

AGREE REALTY CORPORATION AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Agree Realty Corporation (the “Company”) to monitor (1) the integrity of the financial statements of the Company, (2) the independence and qualifications of the Company’s independent auditors, (3) the performance of the Company’s internal and external auditors and (4) the compliance by the Company with legal and regulatory requirements.

Membership

The Committee will have a minimum of three directors. The members of the Committee shall be appointed by the Board and shall meet the independence requirements of the New York Stock Exchange (“NYSE”) and the more rigorous independence rules for members of the Committee issued by the Securities and Exchange Commission (the “SEC”). Each member of the Committee shall be “financially literate,” as determined by the Board. The Committee shall also have at least one member who shall be an “audit committee financial expert” within the meaning of the Applicable Rules and Standards (as hereinafter defined). The designation or determination by the Board of a person as an audit committee financial expert will not impose on such person individually, on the Committee, or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination.

Members shall also have such additional qualification(s) and/or experience as may from time to time be required by the Sarbanes-Oxley Act of 2002, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the applicable rules and regulations of the SEC and the applicable listing standards of the NYSE (the “Applicable Rules and Standards”).

Committee members shall serve for terms expiring at the next annual meeting of the Board (unless otherwise determined by the Board), or until their earlier resignation, death or removal and may be removed by the Board in its discretion with or without cause. The Board shall appoint a Chair, based upon the recommendation of the Nominating and Governance Committee and the Company’s Chief Executive Officer (“CEO”), who shall serve at the pleasure of the Board. The Chair will preside at meetings of the Committee and, subject to action by the entire Committee, set the agenda for the meeting.

The Board may fill vacancies on the Committee, subject to new members satisfying the independence requirements referred to above.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

Outside Advisors

The Committee shall have the authority, without seeking Board approval, to retain independent legal, accounting or other advisors to the extent that the Committee deems necessary or appropriate in fulfilling its duties, and the Company shall provide funding, as determined by the Committee, for the payment of compensation to such advisors.

Meetings and Procedures

The Committee, or the designated Committee Chair, shall meet at such intervals as it determines necessary to carry out its duties and responsibilities and separately at least quarterly with the independent auditors, management, and the internal auditors (or personnel responsible for the Company's internal audit function.) The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

A majority of the members of the Committee present in person, by telephone, or by video conference shall constitute a quorum, and action of the Committee shall be by a majority of the members of the Committee. Each member of the Committee shall have one vote. The Committee may form and delegate authority to subcommittees when and as the Committee deems necessary and appropriate to the extent consistent with the requirements of the SEC, the listing standards of the NYSE and any other applicable laws, rules or regulations. If the Committee so provides, the Chair of the Committee may act on behalf of or represent the Committee on all matters or such matters specifically delegated to the Chair.

The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute books.

Authority and Responsibilities

General

The Committee shall:

1. establish procedures for the receipt, retention and treatment of complaints received by the Company regarding employee concerns of possible illegal, unlawful or unethical conduct and any accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters. The Committee shall have the authority to investigate matters brought to its attention within the scope of its duties, including the review of any significant fraudulent or illegal activities that may be discovered;
2. regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor, the performance of the internal audit function and any other

matters that the Committee deems appropriate or is requested to review for the benefit of the Board; and

3. review and reassess the adequacy of this Charter and annually recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

Matters Relating to Financial Statements and Disclosure

The Committee shall:

1. discuss periodically with management and the independent auditors significant financial reporting issues and judgments made in connection with preparing the Company's financial statements, including any significant changes in the selection or application of critical accounting policies and the effect of such changes, and any significant issues regarding the adequacy and effectiveness of the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any critical matters identified in the report of the independent auditor;
2. review communications by the Company's external auditors regarding all alternative treatments of financial information within U.S. generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditors;
3. review and discuss the annual audited financial statements with management and the independent auditors, together with the disclosures in "management's discussion and analysis of financial condition and results of operations" in the Company's Form 10-K, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K;
4. review and discuss the quarterly financial statements with management and the independent auditors, together with the disclosures in "management's discussion and analysis of financial condition and results of operations" in the Company's Form 10-Q, as well as the results of the independent auditors' review of the quarterly financial statements, prior to the filing of the Company's Form 10-Q;
5. review disclosures made to the Committee by the Company's CEO and chief financial officer ("CFO") during their certification process for the Company's annual and quarterly reports on Form 10-K and Form 10-Q, respectively, about any (i) significant deficiencies in the design or operation in internal controls, (ii) material weaknesses in internal controls and (iii) fraud involving management or other employees who have a significant role in the Company's internal controls;
6. generally discuss with management the types of information and the types of presentations to be made in (i) earnings releases and (ii) earnings guidance and financial information provided to analysts and rating agencies, including the use of pro forma or

- adjusted non-GAAP information, but the Committee shall not be required to discuss specific releases, guidance or financial information in advance;
7. discuss with management and the auditors the effect of relevant draft, proposed, and/or final regulatory and accounting pronouncements;
 8. prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement;
 9. meet with the independent auditors as frequently as appropriate, which meetings shall include:
 - (a) reports by the auditors required by law; and
 - (b) the matters required to be discussed by applicable professional standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management; and
 10. discuss periodically with management the Company's major financial risk exposures and review generally the guidelines and policies governing the process by which management assesses and manages risk exposures.

