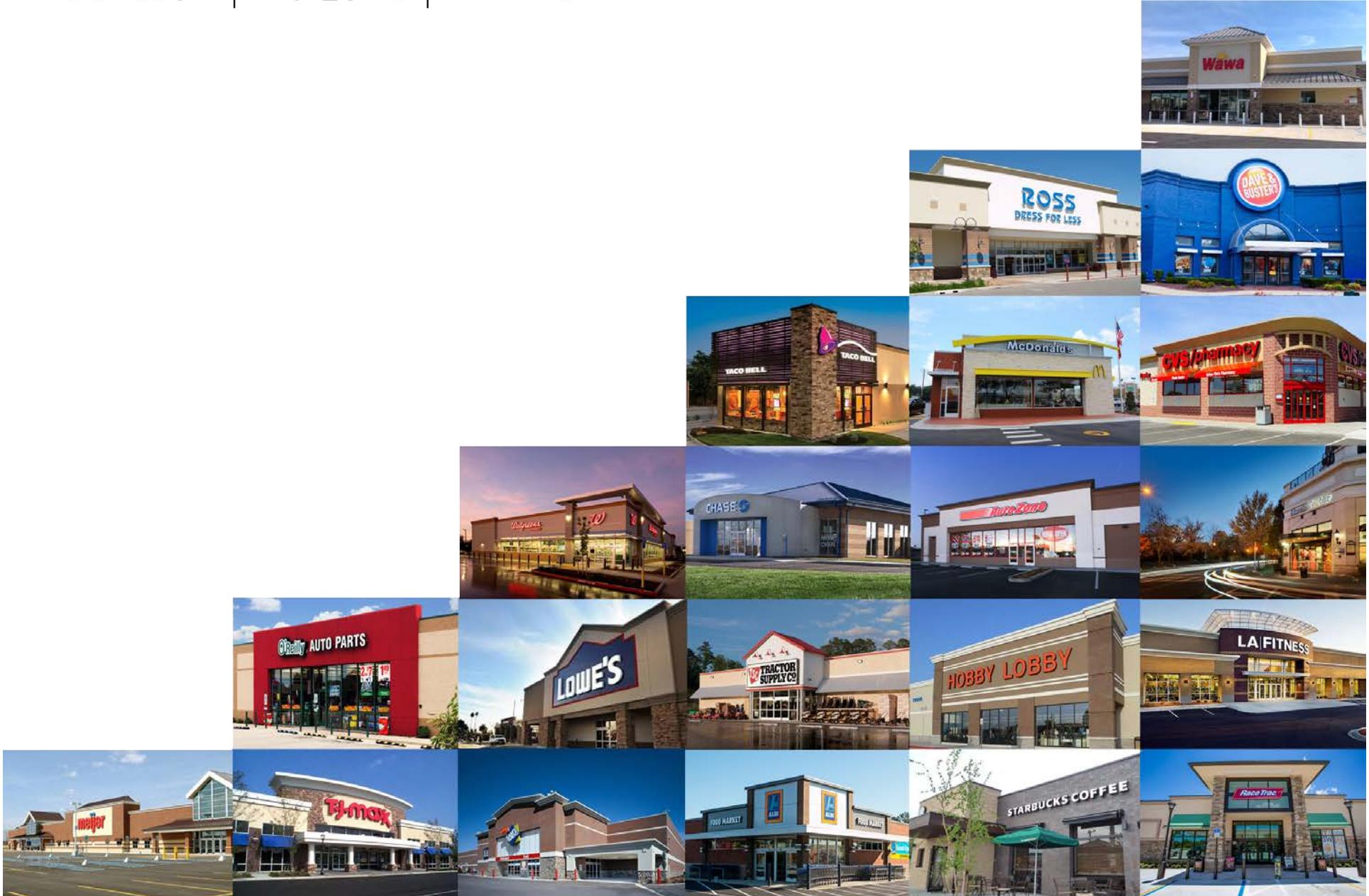


AR AGREE REALTY CORPORATION

DEVELOP | ACQUIRE | PARTNER

ADC
Listed
NYSE
THE NEW YORK STOCK EXCHANGE



Safe Harbor

This presentation contains certain statements that are the Company's and Management's hopes, intentions, beliefs, expectations, or projections of the future and might be considered forward-looking statements under Federal Securities laws. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The Company's actual future results may differ significantly from the matters discussed in these forward-looking statements and we may not release revisions to these forward-looking statements to reflect changes after we've made the statements. Factors and risks that could cause actual results to differ materially from expectations are disclosed from time to time in greater detail in the Company's filings with the SEC including, but not limited to, the Company's report on Form 10-K, as well as Company press releases.

Agree Realty Corporation (NYSE: ADC)

Retail net lease REIT focused on growth through the acquisition and development of high-quality retail properties

Our Company

- \$2.1 billion retail net lease REIT headquartered in Bloomfield Hills, MI and listed on the NYSE under ticker ADC
- 436 retail properties totaling approximately 8.7 million square feet in 43 states
- 44% investment grade tenants and 10.2 years average remaining lease term

Our History

- 45 year operating history as a developer, owner and manager of retail properties
- IPO in 1994 to continue and expand business of predecessor company
- Formally launched acquisition platform in 2010 and Partner Capital Solutions (“PCS”) business in 2012

Our Business Plan

- Opportunistically expand and diversify our high-quality retail net lease portfolio through a refined and disciplined investment strategy
- Generate consistent and sustainable earnings growth
- Provide a reliable income stream through a growing dividend
- Maintain a conservative and flexible capital structure

Recent Highlights

Consistent execution has led to enhanced shareholder value

Reduced Walgreens exposure from 11.6% to 7.7% year-over-year

Rite Aid exposure reduced to 0.8% after Walgreens purchased two Rite Aid locations

Sold 15 assets for \$45.8 million in 2017 at a weighted-average cap rate of 6.9%

Invested or committed a record \$399.7 million in 90 high-quality retail net lease assets in 2017

Increased 2017 FFO per share by 7.1% to \$2.72, and 2017 AFFO per share by 7.8% to \$2.70

Announced 2018 acquisition guidance of \$250 million to \$300 million & disposition guidance of \$25 million to \$50 million

Declared a quarterly dividend of \$0.52 per share, a 5.1% year-over-year increase

