(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name AGREE REALTY CORPORATION 38-3148187 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact STEPHEN BRESLIN 248-737-4190 SBRESLIN@AGREEREALTY.COM 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 32301 WOODWARD AVE ROYAL OAK, MI 48073 8 Date of action 9 Classification and description 12/31/2023 Distribution Payments to Shareholders - Return of Capital 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) 008492100 N/A ADC Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Agree Realty Corporation ("Company") is organized and operates as a real estate investment trust ("REIT") as determined under Section 856(a). The Company made monthly distributions to its shareholders as required by Section 857(a)(1). The total distributions of cash made by the Company to its shareholders exceeded the amount of its current year and accumulated Earnings and Profit as defined by Section 312. The excess amount of these distributions is treated as a return of capital to the shareholders. As such, the shareholders are required to reduce their tax basis in their stock as per Section 301(c)(2). The dates for the basis reduction are shown on the attached schedule. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis The Company, a publicly traded REIT, paid monthly distributions to the shareholders during the year ended December 31, 2023. In January 2024, the Company determined that a portion of the distributions paid represented a return of capital. The percentage of the return of capital was reported to the shareholders via Form 1099-DIV. (See attached schedule for details of distribution monthly payments.) Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation for the return of capital portion of the distributions that reduced the tax basis of the stock of the Company's shareholders during 2023 was determined based on the total amount of the distributions less the amount of the corporation's current Earnings and Profits.

Part	I	Organizational Action (continued)			, , , , , , , , , , , , , , , , , , , ,
17 Li	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the	e tax treatment is based	>
Section 3	301				
Section 3					
Section Section S					
Section					
<u>Section v</u>	30-12				
18 C	an an	y resulting loss be recognized? ► No			
19 P	rovide	any other information necessary to implem	nent the adjustment, such as the rep	oortable tax year ►	
Reportal	ole tax	year ended December 31, 2023.			
	Unde	er penalties of perjury, I declare that I have exam	nined this return, including accompanying	g schedules and statement	ts, and to the best of my knowledge and
		f, it is true, correct, and complete. Declaration of			
Sign		St. 1 2 1.		1/17	/2024
Here	Signa	ature Stephen Breslin		Date ►	/2024
		•			
	Print	your name ► STEPHEN BRESLIN	Preparer's signature	Title ► CHIEF A	ACCOUNTING OFFICER
Paid		Print/Type preparer's name	i iopaici o <u>signatule</u>	Date	Check if self-employed
Prepa		Firm's name ▶			Firm's EIN ►
Use (חנו	Firm's name			Phone no.
Send Fo	orm 89	937 (including accompanying statements) to	o: Department of the Treasury, Inter	nal Revenue Service, O	

Agree Realty Corportion 2023 Year-End Tax Reporting Information December 31, 2023

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross stributions er Share	Ordinary Income	Return of Capital		Capital Gain
Common	008492100	ADC	1/12/2023	01/31/23	02/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$	-
Common	008492100	ADC	2/13/2023	02/28/23	03/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$	-
Common	008492100	ADC	3/13/2023	03/31/23	04/14/23	\$ 0.240	\$ 0.224371	\$ 0.015629	\$	-
Common	008492100	ADC	4/14/2023	04/28/23	05/12/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	5/11/2023	05/31/23	06/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	6/14/2023	06/30/23	07/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	7/17/2023	07/31/23	08/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	8/10/2023	08/31/23	09/14/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	9/12/2023	09/29/23	10/13/23	\$ 0.243	\$ 0.227176	\$ 0.015824	\$	-
Common	008492100	ADC	10/12/2023	10/31/23	11/14/23	\$ 0.247	\$ 0.230915	\$ 0.016085	\$	-
Common	008492100	ADC	11/9/2023	11/30/23	12/14/23	\$ 0.247	\$ 0.230915	\$ 0.016085	\$	-
						\$ 2.672	\$ 2.498	\$ 0.174	\$	_
					;	100.00%	93.49%	6.51%	=	

Agree Realty Corporation 32301 Woodward Ave Royal Oak, MI 48073 (248) 737-4190

Agree Realty Corportion 2023 Year-End Tax Reporting Information December 31, 2023

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distributions er Depositary Share		Ordinary ncome	 turn of apital	(Capital Gain
Series A Preferred 8	492209	ADC PRA	1/12/2023	01/23/23	02/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	2/13/2023	02/23/23	03/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	3/13/2023	03/23/23	04/03/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	4/13/2023	04/24/23	05/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	5/11/2023	05/22/23	06/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	6/14/2023	06/23/23	07/03/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	7/17/2023	07/21/23	08/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	8/10/2023	08/21/23	09/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	9/12/2023	09/22/23	10/02/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	10/12/2023	10/20/23	11/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
Series A Preferred 8	492209	ADC PRA	11/13/2023	11/20/23	12/01/23	\$ 0.0885417	\$0	.0885417	\$ -	\$	-
						\$ 0.974	\$	0.974	\$ 0.00%	\$	

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