

AGREE REALTY CORPORATION

STOCK OWNERSHIP GUIDELINES

I. Introduction

The Board of Directors (the “Board”) of Agree Realty Corporation (the “Company”) believes that certain executive officers (the “Leadership Team”) of the Company and non-employee directors of the Board (the “Directors” and, together with the Leadership Team, the “Participants”) should maintain a meaningful equity interest in the Company to promote the Company’s commitment to sound corporate governance and to align Participants’ interests with stockholders. The Board therefore has adopted these stock ownership guidelines (the “Guidelines”), whereby all Participants are required to maintain minimum ownership of the Company’s common stock (the “Common Stock”) in accordance with these Guidelines.

II. Minimum Stock Ownership Requirements

Subject to the terms of these Guidelines, Participants are required to own shares of Qualifying Common Stock (defined below) having an aggregate fair market value equal to or greater than a multiple of their annual base compensation or annual director cash compensation, as set forth in the table below.

Title	Minimum Stock Ownership Requirement
Chief Executive Officer	20x annual base compensation
Executive Chairman, Chief Financial Officer, Chief Operating Officer, Chief Growth Officer and General Counsel	6x annual base compensation
Non-employee directors	8x cash portion of annual director compensation

The annual base compensation or annual director cash compensation utilized to determine compliance as of an applicable Annual Measurement Date (defined below) shall be the annual base compensation or annual director cash compensation paid to such Participant.

The Company shall test annually (such test date, the “Annual Measurement Date”) whether each Participant satisfies the Minimum Stock Ownership Requirement as of the record date for the Company’s Annual Meeting of Stockholders. To calculate compliance with the Minimum Stock Ownership Requirement as of any Annual Measurement Date, the Company shall utilize the average closing price of the Common Stock (on the primary national securities exchange for such shares) during the 60-trading day period ending within a reasonable period prior to the Annual Measurement Date; provided, that the Board may utilize any other price per share of the Common Stock that the Board deems appropriate. Each Participant shall be notified annually of such individual’s Minimum Stock Ownership Requirement, current Qualifying Common Stock and any additional Qualifying Common Stock necessary to meet these Guidelines, with reasonable detail to assist Participant in complying with these Guidelines.

III. Compliance with Guidelines

Shares of Common Stock that shall apply towards compliance with these Guidelines include (collectively, “Qualifying Common Stock”):

- a. Common Stock owned separately by Participant, owned jointly by Participant and Immediate Family (defined below), or owned separately or jointly by Immediate Family, in each case including any unvested restricted stock or vested equity that has yet to be delivered by the Company;
- b. Common Stock held in a trust, partnership, LLC, a deferred compensation plan, a 401(k) plan or an employee stock purchase plan for the economic benefit of Participant or Immediate Family; and
- c. Common Stock underlying shares of restricted stock.

For purposes of clarity, unearned performance-based equity shall not apply towards compliance with these Guidelines.

“Immediate Family” shall mean a Participant’s immediate family living in Participant’s household. Any restriction on, or rights of, Participant under these Guidelines shall similarly apply to Immediate Family with respect to any Qualifying Common Stock.

IV. Time for Compliance

A Participant is required to achieve compliance with these Guidelines within three years of the date an executive officer first becomes subject to the Guidelines, or within five years of the date a non-employee director first becomes subject to the Guidelines.

V. Compliance Measures

If a Participant is not in compliance with the Minimum Stock Ownership Requirement, the Board may impose such conditions, restrictions or limitations on any Participant as it determines to be necessary or appropriate in order to achieve the purposes of these Guidelines, including but not limited to (1) prohibiting a Participant from selling or transferring any Qualifying Common Stock granted by or acquired from the Company, including any Common Stock acquired upon the exercise of Company stock options or the vesting of other Company equity awards and (2) establishing a plan to ensure a Participant is in compliance with the Minimum Stock Ownership Requirement within a reasonable period of time.

Exceptions to these Guidelines may be made at the discretion of the Board if compliance would create a severe hardship to a Participant or prevent a Participant from complying with a court order.

Adopted: December 6, 2024

Amended and Restated: December 12, 2025