

Agree Realty Corporation Related Party Transactions Policy

Agree Realty Corporation (the “Company”) recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its shareholders. Therefore, the Company has adopted this Related Party Transactions Policy to ensure that all Related Party Transactions shall be subject to review, approval or ratification in accordance with the procedures set forth below.

1. Definitions.

For these purposes, a “Related Party” is:

- (a) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or Executive Officer of the Company or a nominee to become a director of the Company;
- (b) any person who is, or at any time since the beginning of the Company’s last fiscal year was, an immediate family member (defined below) of any of the persons specified in Section (1)(a) hereof;
- (c) any person who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities, or an immediate family member of such person, at the time a Related Party Transaction occurs or exists; and
- (d) any entity in which (i) any of the foregoing persons is employed, (ii) the foregoing persons collectively have a direct or indirect equity interest of 10% or greater or (iii) any of the foregoing persons is a general partner (or similar position).

“Executive Officer” means any person who is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended, as designated by the Board of Directors of the Company (the “Board”).

“Immediate family member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a person, and any person (other than a tenant or employee) sharing the household of such person.

For these purposes, a “Related Party Transaction” is any transaction since the beginning of the Company’s last fiscal year for any currently proposed transaction in which:

- (a) the Company was or is to be a participant;
- (b) the amount involved exceeds \$120,000; and

- (c) a Related Party has or will have a direct or indirect material interest (other than solely as the result of being a director or a less than 10% beneficial owner of another entity).

A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or any guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

For any transaction involving periodic or installment payments, the amount involved includes all payments due on or after the beginning of the Company’s last fiscal year, including any required or optional payments due during or at the conclusion of such transaction.

For any transaction involving indebtedness, the amount involved includes the largest aggregate amount of all indebtedness outstanding since the beginning of the Company’s last fiscal year and all amounts of interest payable on such indebtedness during the last fiscal year.

Notwithstanding the foregoing, the following shall not be deemed Related Party Transactions:

- Any transaction that involves the providing of compensation to a director or Executive Officer in connection with his or her duties to the Company or affiliates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business (which compensation must be approved by the Board generally, and disclosed as required in the Company’s proxy statement);
- Indemnification and advancement of expenses made pursuant to the Company’s Articles of Incorporation or Amended and Restated Bylaws, each as amended, or pursuant to any agreement;
- Contributions by the Company or any of its affiliates to a charitable organization, foundation or university at which a Related Party is a trustee, director, or employee other than an officer (or comparable position), provided that the contribution does not exceed the lesser of \$1 million or 2 percent of the organization’s annual total revenues including contributions; and
- Any transaction in which the Related Party’s interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.

2. Identification of Related Party Transactions.

Directors and Executive Officers must complete an annual questionnaire in connection with the Company’s proxy statement for its annual meeting of stockholders, which includes questions regarding any existing or proposed Related Party Transactions and knowledge of Related Parties. Directors and Executive Officers are also required to provide written notice to the Company’s General Counsel or outside general counsel of any updates to such information.

The Company's General Counsel may also establish other procedures, as reasonably necessary, to assist the Company in identifying existing and potential Related Party Transactions.

3. Approval and Ratification.

Any Related Party Transaction that is identified as such prior to the consummation thereof or material amendment thereto will be consummated or amended only if the Audit Committee, disinterested members of the Board or a committee consisting of disinterested members of the Board approves such transaction, after review of the terms of the transaction, the purpose of the transaction, the benefits to the Company and to the Related Party, and consideration of the following factors, among other things:

- the position within or relationship of the Related Party with the Company;
- the materiality of the transaction to the Related Party and the Company, including the dollar value of the transaction, without regard to profit or loss;
- the business purpose for and reasonableness of the transaction (including the anticipated profit or loss from the transaction), taken in the context of the alternatives available to the Company for attaining the purposes of the transaction;
- whether the transaction is comparable to a transaction that could be available with an unrelated party, or is on terms that the Company offers generally to, or the Company receives generally from, persons who are not Related Parties;
- whether the transaction is in the ordinary course of the Company's business and was proposed and considered in the ordinary course of business;
- the effect of the transaction on the Company's business and operations, including on the Company's internal control over financial reporting and system of disclosure controls or procedures; and
- any additional conditions or controls (including reporting and review requirements) that should be applied to such transaction.

Any existing Related Party Transaction that has not been previously approved or ratified by the appropriate party specified above must be presented by management to the appropriate party for ratification or termination or other appropriate action.

At each regularly scheduled meeting of the Audit Committee, such committee will review (a) all proposed Related Party Transactions and (b) all proposed material amendments to Related Party Transactions that have been previously approved or ratified.

4. Disclosure.

All Related Party Transactions will be disclosed in the Company's applicable filings as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the related rules and regulations. The material features of this policy will be

disclosed in the Company's annual report on Form 10-K and/or in the Company's proxy statement, as required by applicable laws, rules and regulations.

5. Other Agreements.

Management will ensure that all Related Party Transactions are approved in accordance with any requirements of the Company's financing and other agreements, if any.

6. Non-Exclusive

This policy is intended to assist the Company in satisfying its disclosure obligations in accordance with applicable laws, rules and regulations. This policy does not supersede any other Company policy, which may require the reporting of other transactions to the Board, the Audit Committee, management or other persons. As a general matter, when there is a conflict between internal policies, the more restrictive will govern. If any Company employee, consultant or agent believes that a transaction with the Company involves undue or improper influence by a person by virtue of his or her status as a Related Party, such information should be reported to his or her supervisor or the Company's General Counsel.

7. Interpretation.

Questions of interpretation should be directed to the Company's General Counsel.

If the Audit Committee or the Chair of the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case elects to review any Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

Adopted: February 22, 2023