Oversight of Independent Auditors

The Committee shall:

1. have sole authority and responsibility to appoint, approve the terms of engagement (including fees), oversee, evaluate and replace the Company's independent auditors, including resolving disagreements between management and the auditors regarding financial reporting. The independent auditors shall report directly to the Committee;
2. pre-approve all audit services and all permissible non-audit services, except if in the case of permissible non-audit services, such services qualify as de minimus under applicable law;
3. review, in consultation with management and the independent auditors, the scope, timing, and staffing of each audit to be made by the independent auditors, the independent auditors' responsibilities under generally accepted auditing standards, and the overall audit strategy;
4. discuss with the independent auditor the independent auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.

5. at least annually, evaluate the independent auditors' qualifications, performance and independence and report its conclusions to the Board. As part of the evaluation process, in addition to taking into account the opinions of management, the Committee shall obtain and review a report by the independent auditors describing
 - (a) the auditing firm's internal quality control procedures;
 - (b) any material issues raised by the most recent internal quality control review, peer review or review by the Public Company Accounting and Oversight Board, within the preceding five (5) years and any steps taken to deal with such issues; and
 - (c) all relationships between the independent auditors and the Company, including the provision of non-audit services (which the Committee should discuss with the auditors in order to enable the Committee to assess the auditor's independence);
6. review and evaluate the lead partner of the independent auditors and confirm the regular rotation required by law of the lead or reviewing partners;
7. consider, at such intervals as it deems appropriate, whether regular rotation of the auditing firm itself would assure continuing independence of the auditors; and
8. establish hiring policies for the Company regarding employees or former employees of the independent auditors who participated in any audit of the Company in accordance with the hiring restrictions of the Sarbanes-Oxley Act of 2002.

Oversight of Internal Audit Function

The Committee shall:

1. have sole authority and responsibility to appoint, approve the terms of engagement (including fees), and replace the Company's internal auditing firms;
2. at least annually, evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function or internal auditing firms and review the internal audit plan; such evaluation may include the review of the responsibilities, budget and staffing of the Company's internal audit function or internal auditing firms with the independent auditor;
3. discuss with the independent auditors and management the responsibilities, budget and staffing of the internal audit function and any recommended changes in the planned scope of the internal audit; and
4. review the significant reports to the Committee and/or management prepared by the internal audit function and management's responses.

Compliance Oversight

The Committee shall:

1. review and approve all related person transactions in accordance with the Board's policy on such transactions, and inform the Company's independent auditors of the Committee's understanding of the Company's relationships and transactions with related persons that are significant to the Company;
2. obtain from the independent auditors assurance that they will inform management concerning any information indicating that an illegal act has or may have occurred, and assure that such information has been conveyed to the Committee;
3. review with the Company's counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies, and any material reports or inquiries received from regulators or governmental agencies;
4. review and approve the decision by the Company and its subsidiaries to enter into swaps that are exempt from the requirements of central clearing and/or trading on a designated contract market or swap execution facility ("Exempt Swaps"), pursuant to the applicable regulations and rules (the "End-User Exception"), and to set appropriate policies governing use of swaps, Exempt Swaps, and the End-User Exception by the Company and its subsidiaries. The Committee must review and approve the decision to use Exempt Swaps, and the policies governing the use of Exempt Swaps, at least annually or more often upon a triggering event, including but not limited to a change in the Company's hedging policy; and
5. review and discuss the Company's policies and procedures with respect to cybersecurity and other information technology risk assessment, escalation, mitigation and management.

Limitations

The Committee's responsibilities are limited to oversight. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP, or establish and maintain internal control over financial reporting. The Company's management is responsible for establishing and maintaining accounting policies and procedures in accordance with GAAP and other applicable reporting and disclosure standards, maintaining internal control over financial reporting, and for preparing the Company's financial statements. The Company's independent auditors are responsible for auditing and reviewing annual and quarterly financial statements, respectively, auditing the effectiveness of internal control over financing reporting, and expressing an annual opinion as to the conformity of financial statements with GAAP and the effectiveness of internal control.

Adopted December 7, 2021

Amended December 7, 2023