Investment Strategy

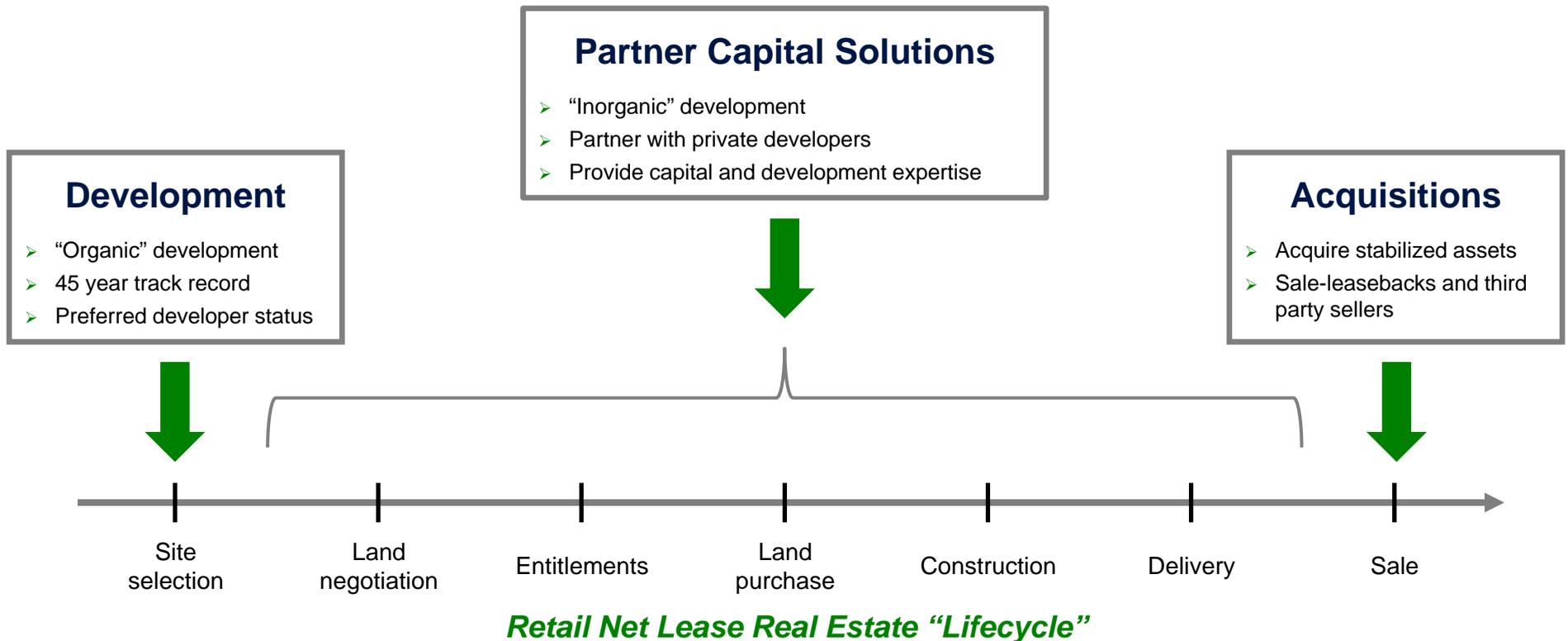


Differentiated Real Estate Investment Strategy

Leverage real estate acumen and three investment platforms to identify best risk-adjusted retail net lease opportunities

ADC's synergistic investment platforms adhere to the same core principles while pursuing opportunities along the full spectrum of net lease asset origination

- Bottoms-up underwriting → real estate and residuals matter
- 100% retail properties → superior real estate + longer term leases
- National and super-regional retailers → superior real estate + credit enhancement
- Emphasis on tenant real estate solutions → long-term relationships and repeat business



