UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 10, 2026

AGREE REALTY CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12928	**38-3148187**
(Commission file number)	(I.R.S. Employer Identification No.)
32301 Woodward Avenue	
Royal Oak, Michigan	**48073**
(Address of principal executive offices)	(Zip code)

(Registrant's telephone number, including area code) **(248) 737-4190**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	ADC	New York Stock Exchange
Depositary Shares, each representing one- thousandth of a share of 4.25% Series A Cumulative Redeemable Preferred Stock, $0.0001 par value	ADCPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 10, 2026, Agree Realty Corporation (the "Company") issued a press release describing its results of operations for the fourth quarter and full year ended December 31, 2025, and posted an updated investor presentation to its website. The press release is furnished as Exhibit 99.1 to this report. The investor presentation is furnished as Exhibit 99.2 to this report.

The information furnished with this Item 2.02 (including Exhibits 99.1 and 99.2 under Item 9.01 below) of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press release, dated February 10, 2026, reporting the Company's results of operations for the fourth quarter and full year ended December 31, 2025.
99.2	February 2026 Investor Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGREE REALTY CORPORATION

By: /s/ Peter Coughenour
Name: Peter Coughenour
Title: Chief Financial Officer and Secretary

Date: February 10, 2026

Exhibit 99.1

32301 Woodward Ave.
Royal Oak, MI 48073
www.agreerealty.com

FOR IMMEDIATE RELEASE

Agree Realty Corporation Reports Fourth Quarter and Full Year 2025 Results
Provides Initial 2026 AFFO Per Share Guidance of $4.54 to $4.58
Increases 2026 Investment Guidance to $1.4 Billion to $1.6 Billion

Royal Oak, MI, February 10, 2026 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced results for the quarter and full year ended December 31, 2025. All per share amounts included herein are on a diluted per common share basis unless otherwise stated.

Fourth Quarter 2025 Financial and Operating Highlights:

- Invested approximately $377 million in 94 retail net lease properties across all three external growth platforms
- Commenced four development or Developer Funding Platform ("DFP") projects for total committed capital of approximately $35 million
- Net Income per share attributable to common stockholders increased 13.5% to $0.47
- Core Funds from Operations ("Core FFO") per share increased 7.3% to $1.10
- Adjusted Funds from Operations ("AFFO") per share increased 6.5% to $1.11
- Declared a monthly dividend of $0.262 per common share for December, a 3.6% year-over-year increase
- Closed an unsecured $350 million 5.5-year term loan (the "Term Loan") with a fixed rate of 4.02% inclusive of prior hedging activity
- Sold 1.5 million shares of common stock via the forward component of the Company's at-the-market equity ("ATM") program for anticipated net proceeds of approximately $109 million
- Settled 5.9 million shares of outstanding forward equity for net proceeds of approximately $428 million
- Balance sheet positioned for growth at 3.8 times proforma net debt to recurring EBITDA; 4.9 times excluding unsettled forward equity

Full Year 2025 Financial and Operating Highlights:

- Invested approximately $1.55 billion in 338 retail net lease properties across all three external growth platforms
- Commenced 14 development or DFP projects for total committed capital of approximately $118 million
- Net Income per share attributable to common stockholders decreased 0.7% to $1.77
- Core FFO per share increased 5.1% to $4.28
- AFFO per share increased 4.6% to $4.33
- Declared dividends of $3.081 per share, a 2.7% year-over-year increase
- Achieved an A- issuer rating from Fitch Ratings with a stable outlook
- Completed a public bond offering of $400 million of 5.60% senior unsecured notes due 2035 with an all-in rate of 5.35% inclusive of prior hedging activity
- Raised approximately $714 million of forward equity via the Company's ATM program and an overnight offering
- Over $2.0 billion of liquidity at year end including availability on the revolving credit facility and Term Loan, outstanding forward equity, and cash on hand

Financial Results

Net Income Attributable to Common Stockholders

Net Income for the three months ended December 31, 2025 increased 24.9% to $54.2 million, compared to Net Income of $43.4 million for the comparable period in 2024. Net Income per share for the three months ended December 31st increased 13.5% to $0.47 compared to Net Income per share of $0.41 for the comparable period in 2024.

Net Income for the twelve months ended December 31, 2025 increased 8.3% to $196.9 million, compared to Net Income of $181.8 million for the comparable period in 2024. Net Income per share for the twelve months ended December 31st decreased 0.7% to $1.77 compared to Net Income per share of $1.78 for the comparable period in 2024.

Core FFO

Core FFO for the three months ended December 31, 2025 increased 17.8% to $126.8 million, compared to Core FFO of $107.6 million for the comparable period in 2024. Core FFO per share for the three months ended December 31st increased 7.3% to $1.10, compared to Core FFO per share of $1.02 for the comparable period in 2024.

Core FFO for the twelve months ended December 31, 2025 increased 14.7% to $477.8 million, compared to Core FFO of $416.7 million for the comparable period in 2024. Core FFO per share for the twelve months ended December 31st increased 5.1% to $4.28, compared to Core FFO per share of $4.08 for the comparable period in 2024.

AFFO

AFFO for the three months ended December 31, 2025 increased 16.9% to $128.0 million, compared to AFFO of $109.5 million for the comparable period in 2024. AFFO per share for the three months ended December 31st increased 6.5% to $1.11, compared to AFFO per share of $1.04 for the comparable period in 2024.

AFFO for the twelve months ended December 31, 2025 increased 14.2% to $482.8 million, compared to AFFO of $422.8 million for the comparable period in 2024. AFFO per share for the twelve months ended December 31st increased 4.6% to $4.33, compared to AFFO per share of $4.14 for the comparable period in 2024.

Dividend

In the fourth quarter, the Company declared monthly cash dividends of $0.262 per common share for each of October, November and December 2025. The monthly dividends declared during the fourth quarter reflect an annualized dividend amount of $3.144 per common share, representing a 3.6% year-over-year increase. The dividends represent payout ratios of approximately 72% of Core FFO per share and 71% of AFFO per share, respectively.

For the twelve months ended December 31, 2025, the Company declared monthly cash dividends totaling $3.081 per common share, representing a 2.7% year-over-year increase. The dividends represent payout ratios of approximately 72% of Core FFO per share and 71% of AFFO per share, respectively.

Subsequent to quarter end, the Company declared monthly cash dividends of $0.262 per common share for each of January and February 2026. The monthly dividends reflect an annualized dividend amount of $3.144 per common share, representing a 3.6% year-over-year increase. The January dividend is payable on February 13, 2026 to stockholders of record at the close of business on January 30, 2026. The February dividend is payable on March 13, 2026 to stockholders of record at the close of business on February 27, 2026.

Additionally, subsequent to quarter end, the Company declared monthly cash dividends for each of January and February 2026 on its 4.25% Series A Cumulative Redeemable Preferred Stock of $0.08854 per depositary share, which is equivalent to $1.0625 per annum. The January dividend was paid on February 2, 2026, and the February dividend is payable on March 2, 2026 to stockholders of record at the close of business on February 20, 2026.

Earnings Guidance

The table below provides estimates for significant components of our 2026 earnings guidance.

	2026 Guidance
AFFO per share[(1)(2)]	$4.54 to $4.58
Investment volume[(3)]	$1.4 to $1.6 billion
Disposition volume	$25 to $75 million
General and administrative expenses (% of adjusted revenue)[(4)(5)]	5.3% to 5.6%
Non-reimbursable real estate expenses (% of adjusted revenue)[(4)]	1.0% to 1.5%
Income and other tax expense	$2 to $3 million
Treasury stock method dilution[(6)]	Approximately $0.01

The Company's 2026 guidance is subject to risks and uncertainties more fully described in this press release and in the Company's filings with the Securities and Exchange Commission (the "SEC").

(1) The Company does not provide guidance with respect to the most directly comparable GAAP financial measure or provide reconciliations to GAAP from its forward-looking non-GAAP financial measure of AFFO per share guidance due to the inherent difficulty of forecasting the effect, timing and significance of certain amounts in the reconciliation that would be required by Item 10(e)(1)(i)(B) of Regulation S-K. Examples of these amounts include impairments of assets, gains and losses from sales of assets, and depreciation and amortization from new acquisitions or developments. In addition, certain non-recurring items may also significantly affect net income but are generally adjusted for in AFFO. Based on our historical experience, the dollar amounts of these items could be significant and could have a material impact on the Company's GAAP results for the guidance period.

(2) The Company's AFFO per share guidance utilizes the current forward SOFR curve to forecast interest expense related to any outstanding commercial paper notes and revolver borrowings during the year.

(3) Reflects an increase from the prior 2026 investment volume guidance of $1.25 billion to $1.50 billion, issued on January 5, 2026.

(4) Adjusted revenue equates to "Total Revenues" as presented in our consolidated statements of operations and comprehensive income, excluding the amortization of above and below market lease intangibles.

(5) Cash G&A expense is expected to be in a range of 3.7% to 4.0% of adjusted revenue. Cash G&A is defined as "General and administrative" expenses as presented in our consolidated statements of operations and comprehensive income, less stock-based compensation expense.

(6) Represents the estimated dilutive impact of the Company's outstanding forward equity calculated in accordance with the treasury stock method, which is included in the AFFO per share guidance range.

CEO Comments

"We are pleased with our performance during 2025, investing approximately $1.55 billion to further strengthen our best-in-class retail portfolio," said Joey Agree, President and Chief Executive Officer. "We paired this robust capital deployment with proactive balance sheet management, raising approximately $1.5 billion of long-term capital and achieving an A- issuer rating with a stable outlook from Fitch Ratings. We enter 2026 with over $2.0 billion of liquidity and strong investment pipelines, putting us in excellent position to achieve our full-year 2026 AFFO per share guidance of $4.54 to $4.58."

Portfolio Update

As of December 31, 2025, the Company's portfolio consisted of 2,674 properties located in all 50 states and contained approximately 55.5 million square feet of gross leasable area. At year end, the portfolio was approximately 99.7% leased, had a weighted-average remaining lease term of approximately 7.8 years, and generated 66.8% of annualized base rents from investment grade retail tenants.

Ground Lease Portfolio

During the fourth quarter, the Company acquired 15 ground leases for an aggregate purchase price of approximately $68.3 million, representing 18.2% of annualized base rents acquired. Ground leased properties acquired include three geographically diverse Lowe's; a McDonald's and Longhorn Steakhouse in Flanders, New Jersey; a Sheetz in Oregon, Ohio; and a Home Depot in Macomb, Michigan.

As of December 31, 2025, the Company's ground lease portfolio consisted of 251 leases located in 39 states and totaled approximately 7.0 million square feet of gross leasable area. Properties ground leased to tenants represented 10.2% of annualized base rents.

At year end, the ground lease portfolio was fully occupied, had a weighted-average remaining lease term of approximately 9.0 years, and generated 89.1% of annualized base rents from investment grade retail tenants.

Acquisitions

Total acquisition volume for the fourth quarter was approximately $347.4 million and included 78 properties net leased to leading retailers operating in sectors including home improvement, auto parts, grocery stores, farm and rural supply, convenience stores, and tire and auto service. The properties are located in 33 states and leased to tenants operating in 18 sectors.

The properties were acquired at a weighted-average capitalization rate of 7.1% and had a weighted-average remaining lease term of approximately 9.6 years. Approximately 65.7% of annualized base rents acquired were generated from investment grade retail tenants.

For the twelve months ended December 31, 2025, total acquisition volume was approximately $1.44 billion. The 305 acquired properties are located in 41 states and leased to tenants who operate in 29 retail sectors. The properties were acquired at a weighted-average capitalization rate of 7.2% and had a weighted-average remaining lease term of approximately 11.5 years. Approximately 64.9% of annualized base rents were generated from investment grade retail tenants.

Dispositions

During the fourth quarter, the Company sold nine properties for gross proceeds of approximately $20.4 million. The dispositions were completed at a weighted-average capitalization rate of 6.4%.

During the twelve months ended December 31, 2025, the Company sold 22 properties for gross proceeds of approximately $44.1 million. The dispositions were completed at a weighted-average capitalization rate of 6.9%.

The Company's disposition guidance for 2026 is between $25 million and $75 million.

Development and Developer Funding Platform

During the fourth quarter, the Company commenced four development or DFP projects, with total anticipated costs of approximately $35.3 million. Construction continued during the quarter on nine projects with anticipated costs totaling approximately $58.8 million. The Company completed three projects during the quarter with total costs of approximately $29.4 million.

For the twelve months ended December 31, 2025, the Company had 34 development or DFP projects completed or under construction with anticipated total costs of approximately $225.3 million. The projects are leased to leading retailers including TJX Companies, Burlington, 7-Eleven, Boot Barn, Ross Dress for Less, Five Below, Ulta, and Sunbelt Rentals.

The following table presents estimated costs for the Company's active or completed development and DFP projects for the twelve months ended December 31, 2025:

Anticipated Quarter of Delivery	**Number of Projects**	**Costs Funded to Date**	**Remaining Funding Costs**	**Anticipated Total Project Costs**
Q1 2025	6	$ 27,234	$ —	$ 27,234
Q2 2025	4	13,403	—	13,403
Q3 2025	8	61,156	—	61,156
Q4 2025	3	29,376	—	29,376
Q1 2026	5	30,033	7,609	37,642
Q2 2026	3	8,757	5,144	13,901
Q3 2026	3	10,978	15,393	26,371
Q4 2026	1	2,891	5,957	8,848
Q2 2027	1	114	7,262	7,376
Total	34	$ 183,942	$ 41,365	$ 225,307

Development and DFP project costs are in thousands; any differences are the result of rounding. Costs Funded to Date may include adjustments related to completed projects to arrive at the correct Anticipated Total Project Costs.

Leasing Activity and Expirations

During the fourth quarter, the Company executed new leases, extensions or options on approximately 642,000-square feet of gross leasable area throughout the existing portfolio. Notable new leases, extensions or options included a Walmart Supercenter in Rochester, New York, and a Lowe's in Roeland Park, Kansas.

For the twelve months ended December 31, 2025, the Company executed new leases, extensions or options on approximately 3.0 million square feet of gross leasable area throughout the existing portfolio.

As of December 31, 2025, the Company's 2026 lease maturities represented 1.5% of annualized base rents. The following table presents contractual lease expirations within the Company's portfolio as of December 31, 2025, assuming no tenants exercise renewal options:

		Annualized Base Rent(1)		Gross Leasable Area	
Year	**Number of Leases**	**Dollars**	**% of Total**	**Square Feet**	**% of Total**
2026	52	$ 10,710	1.5 %	1,004	1.8 %
2027	162	36,701	5.0 %	3,375	6.1 %
2028	182	48,018	6.5 %	4,188	7.6 %
2029	218	67,725	9.2 %	6,370	11.5 %
2030	339	74,708	10.2 %	6,295	11.4 %
2031	244	61,877	8.4 %	4,885	8.8 %
2032	257	54,118	7.4 %	3,919	7.1 %
2033	229	52,849	7.2 %	4,015	7.3 %
2034	232	53,022	7.2 %	3,575	6.5 %
2035	217	60,350	8.2 %	4,151	7.5 %
Thereafter	763	213,317	29.2 %	13,495	24.4 %
Total Portfolio	**2,895**	**$ 733,395**	**100.0 %**	**55,272**	**100.0 %**

The contractual lease expirations presented above exclude the effect of replacement tenant leases that had been executed as of December 31, 2025, but that had not yet commenced. Annualized Base Rent and gross leasable area (square feet) are in thousands; any differences are the result of rounding.

(1) *Annualized Base Rent represents the annualized amount of contractual minimum rent required by tenant lease agreements as of December 31, 2025, computed on a straight-line basis. Annualized Base Rent is not, and is not intended to be, a presentation in accordance with generally accepted accounting principles ("GAAP"). The Company believes annualized contractual minimum rent is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity.*

Top Tenants

The following table presents annualized base rents for all tenants that represent 1.5% or greater of the Company's total annualized base rent as of December 31, 2025:

Tenant		**Annualized Base Rent[(1)]**	**Percent of Annualized Base Rent**
Walmart	$	41,155	5.6 %
Tractor Supply		35,632	4.9 %
Dollar General		28,612	3.9 %
O'Reilly Auto Parts		22,274	3.0 %
TJX Companies		22,239	3.0 %
Best Buy		22,123	3.0 %
CVS		21,288	2.9 %
Kroger		21,039	2.9 %
Lowe's		20,974	2.9 %
Hobby Lobby		20,913	2.9 %
Gerber Collision		18,933	2.6 %
7-Eleven		18,037	2.5 %
Sunbelt Rentals		17,224	2.3 %
Burlington		15,133	2.1 %
Home Depot		14,062	1.9 %
Sherwin-Williams		13,947	1.9 %
Genuine Parts Company (NAPA Auto Parts)		12,172	1.7 %
Dollar Tree		12,045	1.6 %
Wawa		11,111	1.5 %
Other[(2)]		344,482	46.9 %
Total Portfolio	**$**	**733,395**	**100.0 %**

Annualized Base Rent is in thousands; any differences are the result of rounding.

