AGREE REALTY

RETHINK RETAIL

SEPTEMBER 2021

Agree Realty Overview (NYSE: ADC)

Net lease growth REIT focused on the acquisition and development of high-quality retail properties

OUR COMPANY

- Founded in 1971 by Executive Chairman, Richard Agree
- Public on the NYSE since 1994
- $6.4 billion[1] retail net lease REIT headquartered in Bloomfield Hills, Michigan
- 1,262 retail properties totaling approximately 26.1 million square feet in 46 states
- Investment grade issuer ratings of Baa2 from Moody's and BBB from S&P

RETHINK RETAIL

- Capitalize on distinct market positioning in the retail net lease space
- Focus on 21st century industry-leading retailers through our three unique external growth platforms
- Leverage our real estate acumen and relationships to identify superior risk-adjusted opportunities
- Maintain a conservative and flexible capital structure that enables our growth trajectory
- Provide consistent, high-quality earnings growth and a well-covered, growing dividend

As of June 30, 2021, unless otherwise noted. (1) As of September 10, 2021.

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RETHINKING RETAIL

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consistency

[kuh n-sis-tuh n-see]

noun

steadfast adherence to the same principles, course, or form

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Recent Highlights

Raised 2021 acquisition guidance by 8% at the midpoint to $1.2 billion to $1.4 billion[1]

- Announced the appointment of Michael Judlowe to the Company's Board of Directors
- Completed a follow-on offering of 4.6 million common shares for net proceeds of $327 million
- Closed on a dual-tranche offering of $350 million 2.0% senior unsecured notes due 2028 and $300 million 2.6% senior unsecured notes due 2033
- 3.6x Proforma Net Debt to Recurring EBITDA as of the end of Q2 2021[2]
- Declared a monthly cash dividend of $0.217 per common share for August, representing an 8.5% year-over-year increase

- Ground lease exposure rose to record 12.7% of annualized base rents as of June 30, 2021
- 54 properties acquired in Q2 2021 for $345.5 million
- 77.3% of base rents acquired in Q2 2021 derived from investment grade retailers[3]
- 30.5% of Q2 2021 base rents acquired were derived from ground leased assets
- Six development or PCS projects completed or under construction for $36.4 million[4]
- Sold 7 properties in Q2 2021 for gross proceeds of $27.8 million

As of September 10, 2021, unless otherwise noted. (1) Reflects increased full-year 2021 acquisition guidance provided by the Company on July 26, 2021. (2) Proforma for the settlement of the Company's outstanding ATM forward equity offerings as of June 30, 2021. (3) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade. (4) As of June 30, 2021.

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The Country's Leading Retail Portfolio

Agree Realty at June 30, 2021

Company Overview

Share Price[1]	$70.19
Equity Market Capitalization[1][2]	$4.9 Billion
Property Count	1,262 properties
Top 3 Tenant Concentration	14.6%
Net Debt to EBITDA	4.5x / 3.6x[3]
Investment Grade %[4]	67.7%

Retail Sectors *($ in millions)*

TENANT SECTOR	ANNUALIZED BASE RENT	% OF TOTAL
Grocery	$36.0	10.8%
Home Improvement	31.7	9.5%
Tire and Auto Service	26.6	8.0%
Convenience Stores	24.4	7.3%
General Merchandise	22.8	6.8%
Auto Parts	20.8	6.2%
Off-Price Retail	20.7	6.2%
Dollar Stores	18.5	5.6%
Pharmacy	14.9	4.5%
Farm and Rural Supply	14.7	4.4%
Other	102.1	30.7%
Total	**$333.2**	**100.0%**

Tenants *($ in millions)*

TENANT / CONCEPT	ANNUALIZED BASE RENT	% OF TOTAL
Walmart	$22.6	6.8%
Tractor Supply Co	13.2	4.0%
Dollar General	12.7	3.8%
Best Buy	11.8	3.5%
TJX	11.3	3.4%
O'Reilly	11.2	3.4%
Kroger	10.8	3.2%
Hobby Lobby	10.2	3.1%
Sherwin-Williams	10.2	3.1%
Wawa	9.1	2.7%
CVS pharmacy	8.7	2.6%
Lowe's	8.5	2.5%
TBC / NTB	7.9	2.4%
Burlington	7.3	2.2%
Dollar Tree	7.0	2.1%
The Home Depot	6.8	2.1%
AutoZone	5.6	1.7%
Sunbelt Rentals	5.6	1.7%
Walgreens	5.4	1.6%
Other	147.3	44.1%
Total	**$333.2**	**100.0%**

As of June 30, 2021, unless otherwise noted. (1) As of September 10, 2021. (2) Reflects common shares and OP units outstanding multiplied by the closing price as of 9/10/2021. (3) Proforma for the settlement of the Company's outstanding ATM forward equity offerings as of June 30, 2021. (4) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade.

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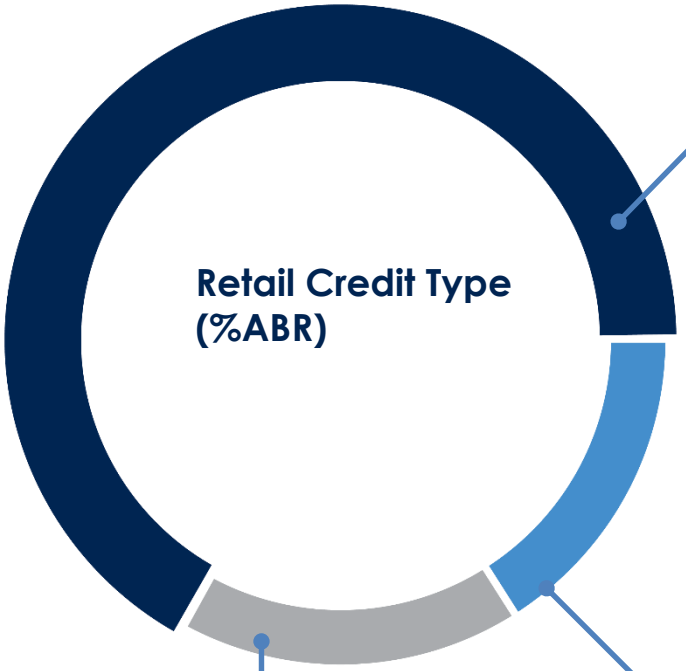
Strong Investment Grade Portfolio

BEST-IN-CLASS RETAILERS WITH CONSERVATIVE BALANCE SHEETS



68%

INVESTMENT GRADE[1]

16%

SUB-INVESTMENT GRADE

16%

NOT RATED

As of June 30, 2021. Any differences are a result of rounding. (1) Based on ABR derived from tenants, or parent entities thereof, with an investment grade credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the National Association of Insurance Commissioners.