ADC's Unique Dual Capabilities

Emphasis on comprehensive real estate solutions drive multi-faceted partnerships

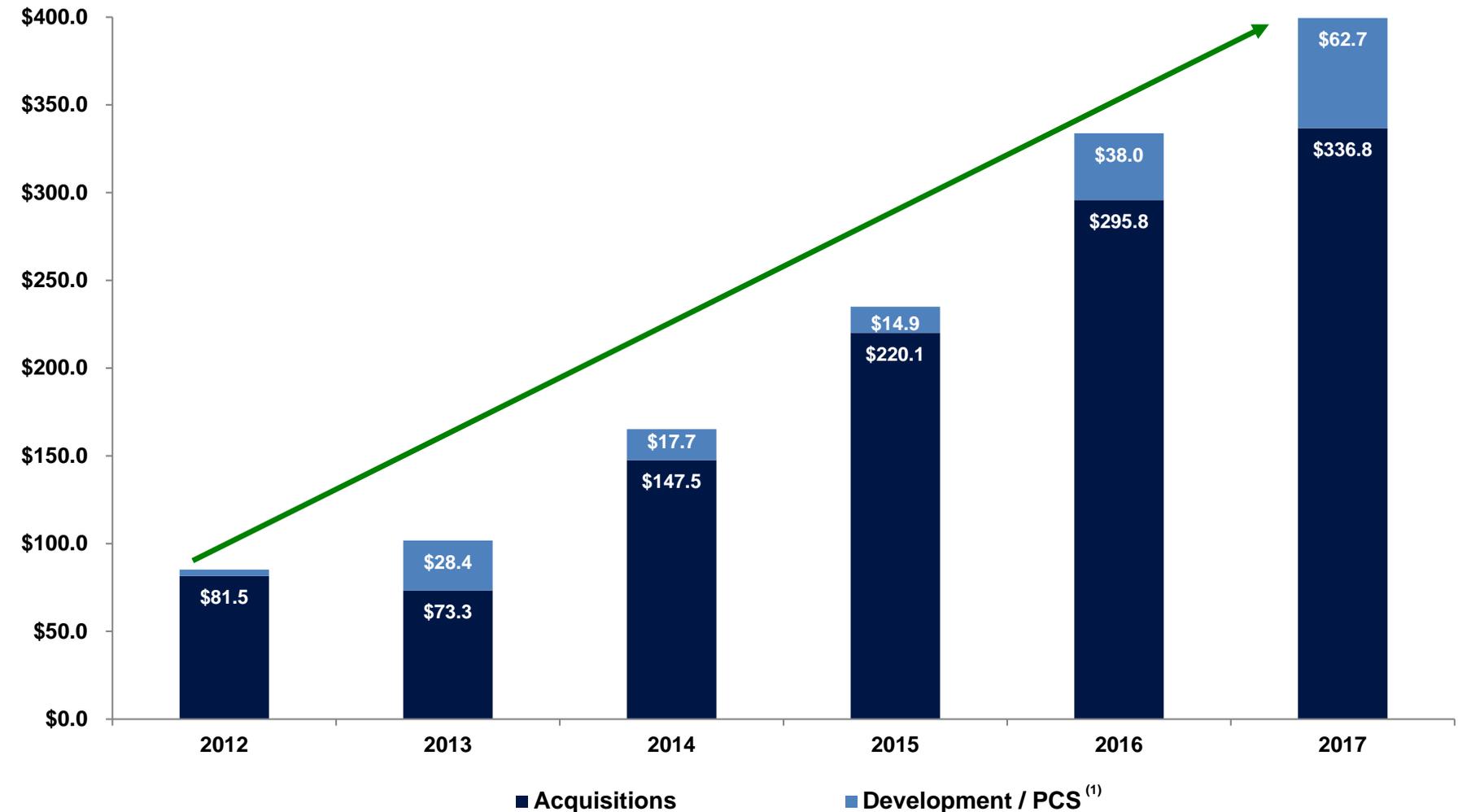


Track Record of Execution

Since 2010, ADC has invested approximately \$1.4 billion in high-quality retail net lease properties

Investment Activity

\$ in millions



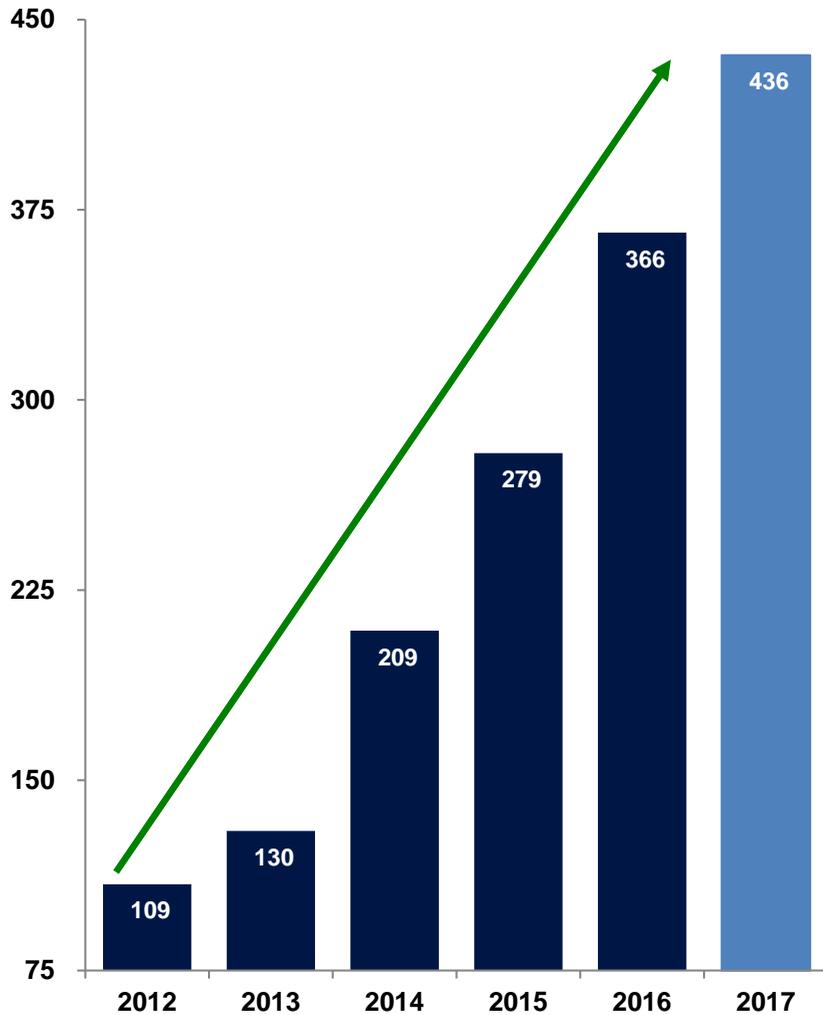
As of December 31, 2017.

(1) Represents annual development and PCS activity, completed or commenced.

