

FOR IMMEDIATE RELEASE**AGREE REALTY CORPORATION'S INVESTMENT GRADE EXPOSURE INCREASED TO 66.1%**
*UPDATE REFLECTS TRACTOR SUPPLY COMPANY'S INVESTMENT GRADE ISSUER RATINGS FROM
S&P GLOBAL RATINGS AND MOODY'S INVESTORS SERVICE*

Bloomfield Hills, MI, October 26, 2020 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today updated the percentage of its portfolio's annualized base rents generated from investment grade retailers or parent entities thereof based on Tractor Supply Company's receipt of public issuer ratings of BBB from S&P Global Ratings and Baa1 from Moody's Investors Service on October 21, 2020.

Inclusive of Tractor Supply Company's newly received issuer ratings, 66.1% of the Company's annualized base rents as of September 30, 2020 were generated from investment grade retail tenants or parent entities thereof. Prior to Tractor Supply Company's receipt of public investment grade ratings, as of September 30, 2020, 62.2% of the Company's annualized base rents were generated from investment grade retail tenants or parent entities thereof. As of September 30, 2020, Tractor Supply is the Company's fourth largest tenant representing 3.9% of annualized base rents.

"Tractor Supply's receipt of public investment grade ratings from two major rating agencies underscores the strength of their omni-channel positioning and sound balance sheet management as one of the country's leading retailers. Our early identification of these trends, as evidenced by our 42 properties leased to Tractor Supply and our long-term relationship, is a testament to our understanding of and forward thinking with regard to retail trends as well as thoughtful underwriting," said Joey Agree, President and Chief Executive Officer.

About Agree Realty Corporation

Agree Realty Corporation is a publicly traded real estate investment trust primarily engaged in the acquisition and development of properties net leased to industry-leading retail tenants. As of September 30, 2020, the Company owned and operated a portfolio of 1,027 properties, located in 45 states and containing approximately 21.0 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information, please visit www.agreerealty.com.

Annualized Base Rent, or ABR, represents the annualized amount of contractual minimum rent required by tenant lease agreements as of September 30, 2020, computed on a straight-line basis. Annualized Base Rent is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes annualized contractual minimum rent is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity.

This press release contains forward-looking statements, including statements about projected financial and operating results, within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," "outlook" or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections or other forward-looking information. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect the Company's results of operations, financial condition, cash

flows, performance or future achievements or events. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and other filings with the Securities and Exchange Commission (the "SEC") including the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2020, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional important factors, among others, that may cause the Company's actual results to vary include the general deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, the Company's continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, changes in the Company's expectations or assumptions or otherwise.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at www.agreerealty.com.

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