

AGREE REALTY CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, executive officers and directors and certain agents and representatives, including consultants (collectively, “Covered Persons”), of Agree Realty Corporation (the “Company”). All Covered Persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation, which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 13 of this Code.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which we operate. Although not all Covered Persons are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Due to their elevated roles in corporate governance, the Company’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Accounting Officer (“CAO”) and General Counsel are responsible for establishing and maintaining mechanisms to educate members of the Company about any federal, state or local statute, regulation or administrative procedure that affects the operation of the Company and identify, report and correct in a swift and certain manner any detected deviations from applicable federal, state or local statute or regulation.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes—or appears to interfere—in any way with the interest of the Company. A conflict situation can arise when a Covered Person takes actions or has an interest that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Service to the Company should never be subordinated to personal gain or advantage. Covered Persons must avoid doing anything that creates a conflict of interest, or the appearance of a conflict of interest, in regard to their responsibilities to the Company.

Loans to, or guarantees of obligations of, Covered Persons and their family members may create conflicts of interest. The Company is generally prohibited from extending credit in the form of personal loans to any such individuals. In addition, loans, or guarantees of obligations from, or personal financial transactions with, any company that is a material tenant, broker/agent, partner, lender or competitor of the Company, or any other person who does significant business with the Company, are prohibited. This guideline does not prohibit arms-length loans from or transactions with recognized banks, brokerage firms or other financial institutions regularly engaged in the business of making loans or engaging in such transactions to the public generally.

It is almost always a conflict of interest for a Covered Person to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member, unless consented to by the Audit Committee (the “Audit Committee”) of the Company’s Board of Directors (the “Board”). The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy unless consented to by the Company’s General Counsel. Covered Persons should disclose any substantial personal or family ownership, beneficial interest, or employment in the Company’s customers, suppliers or competitors to higher levels of management as described in Section 14 and avoid acting on behalf of the Company in any transaction involving organizations in which such ownership or interest exists. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of the appropriate officer or consult the procedures described in Section 14 of this Code.

The Company recognizes that related person transactions 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. These transactions include those which exceed \$120,000 and in which an executive officer, director, or 5% or more owner of the Company will have a material interest or in which one of their immediate family members or an entity that employs any such person (or in which such person owns a 10% or greater interest) will have a material interest.

To ensure proper handling of these “related person transactions,” directors and executive officers must disclose any potential related person transactions, complete an annual questionnaire in connection with the Company’s proxy statement, and provide written notice to the General Counsel or outside general counsel of any updates to such information. In addition, the financial reporting, internal audit, accounting, legal and human resource departments have established reasonable procedures to assist in identifying existing and potential related person transactions.

Related person transactions will be entered into only after review and approval from the Audit Committee. In connection with approving a related party transaction, the Audit Committee will consider all relevant facts and circumstances relating to whether the transaction is in the best interests of the Company, including consideration of the following factors:

- 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.

3. Insider Trading

The Company has a long-standing commitment to comply with all securities laws and regulations. Under federal securities laws, it is unlawful for persons with material non-public information to trade the Company's securities.

Please see the Company's Insider Trading Policy for more information on the definition of insider trading and on buying and selling our securities or the securities of the companies with which we do business.

4. Corporate Opportunities

Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No Covered Person may use corporate property, information, or his or her position for improper personal gain, and no employee may compete with the Company directly or indirectly. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with

the Company's customers, suppliers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain the Company's reputation, compliance with our quality processes and safety requirements are essential. In the context of ethics, quality requires that our products and services be designed and built to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain an unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company officer, employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as obligating the recipient in any way and (5) does not violate any laws or regulations. As a general rule, no employee should ever receive a payment or anything of value in exchange for a decision involving the Company's business. And, no corporate payments or gifts of value may be made to any outside party, including any government or political official, or political party or candidate, foreign or domestic for the purpose of securing business for the Company, or influencing a decision on its behalf. Employees at all levels must be aware that under the Foreign Corrupt Practices Act (the "FCPA"), anti-bribery laws and election laws, severe penalties may be imposed on any individual who violates the provisions of these laws, in addition to the penalties imposed on the individual's employer. The FCPA prohibits making a payment or offering anything of value to a foreign government official or government agency to impact a decision to obtain, retain or influence business. The Company abides by the FCPA requirements and expects all employees to comply with these regulations. Please discuss with your supervisor or the Company's General Counsel any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. The conduct prohibited by this policy includes all unwelcome conduct, whether verbal, physical or visual, that is based on a person's race, sex, religion, national origin, citizenship status, pregnancy, marital status, sexual orientation, gender identity, age, disability or other group status protected by law.