(1) Refer to footnote 1 on page 6 for the Company's definition of Annualized Base Rent.

(2) Includes tenants generating less than 1.5% of Annualized Base Rent.

Retail Sectors

The following table presents annualized base rents for all the Company's retail sectors as of December 31, 2025:

Sector	**Annualized Base Rent[(1)]**	**Percent of Annualized Base Rent**
Grocery Stores	$ 75,290	10.3 %
Home Improvement	66,416	9.0 %
Convenience Stores	56,237	7.7 %
Tire and Auto Service	55,926	7.6 %
Auto Parts	49,371	6.7 %
Dollar Stores	47,315	6.4 %
Off-Price Retail	43,863	6.0 %
Farm and Rural Supply	37,403	5.1 %
General Merchandise	36,643	5.0 %
Pharmacy	26,239	3.6 %
Consumer Electronics	26,224	3.6 %
Crafts and Novelties	23,205	3.2 %
Discount Stores	20,861	2.8 %
Equipment Rental	18,280	2.5 %
Health Services	18,050	2.5 %
Warehouse Clubs	16,823	2.3 %
Restaurants - Quick Service	16,572	2.3 %
Health and Fitness	15,237	2.1 %
Dealerships	15,078	2.0 %
Sporting Goods	12,911	1.8 %
Financial Services	9,745	1.3 %
Specialty Retail	9,271	1.3 %
Restaurants - Casual Dining	7,027	0.9 %
Shoes	4,897	0.7 %
Home Furnishings	4,857	0.7 %
Pet Supplies	4,813	0.6 %
Theaters	3,976	0.5 %
Beauty and Cosmetics	3,776	0.5 %
Entertainment Retail	2,651	0.4 %
Apparel	2,544	0.3 %
Miscellaneous	1,270	0.2 %
Office Supplies	624	0.1 %
Total Portfolio	**$ 733,395**	**100.0 %**

Annualized Base Rent is in thousands; any differences are the result of rounding.

(1) Refer to footnote 1 on page 6 for the Company's definition of Annualized Base Rent.

Geographic Diversification

The following table presents annualized base rents for all states that represent 1.5% or greater of the Company's total annualized base rent as of December 31, 2025:

State		**Annualized Base Rent[1]**	**Percent of Annualized Base Rent**
Texas	$	50,474	6.9 %
Illinois		44,964	6.1 %
Ohio		39,176	5.3 %
Michigan		38,060	5.2 %
New York		36,303	5.0 %
Pennsylvania		35,627	4.9 %
Florida		34,465	4.7 %
North Carolina		34,010	4.6 %
California		32,190	4.4 %
Georgia		29,476	4.0 %
New Jersey		26,296	3.6 %
Wisconsin		20,690	2.8 %
Missouri		20,228	2.8 %
Louisiana		19,362	2.6 %
Virginia		17,825	2.4 %
Mississippi		17,078	2.3 %
Minnesota		16,472	2.2 %
South Carolina		16,448	2.2 %
Kansas		15,971	2.2 %
Indiana		15,283	2.1 %
Connecticut		14,519	2.0 %
Tennessee		13,618	1.9 %
Massachusetts		13,442	1.8 %
Alabama		13,408	1.8 %
Oklahoma		11,097	1.5 %
Other[2]		106,913	14.7 %
Total Portfolio	**$**	**733,395**	**100.0 %**

Annualized Base Rent is in thousands; any differences are the result of rounding.

(1) Refer to footnote 1 on page 6 for the Company's definition of Annualized Base Rent.

(2) Includes states generating less than 1.5% of Annualized Base Rent.

Capital Markets, Liquidity and Balance Sheet

Capital Markets

In November 2025, the Company entered into an agreement for an unsecured $350 million 5.5-year Term Loan. 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 these swaps, the interest rate on the Term Loan is fixed at 4.02%. 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.

During the fourth quarter, the Company entered into forward sale agreements in connection with its ATM program to sell an aggregate of 1.5 million shares of common stock for anticipated net proceeds of $109.4 million. Additionally, the Company settled 5.9 million shares under existing forward sale agreements and received net proceeds of $428.3 million.

The following table presents the Company's outstanding forward equity offerings as of December 31, 2025:

Forward Equity Offerings	Shares Sold	Shares Settled	Shares Remaining	Net Proceeds Received	Anticipated Net Proceeds Remaining
Q4 2024 ATM Forward Offerings	739,013	570,736	168,277	$ 42,200,880	$ 12,836,102
Q1 2025 ATM Forward Offerings	2,408,201	—	2,408,201	—	180,713,253
Q2 2025 ATM Forward Offerings	362,021	—	362,021	—	27,283,625
April 2025 Forward Offering	5,175,000	—	5,175,000	—	385,775,550
Q4 2025 ATM Forward Offerings	1,505,746	—	1,505,746	—	109,448,973
Total Forward Equity Offerings	**10,189,981**	**570,736**	**9,619,245**	**$ 42,200,880**	**$ 716,057,503**

Liquidity

As of December 31, 2025, the Company had total liquidity of $2.0 billion, which includes $929.5 million of availability under its revolving credit facility after adjusting for outstanding commercial paper notes and revolver borrowings, $350.0 million of availability under the Term Loan, $716.1 million of outstanding forward equity, and $20.6 million of cash on hand. The Company's $1.25 billion revolving credit facility includes an accordion option that allows the Company to request additional lender commitments of up to a total of $2.0 billion.

Balance Sheet

As of December 31, 2025, the Company's net debt to recurring EBITDA was 4.9 times. The Company's proforma net debt to recurring EBITDA was 3.8 times when deducting the $716.1 million of anticipated net proceeds from the outstanding forward equity offerings from the Company's net debt of $3.3 billion as of December 31, 2025. The Company's fixed charge coverage ratio was 4.2 times at year end.

The Company's total debt to enterprise value was 27.4% as of December 31, 2025. Enterprise value is calculated as the sum of net debt, the liquidation value of the Company's preferred stock, and the market value of the Company's outstanding shares of common stock, assuming conversion of Agree Limited Partnership (the "Operating Partnership" or "OP") common units into common stock of the Company.

For the three months and twelve months ended December 31, 2025, the Company's fully diluted weighted-average shares outstanding were 115.0 million and 111.2 million, respectively. The basic weighted-average shares outstanding for the three and twelve months ended December 31, 2025 were 114.7 million and 110.7 million, respectively.

For the three months and twelve months ended December 31, 2025, the Company's fully diluted weighted-average shares and units outstanding were 115.3 million and 111.5 million, respectively. The basic weighted-average shares and units outstanding for the three and twelve months ended December 31, 2025 were 115.0 million and 111.1 million, respectively.

The Company's assets are held by, and its operations are conducted through, the Operating Partnership, of which the Company is the sole general partner. As of December 31, 2025, there were 347,619 Operating Partnership common units outstanding, and the Company held a 99.7% common interest in the Operating Partnership.

Conference Call/Webcast

The Company will host its quarterly analyst and investor conference call on Wednesday, February 11, 2026 at 9:00 AM ET. To participate in the conference call, please dial (800) 715-9871 approximately five minutes before the call begins.

Additionally, a webcast of the conference call will be available via the Company's website. To access the webcast, visit www.agreerealty.com five minutes prior to the start of the conference call and go to the Investors section of the website. A replay of the conference call webcast will be archived and available online through the Investors section of www.agreerealty.com.

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 December 31, 2025, the Company owned and operated a portfolio of 2,674 properties, located in all 50 states and containing approximately 55.5 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 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "anticipate," "estimate," "should," "expect," "believe," "intend," "may," "will," "seek," "could," "project" or other similar expressions. 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. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, the factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, including those set forth under the headings "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and subsequent quarterly 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, copies of which may be obtained at the Investor Relations section of the Company's website at www.agreerealty.com.

The Company defines the "weighted-average capitalization rate" for acquisitions and dispositions as the sum of contractual fixed annual rents computed on a straight-line basis over the primary lease terms and anticipated annual net tenant recoveries, divided by the purchase and sale prices for occupied properties.

The Company defines the "all-in rate" as the interest rate that reflects the straight-line amortization of the terminated swap agreements and original issuance discount, as applicable.

References to "Core FFO" and "AFFO" in this press release are representative of Core FFO attributable to OP common unitholders and AFFO attributable to OP common unitholders. Detailed calculations for these measures are shown in the Reconciliation of Net Income to FFO, Core FFO and Adjusted FFO table as "Core Funds From Operations – OP Common Unitholders" and "Adjusted Funds from Operations – OP Common Unitholders".

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Contact:

Peter Coughenour
Chief Financial Officer
Agree Realty Corporation
(248) 737-4190

AGREE REALTY CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)
(Unaudited)

	December 31, 2025	December 31, 2024
ASSETS		
Real estate investments		
Land	$ 2,895,495	$ 2,514,167
Buildings	6,330,249	5,412,564
Less accumulated depreciation	(715,733)	(564,429)
	8,510,011	7,362,302
Property under development	62,690	55,806
Net real estate investments	$ 8,572,701	$ 7,418,108
Cash and cash equivalents	16,295	6,399
Cash held in escrow	4,327	—
Accounts receivable - tenants, net	122,477	106,416
Lease intangibles, net of accumulated amortization of $576,945 and $461,419 at December 31, 2025 and December 31, 2024, respectively	1,000,967	864,937
Other assets, net	80,845	90,586
Total Assets	$ 9,797,612	$ 8,486,446
LIABILITIES		
Mortgage notes payable, net	$ 41,546	$ 42,210
Unsecured term loan, net	348,074	347,452
Senior unsecured notes, net	2,584,608	2,237,759
Unsecured revolving credit facility and commercial paper notes	320,500	158,000
Dividends and distributions payable	32,158	27,842
Accounts payable, accrued expenses, and other liabilities	139,384	116,273
Lease intangibles, net of accumulated amortization of $49,797 and $46,003 at December 31, 2025 and December 31, 2024, respectively	60,189	46,249
Total Liabilities	$ 3,526,459	$ 2,975,785
Commitments and contingencies (Note 11)		
EQUITY		
Preferred stock, $.0001 par value per share, 4,000,000 shares authorized, 7,000 shares Series A outstanding, at stated liquidation value of $25,000 per share, at December 31, 2025 and December 31, 2024	$ 175,000	$ 175,000
Common stock, $.0001 par value, 360,000,000 and 180,000,000 shares authorized, 120,028,406 and 107,248,705 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	12	10
Additional paid-in-capital	6,679,142	5,765,582
Dividends in excess of net income	(618,675)	(470,622)
Accumulated other comprehensive income	35,506	40,076
Total equity - Agree Realty Corporation	6,270,985	5,510,046
Non-controlling interest	168	615
Total Equity	$ 6,271,153	$ 5,510,661
Total Liabilities and Equity	$ 9,797,612	$ 8,486,446

AGREE REALTY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except share and per-share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues				
Rental income	$ 190,462	$ 160,683	$ 718,163	$ 616,822
Other	27	51	235	273
Total Revenues	190,489	160,734	718,398	617,095
Operating Expenses				
Real estate taxes	14,712	13,525	52,231	46,882
Property operating expenses	8,733	6,474	33,773	26,349
Land lease expense	551	367	2,143	1,618
General and administrative	11,072	8,897	44,062	37,233
Depreciation and amortization	63,436	56,566	239,308	206,987
Provision for impairment	1,600	—	11,872	7,224
Total Operating Expenses	100,104	85,829	383,389	326,293
Gain on sale of assets, net	2,209	406	5,416	11,508
Gain (loss) on involuntary conversion, net	(162)	24	(30)	(67)
Income from Operations	92,432	75,335	340,395	302,243
Other (Expense) Income				
Interest expense, net	(36,362)	(29,095)	(134,612)	(108,904)
Income and other tax expense	(260)	(1,075)	(1,735)	(4,306)
Other income	399	212	941	799
Net Income	56,209	45,377	204,989	189,832
Less net income attributable to non-controlling interest	172	138	640	635
Net income attributable to Agree Realty Corporation	56,037	45,239	204,349	189,197
Less Series A preferred stock dividends	1,859	1,859	7,437	7,437
Net Income Attributable to Common Stockholders	$ 54,178	$ 43,380	$ 196,912	$ 181,760
Net Income Per Share Attributable to Common Stockholders				
Basic	$ 0.47	$ 0.42	$ 1.77	$ 1.79
Diluted	$ 0.47	$ 0.41	$ 1.77	$ 1.78
Other Comprehensive Income				
Net income	$ 56,209	$ 45,377	$ 204,989	$ 189,832
Amortization of interest rate swaps	(1,078)	(738)	(3,770)	(2,781)
Change in fair value and settlement of interest rate swaps	5,068	22,428	(816)	26,383
Total comprehensive income	60,199	67,067	200,403	213,434
Less comprehensive income attributable to non-controlling interest	183	211	624	715
Comprehensive Income Attributable to Agree Realty Corporation	$ 60,016	$ 66,856	$ 199,779	$ 212,719
Weighted Average Number of Common Shares Outstanding - Basic	114,695,645	103,336,203	110,723,375	101,099,252
Weighted Average Number of Common Shares Outstanding - Diluted	114,998,257	104,698,851	111,200,645	101,876,304

AGREE REALTY CORPORATION
RECONCILIATION OF NET INCOME TO FFO, CORE FFO, AND ADJUSTED FFO
(In thousands, except share and per-share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Reconciliation from Net Income to Funds from Operations				
Net income	$ 56,209	$ 45,377	$ 204,989	$ 189,832
Less Series A preferred stock dividends	1,859	1,859	7,437	7,437
Net income attributable to Operating Partnership common unitholders	54,350	43,518	197,552	182,395
Depreciation of rental real estate assets	42,427	38,397	159,155	137,835
Amortization of lease intangibles - in-place leases and leasing costs	20,367	17,652	77,825	67,128
Provision for impairment	1,600	—	11,872	7,224
(Gain) loss on sale or involuntary conversion of assets, net	(2,047)	(430)	(5,386)	(11,441)
Funds from Operations - Operating Partnership common unitholders	$ 116,697	$ 99,137	$ 441,018	$ 383,141
Amortization of above (below) market lease intangibles, net and assumed mortgage debt discount, net	10,070	8,434	36,749	33,571
Core Funds from Operations - Operating Partnership common unitholders	$ 126,767	$ 107,571	$ 477,767	$ 416,712
Straight-line accrued rent	(4,582)	(3,036)	(17,356)	(12,711)
Stock-based compensation expense	3,297	2,812	12,991	10,805
Amortization of financing costs and original issue discounts	1,924	1,629	7,074	5,988
Non-real estate depreciation	642	517	2,328	2,024
Adjusted Funds from Operations - Operating Partnership common unitholders	$ 128,048	$ 109,493	$ 482,804	$ 422,818
Funds from Operations per common share and partnership unit - diluted	$ 1.01	$ 0.94	$ 3.95	$ 3.75
Core Funds from Operations per common share and partnership unit - diluted	$ 1.10	$ 1.02	$ 4.28	$ 4.08
Adjusted Funds from Operations per common share and partnership unit - diluted	$ 1.11	$ 1.04	$ 4.33	$ 4.14
Weighted average shares and Operating Partnership common units outstanding				
Basic	115,043,264	103,683,822	111,070,994	101,446,871
Diluted	115,345,876	105,046,470	111,548,264	102,223,923
Additional supplemental disclosure				
Scheduled principal repayments	$ 263	$ 246	$ 1,026	$ 963
Capitalized interest	$ 530	$ 473	$ 2,027	$ 1,599
Capitalized building improvements	$ 6,222	$ 2,401	$ 12,086	$ 12,905

Non-GAAP Financial Measures

Funds from Operations ("FFO" or "Nareit FFO") FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("Nareit") to mean net income computed in accordance with GAAP, excluding gains (or losses) from sales of real estate assets and/or changes in control, plus real estate related depreciation and amortization and any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most real estate industry investors consider FFO to be helpful in evaluating a real estate company's operations. FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, while the Company adheres to the Nareit definition of FFO, its presentation of FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Core Funds from Operations ("Core FFO") The Company defines Core FFO as Nareit FFO with the addback of (i) noncash amortization of acquisition purchase price related to above- and below- market lease intangibles and discount on assumed debt and (ii) certain infrequently occurring items that reduce or increase net income in accordance with GAAP. Management believes that its measure of Core FFO facilitates useful comparison of performance to its peers who predominantly transact in sale-leaseback transactions and are thereby not required by GAAP to allocate purchase price to lease intangibles. Unlike many of its peers, the Company has acquired the substantial majority of its net-leased properties through acquisitions of properties from third parties or in connection with the acquisitions of ground leases from third parties. Core FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, the Company's presentation of Core FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Adjusted Funds from Operations ("AFFO") AFFO is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO further adjusts FFO and Core FFO for certain non-cash items that reduce or increase net income computed in accordance with GAAP. Management considers AFFO a useful supplemental measure of the Company's performance, however, AFFO should not be considered an alternative to net income as an indication of its performance, or to cash flow as a measure of liquidity or ability to make distributions. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore may not be comparable to such other REITs.

