission (the "SEC"), including the Risk Factors identified in our Annual Report on Form 10-K for the year ended December 31, 2022, as well as additional factors we may describe from time to time in other filings with the SEC. 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 and the Company's continuing ability to qualify as a REIT. 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.

SOURCE Agree Realty Corporation