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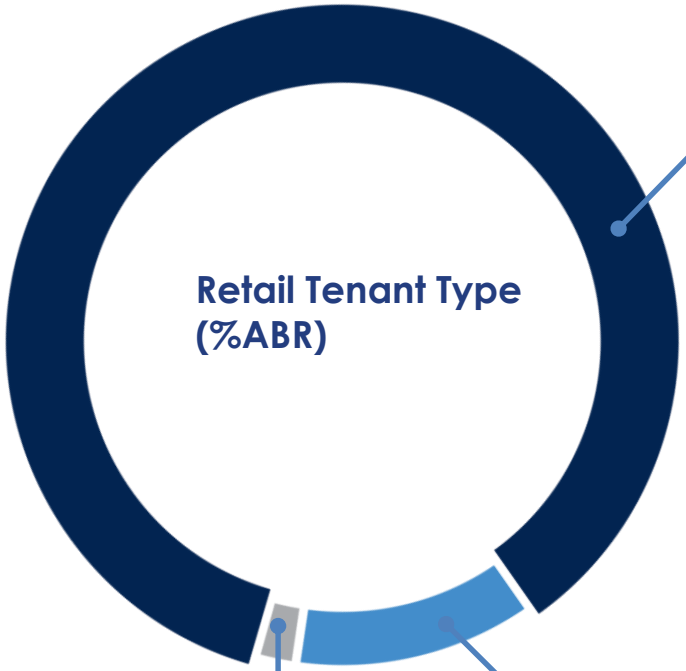
National and Super-Regional Retailers

INDUSTRY-LEADERS OPERATING IN E-COMMERCE RESISTANT SECTORS



85%

NATIONAL

Walgreens, Lowe's, McDonald's, ALDI, Starbucks Coffee, CVS pharmacy, Walmart, amazon, ULTA BEAUTY, T.J.maxx, The Home Depot, AutoZone, Tractor Supply Co, Target, Dollar General, O'Reilly Auto Parts, Chick-fil-A, Best Buy, 7 Eleven, Sherwin Williams, ROSS, NTB Tire & Service Centers, Firestone, Burlington, HomeGoods, Costco Wholesale

1%

FRANCHISE

Taco Bell, Burger King, Sonic, Wendy's

14%

SUPER-REGIONAL

Wawa, Giant Eagle, Publix, Kum & Go, Wegmans, RaceTrac, H-E-B

As of June 30, 2021. Any differences are a result of rounding.

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Ground Lease Portfolio Breakdown

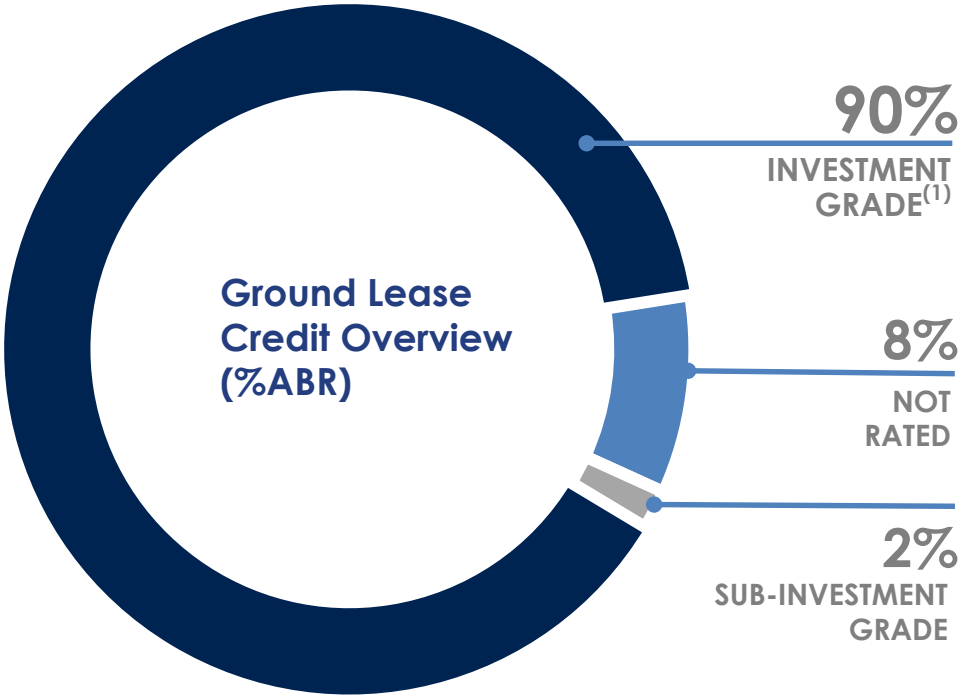
FEE SIMPLE OWNERSHIP + SIGNIFICANT TENANT INVESTMENT

Ground Lease Portfolio Overview

134 Properties

12.7% of total portfolio ABR

12.5 years weighted-average lease term



Top Ground Lease Tenants (% ABR)

As of June 30, 2021. (1) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade.

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Ground Lease Portfolio Offers Superior Risk-Adjusted Returns

BOND-LIKE CASH FLOWS FROM INVESTMENT GRADE CREDITS AT HIGHER YIELDS

Ground Lease Key Metrics

134 Properties

12.7% of Total Portfolio ABR

12.5 Years Weighted – Average Lease Term

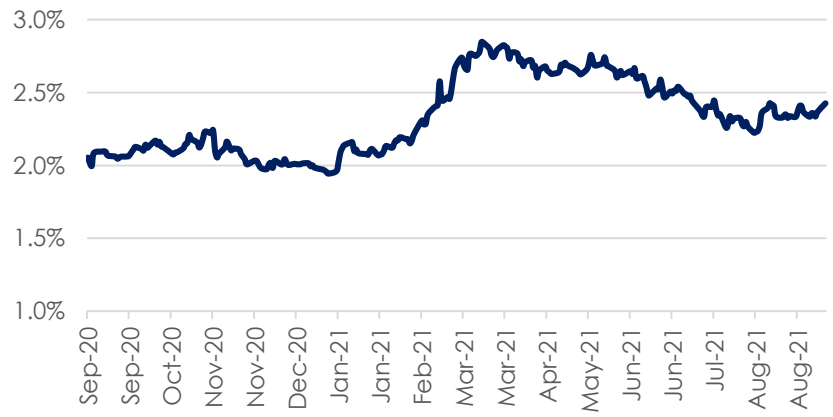
$42M Annualized Base Rent

90% Investment Grade

BBB+ WTD Average Credit Rating[1]

2.5% Retailers' 10-Year WTD Average Cost of Debt[2]

10-Year Bloomberg BBB Composite Index[3]



ADC Ground Lease Portfolio vs. 10-Year Bloomberg BBB Index

Longer Term: WALT of 12.5 years vs. the 10-year duration of the BBB Index

Superior Credit Profile: Average credit rating of BBB+

Reversionary Interest: If the tenant were to ever vacate, the building and the improvements revert for free!