AGREE REALTY CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands, except share and per-share data)
(Unaudited)

	Three months ended December 31, 2025	
Mortgage notes payable, net	$	41,546
Unsecured term loan, net		348,074
Senior unsecured notes, net		2,584,608
Unsecured revolving credit facility and commercial paper notes		320,500
Total Debt per the Consolidated Balance Sheet	$	3,294,728
Unamortized debt issuance costs and discounts, net		28,650
Total Debt	$	3,323,378
Cash and cash equivalents	$	(16,295)
Cash held in escrows		(4,327)
Net Debt	$	3,302,756
Anticipated Net Proceeds from Forward Equity Offerings		(716,058)
Proforma Net Debt	$	2,586,698
Net Income	$	56,209
Interest expense, net		36,362
Income and other tax expense		260
Depreciation of rental real estate assets		42,427
Amortization of lease intangibles - in-place leases and leasing costs		20,367
Non-real estate depreciation		642
Provision for Impairment		1,600
(Gain) loss on sale or involuntary conversion of assets, net		(2,047)
EBITDAre	$	155,820
Run-Rate Impact of Investment, Disposition and Leasing Activity		4,405
Amortization of above (below) market lease intangibles, net		9,988
Recurring EBITDA	$	170,213
Annualized Recurring EBITDA	$	680,852
Total Debt per the Consolidated Balance Sheet to Annualized Net Income		**14.8x**
Net Debt to Recurring EBITDA		**4.9x**
Proforma Net Debt to Recurring EBITDA		**3.8x**

Financial Measures

Total Debt and Net Debt
The Company defines Total Debt as debt per the consolidated balance sheet excluding unamortized debt issuance costs, original issue discounts and debt discounts. Net Debt is defined as Total Debt less cash, cash equivalents and cash held in escrows. The Company considers the non-GAAP measures of Total Debt and Net Debt to be key supplemental measures of the Company's overall liquidity, capital structure and leverage because they provide industry analysts, lenders and investors useful information in understanding our financial condition. The Company's calculation of Total Debt and Net Debt may not be comparable to Total Debt and Net Debt reported by other REITs that interpret the definitions differently than the Company. The Company presents Net Debt on both an actual and proforma basis, assuming the net proceeds of the Forward Offerings (see below) are used to pay down debt. The Company believes the proforma measure may be useful to investors in understanding the potential effect of the Forward Offerings on the Company's capital structure, its future borrowing capacity, and its ability to service its debt.

Forward Offerings
The Company has 9,619,245 shares remaining to be settled under the Forward Equity Offerings. Upon settlement, the offerings are anticipated to raise net proceeds of approximately $716.1 million based on the applicable forward sale price as of December 31, 2025. The applicable forward sale price varies depending on the offering. The Company is contractually obligated to settle the offerings by certain dates between June 2026 and May 2027.

EBITDAre
EBITDAre is defined by Nareit to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely known by industry analysts, lenders and investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the Nareit definition differently than the Company.

Recurring EBITDA
The Company defines Recurring EBITDA as EBITDAre with the addback of noncash amortization of above- and below- market lease intangibles, and after adjustments for the run-rate impact of the Company's investment and disposition activity for the period presented, as well as adjustments for non-recurring benefits or expenses. The Company considers the non-GAAP measure of Recurring EBITDA to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers Recurring EBITDA a key supplemental measure of the Company's operating performance because it represents the Company's earnings run rate for the period presented and because it is widely followed by industry analysts, lenders and investors. Our Recurring EBITDA may not be comparable to Recurring EBITDA reported by other companies that have a different interpretation of the definition of Recurring EBITDA. Our ratio of net debt to Recurring EBITDA is used by management as a measure of leverage and may be useful to investors in understanding the Company's ability to service its debt, as well as assess the borrowing capacity of the Company. Our ratio of net debt to Recurring EBITDA is calculated by taking annualized Recurring EBITDA and dividing it by our net debt per the consolidated balance sheet.

Annualized Net Income
Represents net income for the three months ended December 31, 2025, on an annualized basis.

AGREE REALTY CORPORATION
RENTAL INCOME
(In thousands, except share and per-share data)
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Rental Income Source[1]				
Minimum rents[2]	$ 174,209	$ 147,839	$ 655,997	$ 568,961
Percentage rents[2]	134	35	2,387	1,752
Operating cost reimbursement[2]	21,525	18,123	78,837	66,634
Straight-line rental adjustments[3]	4,582	3,036	17,356	12,711
Amortization of (above) below market lease intangibles[4]	(9,988)	(8,350)	(36,414)	(33,236)
Total Rental Income	**$ 190,462**	**$ 160,683**	**$ 718,163**	**$ 616,822**

(1) The Company adopted Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 842 "Leases" using the modified retrospective approach as of January 1, 2019. The Company adopted the practical expedient in FASB ASC 842 that alleviates the requirement to separately present lease and non-lease components of lease contracts. As a result, all income earned pursuant to tenant leases is reflected as one line, "Rental Income," in the consolidated statement of operations. The purpose of this table is to provide additional supplementary detail of Rental Income.

(2) Represents contractual rentals and/or reimbursements as required by tenant lease agreements, recognized on an accrual basis of accounting. The Company believes that the presentation of contractual lease income is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes this information is frequently used by management, investors, analysts and other interested parties to evaluate the Company's performance.

(3) Represents adjustments to recognize minimum rents on a straight-line basis, consistent with the requirements of FASB ASC 842.

(4) In allocating the fair value of an acquired property, above- and below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be paid pursuant to the leases at the time of acquisition and the Company's estimate of current market lease rates for the property.

Exhibit 99.2

AGREE REALTY

RETHINK RETAIL

FEBRUARY 2026

Agree Realty Overview (NYSE: ADC)

NET LEASE REIT FOCUSED ON THE ACQUISITION & DEVELOPMENT OF HIGH-QUALITY RETAIL PROPERTIES

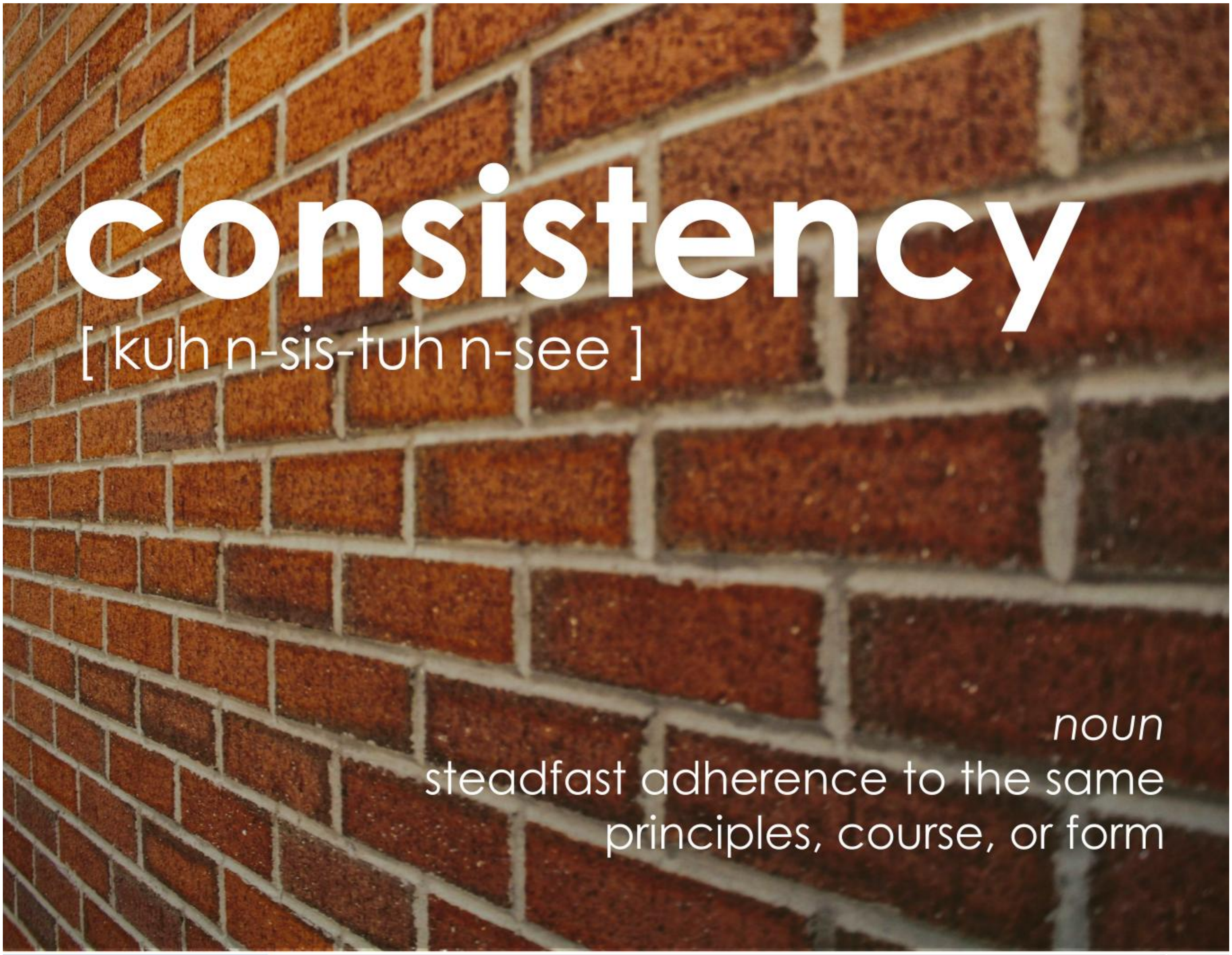
OUR COMPANY

- Founded in 1971 by Executive Chairman, Richard Agree
- Public on the NYSE since 1994
- $12.6 billion retail net lease REIT headquartered in Royal Oak, Michigan[1]
- 2,674 retail properties totaling approximately 55.5 million square feet in all 50 states
- Investment grade issuer ratings of A- from Fitch, Baa1 from Moody's, and BBB+ from S&P

RETHINK RETAIL

- Capitalize on distinct market positioning in the retail net lease space
- Focus on industry-leading retailers through our three unique external growth platforms
- Leverage our real estate acumen and relationships to identify superior risk-adjusted opportunities
- Maintain a conservative and flexible capital structure that enables our growth trajectory
- Provide consistent, high-quality earnings growth and a well-covered, growing dividend

As of December 31, 2025, unless otherwise noted. (1) Enterprise Value as of February 5, 2026. Refer to footnote 4 on slide 30 for the Company's definition of Enterprise Value.


consistency
[kuh n-sis-tuh n-see]
noun
steadfast adherence to the same principles, course, or form

Recent Highlights

Introduced 2026 AFFO per share guidance of \$4.54 to \$4.58, representing 5.4% growth at the midpoint[(1)]

- Increased 2026 investment guidance to \$1.4 billion to \$1.6 billion[(1)]
- Announced 2025 investment activity of \$1.55 billion deployed into high-quality retail net lease assets[(2)]
- 34 development or DFP projects completed or under construction during 2025 for a record of over \$225 million[(3)]
- Acquired \$347 million of high-quality retail net lease assets in Q4 2025 at a weighted-average cap rate of 7.1%
- Approximately 18.2% of annualized base rents acquired in Q4 2025 were derived from ground leased assets

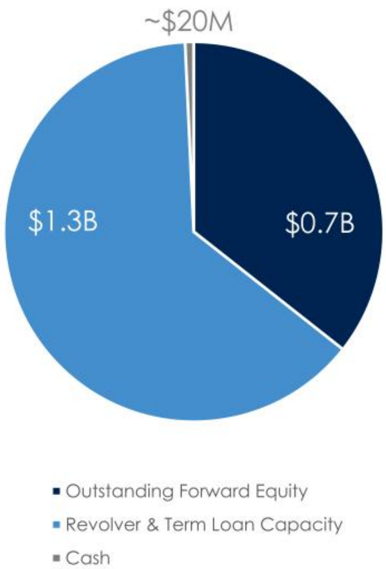
- Fortress balance sheet with liquidity of over \$2.0 billion[(4)]
- Closed a \$350 million 5.5-year, delayed draw term loan at a 4.02% fixed rate[(5)]
- Over \$715 million of outstanding forward equity as of December 31st
- Achieved an A- issuer rating with a stable outlook from Fitch Ratings
- Declared monthly cash dividend of \$0.262 per common share for February, representing a 3.6% year-over-year increase[(6)]

As of December 31, 2025, unless otherwise noted. (1) Reflects full-year 2026 guidance provided by the Company on February 10, 2026. (2) Reflects capital deployed into acquisition, development and Developer Funding Platform ("DFP") projects completed or under construction during the twelve months ended December 31, 2025. (3) Reflects total capital committed for the 34 projects. (4) Proforma for the settlement of the Company's outstanding forward equity as of December 31, 2025. (5) Inclusive of \$350 million of forward-starting SOFR swaps. (6) Declared by the Company on February 5, 2026. Note: this presentation includes non-GAAP financial measures, and a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is included in the Appendix herewith.

Positioned for Growth

- Over $915 million of hedged capital(1)
- Total liquidity of over $2.0 billion(2)
- Closed a $350 million 5.5-year term loan at a 4.02% fixed rate(3)
- No material debt maturities until 2028

Total Liquidity



"We enter 2026 with over $2.0 billion of liquidity and strong investment pipelines, putting us in excellent position to achieve our full-year 2026 AFFO per share guidance of $4.54 to $4.58."

\- JOEY AGREE, Q4 2025 EARNINGS RELEASE

As of December 31, 2025. (1) Hedged capital includes $200 million of forward-starting interest rate swaps fixing the base rate for a future 10-year unsecured debt issuance at approximately 4.1%, combined with over $715 million of outstanding forward equity. (2) Proforma for the settlement of the Company's outstanding forward equity as of December 31, 2025. (3) Inclusive of $350 million of forward-starting SOFR swaps.

ADC's Retail Thought Leadership

- ✓ Launched acquisition platform in 2010 with a focus on e-commerce resistance
- ✓ Launched **RETHINK RETAIL** campaign to challenge misperceptions about the future of brick & mortar
- ✓ Published proprietary ADC White Papers highlighting omnichannel retail trends

- ✓ Avoided or actively disposed of troubled retail sectors including theaters, pharmacy, car washes, health & fitness and entertainment retail
- ✓ Early identification of promising retailers:

BOOT BARN | Burlington | gerber COLLISION & GLASS | SUNBELT RENTALS | TSC TRACTOR SUPPLY CO

Omni-Channel Vision

IDENTIFIED CRITICAL ROLE OF NET LEASE IN DRIVING OMNI-CHANNEL STRATEGY

"So, I think **as retailers look forward in 2016 and beyond and they're looking in the omni-channel world, how is their e-commerce presence, online ordering, physical pick up**, more and more retailers are going to realize the benefit of net leased retail."

- Joey Agree, Q1 2016 Earnings Call

"**COVID reaffirmed our belief that, one, we're heading toward a world where all retailers are omni-channel.** Brick-and-mortar is an integral part of that omnichannel overall experience."