7. Equal Opportunity

We want to maximize the professional growth of employees based on individual merit and ability and avoid employment decisions based on inappropriate or unlawful factors. The Company is committed to providing equal employment opportunities for all employees and job applicants, and to otherwise complying with all applicable employment laws. As part of this commitment, the Company provides equal opportunities to all employees and applicants without regard to race, sex, religion, national origin, citizenship status, pregnancy, marital status, sexual orientation, gender identity, age, disability or other group status protected by law. Anyone who witnesses or has a concern regarding discrimination should follow the appropriate reporting procedure.

8. Health and Safety

The Company strives to provide all employees with a safe and healthy work environment. Each employee is responsible for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accident, injuries and unsafe equipment, practices or conditions to the appropriate supervisor or to the Vice President of People and Culture.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

9. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the CAO. Rules and guidelines are available from the Accounting Department.

All of the Company's books, records, accounts and financial statements must be complete, be maintained in reasonable detail, appropriately reflect the Company's transactions and conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's General Counsel.

The Company will comply with all applicable financial reporting and accounting laws and regulations applicable to the Company, and will keep its books and records accurately such as to fairly represent transactions and dispositions of Company assets. The CEO, CFO and Chief Accounting Officer will establish and manage the Company's transaction and reporting systems and procedures to ensure that:

- business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with accounting principles generally accepted in the United States and established Company financial policy;

- the retention or proper disposal of Company records is in accordance with established Company financial policies and applicable legal and regulatory requirements; and
- periodic financial communications and reports are delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users may quickly and accurately determine their significance and consequence.

10. Confidentiality

Covered Persons must maintain the confidentiality of all confidential information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, suppliers or joint venture partners, if disclosed. All Covered Persons have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information extends beyond a person's association with or engagement by the Company.

11. Protection and Proper Use of Assets

All Covered Persons should endeavor to protect the Company's assets from theft, damage or misuse and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation in accordance with the procedures described in Section 14 of this Code. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, tenant lists, transaction lists, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

12. Use of Electronic Resources and Social Media

The Company provides access to electronic resources for business-related needs and to enhance our access to information important to the operations of the Company. The Company maintains a policy governing the use of Company electronic resources and social media, which applies to all Covered Persons. Please see the Company's Social Media Policy for more guidelines information.

13. Waivers of Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board and will be promptly disclosed as required by law or stock exchange regulation. With respect to consultants and employees who are not executive officers, waivers must be approved by the CEO and the General Counsel. With respect to consultants, waivers must be approved by the Audit Committee.

14. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. This may include contacting the Vice President of People and Culture, the General Counsel or the Chair of the Audit Committee.

Federal laws prohibit retaliatory action by public companies against their employees who take certain lawful actions when they suspect wrongdoing on the part of their employer. In furtherance of the Company's obligations under federal law, neither the Company nor any of our officers, employees, contractors, subcontractors or agents may retaliate against Covered Persons for reporting in good faith any misconduct by others. Covered Persons are expected to cooperate in internal investigations of misconduct.

15. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind.

- Make sure you have all the facts. In order to reach the right solutions, we must be fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternative you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching

your supervisor with your question, discuss it with the Vice President of People and Culture or General Counsel.

Lastly, if your issue is not fully resolved by the management channels described above, you should also report your concerns directly to the Board by contacting the Chair of the Audit Committee.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Guidelines for Reporting & Resolving Concerns About Corporate Ethics and Conduct

1. Discuss your concern with your supervisor;
2. If you are uncomfortable discussing your concern with your supervisor or he or she is unable to fully resolve your concerns, discuss your concern with the Vice President of People and Culture or the General Counsel; or
3. If the resources described above are not able to fully resolve your concerns, immediately forward your written concerns to the Chair of the Audit Committee.

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Adopted May 6, 2021