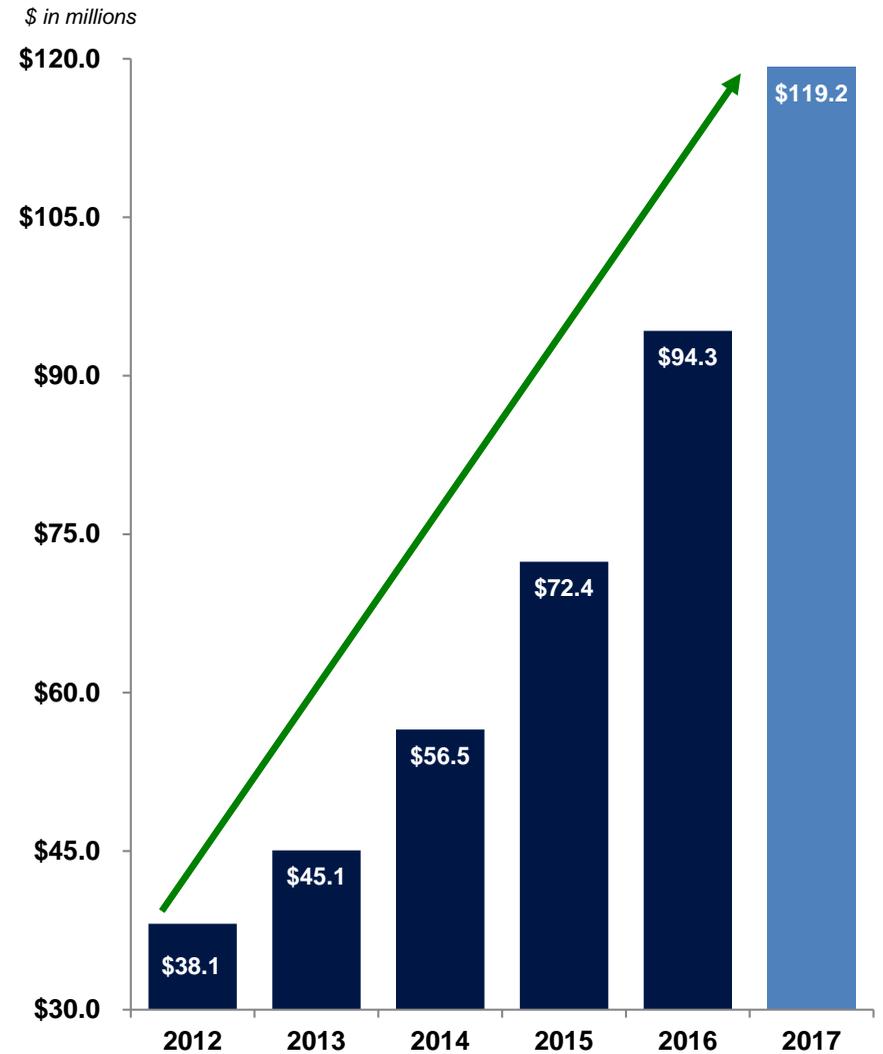
Accelerating Growth

Established real estate capabilities and growing market presence driving increased investment opportunities

of Properties



Annualized Base Rent ("ABR")



Active Portfolio Management

Our focus on real estate fundamentals guides non-core asset sales and capital recycling

Total Dispositions 2011-2017: \$147M



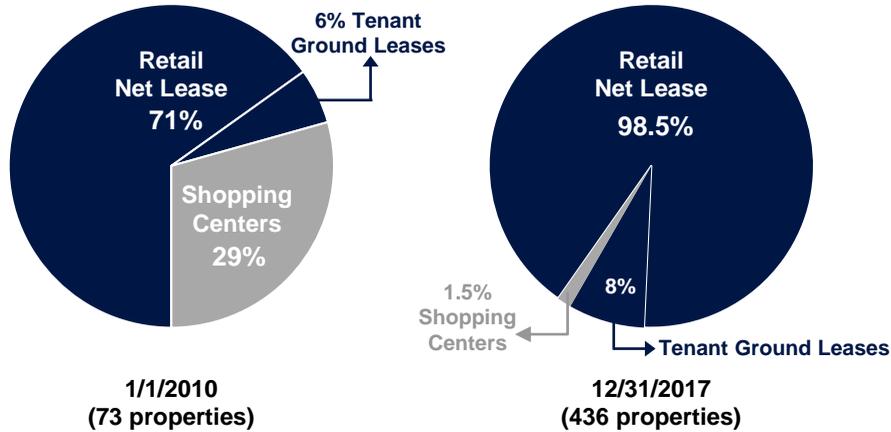
Portfolio Summary



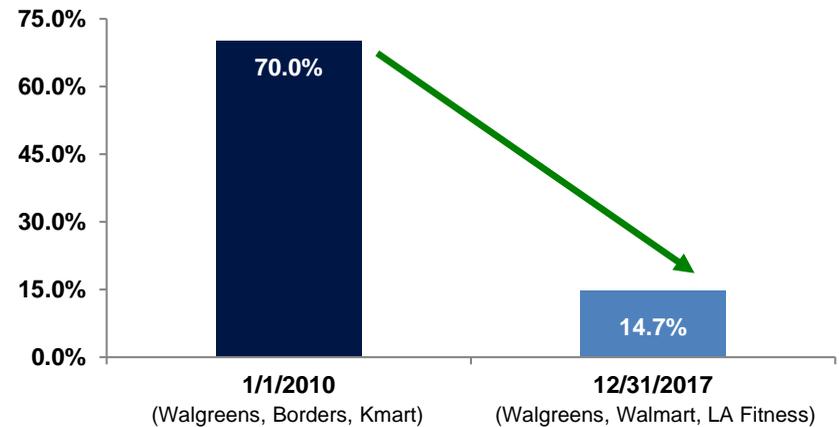
Portfolio Transformation

Execution has led to increased portfolio diversification and improved quality of rental income

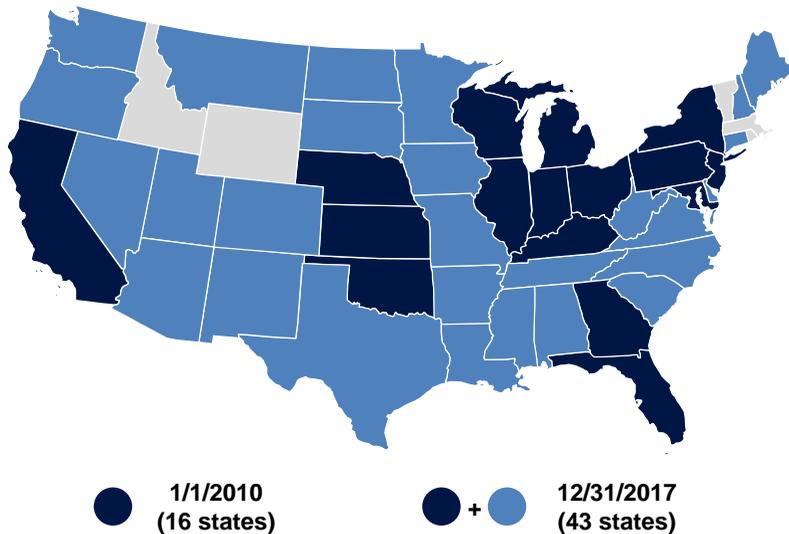
Property Type (% ABR)



Top 3 Tenant Concentration (% ABR)



Geographic Diversification



Retail Sector Exposure

1/1/2010	Current
✓ Pharmacy	✓ Pharmacy
✓ Bookstores	✓ QSRs
✓ General Merchandise	✓ Health & Fitness
✓ Casual Dining	✓ Grocery Stores
✓ Financial Services	✓ Off-Price Retail
✓ Auto Parts	✓ Warehouse Clubs
	✓ Apparel
	✓ Convenience Stores
	✓ Casual Dining
	✓ Specialty Retail
	✓ Home Improvement
	✓ Theaters
	✓ Auto Parts
	✓ Financial Services
	✓ Health Services
	✓ Tire & Auto Service
	✓ Entertainment Retail
	✓ Crafts & Novelties
	✓ Dollar Stores
	✓ Pet Supplies
	✓ General Merchandise
	✓ Discount Stores
	✓ Sporting Goods
	✓ Home Furnishings
	✓ Office Supplies
	✓ Consumer Electronics
	✓ Farm & Rural Supply
	✓ Shoes

Portfolio Transformation

January 2015

December 2017

Top Sectors

	Pharmacy	29.7%
	QSRs	7.5%
	Apparel	6.1%

	Pharmacy	12.3%
	Grocery	7.7%
	Health & Fitness	5.8%

Top Tenants

	21.9%
	4.4%
	4.4%

	7.7%
	3.5%
	3.5%

of Properties

Enterprise Value

209 properties

436 properties

\$0.8 billion

\$2.1 billion

As of December 31, 2017.

