

AGREE REALTY CORPORATION COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) of Agree Realty Corporation (the “Company”) shall review and approve the Company’s compensation philosophy. It is charged with the broad responsibility for assuring that executive officers (as defined in applicable SEC rules), key management personnel and non-employee directors are effectively compensated in terms that are motivating, internally equitable and externally competitive. The Committee shall approve all compensation of executive officers, set the criteria for awards under incentive compensation plans and determine whether such criteria have been met. The Committee will generally oversee policies and practices of the Company that advance its organizational development, including those designed to achieve the most productive engagement of the Company’s workforce.

Membership

The Committee will have a minimum of three directors. The members of the Committee shall be appointed by the Board of Directors of the Company (the “Board”) on the recommendation of the Company’s Nominating and Governance Committee and shall meet the independence requirements of the New York Stock Exchange (“NYSE”) and applicable laws and regulations. In addition, all Committee members shall meet the definitions of (i) a “non-employee director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

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.

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 may, in its sole discretion, retain and terminate (or obtain the advice of) a compensation consultant, independent legal counsel or other advisor to assist in the evaluation of

Board, the CEO or other executive officer compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such compensation consultant, independent legal counsel or any other advisor retained by the Committee. The Committee may select a compensation consultant, legal counsel or other advisor to the Committee only after taking into consideration all factors relevant to the advisor's independence from management, including the factors specified in the NYSE rules.

Meetings and Procedures

The Committee will meet at such intervals as it determines necessary to carry out its duties and responsibilities, but at least one time per year. 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.

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

The Committee will:

1. At least annually, review and approve corporate goals and objectives relating to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and, based on this evaluation, determine the compensation of the CEO and report the compensation of the CEO to the Board. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
2. At least annually, determine the compensation of the Company's other executive officers and the Board. In determining the long-term incentive component of an executive officer's compensation, the Committee will consider, among other things, the Company's performance and relative total stockholder return, the value of similar incentive awards to

executive officers in similar positions at comparable companies and the awards given to executive officers in past years.

3. Periodically review the Company's philosophy regarding executive compensation and advise the CEO regarding different compensation approaches.
4. Review and make recommendations to the Board with respect to annual bonus and long-term and short-term incentive compensation plans and oversee the administration of the plans. The review shall include the results of the most recent stockholder advisory vote on executive compensation required by the SEC.
5. Review and approve all employment agreements, severance arrangements, consulting agreements and change in control or termination agreements of executive officers.
6. From time to time assess the Company's competitive position with respect to the components of its executive compensation program by reviewing executive compensation surveys, studies and information concerning the compensation paid by other comparable companies.
7. Review and discuss with management the disclosures in the Company's "Compensation Discussion and Analysis," and recommend to the Board whether such disclosures should be included in the Company's proxy statement for the annual meeting of stockholders, and review and discuss with management any other disclosures regarding executive compensation to be included in the Company's public filings or annual reports.
8. Prepare and approve the Compensation Committee Report to be included as part of the Company's Annual Report on Form 10-K or annual proxy statement.
9. Consider at least annually whether risks arising from the Company's compensation plans, policies and programs for its employees are reasonably likely to have a material adverse effect on the Company and endeavor to ensure that the Company's compensation policies and plans do not contribute to the promotion of excessive risk.
10. Establish and monitor compliance with any stock ownership guidelines of the Company that are applicable to executive officers or directors and monitor compliance with any adopted stock ownership guidelines.
11. Review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to current and former employees.
12. Consider organizational development and make recommendations in consultation with the CEO for the selection of individuals to succeed to positions in senior management in order to assure orderly transition and continued strength in the organization.

13. With the assistance of outside consultants, when the Committee deems it appropriate, review the amount and composition of non-employee director compensation and make recommendations to the Board as needed.
14. Report from time to time to the Board on Committee actions and on the fulfillment of the Committee's duties under this Charter. The Committee shall 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.

Adopted December 7, 2021

Amended December 7, 2023