- Joey Agree, 2022 Citi Conference

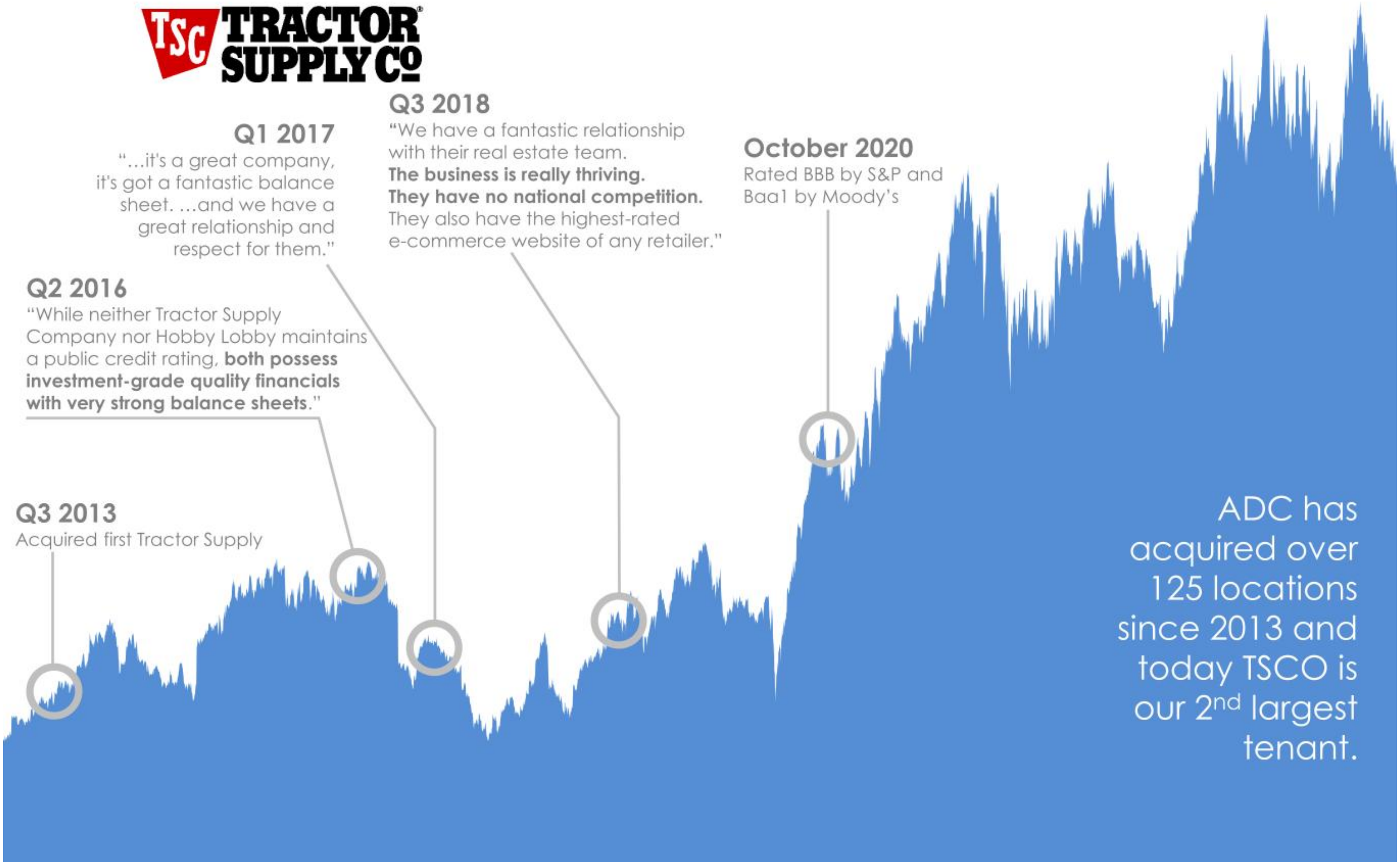
"Even in today's uncertain macro environment, we are seeing the highest level of retailer demand for new brick-and-mortar locations since the Great Financial Crisis. Nearly every retailer in our sandbox is focused on adding net new stores, underscoring the critical role that retail net lease assets play in an omnichannel retail world." *- Joey Agree, Q2 2025 Earnings Call*

"The strongest and most resilient retailers in today's omni-channel world have embraced a comprehensive approach that blurs the historical lines between e-commerce distribution and brick & mortar operations."

- Agree Knowledge Base: Omni-Channel 101

Investment Foresight

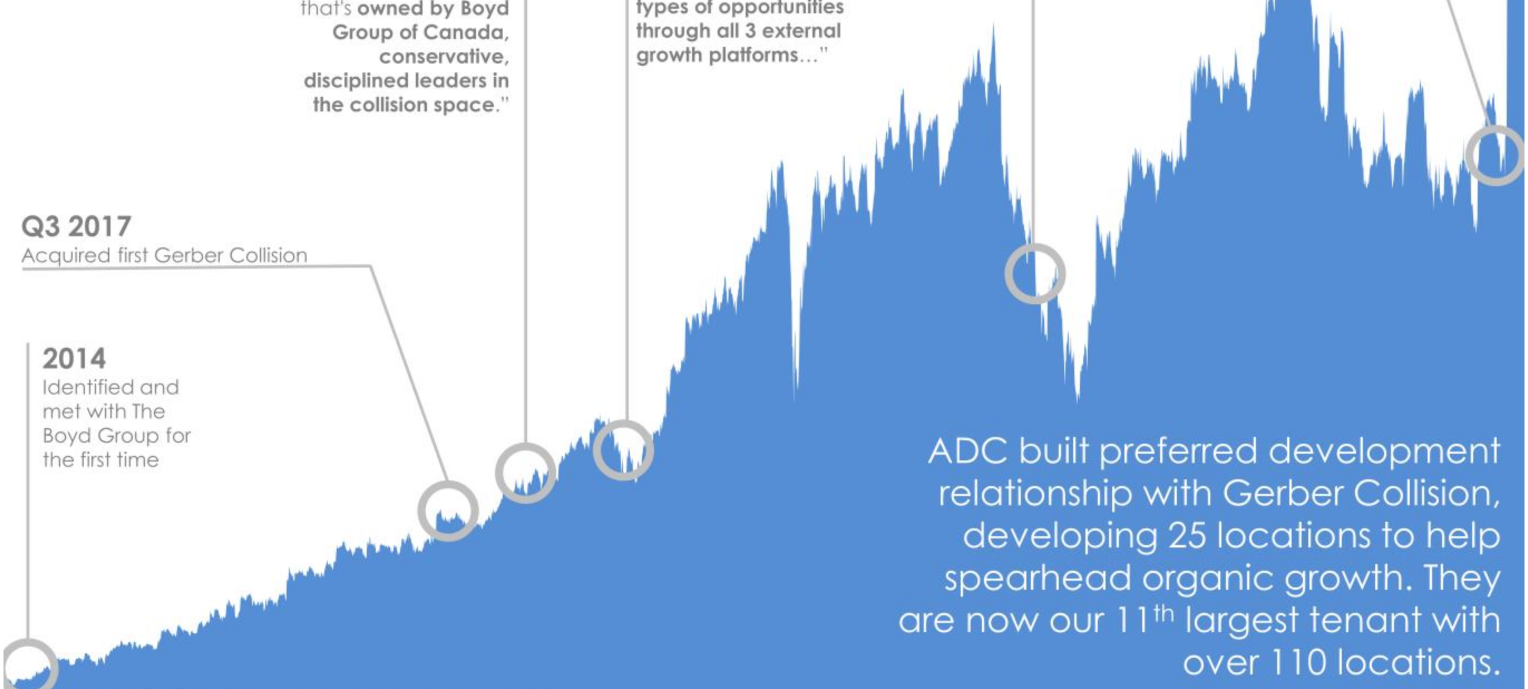
A DEEPER DIVE ON ADC'S THOUGHT LEADERSHIP & TRACK RECORD OF EXECUTION



As of December 31, 2025. Exposure measured as a percentage of ABR.
The quotes above reflect statements made by ADC management on the Company's quarterly earnings calls. The chart reflects Tractor Supply's market capitalization from 12/31/2012 to 12/31/2025.

Investment Foresight

A DEEPER DIVE ON ADC'S THOUGHT LEADERSHIP & TRACK RECORD OF EXECUTION



2014
Identified and met with The Boyd Group for the first time

Q3 2017
Acquired first Gerber Collision

Q1 2018
"Now you see Gerber Collision in the collision space. Again, a company that's **owned by Boyd Group of Canada, conservative, disciplined leaders in the collision space.**"

Q4 2018
"…We think they're the premier auto collision operator in the United States…**We'll continue to work with them on all types of opportunities through all 3 external growth platforms…**"

Q1 2022
"…identifying early on a retailer that **we thought was in a tremendous position to access a fragmented space and had the balance sheet capabilities to do so.**"

Q4 2025
Boyd Group Services Inc. **launched its U.S. IPO**, strengthening its presence in U.S. capital markets and broadening its investor base

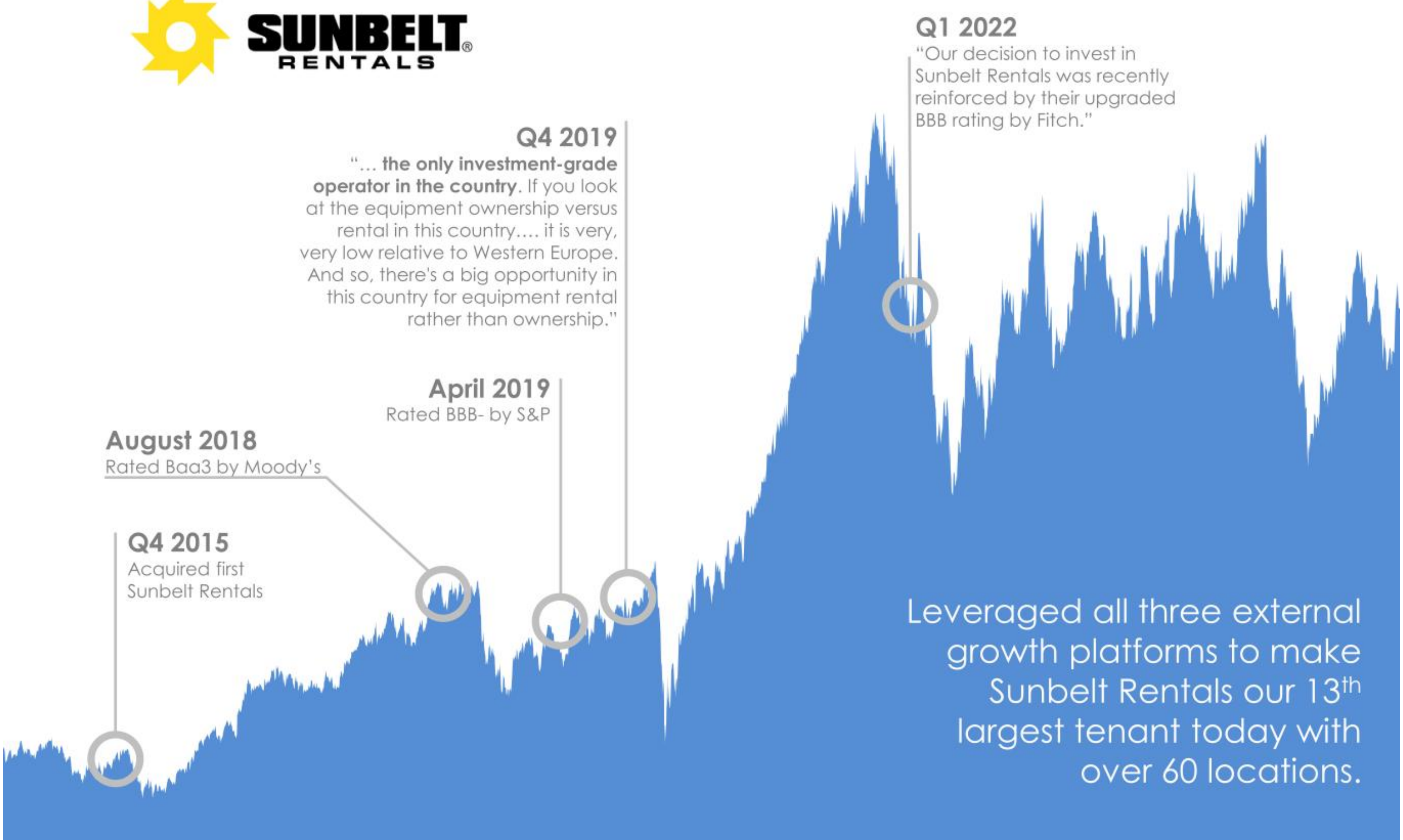
ADC built preferred development relationship with Gerber Collision, developing 25 locations to help spearhead organic growth. They are now our 11th largest tenant with over 110 locations.

As of December 31, 2025. Exposure measured as a percentage of ABR.
The quotes above reflect statements made by ADC management on the Company's quarterly earnings calls. The chart reflects The Boyd Group's market capitalization from 12/31/2013 to 12/31/2025.

Investment Foresight

A DEEPER DIVE ON ADC'S THOUGHT LEADERSHIP & TRACK RECORD OF EXECUTION

SUNBELT RENTALS

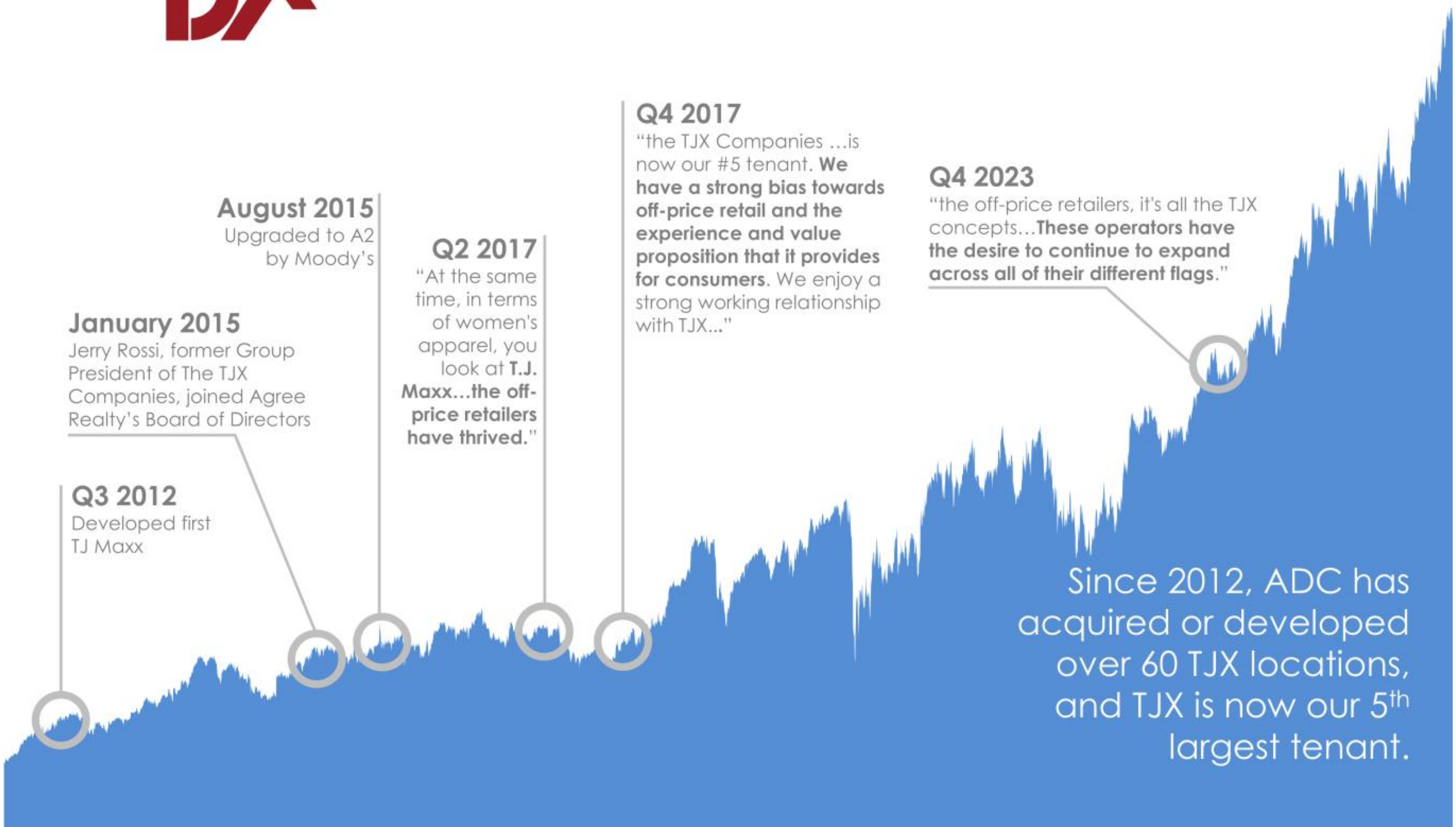


As of December 31, 2025. Exposure measured as a percentage of ABR.
The quotes above reflect statements made by ADC management on the Company's quarterly earnings calls. The chart reflects Ashtead Group's market capitalization from 12/31/2014 to 12/31/2025.