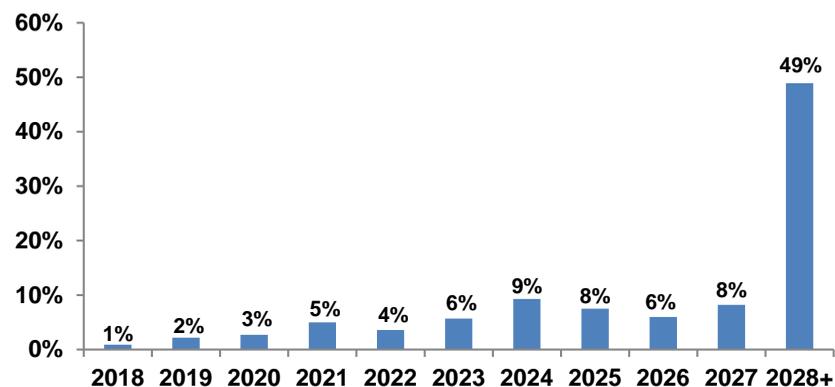
Top Tenants adjusted pro forma to reflect Walgreens' purchase of two of the Company's Rite Aid locations and the sale of the Company's Walgreens in Grand Rapids, Michigan.

Portfolio Snapshot

Tenants

\$ in millions		
Tenant / Concept	Annualized Base Rent ⁽¹⁾	% of Total
 Walgreens	\$9.6	7.7%
 Walmart	4.2	3.5%
 LA FITNESS	4.2	3.5%
 LOWE'S	4.2	3.5%
 TJX	3.7	3.1%
 CVS pharmacy™	3.0	2.5%
 Wawa	2.7	2.2%
 Mister CAR WASH	2.6	2.2%
 Smart & Final	2.5	2.1%
 DOLLAR GENERAL	2.4	2.0%
 PET SMART	2.2	1.9%
 TSC TRACTOR SUPPLY CO	2.2	1.8%
 HOBBY LOBBY	2.2	1.8%
 Michaels	2.1	1.7%
 DAVE & BUSTER'S	2.1	1.7%
 Academy SPORTS+OUTDOORS	2.0	1.7%
 DOLLAR TREE	1.9	1.6%
 AutoZone	1.9	1.6%
Other	63.5	53.9%
Total	\$119.2	100.0%

Lease Expirations



Retail Sectors

\$ in millions		
Tenant Sector	Annualized Base Rent ⁽¹⁾	% of Total
Pharmacy	\$14,694	12.3%
Grocery Stores	9,136	7.7%
Health & Fitness	6,938	5.8%
Tire & Auto Service	6,534	5.5%
Off-Price Retail	6,405	5.4%
Restaurants - Quick Service	6,120	5.1%
Home Improvement	5,551	4.7%
Convenience Stores	5,298	4.4%
General Merchandise	4,643	3.9%
Crafts and Novelties	4,539	3.8%
Auto Parts	4,370	3.7%
Specialty Retail	4,261	3.6%
Warehouse Clubs	3,749	3.1%
Farm and Rural Supply	3,361	2.8%
Sporting Goods	3,171	2.7%
Dollar Stores	3,145	2.6%
Home Furnishings	3,120	2.6%
Health Services	3,066	2.6%
Other	21,108	17.7%
Total	\$119,209	100.0%

As of December 31, 2017.

Tenants adjusted pro forma to reflect Walgreens' purchase of two of the Company's Rite Aid locations and the sale of the Company's Walgreens in Grand Rapids, Michigan.

(1) Based on GAAP annualized base rent.

Walmart Portfolio Breakdown

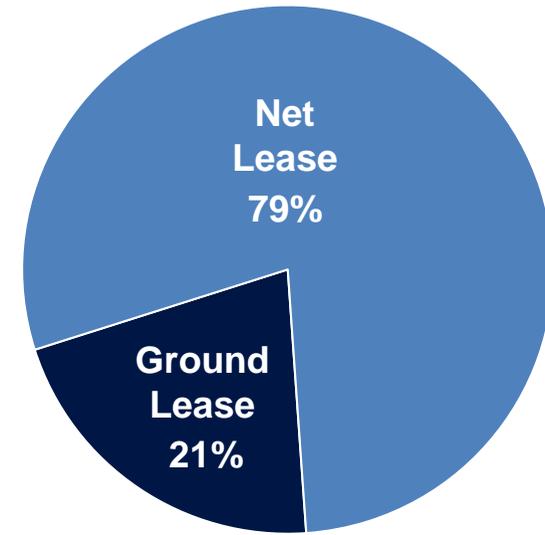
Top Tenants

\$ in millions

Tenant / Concept	# of Assets	ABR ⁽¹⁾	% of Total
 Walgreens	26	\$9.6	7.7%
 Walmart	4	\$4.2	3.5%
 LA FITNESS	5	\$4.2	3.5%
 Lowe's	5	\$4.2	3.5%
 TJX	9	\$3.7	3.1%
 CVS pharmacy™	9	\$3.0	2.5%
 Wawa	9	\$2.7	2.2%

- Diversified portfolio comprised of Walmart Supercenter, Neighborhood Market & Sam's Club
- Two turnkey & two ground leases
- High-performing Sam's Club paying % rent in Brooklyn, Ohio recently exercised five-year extension
- Supercenter in Hazard, Kentucky built into side of mountain with limited competition

Walmart Lease Type (% ABR)



As of December 31, 2017.

Top Tenants adjusted pro forma to reflect Walgreens' purchase of two of the Company's Rite Aid locations and the sale of the Company's Walgreens in Grand Rapids, Michigan.

(1) Based on GAAP annualized base rent.