Embedded Growth Profile: Average internal growth of close to 1%

As of June 30, 2021, unless otherwise noted. (1) Retailer credit ratings are weighted by annualized base rent as of June 30, 2021. The weighted-average credit rating is determined by factoring in each Company's unsecured ratings from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the National Association of Insurance Commissioners. Assumes the equivalent of a B+/B1 rating for non-rated retailers. (2) Retailers' weighted-average cost of debt factors in each Company's 10-year unsecured debt yields as of 6/30/2021 (to the extent applicable). Assumes the same pricing as the 10-Year Bloomberg BBB Composite Index for investment grade retailers that do not have applicable debt. Assumes the same pricing as the ICE BofA US High Yield Index Effective Yield for sub-investment grade and non-rated retailers that do not have applicable debt. (3) Per Bloomberg as of September 7, 2021.

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Limited Exposure to Sectors Impacted by COVID

THREE MOST IMPACTED SECTORS TOTAL APPROXIMATELY 4% OF ABR

At least 99% of rent payments received in each of the past twelve months[1]

SECTOR	% ABR	CHANGE IN EXPOSURE SINCE 1/1/2018[2]	NOTABLE TENANTS	E-COMMERCE RESISTANCE	RECESSION RESISTANCE	PRIVATE EQUITY SPONSORSHIP	REAL ESTATE ATTRIBUTES	COMMENTS
Health & Fitness	2.1%	372 BPS	LA FITNESS, planet fitness	HIGH	YES	HIGH	WEAK	Private equity sponsorship, proliferation of low-cost operators + single purpose boxes.
Movie Theaters	1.2%	134 BPS	amc, CINEMARK, REGAL	LOW	MODERATE	LIMITED	WEAK	Single purpose boxes + online disruption = minimal exposure to leading operators.
Entertainment Retail[3]	0.7%	103 BPS	DAVE & BUSTER'S	HIGH	MODERATE	ACCELERATING	MODERATE	Discretionary nature = limited exposure to leading operator with strong underlying real estate.

As of June 30, 2021, unless otherwise noted. (1) Reflects rent collections for September 2020 through August 2021, as of September 10, 2021. (2) Represents the change in the Company's exposure, measured as the % of total ABR, from January 1, 2018 to June 30, 2021.

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Disciplined Investment Strategy & Active Portfolio Management

Our Investment Strategy

Agree leverages its three distinct investment platforms to target industry-leading retailers in e-commerce and recession resistant sectors

THREE-PRONGED GROWTH STRATEGY

COMPREHENSIVE REAL ESTATE SOLUTIONS FOR LEADING RETAILERS

ACQUISITIONS

DEVELOPMENT

PARTNER CAPITAL SOLUTIONS

RETAILER RELATIONSHIPS

- Engage in consistent dialogue to understand store performance and tenant sustainability
- Leverage relationships to identify the best risk-adjusted opportunities

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What Has ADC Been Investing In?

The retail landscape continues to dynamically evolve as market forces cause disruption and change. To mitigate risk in a period of continued disruption, the Company adheres to a number of investment criteria, with a **focus on four core principles**:

OMNI-CHANNEL CRITICAL
(E-COMMERCE RESISTANCE)

Focus on leading operators that have matured in omni-channel structure or those in e-commerce resistant sectors

RECESSION RESISTANCE

Emphasize a balanced portfolio with exposure to counter-cyclical sectors and retailers with strong credit profiles

AVOIDANCE OF PRIVATE EQUITY SPONSORSHIP

Strong emphasis on leading operators with strong balance sheets and avoidance of private equity sponsored retailers

STRONG REAL ESTATE FUNDAMENTALS & FUNGIBLE BUILDINGS

Protects against unforeseen changes to our top-down investment philosophy

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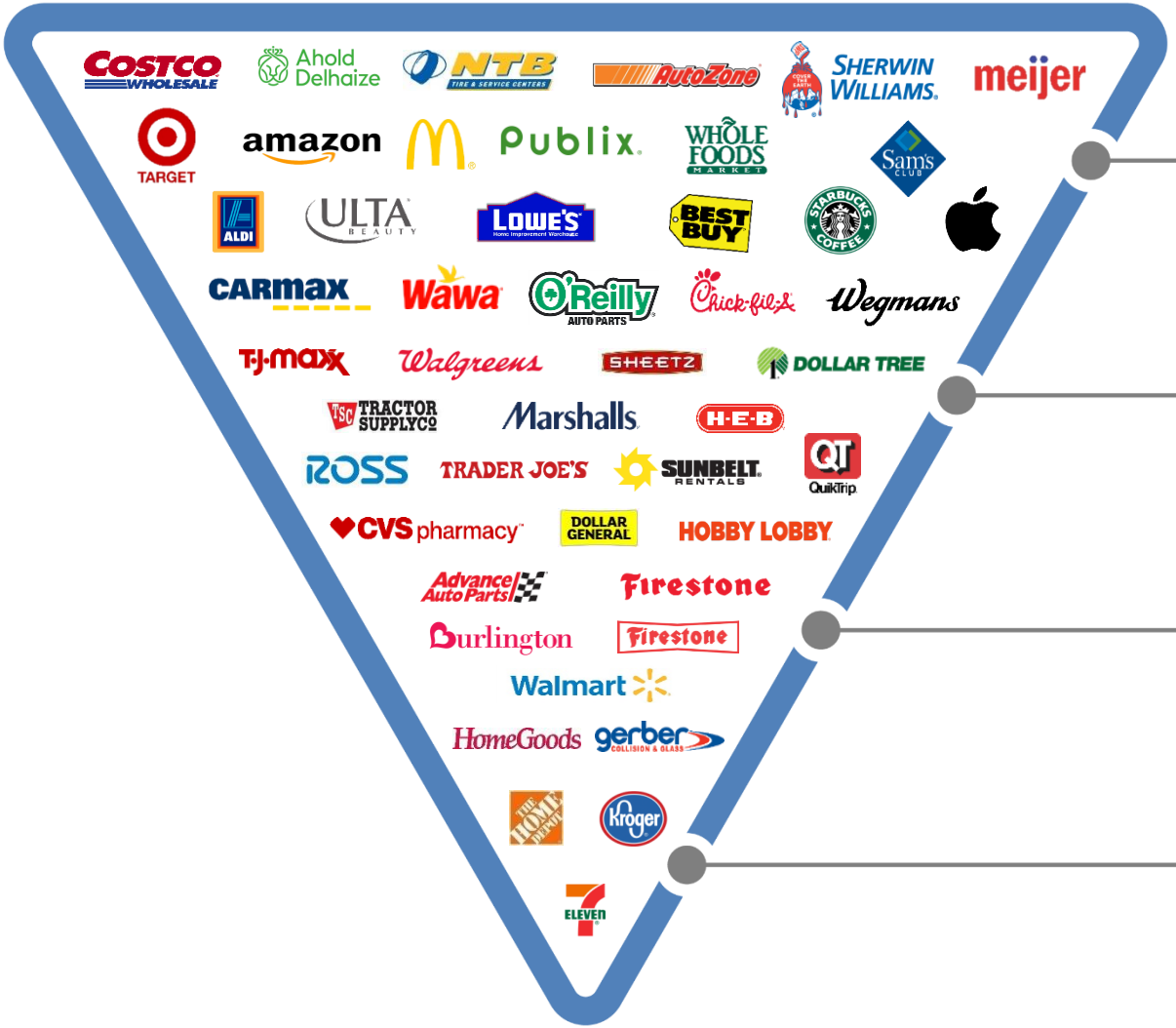
Large & Fragmented Opportunity Set