Investment Foresight

A DEEPER DIVE ON ADC'S THOUGHT LEADERSHIP & TRACK RECORD OF EXECUTION

TJX®



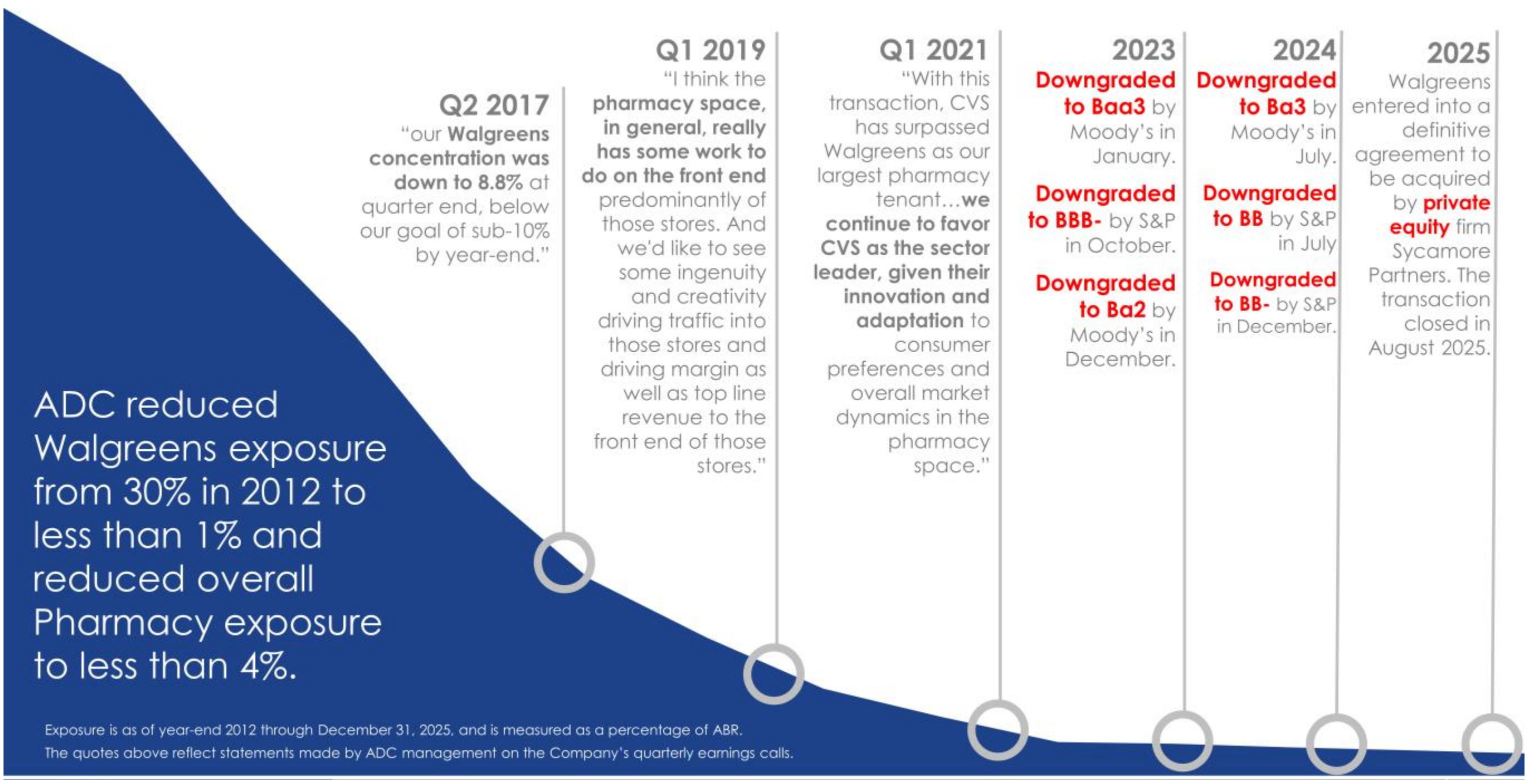
As of December 31, 2025. Exposure measured as a percentage of ABR.
The quotes above reflect statements made by ADC management on the Company's quarterly earnings calls. The chart reflects The TJX Companies' market capitalization from 12/30/2011 to 12/31/2025.

Investment Foresight

A DEEPER DIVE ON ADC'S THOUGHT LEADERSHIP & TRACK RECORD OF EXECUTION

Walgreens

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
30%	27%	22%	17%	12%	8%	5%	3%	2%	1%	1%	1%	1%	<1%



Exposure is as of year-end 2012 through December 31, 2025, and is measured as a percentage of ABR.
The quotes above reflect statements made by ADC management on the Company's quarterly earnings calls.

Capital Markets Leader

INNOVATIVE BALANCE SHEET MANAGEMENT

- ADC was the first net lease REIT to issue forward equity in March 2018
- Since 2018, $39B of forward equity has been raised in the net lease space
- Lowest cost preferred equity issuance in net lease REIT history at 4.25%
- Closed a market leading, delayed draw, 5.5-year term loan at a fixed rate of 4.02%(1)

> ***"We view the forward equity offering as a prudent way to further fortify our balance sheet and lock in an accretive cost of capital while mitigating external risks and market volatility."***
>
> \- JOEY AGREE, Q3 2018 EARNINGS CALL

Forward equity has accounted for ~95% of all net lease issuance since 2023

As of December 31, 2025. (1) Inclusive of $350 million of forward-starting SOFR swaps.

Disciplined Capital Allocator

CONSERVATIVE WACC CALCULATION DRIVES CONSISTENT & SUPERIOR EARNINGS GROWTH

NET LEASE INVESTMENT SPREADS

- 150+ bps – **Pedal to the Metal!**
- 100 - 150 bps – Investments Generate Healthy Accretion
- 75 - 100 bps – Investments Generate Sufficient Accretion
- <75 bps – Investments Not Sufficiently Accretive

✓ Cost of equity is based on forward 12-month consensus AFFO per share

✓ Cost of debt reflects anticipated rate for 10-year unsecured bond offering

✘ **Using short-term debt and adding unburdened free cash flow artificially improves cost of capital by ~80 bps**

WACC CALCULATION COMPARISON

ADC WACC CALCULATION

WEIGHTING	FORM OF CAPITAL	COST
75%	Equity(1)	6.0%
25%	Long-Term Debt(2)	5.0%
WACC		**5.7%**

PEER WACC CALCULATION

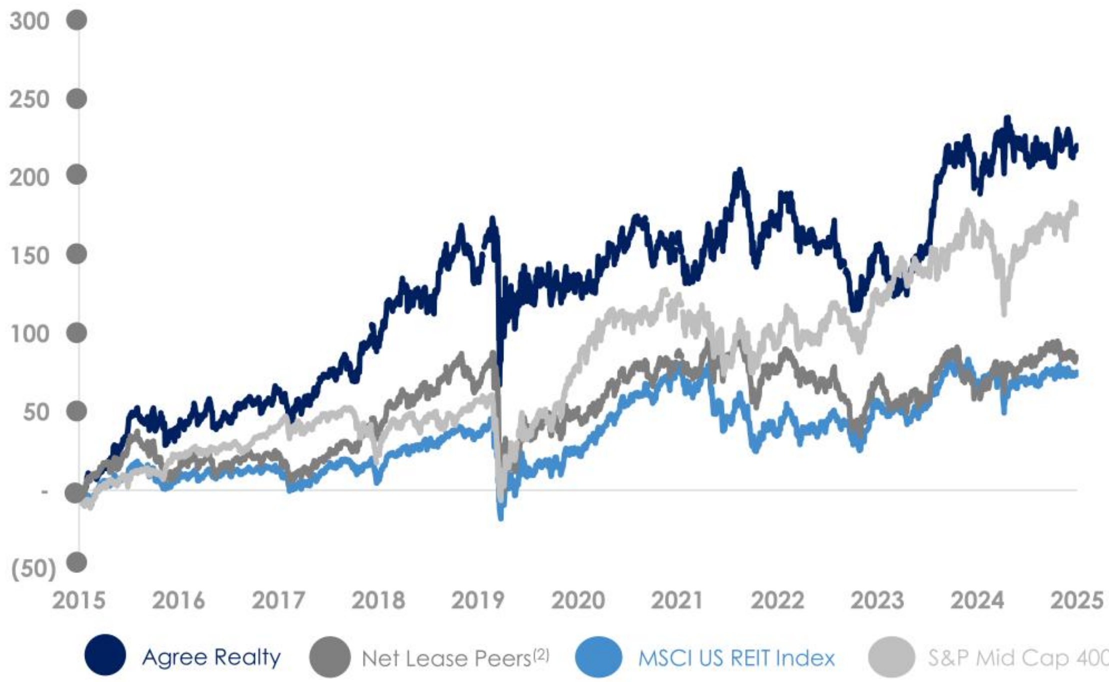
WEIGHTING	FORM OF CAPITAL	COST
65%	Equity(1)	6.0%
25%	Five-Year Term Loan	4.2%
10%	Free Cash Flow After Dividend	0.0%
WACC		**4.9%**

As of February 5, 2026. (1) The cost of equity is calculated using the share price as of February 5, 2026, compared to consensus forward 12-month AFFO per share. (2) Long-term debt reflects anticipated rate for 10-year unsecured bond offering based in part on market estimates. Any differences are the result of rounding.

Best-in-Class Total Shareholder Returns

10-YEAR TOTAL SHAREHOLDER RETURNS HAVE OUTPERFORMED PEERS AND MAJOR INDICES

Return on Investment(1)



Our strong earnings growth, well-covered dividend, high-quality portfolio, and fortress balance sheet have driven best-in-class total shareholder returns.

As of December 31, 2025. Comparison includes ADC, the MSCI US REIT Index (RMZ), the S&P MidCap 400, and the Triple Net Lease Peer Group. (1) Return on Investment is calculated on a daily basis using total return metrics, which reflect stock price appreciation along with the reinvestment of dividends. (2) The Triple Net Lease Peer Group includes the following companies: EPR Properties, Getty Realty Corp., NNN REIT, Inc., Realty Income Corporation, and W.P. Carey. Past performance is not necessarily indicative of future results.

The Country's Leading Retail Portfolio

Agree Realty Snapshot

Company Overview

Share Price[1]	$76.13
Equity Market Capitalization[1][2]	$9.2 Billion
Property Count	2,674
Net Debt to EBITDA	4.9x / 3.8x[3]
Investment Grade %[4]	66.8%

Top Retail Sectors *($ in millions)*

TENANT SECTOR	ANNUALIZED BASE RENT	% OF TOTAL
Grocery Stores	$75.3	10.3%
Home Improvement	66.4	9.0%
Convenience Stores	56.2	7.7%
Tire & Auto Service	55.9	7.6%
Auto Parts	49.4	6.7%
Dollar Stores	47.3	6.4%
Off-Price Retail	43.9	6.0%
Farm & Rural Supply	37.4	5.1%
General Merchandise	36.6	5.0%
Pharmacy	26.2	3.6%
Other	238.8	32.6%
Total	**$733.4**	**100.0%**

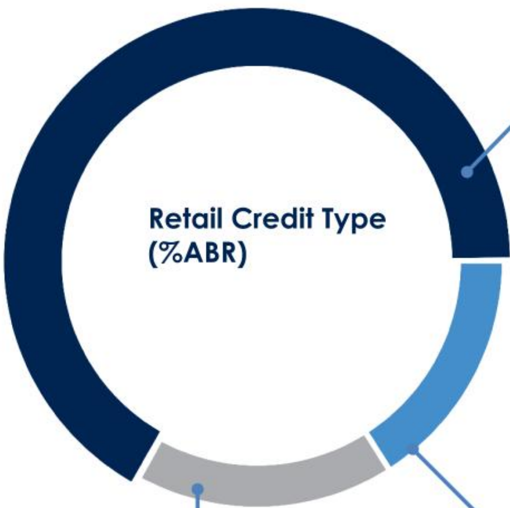
Top Tenants *($ in millions)*

TENANT / CONCEPT	ANNUALIZED BASE RENT	% OF TOTAL
Walmart	$41.2	5.6%
TSC Tractor Supply Co	35.6	4.9%
Dollar General	28.6	3.9%
O'Reilly Auto Parts	22.3	3.0%
TJX	22.2	3.0%
Best Buy	22.1	3.0%
CVS pharmacy	21.3	2.9%
Kroger	21.0	2.9%
Lowe's	21.0	2.9%
Hobby Lobby	20.9	2.9%
gerber Collision & Glass	18.9	2.6%
7-Eleven	18.0	2.5%
Sunbelt Rentals	17.2	2.3%
Burlington	15.1	2.1%
The Home Depot	14.1	1.9%
Sherwin-Williams	13.9	1.9%
GPC NAPA Auto Parts	12.2	1.7%
Dollar Tree	12.0	1.6%
Wawa	11.1	1.5%
Other	344.7	46.9%
Total	**$733.4**	**100.0%**

As of December 31, 2025, unless otherwise noted. Any differences are a result of rounding. (1) As of February 5, 2026. (2) Reflects common shares and OP units outstanding multiplied by the closing price as of February 5, 2026. (3) Proforma for the settlement of the Company's outstanding forward equity as of December 31, 2025. (4) Refer to footnote 1 on slide 17 for the Company's definition of Investment Grade.

Strong Investment Grade Portfolio

BEST-IN-CLASS RETAILERS WITH CONSERVATIVE BALANCE SHEETS



67%

INVESTMENT GRADE[(1)]

14%

SUB-INVESTMENT GRADE

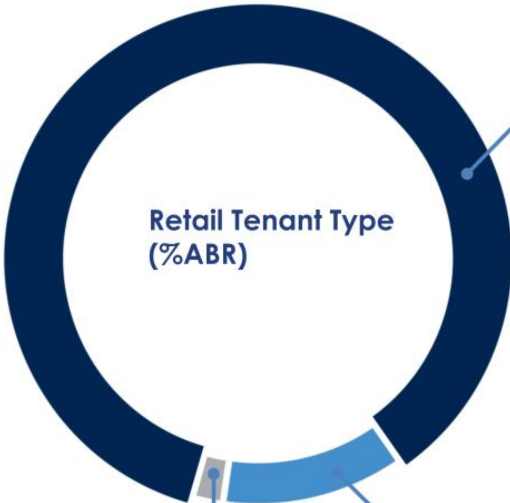
19%

NOT RATED

As of December 31, 2025. Any differences are a result of rounding. (1) Based on ABR derived from tenants, or parent entities thereof, with an investment grade credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the National Association of Insurance Commissioners.

National and Super-Regional Retailers

INDUSTRY LEADERS OPERATING IN E-COMMERCE RESISTANT SECTORS



88%
NATIONAL

2%
FRANCHISE

10%
SUPER-REGIONAL

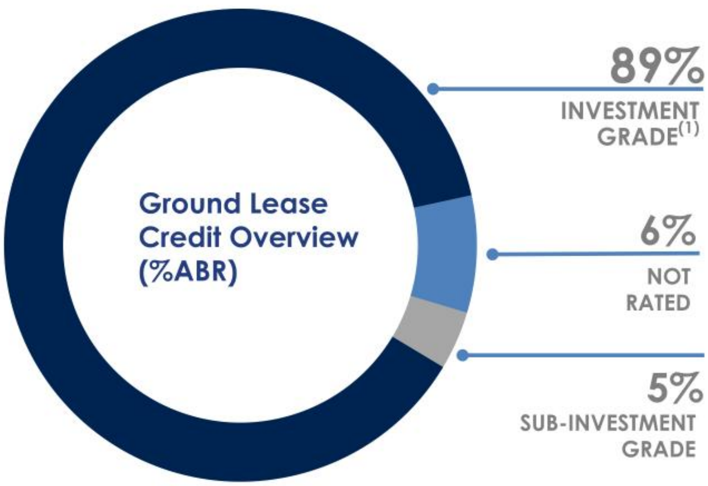
As of December 31, 2025. Any differences are a result of rounding.

Ground Lease Portfolio Breakdown

FEE SIMPLE OWNERSHIP + SIGNIFICANT TENANT INVESTMENT

Ground Lease Portfolio Overview

- **251** Leases
- **10.2%** of total portfolio ABR
- **9.0** years weighted-average lease term



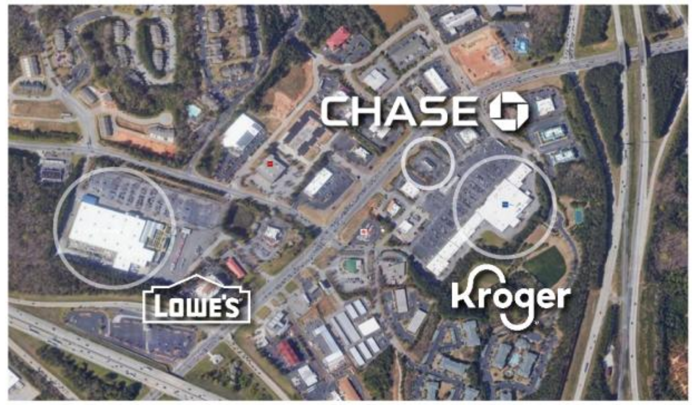
As of December 31, 2025. (1) Refer to footnote 1 on slide 17 for the Company's definition of Investment Grade. Any differences are a result of rounding.

Top Ground Lease Tenants (% ABR)

Ground Lease Value Creation

FIRST EXPIRATION HIGHLIGHTS EMBEDDED VALUE WITH 159% RECAPTURE RATE

Chase Bank - Stockbridge, GA



Prior Lease	
Rent Per Square Foot	$29.26
Remaining Lease Term[(1)]	0.1 years
Rental Increases	None Remaining
Options	None Remaining
Annualized Base Rent	$110,007

New Lease	
Rent Per Square Foot	$46.54
New Lease Term[(2)]	15 Years
Rental Increases	10% Every 5 Years
Options	3 x 5 Years x 10%
Annualized Base Rent	$193,083

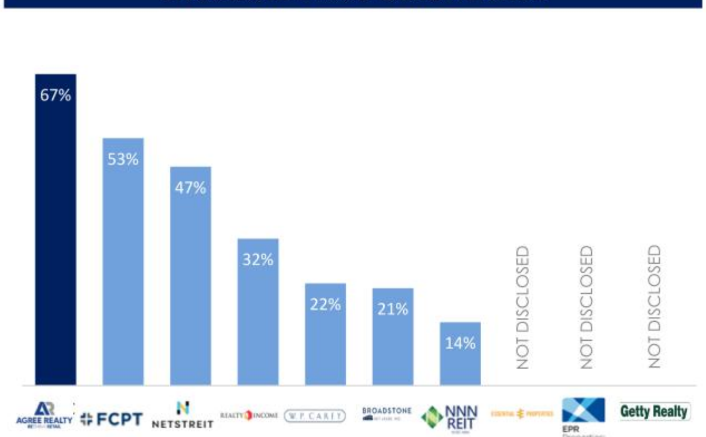
Recapture rate reflects current rent per square foot vs. prior rent per square foot. (1) Reflects remaining lease term at the time the lease extension was executed. (2) New lease commenced in Q1 2023.