Portfolio Breakdown

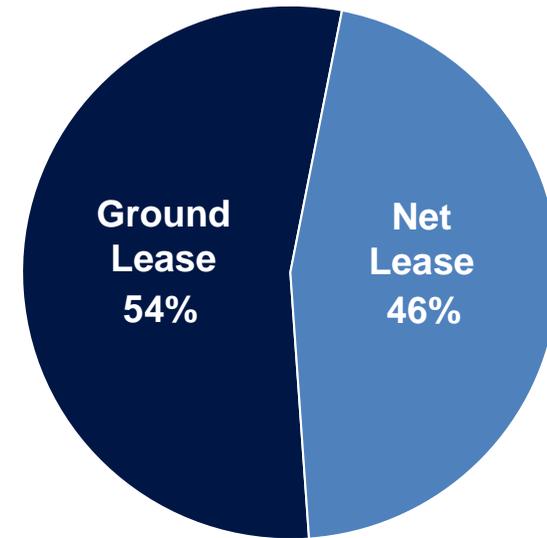
Top Tenants

\$ in millions

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TJX	9	\$3.7	3.1%
CVS pharmacy	9	\$3.0	2.5%
Wawa	9	\$2.7	2.2%

- Diversified portfolio comprised of three full size prototypes on ground leases & two turnkey small format Orchard Supply Hardware stores
- Orchard Supply Hardware stores located in Silicon Valley & SE Florida
- Weighted-average remaining lease term of 14 years

Lowe's Lease Type (% ABR)



As of December 31, 2017.

Top Tenants adjusted pro forma to reflect Walgreens' purchase of two of the Company's Rite Aid locations and the sale of the Company's Walgreens in Grand Rapids, Michigan.

(1) Based on GAAP annualized base rent.

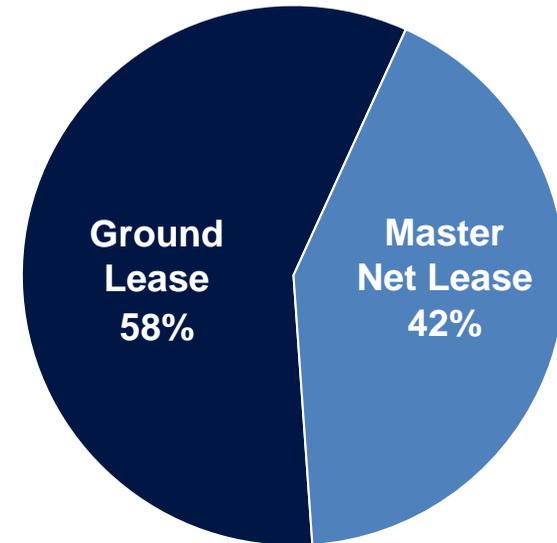
Wawa Portfolio Breakdown

Top Tenants

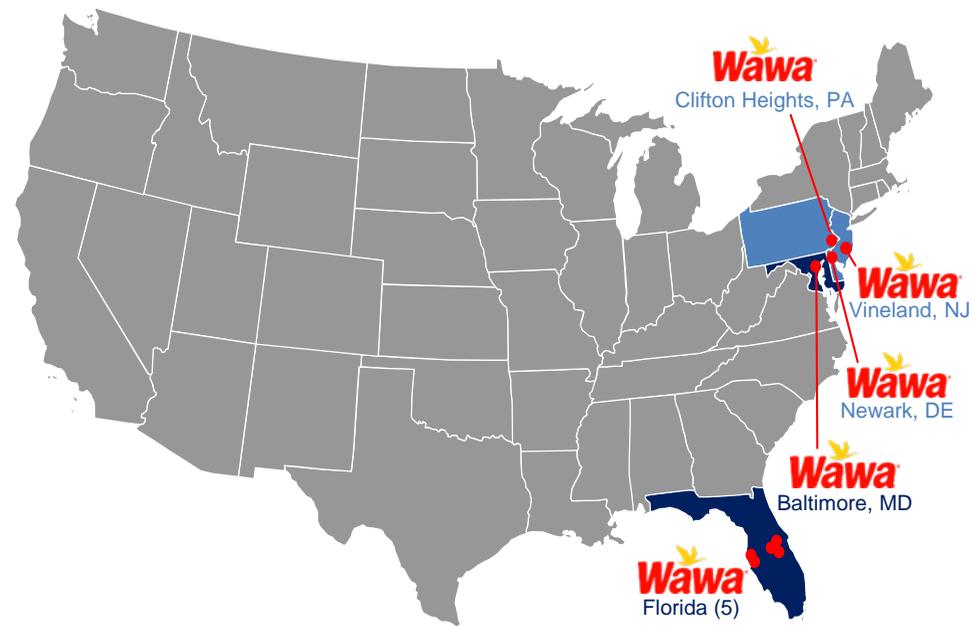
\$ in millions

Tenant / Concept	# of Assets	ABR ⁽¹⁾	% of Total
<i>Walgreens</i>	26	\$9.6	7.7%
Walmart 	4	\$4.2	3.5%
LA FITNESS 	5	\$4.2	3.5%
	5	\$4.2	3.5%
TJX 	9	\$3.7	3.1%
CVS pharmacy 	9	\$3.0	2.5%
Wawa 	9	\$2.7	2.2%

Wawa Lease Type (% ABR)



- Geographically diverse portfolio comprised of six ground leases & a three-store master lease
- Industry-leading gas & convenience store operator founded in 1803
- Investment grade credit rating
- ADC developed five of the nine properties



As of December 31, 2017.

Top Tenants adjusted pro forma to reflect Walgreens' purchase of two of the Company's Rite Aid locations and the sale of the Company's Walgreens in Grand Rapids, Michigan.

(1) Based on GAAP annualized base rent.