TOP-DOWN FOCUS ON LEADING RETAILERS IN THE U.S. PAIRED WITH A BOTTOMS-UP REAL ESTATE ANALYSIS

ADC reviewed almost $40 billion of opportunities since 2018



$3.4 BILLION
acquired since 2018

1. **MARKET RENTS**
   - Rents ≤ market
   - Fungibility of building
2. **COMPETITION**
   - Limited competition
   - Strong market presence
3. **REAL ESTATE FUNDAMENTALS**
   - Access
   - Visibility
   - Demos
4. **RETAIL SYNERGY**
   - Major retail corridor
   - Strong traffic drivers

As of June 30, 2021.

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Sandbox Offers Runway for Growth

150,000+ NET LEASE OPPORTUNITIES AND *GROWING* WITH BEST-IN-CLASS RETAILERS

10,200+
Grocery Stores

8,800+
Home Improvement Stores

4,500+
Tire & Auto Service Stores

20,300+
Convenience Stores

6,900+
General Merchandise Stores

22,700+
Auto Parts Stores

5,900+
Off-Price Retail Stores

33,100+
Dollar Stores

2,100+
Farm & Rural Supply Stores

1,200+
Consumer Electronics Stores

900+
Crafts & Novelties Stores

200+
Dealerships

31,600+
QSR Stores

800+
Equipment Rental Stores

1,300+
Warehouse Club Stores

As of June 30, 2021. Stores counts obtained from company filings and third-party sources including Progressive Grocer, Convenience Store News & Petroleum and Restaurant Business Magazine.

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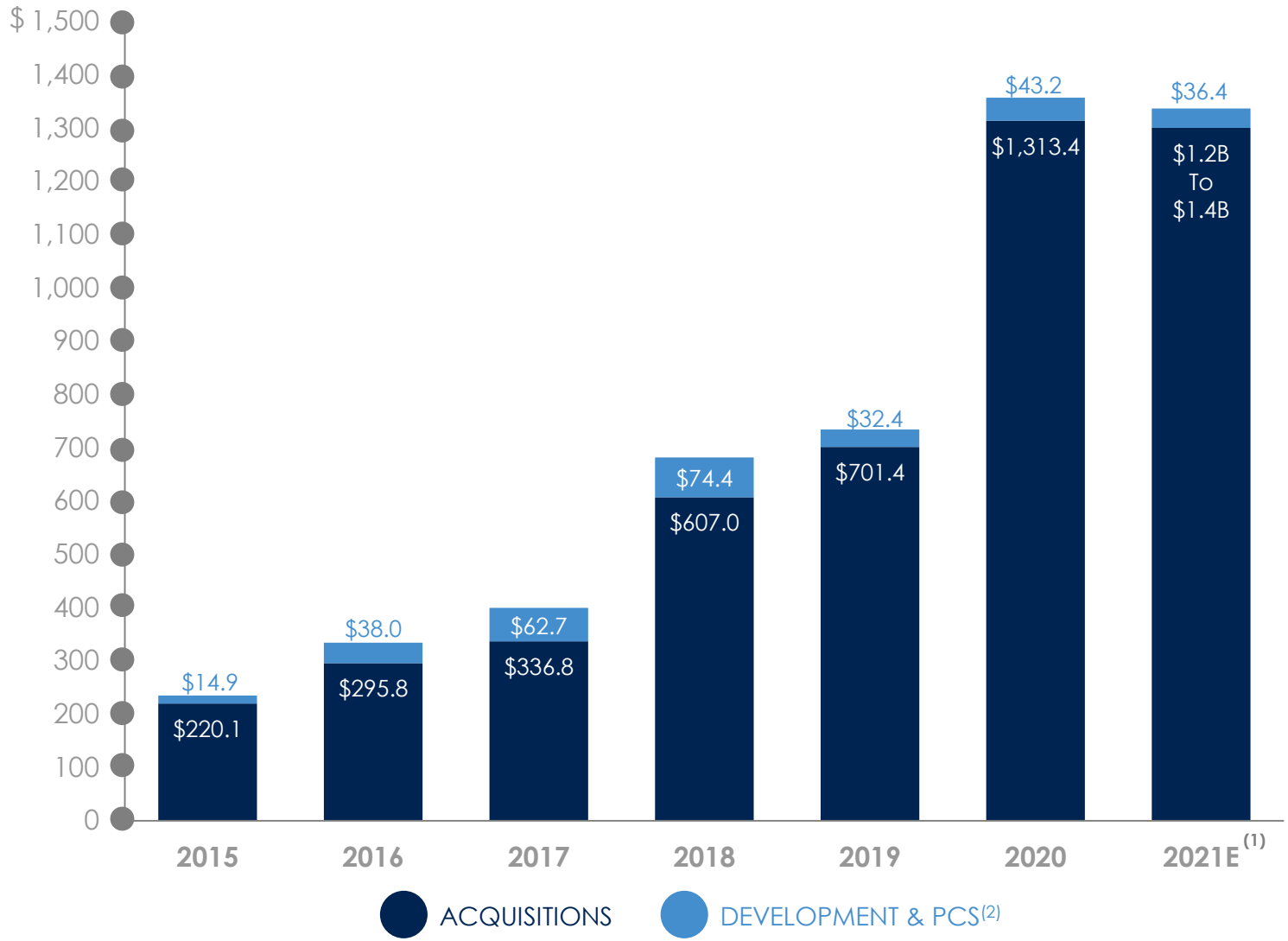
Ramping Investment Activity

ADC HAS INVESTED $5.0 BILLION IN HIGH-QUALITY RETAIL NET LEASE PROPERTIES SINCE 2010

Investment Activity

($ in millions)



As of June 30, 2021, unless otherwise noted. (1) Reflects increased full-year 2021 acquisition guidance provided by the Company on July 26, 2021. (2) Represents development and PCS activity, completed or commenced.