Leading, Pure-Play Retail Net Lease REIT

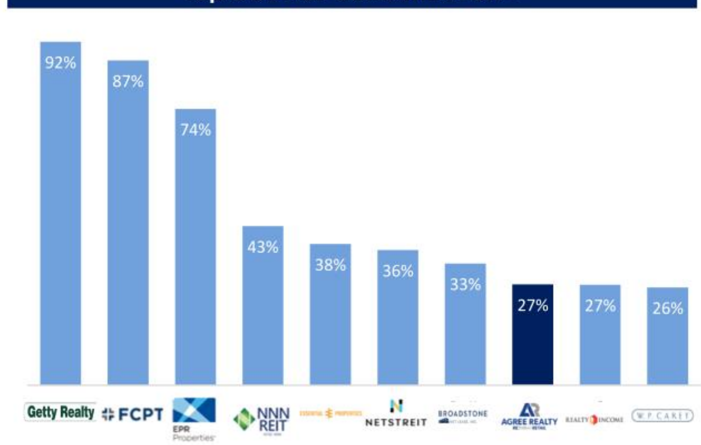
HIGHLY DIVERSIFIED PORTFOLIO WITH THE LOWEST RENT PSF AND HIGHEST INVESMENT GRADE %

Retail Rent PSF(1)

Investment Grade Concentration



Top 3 Sector Concentration(2)

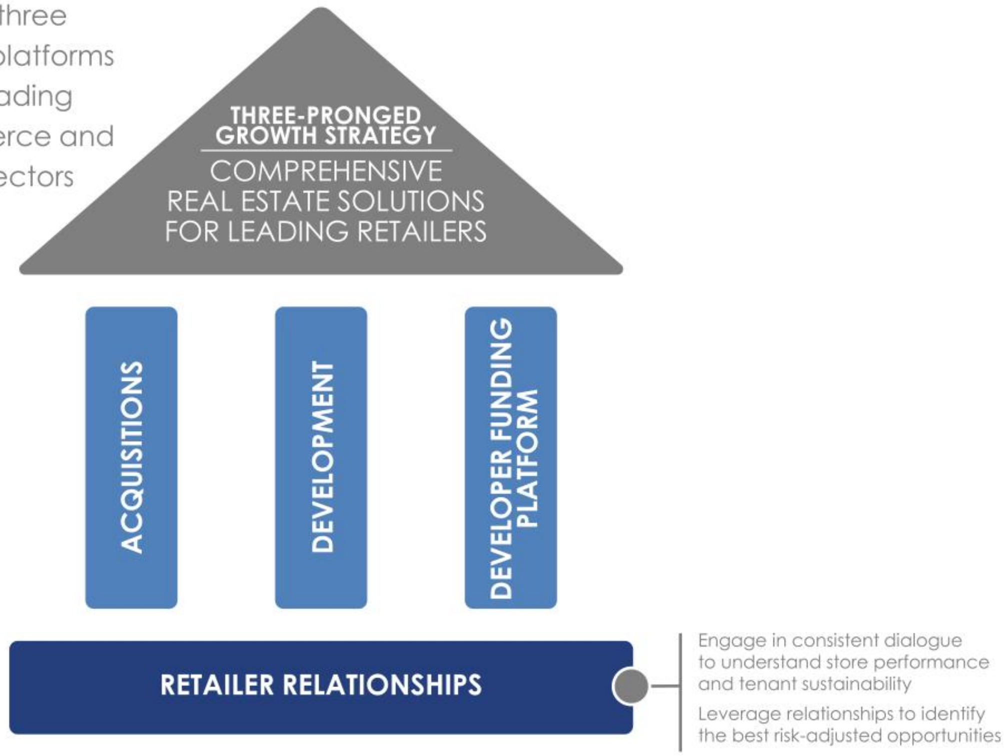


As of September 30, 2025, unless otherwise noted. ADC data as of December 31, 2025. (1) Rent PSF was calculated using a cash-based annualized rent figure, where available, based on each company's definition. Based on retail rent and square footage. (2) W. P. Carey and Realty Income report similar or lower Top 3 Sector Concentrations due in part to significantly broader sector classifications—89 and 92 sectors, respectively—compared to ADC's more targeted categorization across 32 retail-focused sectors.

Disciplined Investment Strategy & Active Portfolio Management

Our Investment Strategy

Agree leverages its three distinct investment platforms to target industry-leading retailers in e-commerce and recession resistant sectors



What Has ADC Been Investing In?

The retail landscape continues to dynamically evolve as market forces cause disruption and change. To mitigate risk in a period of continued disruption, the Company adheres to a number of investment criteria, with a **focus on four core principles**:

OMNI-CHANNEL CRITICAL
(E-COMMERCE RESISTANCE)

Focus on leading operators that have matured in omni-channel structure or those in e-commerce resistant sectors

RECESSION RESISTANCE

Emphasize a balanced portfolio with exposure to counter-cyclical sectors and retailers with strong credit profiles

AVOIDANCE OF PRIVATE EQUITY SPONSORSHIP

Strong emphasis on leading operators with strong balance sheets and avoidance of private equity sponsored retailers

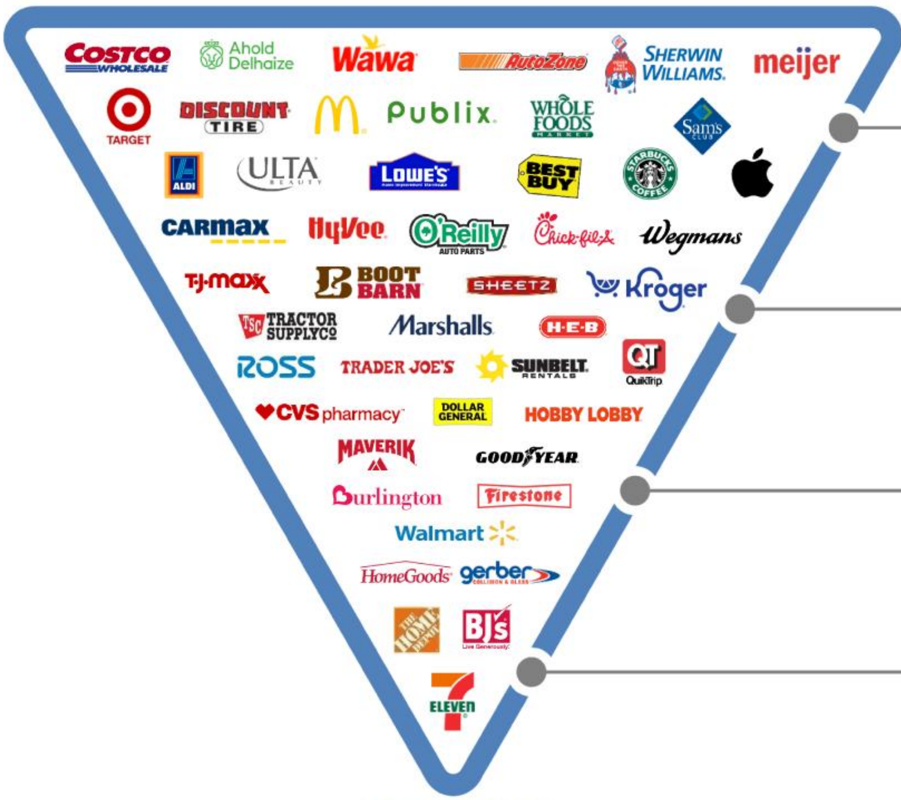
STRONG REAL ESTATE FUNDAMENTALS & FUNGIBLE BUILDINGS

Protects against unforeseen changes to our top-down investment philosophy

Large & Fragmented Opportunity Set

TOP-DOWN FOCUS ON LEADING RETAILERS IN THE U.S. PAIRED WITH A BOTTOMS-UP REAL ESTATE ANALYSIS

ADC reviewed over $98 billion of opportunities since 2018



1 **MARKET RENTS**
- Rents ≤ market
- Fungibility of building

2 **COMPETITION**
- Limited competition
- Strong market presence

3 **REAL ESTATE FUNDAMENTALS**
- Access
- Visibility
- Demographics

4 **RETAIL SYNERGY**
- Major retail corridor
- Strong traffic drivers

$9.1 BILLION
acquired since 2018

As of December 31, 2025.

Sandbox Offers Runway for Growth

170,000+ NET LEASE OPPORTUNITIES AND *GROWING* WITH BEST-IN-CLASS RETAILERS

13,400+ Grocery Stores	9,000+ Home Improvement Stores	5,600+ Tire & Auto Service Stores	30,900+ Convenience Stores	30,100+ Dollar Stores
6,800+ Off-Price Retail Stores	23,500+ Auto Parts Stores	7,100+ General Merchandise Stores	2,600+ Farm & Rural Supply Stores	1,300+ Consumer Electronics Stores
1,000+ Crafts & Novelties Stores	1,400+ Warehouse Clubs	2,800+ Equipment Rental Stores	500+ Dealerships	34,700+ Quick-Service Restaurants

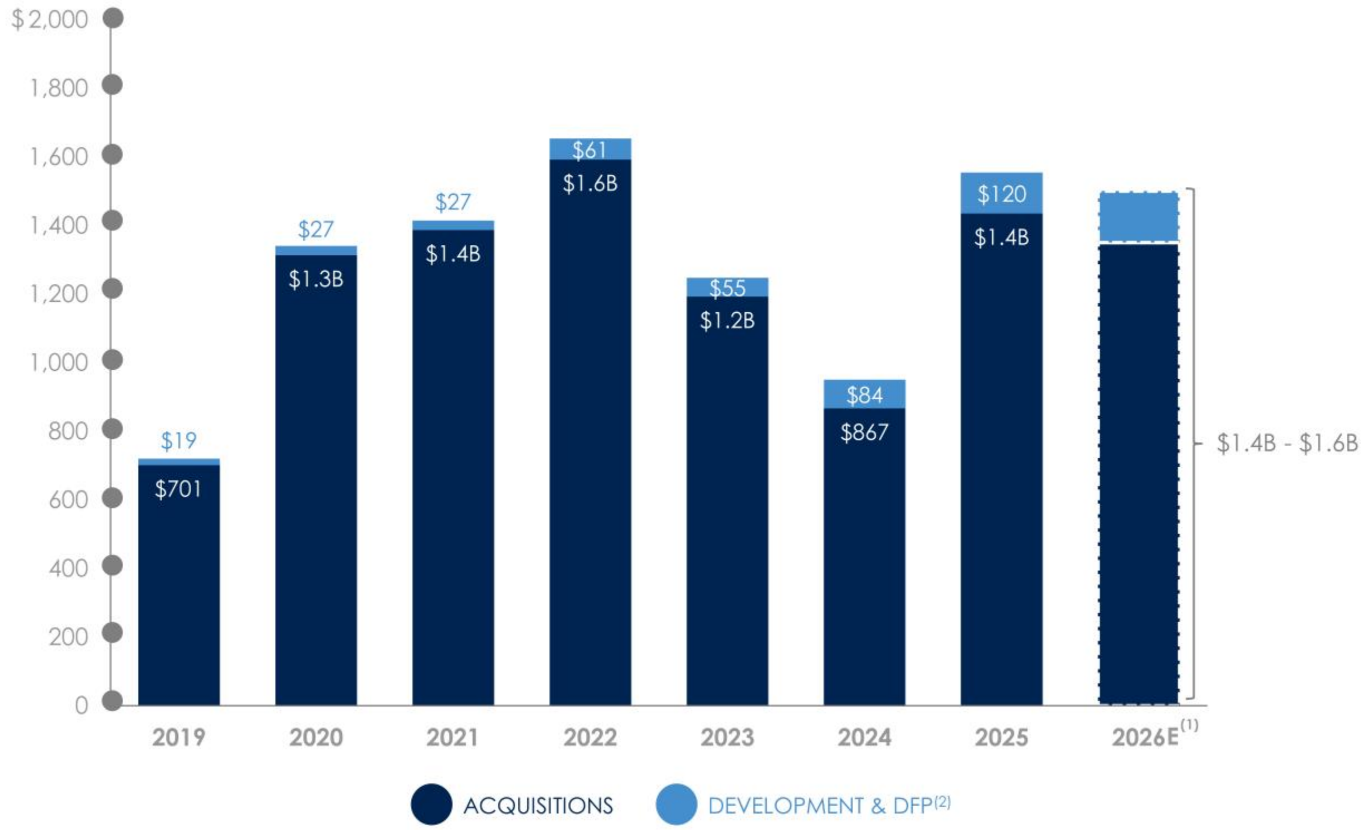
As of February 5, 2026. Store counts include both leased and owned locations and were obtained from company filings and third-party sources including CS News, CSP Daily News, CT Insider, and Progressive Grocer. Table is representative and does not include all retailers.

Track Record of Execution

ADC HAS INVESTED NEARLY $11 BILLION IN HIGH-QUALITY RETAIL NET LEASE PROPERTIES SINCE 2010

Investment Activity

($ in millions, unless otherwise noted)



As of December 31, 2025, unless otherwise noted. (1) Reflects increased full-year 2026 investment guidance provided by the Company on February 10, 2026. Investment volume includes capital deployed through the Company's acquisition, development and DFP platforms. (2) Reflects capital deployed into development and DFP projects completed or under construction during the period.

Active Portfolio Management

FOCUSED ON NON-CORE ASSET SALES & CAPITAL RECYCLING

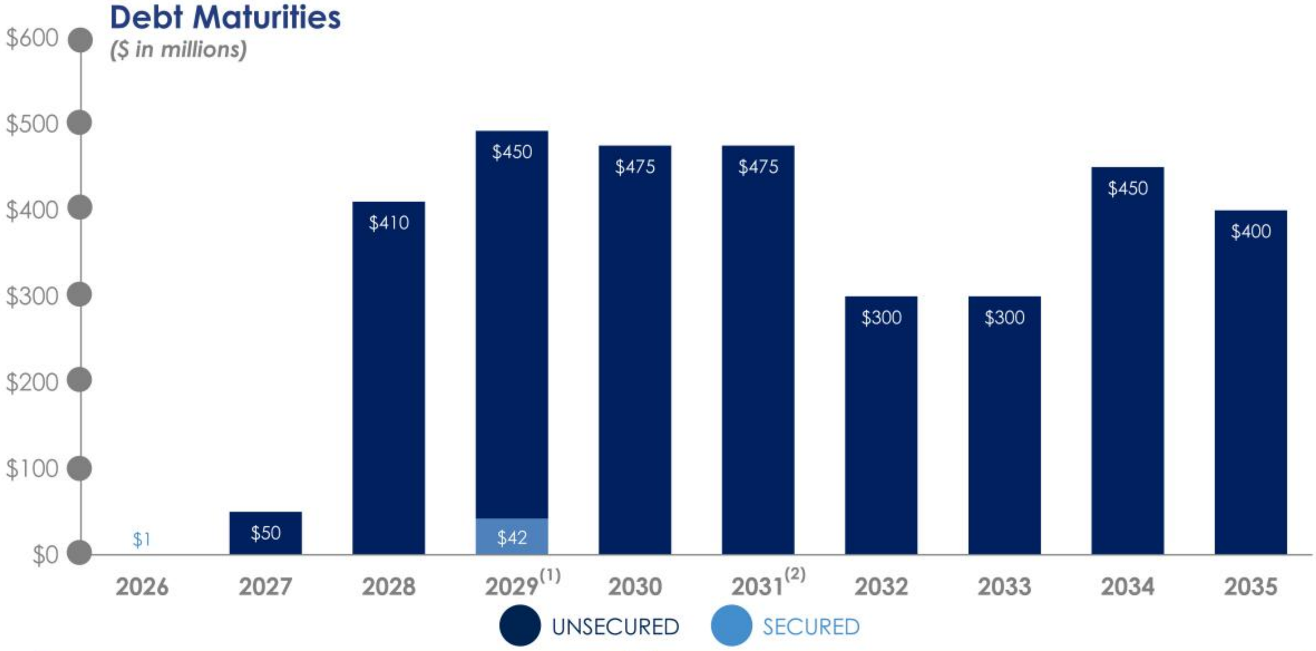
Total Dispositions 2010-2025: $602 million

As of December 31, 2025. Graph is representative and does not include all dispositions.