High-Quality Retail Real Estate = Stronger Residual Values

TJX

Michaels

PETSMART

Secaucus, New Jersey

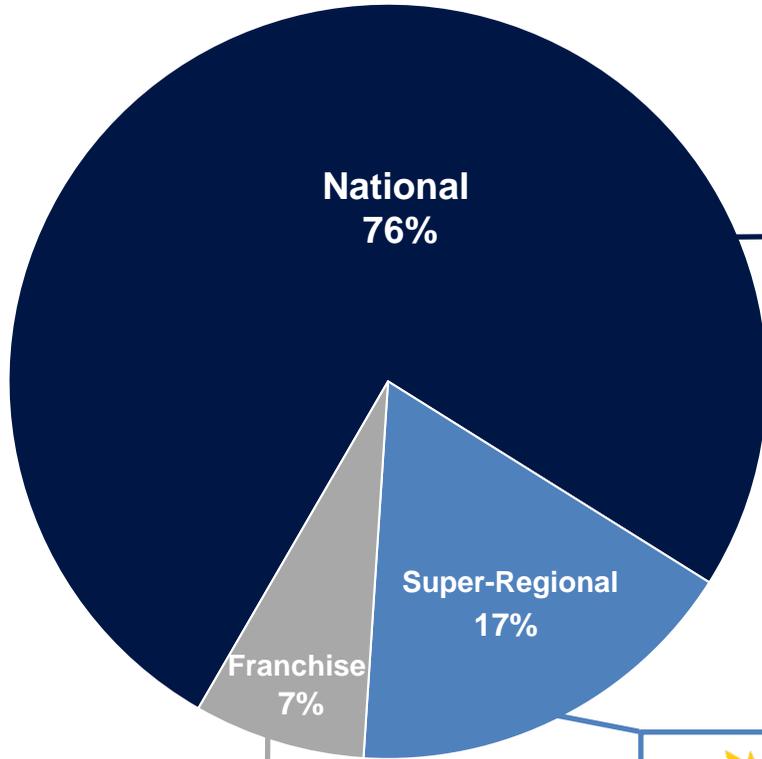
- \$43 million multi-tenant transaction
- 57% of GAAP ABR from TJX Companies
- Five-mile daytime population density of 1.8 million
- More than 230,000 vehicles per day
- Part of a 3.5 million square foot mixed-use project



National and Super-Regional Retailers

Industry-leading brands and retailers operating in e-commerce resistant sectors

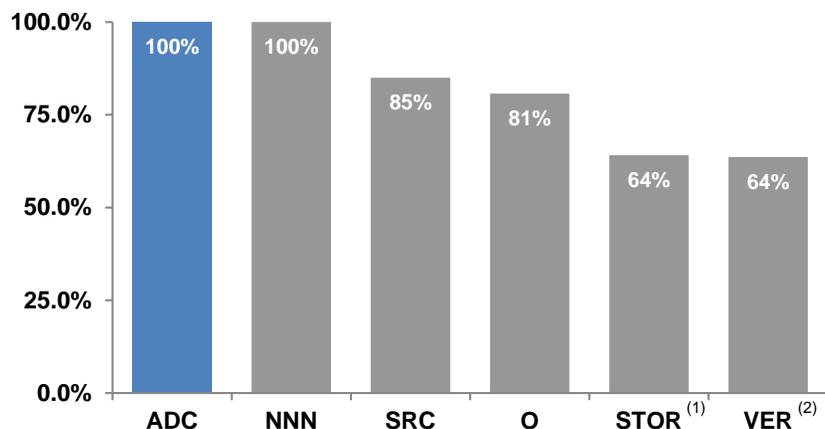
Retail Tenant Type (% ABR)



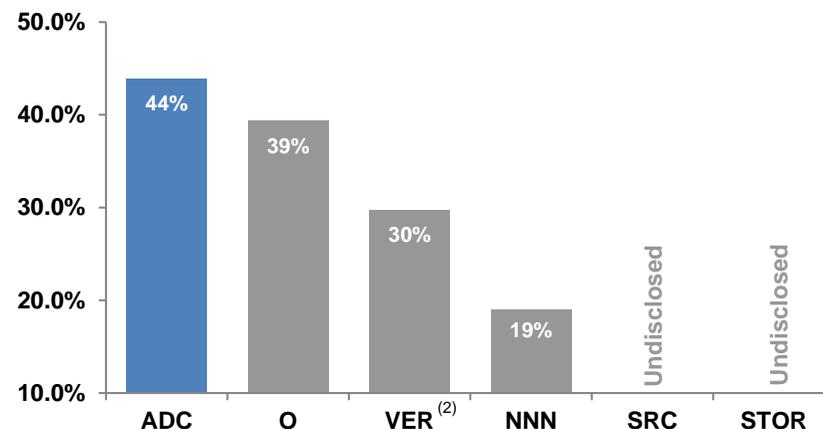
Leading Pure-Play Retail Net Lease REIT

Diversified portfolio of high-quality retail properties occupied by superior credit tenants under long-term leases

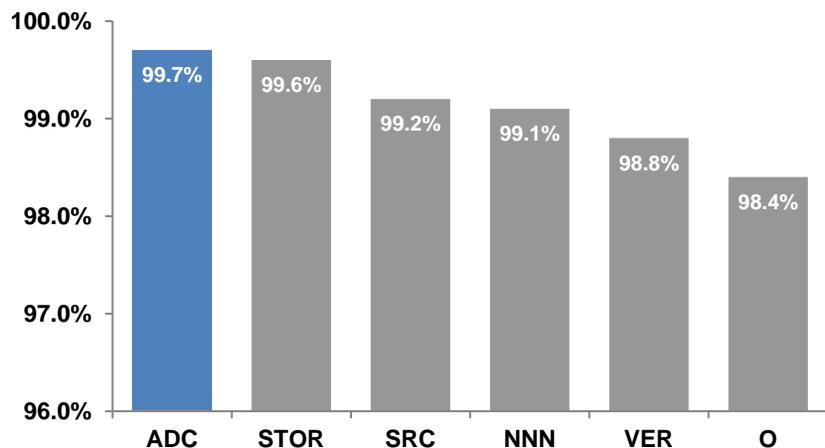
Retail % of Total Portfolio



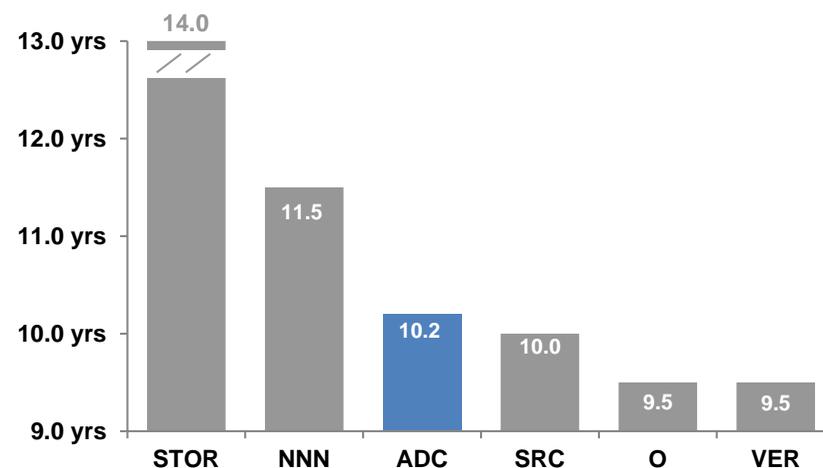
Retail Investment Grade Tenants



Occupancy



Weighted-Average Lease Term



ADC data as of December 31, 2017.