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Active Portfolio Management

FOCUSED ON NON-CORE ASSET SALES & CAPITAL RECYCLING

Total Dispositions 2010-2021: $382 million[1]

As of June 30, 2021. Graph is representative and does not include all dispositions. (1) Includes Meijer's exercise of a purchase option totaling $3.9 million.

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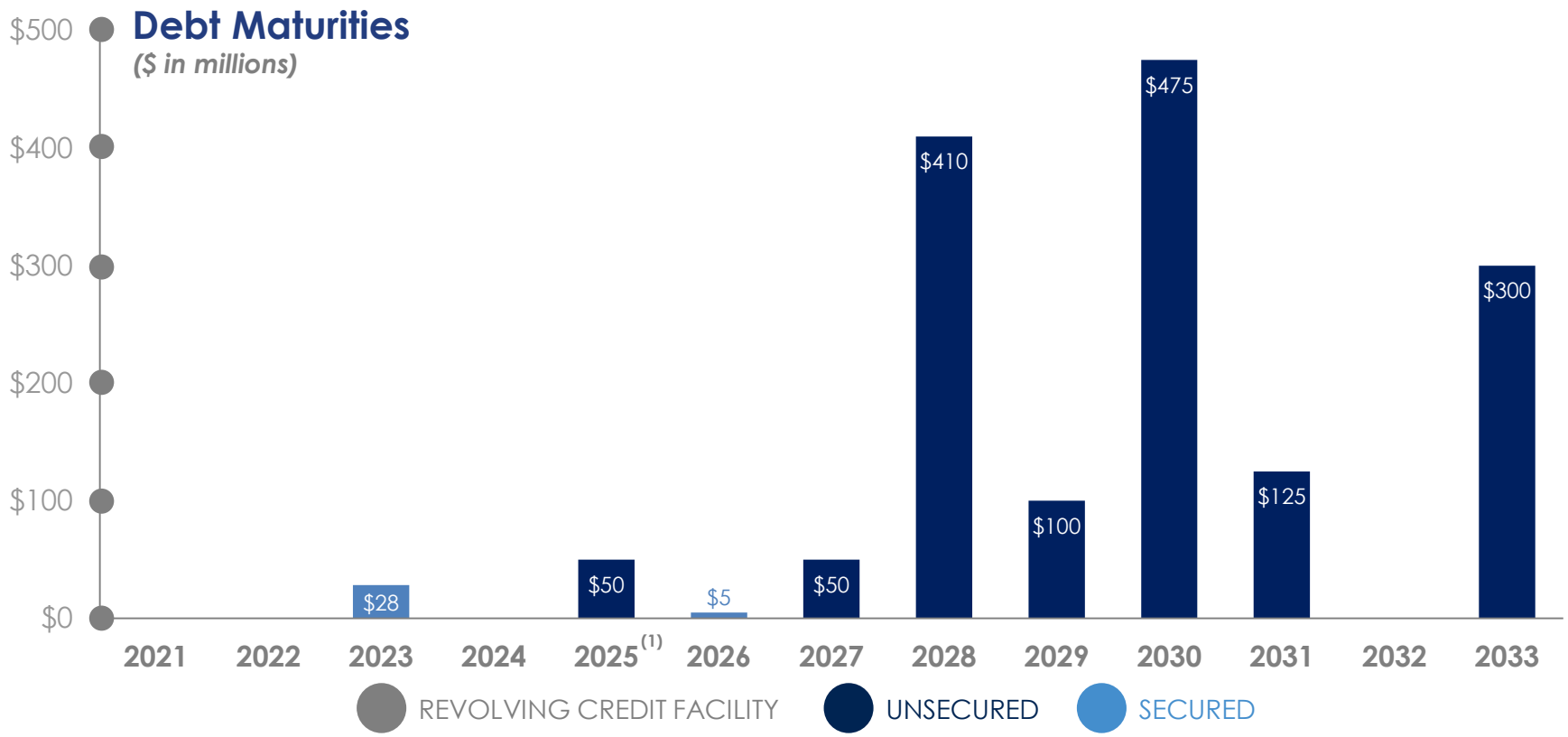
Fortified Balance Sheet

Leading With Our "Fortress" Balance Sheet

PUBLIC BOND OFFERING & TERM LOAN PAYOFF EXTENDED AVERAGE DEBT MATURITY TO ~9 YEARS & REDUCED AVERAGE INTEREST RATE TO ~3.2%



CAPITALIZATION STATISTICS	
Equity Market Capitalization[2]	$4.9 Billion
Enterprise Value[2][3]	$6.4 Billion
Total Debt to Enterprise Value	24.7%

CREDIT METRICS	
Fixed Charge Coverage Ratio	5.0x
Net Debt to Recurring EBITDA[4]	4.5x / 3.6x[5]
Issuer Ratings	Baa2 / BBB
Ratings Outlooks	Positive / Stable

As of June 30, 2021, unless otherwise noted. (1) Reflects no outstanding borrowings under the Company's $500 million Revolving Credit Facility as of June 30, 2021. The Revolving Credit Facility matures in January 2025 assuming two 6-month extension options are exercised. (2) As of September 10, 2021. (3) Enterprise value is calculated as the sum of net debt and equity market capitalization. (4) Reflects net debt to annualized Q2 2021 recurring EBITDA. (5) Proforma for the settlement of the Company's outstanding ATM forward equity offerings as of June 30, 2021.