Fortified Balance Sheet

Leading With Our Fortress Balance Sheet

NO MATERIAL DEBT MATURITIES UNTIL 2028



CAPITALIZATION STATISTICS	
Equity Market Capitalization[3]	$9.2 Billion
Enterprise Value[3][4]	$12.6 Billion
Total Debt to Enterprise Value	27.4%

CREDIT METRICS	
Fixed Charge Coverage Ratio	4.2x
Net Debt to Recurring EBITDA[5]	4.9x / 3.8x[6]
Issuer Ratings	A- / Baa1 / BBB+
Ratings Outlooks	Stable / Stable / Stable

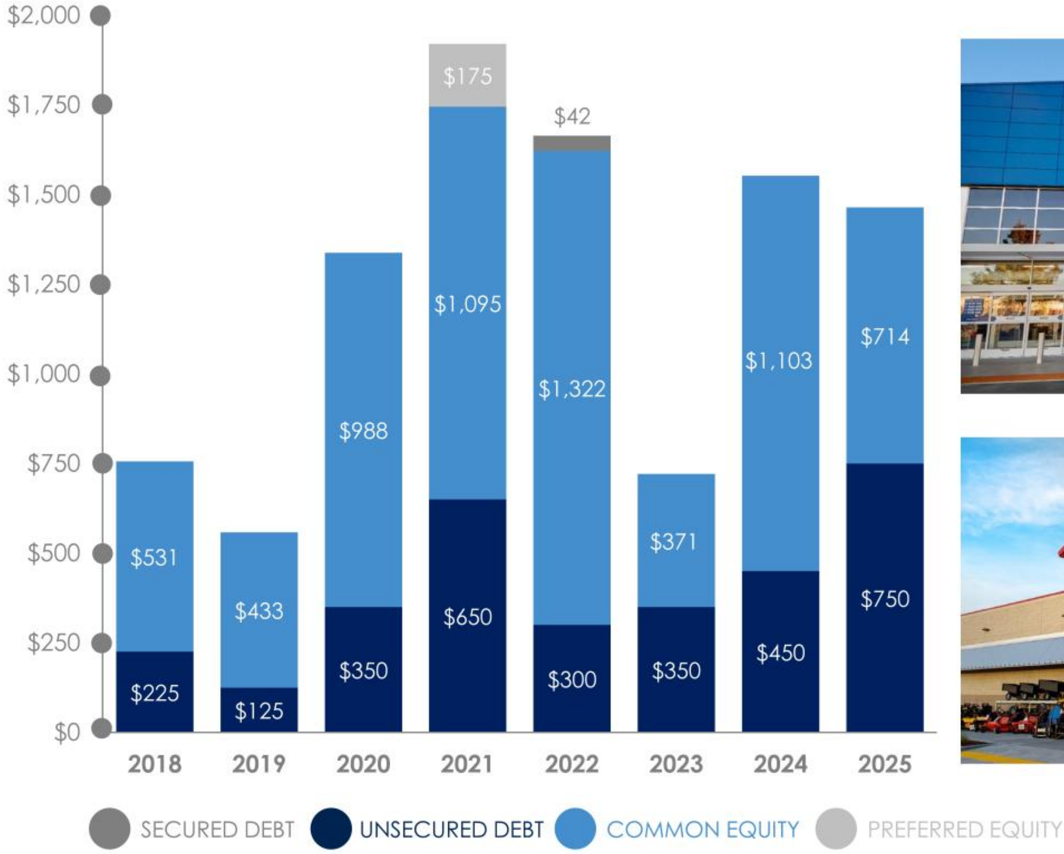
As of December 31, 2025, unless otherwise noted. The Debt Maturities schedule excludes $320.5 million of outstanding short-term commercial paper notes as of December 31, 2025. (1) There were no outstanding borrowings on the Company's revolving credit facility as of December 31, 2025. The revolving credit facility matures in August 2029 assuming two 6-month extension options are exercised. (2) Reflects the closing of the $350 million term loan which occurred on November 17, 2025. No amounts had been drawn as of December 31, 2025. (3) As of February 5, 2026. (4) Enterprise Value is calculated as the sum of net debt, the liquidation value of preferred equity and equity market capitalization. (5) Reflects net debt to annualized Q4 2025 recurring EBITDA. (6) Proforma for the settlement of the Company's outstanding forward equity as of December 31, 2025.

Capital Markets Track Record

STRONG CAPITAL MARKETS EXECUTION HAS PROVIDED AMPLE LIQUIDITY; OVER $11 BILLION OF ACTIVITY SINCE 2010

Capital Markets Activity

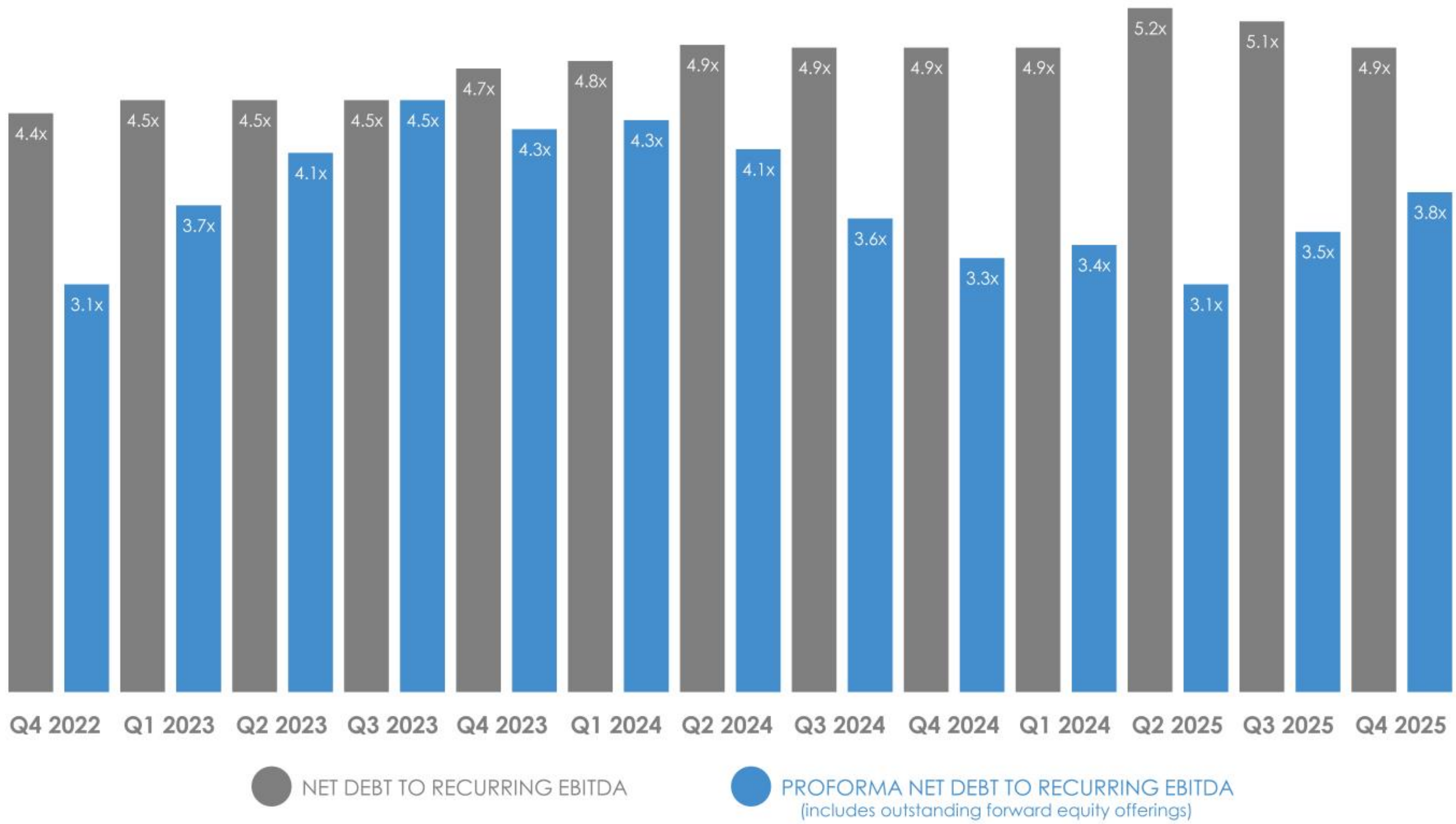
($ in millions)



Reflects gross proceeds from equity and long-term debt raised through December 31, 2025. Forward equity and delayed-draw debt offerings are shown in the year they were raised, rather than settled or drawn.

Low Leverage = Strong Positioning

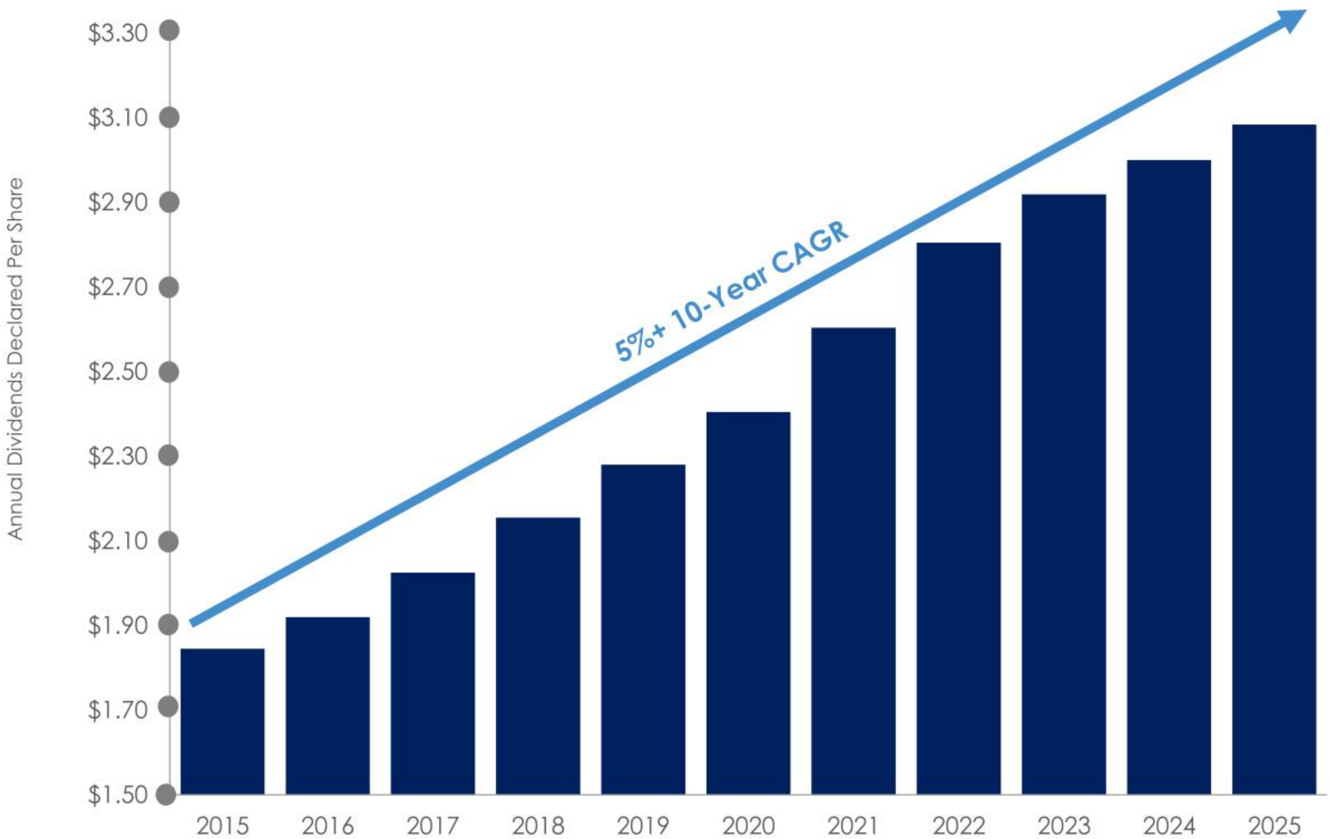
ADC HAS BEEN AT OR BELOW 4.5X PROFORMA NET DEBT TO RECURRING EBITDA SINCE 2018



As of December 31, 2025. Proforma Net Debt to Recurring EBITDA deducts the Company's outstanding forward equity offerings for each period from the Company's net debt for each period.

Growing, Well-Covered Monthly Dividend

167 CONSECUTIVE COMMON DIVIDENDS PAID; AVERAGE AFFO PAYOUT RATIO OF ~74% OVER PAST 10 YEARS



As of February 5, 2026. Reflects common dividends per share declared in each year, rounded to two decimals.

Agree Realty's ESG Practices

DEDICATED TO SUSTAINABILITY AND GOOD CORPORATE CITIZENSHIP

ENVIRONMENTAL PRACTICES

Focus on industry leading, national & super-regional retailers provides for a relationship with some of the most environmentally conscientious retailers in the world

The Company anticipates its new headquarters will achieve LEED certification, with features including EV charging stations, motion activated lighting and high-quality building materials

Executed over 100 green leases with tenants, resulting in Gold-level recognition from Green Lease Leaders for three consecutive years

SOCIAL RESPONSIBILITY

The Agree Wellness program focuses on Health Wellness & Financial Wellness to enhance employee well-being

Ongoing professional development is offered to help all team members advance their careers

The Company has recently sponsored charities including the Bottomless Toy Chest, CARE House of Oakland County, and Michigan Veteran's Foundation

ADC has received awards from Globe St, Crain's Detroit Business, and Best and Brightest in Wellness recognizing its outstanding corporate culture and wellness initiatives

CORPORATE GOVERNANCE

ADC's Board has 10 directors, eight of whom are independent; six new independent directors added since 2018

The Board added a third female Director, appointing Linglong He in January 2024

The Nominating & Governance Committee has formal oversight responsibility for the Company's ESG program

The Company enhanced its alignment with the ISSB IFRS S1 and S2 disclosure standards, building on our previous work with the SASB and TCFD frameworks and reflecting our dedication to transparent reporting

Investment Summary Highlights

FORTIFIED BALANCE SHEET

Robust growth trajectory

Well-covered & consistent dividend

HIGHEST-QUALITY RETAIL REAL ESTATE

MULTI-YEAR TRACK RECORD OF EXECUTION

INVESTMENT GRADE ISSUER RATINGS

APPENDIX

Earnings Guidance

The table below provides estimates for significant components of our 2026 earnings guidance.

	2026 Guidance
AFFO per share[(1)(2)]	$4.54 to $4.58
Investment volume[(3)]	$1.4 to $1.6 billion
Disposition volume	$25 to $75 million
General and administrative expense (% of adjusted revenue)[(4)(5)]	5.3% to 5.6%
Non-reimbursable real estate expenses (% of adjusted revenue)[(4)]	1.0% to 1.5%
Income and other tax expense	$2 to $3 million
Treasury stock method dilution[(6)]	Approximately $0.01

The Company's 2026 guidance is subject to risks and uncertainties more fully described in this presentation and in the Company's filings with the Securities and Exchange Commission (the "SEC"). (1) The Company does not provide guidance with respect to the most directly comparable GAAP financial measure or provide reconciliations to GAAP from its forward-looking non-GAAP financial measure of AFFO per share guidance due to the inherent difficulty of forecasting the effect, timing and significance of certain amounts in the reconciliation that would be required by Item 10(e)(1)(i)(B) of Regulation S-K. Examples of these amounts include impairments of assets, gains and losses from sales of assets, and depreciation and amortization from new acquisitions or developments. In addition, certain non-recurring items may also significantly affect net income but are generally adjusted for in AFFO. Based on our historical experience, the dollar amounts of these items could be significant and could have a material impact on the Company's GAAP results for the guidance period. (2) The Company's AFFO per share guidance utilizes the current forward SOFR curve to forecast interest expense related to any outstanding commercial paper notes and revolver borrowings during the year. (3) Reflects an increase from the prior 2026 investment volume guidance of $1.25 billion to $1.50 billion, issued on January 5, 2026. (4) Adjusted revenue equates to "Total Revenues" as presented in our consolidated statements of operations and comprehensive income, excluding the amortization of above and below market lease intangibles. (5) Cash G&A expense is expected to be in a range of 3.7% to 4.0% of adjusted revenue. Cash G&A is defined as "General and administrative" expenses as presented in our consolidated statements of operations and comprehensive income, less stock-based compensation expense. (6) Represents the estimated dilutive impact of the Company's outstanding forward equity calculated in accordance with the treasury stock method, which is included in the AFFO per share guidance range.