Peer data from fourth quarter 2017 supplemental or company SEC filings.

(1) Excludes Early Childhood Education, Career Education, Behavioral Health, Elementary and Secondary Schools, Lumber Wholesalers, Wholesale Automobile Auction and All Other Service Industries, as disclosed.

(2) Excludes Office, Industrial and Distribution, as disclosed.

Embedded Redevelopment Opportunities

Mount Pleasant, Michigan

- Legacy shopping center located on main retail corridor across from Central Michigan University's campus
- Kmart Cash ABR: \$175K gross
- 7-acre site
- Represents 15% of GAAP ABR expiring in 2018
- Negotiations underway with several leading retailers



Frankfort, Kentucky

- Legacy shopping center located in Frankfort's dominant retail trade area
- Kmart Cash ABR: \$165K net
- 5-acre site
- Represents 15% of GAAP ABR expiring in 2018
- Negotiations underway with several leading retailers



Development and PCS Projects

Completed or commenced 11 projects totaling \$62.7 million in 2017

Under Construction



Art Van Furniture
Canton, MI



Camping World
Grand Rapids, MI



Mister Car Wash
Urbandale, IA



Mister Car Wash
Bernalillo, NM



Burger King
North Ridgeville, OH

Recently Completed



Burger King
Heber, UT



Camping World (2)
Georgetown, KY & Tyler, TX



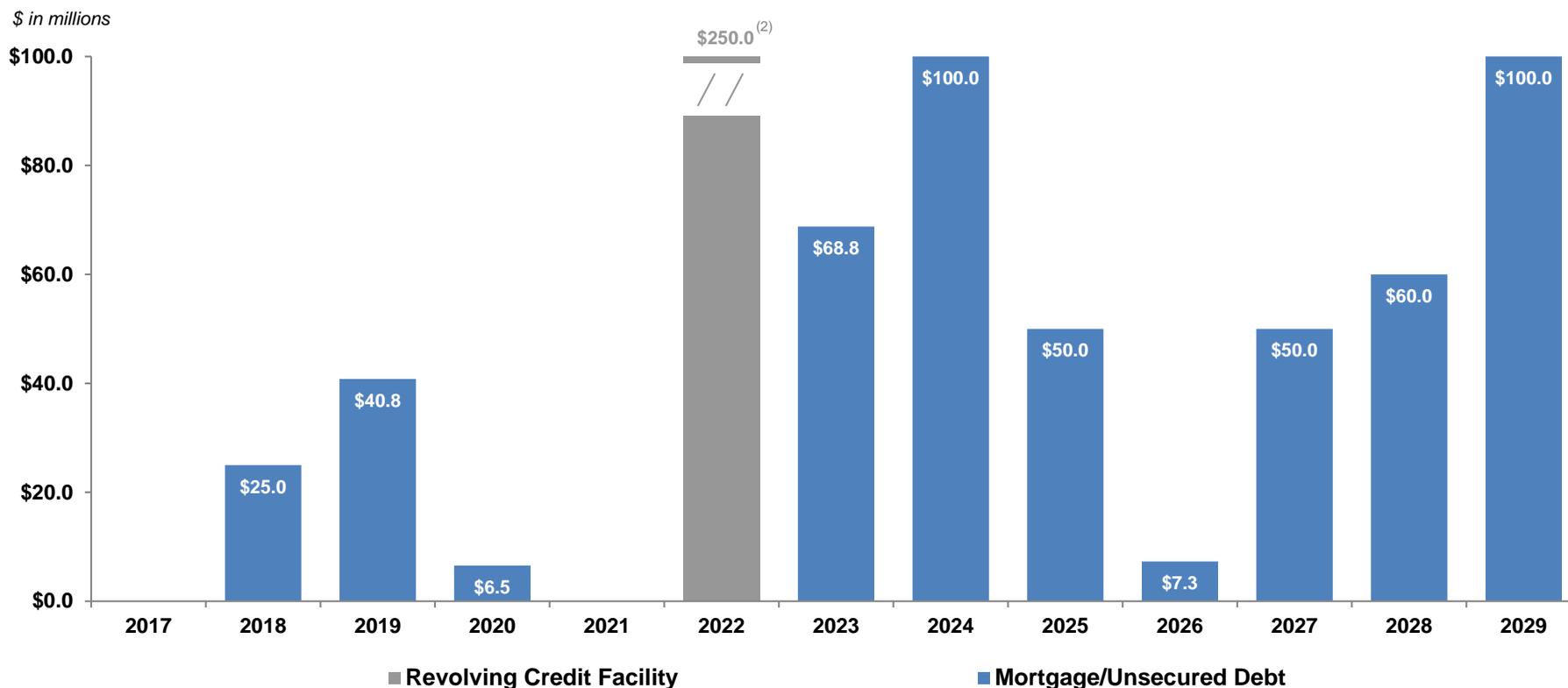
Orchard Supply Hardware
Boynton Beach, FL

Financial Overview



Capital Structure, Financial Ratios

Debt Maturities⁽¹⁾



Capitalization Statistics⁽¹⁾

Equity Market Capitalization	\$1.6B
Total Enterprise Value	\$2.1B

Financial Ratios⁽¹⁾

Fixed Charge Coverage Ratio	4.2x
Net Debt / Recurring EBITDA	4.3x
Total Debt to Total Enterprise Value	24%

(1) As of December 31, 2017.

(2) Reflects the total commitments under the Company's \$250 million Revolving Credit Facility.

Investment Summary Highlights

- **Highest-quality retail real estate**
- **Most secure cash flows**
- **Strongest balance sheet**
- **Proven track record of execution**
- **Consistent dividend growth**
- **Robust growth trajectory**



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