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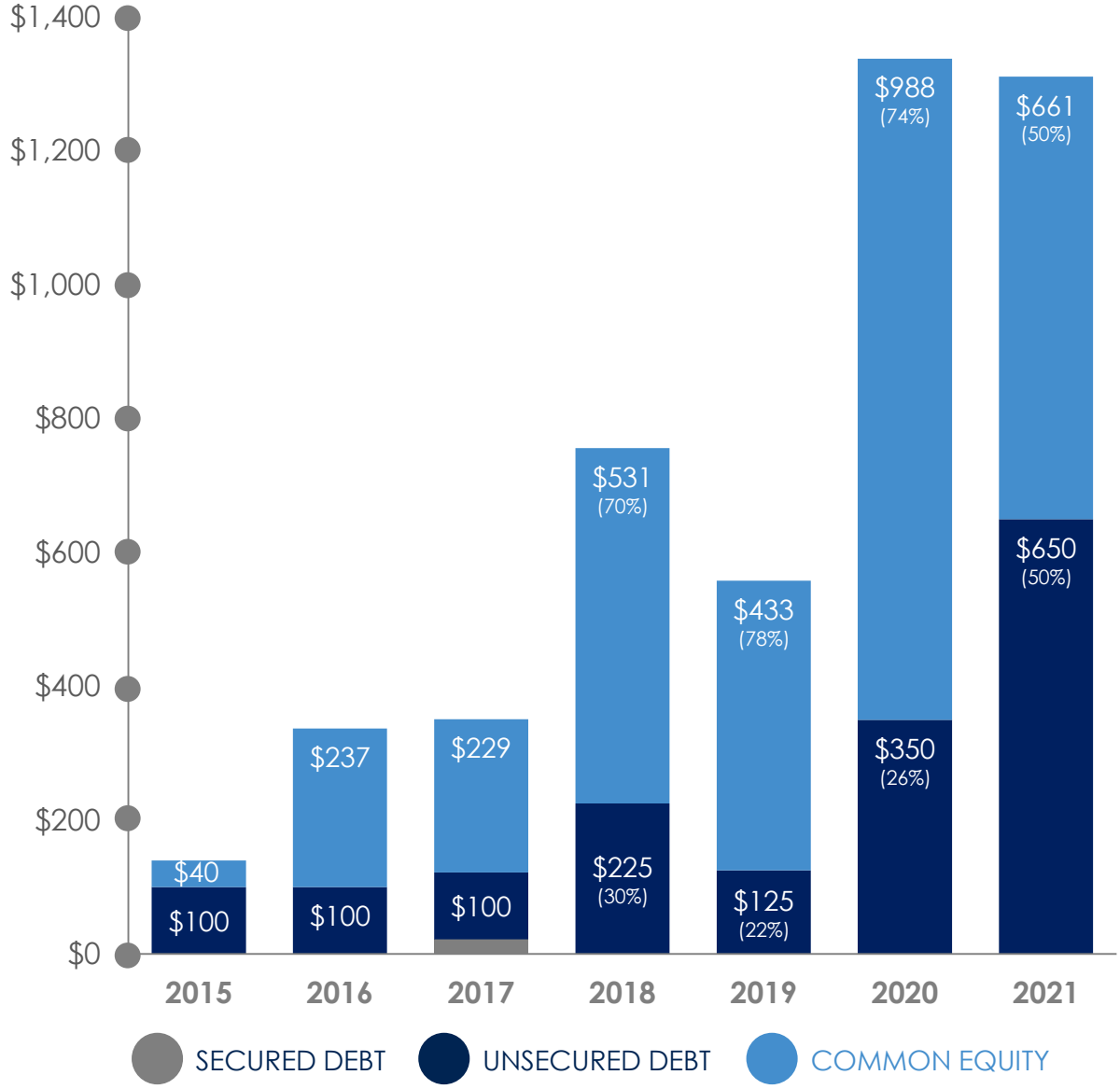
Capital Markets Track Record

STRONG CAPITAL MARKETS EXECUTION HAS PROVIDED AMPLE LIQUIDITY; MORE THAN $5.2 BILLION IN ACTIVITY SINCE 2010

Capital Markets Activity

($ in millions)



Reflects gross proceeds for long-term debt and common equity raised through June 30, 2021. Forward equity offerings are shown in the year they were raised, rather than settled.

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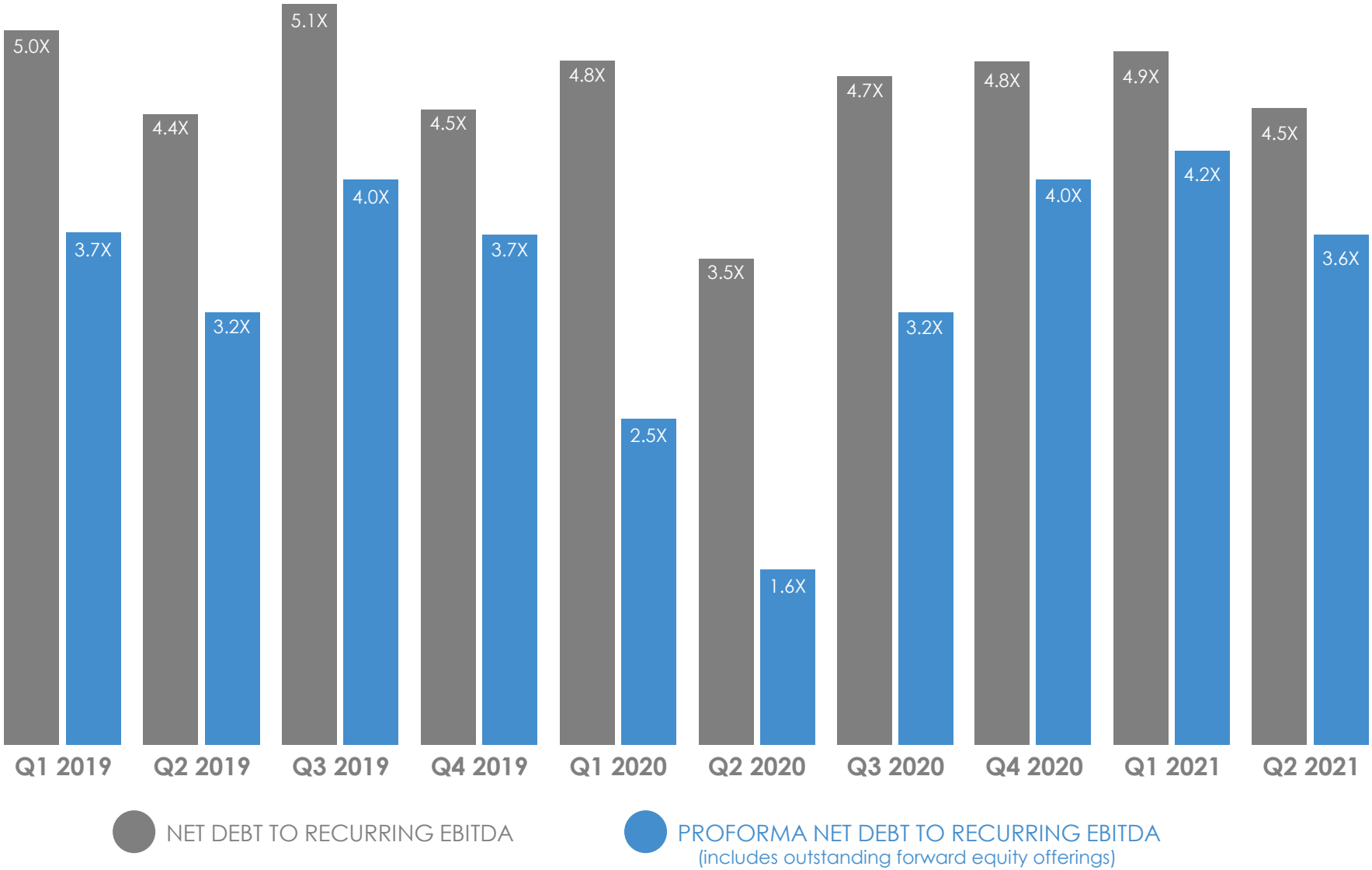
Low Leverage = Strong Positioning

ADC HAS BEEN AT OR BELOW 4.2X PROFORMA NET DEBT TO RECURRING EBITDA SINCE 2018



As of June 30, 2021. Proforma Net Debt to Recurring EBTIDA deducts the Company's outstanding forward equity offerings for each period from the Company's net debt for each period.