Debt Summary

	All-in Interest Rate	Maturity	Total Debt Outstanding as of December 31, 2025
Senior Unsecured Revolving Credit Facility and Commercial Paper Notes			
Revolving Credit Facility[1]	4.50%	August 2028	$0
Commercial Paper Notes[2]	3.94%	Various	320,500
Total Revolving Credit Facility and Commercial Paper Notes	**3.94%**		**$320,500**
Unsecured Term Loans			
2029 Unsecured Term Loan[3]	4.37%	January 2029	$350,000
2031 Unsecured Term Loan[4]	4.02%	May 2031	$0
Total Unsecured Term Loans	**4.37%**		**$350,000**
Senior Unsecured Notes[5]			
2027 Senior Unsecured Notes	4.26%	May 2027	$50,000
2028 Senior Unsecured Public Notes[6]	2.11%	June 2028	350,000
2028 Senior Unsecured Notes	4.42%	July 2028	60,000
2029 Senior Unsecured Notes	4.19%	September 2029	100,000
2030 Senior Unsecured Notes	4.32%	September 2030	125,000
2030 Senior Unsecured Public Notes[6]	3.49%	October 2030	350,000
2031 Senior Unsecured Notes	4.42%	October 2031	125,000
2032 Senior Unsecured Public Notes[6]	3.96%	October 2032	300,000
2033 Senior Unsecured Public Notes[6]	2.13%	June 2033	300,000
2034 Senior Unsecured Public Notes[6]	5.65%	June 2034	450,000
2035 Senior Unsecured Public Notes[6]	5.35%	June 2035	400,000
Total Senior Unsecured Notes	**4.01%**		**$2,610,000**
Mortgage Notes Payable			
Portfolio Credit Tenant Lease	6.27%	July 2026	$628
Four Asset Mortgage Loan	3.63%	December 2029	42,250
Total Mortgage Notes Payable	**3.67%**		**$42,878**
Total Fixed Rate Debt[7]	**4.05%**		**$3,002,878**
Total Debt	**4.04%**		**$3,323,378**

As of December 31, 2025, unless otherwise noted. Dollars are in thousands. (1) The Revolving Credit Facility would have incurred interest of 4.50%, which is comprised of SOFR of 3.77% and the pricing grid spread of 72.5 basis points. (2) The weighted-average maturity of the Commercial Paper Notes outstanding was less than one month. (3) The interest rate of the 2029 Unsecured Term Loan reflects the credit spread of 80 basis points and the impact of the interest rate swaps which convert $350 million of SOFR based interest to a fixed interest rate of 3.57%. (4) No amounts had been drawn as of December 31, 2025. If amounts were drawn under the 2031 Unsecured Term Loan, the applicable interest rate would have reflected the credit spread of 80 basis points and the impact of the interest rate swaps which convert $350.0 million of SOFR based interest to a fixed interest rate of 3.22%. (5) All-in interest rate for Senior Unsecured Notes reflects the straight-line amortization of the terminated swap agreements and original issuance discounts, as applicable. (6) The principal amounts outstanding are presented excluding their original issue discounts. (7) Excludes Revolving Credit Facility and Commercial Paper borrowings.

Reconciliation of Non-GAAP Financial Measures

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Mortgage notes payable, net	$47,971	$47,842	$47,701	$42,952	$42,811	$42,666	$42,518	$42,366	$42,210	$42,050	$41,886	$41,718	$41,546
Unsecured term loan, net	-	-	-	346,639	346,798	346,947	347,115	347,274	347,452	347,609	347,767	347,900	348,074
Senior unsecured notes, net	1,792,047	1,792,611	1,793,198	1,793,777	1,794,312	1,794,874	2,236,223	2,236,948	2,237,759	2,238,451	2,582,892	2,583,685	2,584,608
Unsecured revolving credit facility	100,000	196,000	303,000	49,000	227,000	330,000	43,000	49,000	158,000	322,000	247,000	389,000	320,500
Total Debt per the Consolidated Balance Sheet	$1,940,018	$2,036,453	$2,143,899	$2,232,368	$2,410,921	$2,514,487	$2,668,856	$2,675,588	$2,785,421	$2,950,110	$3,219,545	$3,362,303	$3,294,728
Unamortized debt issuance costs and discounts, net	20,377	19,720	19,050	21,731	20,947	20,145	28,537	27,563	26,483	25,544	30,854	29,838	28,650
Total Debt	$1,960,395	$2,056,173	$2,162,949	$2,254,099	$2,431,868	$2,534,632	$2,697,393	$2,703,151	$2,811,904	$2,975,654	$3,250,399	$3,392,141	$3,323,378
Cash and cash equivalents	($27,763)	($11,809)	($8,068)	($6,384)	($10,907)	($6,314)	($9,639)	($13,237)	($6,399)	($7,915)	($5,824)	($13,696)	($16,295)
Cash held in escrows	(1,146)	(1,131)	(4,179)	(3)	(3,617)	(9,120)	(14,615)	0	0	(3,254)	(3,087)	(3,182)	(4,327)
Net Debt	$1,931,486	$2,043,233	$2,150,702	$2,247,712	$2,417,344	$2,519,198	$2,673,139	$2,689,914	$2,805,505	$2,964,485	$3,241,488	$3,375,263	$3,302,756
Anticipated Net Proceeds from Forward Equity Offerings	(557,364)	(362,125)	(202,026)	0	(235,619)	(236,769)	(431,073)	(724,955)	(919,909)	(917,114)	(1,289,392)	(1,036,110)	(716,058)
Proforma Net Debt	$1,374,122	$1,681,108	$1,948,676	$2,247,712	$2,181,725	$2,282,429	$2,242,066	$1,964,959	$1,885,596	$2,047,371	$1,952,096	$2,339,153	$2,586,698
Net Income	$41,039	$41,774	$41,015	$41,657	$46,101	$45,014	$54,913	$44,528	$45,377	$47,148	$49,353	$52,279	$56,209
Interest expense, net	16,843	17,998	19,948	20,803	22,371	24,451	26,416	28,942	29,095	30,764	32,274	35,212	36,362
Income and other tax expense	723	783	709	709	709	1,149	1,004	1,077	1,075	825	425	225	260
Depreciation of rental real estate assets	24,843	26,584	28,145	29,769	31,119	31,966	33,531	33,941	38,397	37,164	38,698	40,867	42,427
Amortization of lease intangibles - in-place leases and leasing costs	12,800	13,770	14,328	15,258	15,611	15,996	16,424	17,056	17,652	18,064	19,679	19,715	20,367
Non-real estate depreciation	261	292	277	598	527	501	499	507	517	527	562	597	642
Provision for impairment	0	0	1,315	3,195	2,665	4,530	0	2,694	0	4,331	2,961	2,980	1,600
(Gain) loss on sale or involuntary conversion of assets, net	(97)	0	(319)	20	(1,550)	(2,041)	(7,176)	(1,794)	(430)	(772)	(1,510)	(1,056)	(2,047)
EBITDAre	$96,412	$101,201	$105,418	$112,009	$117,553	$121,566	$125,611	$126,951	$131,683	$138,051	$142,442	$150,819	$155,820
Run-Rate Impact of Investment, Disposition & Leasing Activity	$4,742	$4,147	$4,276	$5,207	$2,344	$1,376	$1,890	$2,446	$4,055	$4,421	$4,356	$5,601	$4,405
Amortization of above (below) market lease intangibles, net	8,474	8,611	8,711	8,293	7,481	8,295	8,297	8,294	8,350	8,546	8,537	9,344	9,988
Recurring EBITDA	$109,628	$113,959	$118,405	$125,509	$127,378	$131,237	$135,798	$137,691	$144,088	$151,018	$155,335	$165,764	$170,213
Annualized Recurring EBITDA	$438,512	$455,836	$473,620	$502,036	$509,512	$524,948	$543,192	$550,764	$576,352	$604,072	$621,340	$663,056	$680,852
Total Debt per the Consolidated Balance Sheet to Annualized Net Income	11.8x	12.2x	13.1x	13.4x	13.1x	14.0x	12.2x	15.2x	15.5x	15.8x	16.5x	16.2x	14.8x
Net Debt to Recurring EBITDA	4.4x	4.5x	4.5x	4.5x	4.7x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.1x	4.9x
Proforma Net Debt to Recurring EBITDA	3.1x	3.7x	4.1x	4.5x	4.3x	4.3x	4.1x	3.6x	3.3x	3.4x	3.1x	3.5x	3.8x

Reconciliation of Net Income to FFO, Core FFO and AFFO

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Income	$39,762	$45,797	$58,790	$58,798	$80,763	$91,972	$122,876	$153,035	$170,547	$189,832	$204,989
Series A Preferred Stock Dividends	0	0	0	0	0	0	(2,148)	(7,437)	(7,437)	(7,437)	(7,437)
Net Income attributable to OP Common Unitholders	$39,762	$45,797	$58,790	$58,798	$80,763	$91,972	$120,728	$145,598	$163,110	$182,395	$197,552
Depreciation of rental real estate assets	$11,466	$15,200	$19,507	$24,553	$34,349	$48,367	$66,732	$88,685	$115,617	$137,835	$159,155
Amortization of lease intangibles - in-place leases and leasing costs	4,957	8,135	7,076	8,271	11,071	17,882	28,379	44,107	58,967	67,128	77,825
Provision for impairment	0	0	0	2,319	1,609	4,137	1,919	1,015	7,175	7,224	11,872
(Gain) loss on sale or involuntary conversion of assets, net	(12,135)	(9,964)	(14,193)	(11,180)	(13,306)	(8,004)	(15,111)	(5,258)	(1,849)	(11,441)	(5,386)
Funds from Operations - OP Common Unitholders	$44,050	$59,168	$71,180	$82,761	$114,486	$154,354	$202,647	$274,147	$343,020	$383,141	$441,018
Loss on extinguishment of debt & settlement of related hedges	$0	$0	$0	$0	$0	$0	$14,614	$0	$0	$0	$0
Amortization of above (below) market lease intangibles	0	0	5,091	10,668	13,501	15,885	24,284	33,563	33,430	33,571	36,749
Core Funds from Operations - OP Common Unitholders	$44,050	$59,168	$76,271	$93,429	$127,987	$170,239	$241,545	$307,710	$376,450	$416,712	$477,767
Straight-line accrued rent	($2,450)	($3,582)	($3,548)	($4,648)	($7,093)	($7,818)	($11,857)	($13,176)	($12,142)	($12,711)	($17,356)
Stock based compensation expense	1,992	2,441	2,589	3,227	4,106	4,995	5,467	6,464	8,338	10,805	12,991
Amortization of financing costs	494	516	574	578	706	826	1,197	3,141	4,403	5,988	7,074
Loss on extinguishment of debt	180	333	0	0	0	0	0	0	0	0	0
Non-real estate depreciation	62	72	78	146	283	509	618	778	1,693	2,024	2,328
Other	(463)	(541)	(230)	0	(475)	0	0	0	0	0	0
Adjusted Funds from Operations - OP Common Unitholders	$43,865	$58,407	$75,734	$92,732	$125,514	$168,751	$236,970	$304,917	$378,742	$422,818	$482,804
FFO Per Common Share and OP Unit - Diluted	$2.39	$2.54	$2.54	$2.53	$2.75	$2.93	$3.00	$3.45	$3.58	$3.75	$3.95
Core FFO Per Common Share and OP Unit - Diluted	$2.39	$2.54	$2.72	$2.85	$3.08	$3.23	$3.58	$3.87	$3.93	$4.08	$4.28
Adjusted FFO Per Common Share and OP Unit - Diluted	$2.38	$2.51	$2.70	$2.83	$3.02	$3.20	$3.51	$3.83	$3.95	$4.14	$4.33
Weighted Average Number of Common Shares and OP Units Outstanding - Diluted	18,413,034	23,307,418	28,047,966	32,748,741	41,571,233	52,744,353	67,486,698	79,512,005	95,785,031	102,223,923	111,548,264

Note: The Company began reporting Core FFO in 2018.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "can," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," references to "outlook" or other similar words or expressions. Forward-looking statements, including statements regarding our financial projections and operations, are based on certain assumptions and can include future expectations, future economic, competitive and market conditions, future plans and strategies, financial and operating projections and forecasts and other forward-looking information and estimates. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. Certain factors could occur that might cause actual results to vary, including the potential adverse effect of ongoing worldwide economic uncertainties, disruptions in the banking system and financial markets, and increased inflation 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 general deterioration in national economic conditions, tenant financial health, property acquisitions and the timing of these investments and acquisitions, 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 risks and uncertainties as described in greater detail in the Company's filings with the Securities and Exchange Commission (the "SEC"), including, without limitation, the Company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Except as required by law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events 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, copies of which may be obtained at the Investors section of the Company's website at www.agreerealty.com.

Most information in this presentation is as of December 31, 2025, unless otherwise noted. The Company undertakes no duty to update the statements in this presentation to conform the statements to actual results or changes in the Company's expectations.

Non-GAAP Financial Measures

This presentation includes a non-GAAP financial measure, Net Debt to Recurring EBITDA, which is presented on an actual and proforma basis. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure is included on slide 39. The components of this ratio and their use and utility to management are described further in the section below.

Components of Net Debt to Recurring EBITDA

EBITDAre is defined by Nareit to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely known by industry analysts, lenders and investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the Nareit definition differently than the Company.

Recurring EBITDA The Company defines Recurring EBITDA as EBITDAre with the addback of noncash amortization of above- and below-market lease intangibles, and after adjustments for the run-rate impact of the Company's investment and disposition activity for the period presented, as well as adjustments for non-recurring benefits or expenses. The Company considers the non-GAAP measure of Recurring EBITDA to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers Recurring EBITDA a key supplemental measure of the Company's operating performance because it represents the Company's earnings run rate for the period presented and because it is widely followed by industry analysts, lenders and investors. Our Recurring EBITDA may not be comparable to Recurring EBITDA reported by other companies that have a different interpretation of the definition of Recurring EBITDA. Our ratio of net debt to Recurring EBITDA is used by management as a measure of leverage and may be useful to investors in understanding the Company's ability to service its debt, as well as assess the borrowing capacity of the Company. Our ratio of net debt to Recurring EBITDA is calculated by taking annualized Recurring EBITDA and dividing it by our net debt per the consolidated balance sheet.

Total Debt and Net Debt The Company defines Total Debt as debt per the consolidated balance sheet excluding unamortized debt issuance costs, original issue discounts and debt discounts. Net Debt is defined as Total Debt less cash, cash equivalents and cash held in escrows. The Company considers the non-GAAP measures of Total Debt and Net Debt to be key supplemental measures of the Company's overall liquidity, capital structure and leverage because they provide industry analysts, lenders and investors useful information in understanding our financial condition. The Company's calculation of Total Debt and Net Debt may not be comparable to Total Debt and Net Debt reported by other REITs that interpret the definitions differently than the Company. The Company presents Net Debt on both an actual and proforma basis, assuming the net proceeds of the Forward Offerings (see below) are used to pay down debt. The Company believes the proforma measure may be useful to investors in understanding the potential effect of the Forward Offerings on the Company's capital structure, its future borrowing capacity, and its ability to service its debt.

Anticipated Net Proceeds from Outstanding Forwards Since the first quarter of 2018, the Company has utilized forward sale agreements to sell shares of common stock. Selling common stock through 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. Given the Company's frequent use of forward sale agreements, the Company considers the non-GAAP measure of Anticipated Net Proceeds from Outstanding Forwards to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company defines Anticipated Net Proceeds from Outstanding Forwards as the number of shares outstanding under forward sale agreements at the end of each quarter, multiplied by the applicable forward sale price for each agreement, respectively.

Non-GAAP Financial Measures

This presentation also includes the non-GAAP measures of Annualized Base Rent ("ABR"), Annualized Net Income, Weighted-Average Capitalization Rate, Funds From Operations ("FFO" or "Nareit FFO"), Core Funds From Operations ("Core FFO") and Adjusted Funds From Operations ("AFFO"). FFO, Core FFO and AFFO are reconciled to the most directly comparable GAAP measure on slide 40.

Annualized Base Rent ("ABR") ABR represents the annualized amount of contractual minimum rent required by tenant lease agreements, computed on a straight-line basis. ABR is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes annualized contractual minimum rent is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity.

Annualized Net Income represents Net Income for the respective quarter, on an annualized basis.

Weighted-Average Capitalization Rate The Company defines the "weighted-average capitalization rate" for acquisitions and dispositions as the sum of contractual fixed annual rents computed on a straight-line basis over the primary lease terms and anticipated annual net tenant recoveries, divided by the purchase and sale prices for occupied properties.

Components of Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations

Funds from Operations ("FFO" or "Nareit FFO") is defined by the National Association of Real Estate Investment Trusts, Inc. ("Nareit") to mean net income computed in accordance with GAAP, excluding gains (or losses) from sales of real estate assets and/or changes in control, plus real estate related depreciation and amortization and any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most real estate industry investors consider FFO to be helpful in evaluating a real estate company's operations. FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, while the Company adheres to the Nareit definition of FFO, its presentation of FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Core Funds from Operations ("Core FFO") The Company defines Core FFO as Nareit FFO with the addback of (i) noncash amortization of acquisition purchase price related to above- and below- market lease intangibles and discount on assumed debt and (ii) certain infrequently occurring items that reduce or increase net income in accordance with GAAP. Management believes that its measure of Core FFO facilitates useful comparison of performance to its peers who predominantly transact in sale-leaseback transactions and are thereby not required by GAAP to allocate purchase price to lease intangibles. Unlike many of its peers, the Company has acquired the substantial majority of its net-leased properties through acquisitions of properties from third parties or in connection with the acquisitions of ground leases from third parties. Core FFO should not be considered an alternative to net income as the primary indicator of the Company's operating performance, or as an alternative to cash flow as a measure of liquidity. Further, the Company's presentation of Core FFO is not necessarily comparable to similarly titled measures of other REITs due to the fact that all REITs may not use the same definition.

Adjusted Funds from Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO further adjusts FFO and Core FFO for certain non-cash items that reduce or increase net income computed in accordance with GAAP. Management considers AFFO a useful supplemental measure of the Company's performance, however, AFFO should not be considered an alternative to net income as an indication of its performance, or to cash flow as a measure of liquidity or ability to make distributions. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore may not be comparable to such other REITs.

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