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Agree Realty's ESG Practices

DEDICATED TO SUSTAINABILITY AND GOOD CORPORATE CITIZENSHIP

ENVIRONMENTAL PRACTICES

Embraces responsibility to be a good steward of the environment and to use natural resources carefully

Focus on industry leading, national & super-regional retailers provides for a relationship with some of the most environmentally conscientious retailers in the world

The Company's award-winning headquarters buildings utilize green technologies including programmable thermostats, Low-E window glass, LEED HVAC systems and LED occupancy-sensored lighting

SOCIAL RESPONSIBILITY

The Agree Wellness program focuses on Health Wellness & Financial Wellness to enhance employee well-being

Ongoing professional development is offered to help all team members advance their careers

The Company has recently sponsored charities including Leader Dogs for the Blind and Kids Kicking Cancer

ADC has received awards from Globe St, Crain's Detroit Business, and Best and Brightest in Wellness recognizing its outstanding corporate culture and wellness initiatives

LEADER DOGS FOR THE BLIND

POWER PEACE PURPOSE
Kids Kicking Cancer's Heroes Circle
Le cercle des héros

CORPORATE GOVERNANCE

ADC's Board has 10 directors, eight of whom are independent; five new independent directors added since 2018

All team members adhere to the Company's Code of Business Conduct and Ethics, and ADC's Rules for Victory

95%+ support for "say-on-pay" advisory vote for the past six years

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Investment Summary Highlights

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APPENDIX

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Forward-Looking Statements

This presentation contains forward-looking statements 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," references to "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 and forecasts and other forward-looking information and estimates. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. Certain factors could occur that might cause actual results to vary, including 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 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 risks and uncertainties as described in greater detail in the Company's filings with the Securities and Exchange Commission (the "SEC"), including, without limitation, the Company's Annual Report on Form 10-K and subsequent quarterly reports. Except as required by law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events 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 Investors section of the Company's website at www.agreerealty.com.

All information in this presentation is as of June 30, 2021, unless otherwise noted. The Company undertakes no duty to update the statements in this presentation to conform the statements to actual results or changes in the Company's expectations.

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Non-GAAP Financial Measures

This presentation includes a non-GAAP financial measure, Net Debt to Recurring EBITDA, which is presented on an actual and proforma basis. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure appears on the following page. The components of this ratio and their use and utility to management are described further in the section below. In addition, this presentation includes the non-GAAP measure of Annualized Base Rent ("ABR"). ABR represents the annualized amount of contractual minimum rent required by tenant lease agreements, computed on a straight-line basis. ABR 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.

Components of Net Debt to Recurring EBITDA

EBITDAre is defined by Nareit to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely known by industry analysts, lenders and investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the Nareit definition differently than the Company.

Recurring EBITDA The Company defines Recurring EBITDA as EBITDAre with the addback of noncash amortization of above- and below- market lease intangibles, and after adjustments for the run-rate impact of the Company's investment, disposition and leasing activity for the period presented, as well as adjustments for non-recurring benefits or expenses. The Company considers the non-GAAP measure of Recurring EBITDA to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers Recurring EBITDA a key supplemental measure of the Company's operating performance because it represents the Company's earnings run rate for the period presented and because it is widely followed by industry analysts, lenders and investors. The Company's calculation of Recurring EBITDA may not be comparable to Recurring EBITDA reported by other companies that have a different interpretation of the definition of Recurring EBITDA. The Company's ratio of Net Debt to Recurring EBITDA is used by management as a measure of leverage and may be useful to investors in understanding the Company's ability to service its debt, as well as assess the borrowing capacity of the Company. The Company's ratio of Net Debt to Recurring EBITDA is calculated by taking annualized Recurring EBITDA and dividing it by our Net Debt per the consolidated balance sheet.

Net Debt The Company defines Net Debt as total debt less cash, cash equivalents and cash held in escrows. The Company considers the non-GAAP measure of Net Debt to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company considers Net Debt a key supplemental measure because it provides industry analysts, lenders and investors useful information in understanding our financial condition. The Company's calculation of Net Debt may not be comparable to Net Debt reported by other REITs that interpret the definition differently than the Company. The Company presents Net Debt on both an actual and proforma basis, assuming the Anticipated Net Proceeds from Outstanding Forwards are used to pay down debt. The Company believes the proforma measure may be useful to investors in understanding the potential effect of the Anticipated Net Proceeds from Outstanding Forwards on the Company's capital structure, its future borrowing capacity, and its ability to service its debt.

Anticipated Net Proceeds from Outstanding Forwards Since the first quarter of 2018, the Company has utilized forward sale agreements to sell shares of common stock. Selling common stock through forward sale agreements enables the Company to set the price of such shares upon pricing the offering (subject to certain adjustments) while delaying the issuance of such shares and the receipt of the net proceeds by the Company. Given the Company's frequent use of forward sale agreements, the Company considers the non-GAAP measure of Anticipated Net Proceeds from Outstanding Forwards to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company defines Anticipated Net Proceeds from Outstanding Forwards as the number of shares outstanding under forward sale agreements at the end of each quarter, multiplied by the applicable forward sale price for each agreement, respectively.

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Net Debt to Recurring EBITDA Reconciliation

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net Income	$18,516	$18,722	$20,781	$22,744	$21,370	$25,424	$21,416	$23,760	$30,278	$22,461
Interest expense, net	7,558	7,455	8,352	9,730	9,670	8,479	10,158	11,791	11,653	12,549
Income tax expense	(170)	195	184	328	259	260	306	260	1,009	485
Depreciation of rental real estate assets	7,643	8,276	8,866	9,563	10,402	11,316	12,669	13,980	15,292	16,127
Amortization of leasing costs	0	0	0	0	0	0	0	0	0	0
Amortization of lease intangibles - in-place leases and leasing costs	2,157	2,496	2,965	3,453	3,621	4,170	4,523	5,567	6,050	6,905
Non-real estate depreciation	64	64	66	89	109	121	135	144	147	156
Provision for impairment	416	1,193	82	0	0	1,128	2,868	141	0	0
(Gain) loss on sale of assets, net	(3,427)	(2,949)	(2,597)	(4,333)	(1,645)	(4,952)	(970)	(437)	(3,062)	(6,753)
EBITDAre	$32,757	$35,452	$38,617	$41,574	$43,786	$45,946	$51,105	$55,206	$61,367	$51,930
Run-Rate Impact of Investment, Disposition & Leasing Activity	$1,657	$1,641	$2,782	$1,435	$1,160	$3,015	$5,093	$3,973	$4,175	$3,939
Amortization of above (below) market lease intangibles, net	3,276	3,225	3,381	3,618	3,809	3,779	3,964	4,333	4,756	5,260
Other expense (income)	0	0	0	0	0	(23)	0	0	0	14,614
Recurring EBITDA	$37,690	$40,318	$44,780	$46,627	$48,755	$52,717	$60,162	$63,512	$70,298	75,743
Annualized Recurring EBITDA	$150,760	$161,272	$179,120	$186,508	$195,020	$210,868	$240,648	$254,048	$281,192	302,972
Total Debt	$775,200	$739,166	$931,867	$876,115	$1,026,111	$783,878	$1,153,642	$1,225,433	$1,371,238	1,543,040
Cash, cash equivalents and cash held in escrows	(25,349)	(22,429)	(10,802)	(42,157)	(92,140)	(36,384)	(16,230)	(7,955)	(7,369)	(188,381)
Net Debt	$749,851	$716,737	$921,065	$833,958	$933,971	$747,494	$1,137,412	$1,217,478	$1,363,869	$1,354,659
Net Debt to Recurring EBITDA	5.0x	4.4x	5.1x	4.5x	4.8x	3.5x	4.7x	4.8x	4.9x	4.5x
Anticipated Net Proceeds from Outstanding Forwards	$190,000	$199,900	$197,356	$144,676	$437,765	$411,062	$376,396	$203,211	$189,577	$258,749
Proforma Net Debt	559,851	516,837	723,709	689,282	496,206	336,432	$761,016	$1,014,267	$1,174,291	$1,095,909
Proforma Net Debt to Recurring EBITDA	3.7x	3.2x	4.0x	3.7x	2.5x	1.6x	3.2x	4.0x	4.2x	3.6x

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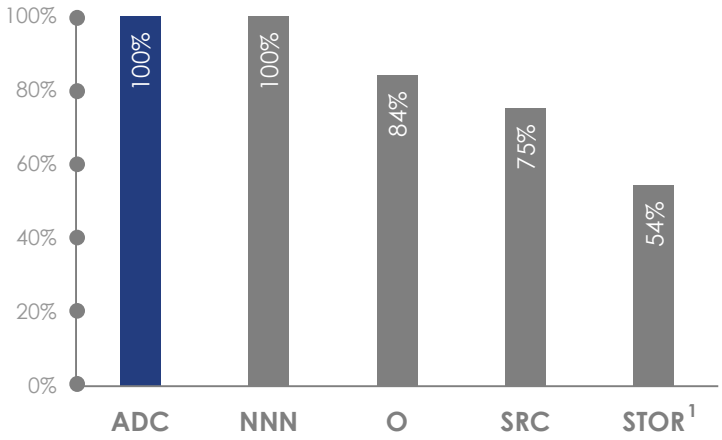
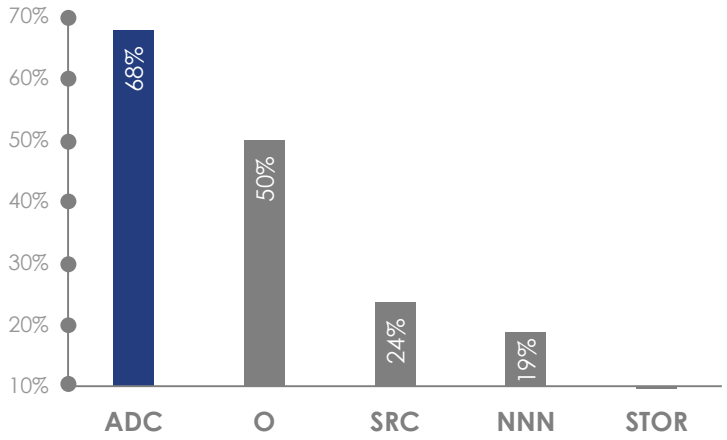
Leading Pure-Play Retail Net Lease REIT

DIVERSIFIED PORTFOLIO OF HIGH-QUALITY RETAIL PROPERTIES OCCUPIED BY INVESTMENT GRADE TENANTS UNDER LONG-TERM LEASES

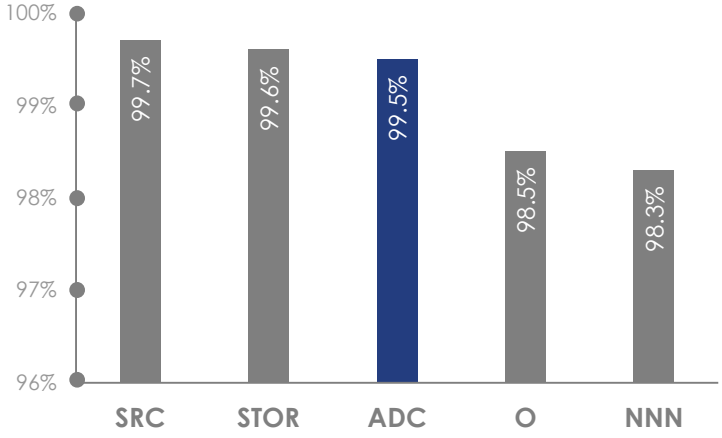
Retail % Of Total Portfolio



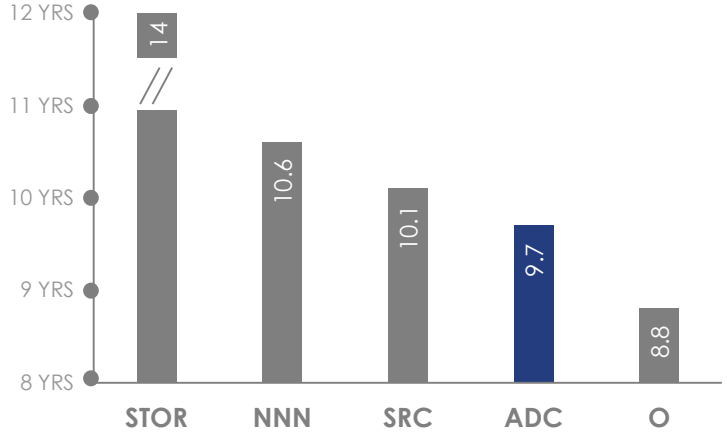
Investment Grade Tenants



Occupancy



Weighted-Average Lease Term



ADC data as of June 30, 2021. Peer data from supplementals, SEC filings, earnings releases or earnings calls. NNN, O, SRC, and STOR as of Q2 2021. (1) Excludes Early Childhood Education, Behavioral Health, Elementary and Secondary Schools, Lumber & Construction Materials Wholesalers, Wholesale Automobile Auction, Logistics, Metal & Mineral Merchant Wholesalers and All Other Service, as disclosed.

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