2018 FINANCIAL ACCOMPLISHMENTS

23% Compound Annual TSR since 2000

Refinanced/Repaid $3.5 Billion of Debt

Annual FFO/Share Growth Since 2001

9%

BBB+ Credit Rating

$32 Billion Enterprise Value

$1.3 Billion Proceeds Harvested from Successful Investments

9th Consecutive Year of Dividend Growth

95% Private Pay Revenues

2018 TOTAL SHAREHOLDER RETURN

VENTAS +3.4%

S&P 500 -4.4%

MSCI US REIT INDEX -4.6%

FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalized Funds from Operations (FFO) per diluted Common Share</td>
<td>$4.07</td>
</tr>
<tr>
<td>Reported Funds from Operations (NAREIT FFO) per diluted Common Share</td>
<td>$3.64</td>
</tr>
<tr>
<td>Net Income per diluted Common Share</td>
<td>$1.14</td>
</tr>
<tr>
<td>Net Debt to Adjusted Pro Forma EBITDA</td>
<td>5.6x</td>
</tr>
<tr>
<td>Same Store Net Operating Income (NOI) Growth</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total Indebtedness to Gross Value</td>
<td>37%</td>
</tr>
<tr>
<td>Fixed Charge Coverage</td>
<td>4.6x</td>
</tr>
<tr>
<td>Dividend per Share</td>
<td>$3.163</td>
</tr>
<tr>
<td>Revenue ($ Millions)</td>
<td>$3,746</td>
</tr>
<tr>
<td>Operating Cash Flow ($ Millions)</td>
<td>$1,381</td>
</tr>
</tbody>
</table>

1 Total shareholder return represents compound annual growth rate through December 31, 2018.
3 Source: Company financials. FFO growth based on arithmetic average of annual growth rates from the 2001–2018 period. FFO average utilizes 2015 and 2016 Comparable normalized FFO / share growth rates of 9% per the Company’s Q4 and full year 2018 earnings release and 5% per the Company’s Q4 and full year 2016 press release, respectively. Dividend per share growth based on cash dividends paid from the 2001-2018 period, excluding special dividends or share distributions.
4 Source: Bloomberg
LETTER TO STAKEHOLDERS

Excellence is a Ventas hallmark. Since our earliest days, we have been motivated by our promise to deliver superior returns for our stockholders. Driven by reliable cash flows and a strong balance sheet, we are fueled by a high quality, diverse portfolio that caters to the growing demographic needs of a burgeoning senior population.

2018 – our twentieth anniversary year – was no exception. We further extended our two-decade-long history of outperformance, delivering positive total returns to shareholders and substantially outpacing both the REIT and S&P 500 indices. We increased our dividend for a ninth consecutive year.

Importantly, we continued to transform and elevate our high-quality, diversified portfolio with new forward-facing businesses. We redeployed proceeds from successful investments to enhance balance sheet strength and invest in our future growth, including the addition of premier private pay assets and our 10+ project strong $1.5 billion Research & Innovation (R&I) development pipeline.

Our success is predicated on collaborating with best-in-class operators and developers. In 2018, we enhanced and expanded our relationships with key industry partners who offer scale and sophistication in their areas of expertise – Wexford (R&I); PMB (Medical Office Buildings MOB); Ardent Health Services (Health Systems); Atria and Sunrise (Seniors Housing) – as well as crafting new beneficial arrangements with care providers like Brookdale and ESL.

At our core, we have the most skilled, cohesive and committed team in the business. We are gratified that our people and Company were honored throughout the year by prestigious organizations who recognize our consistent track record of excellence, our significant contributions to the industries where we have a major presence, and our leadership in environmental, social and governance (ESG) matters.

As we look to 2019 and beyond, we are sharply focused on returning to our longstanding history of growth and expect this to be a pivot year in the transition. Our strong foundation and supportive market trends will combine to produce sustainable expansion through four key building blocks:

• Realizing a powerful upside in seniors housing as the nation’s seniors population increases in number, embraces senior living in greater percentages and captures greater market share

• Capturing the benefits of our R&I portfolio and development pipeline as projects affiliated with the nation’s leading research universities deliver and lease up

• Utilizing our financial strength and flexibility

• Reigniting our execution of successful accretive acquisitions

Our strong, smart and unified Ventas team is poised for consistent outperformance for you, our stakeholders, and in support of the 60,000 residents in our senior living communities who have the opportunity to live with dignity and an enhanced quality of health and wellness; for the 12,000+ physicians who provide care to over 36 million patient visits annually in our medical office and outpatient facilities; and for the entrepreneurs, medical and scientific university researchers and dedicated companies who innovate in our R&I buildings to discover and deliver cutting edge cures for chronic and life-threatening illnesses.

Last year, we celebrated 20 years of outperformance. This year, we are excited by our core capabilities and portfolio, powerful and positive demographic trends and strong financial position that will return us to growth. We will continue to devote ourselves to excellence, integrity and performance in the years ahead.

Thank you for your continued support.

DEBRA A. CAFARO
Chairman and Chief Executive Officer
PORTFOLIO HIGHLIGHTS

CURATED HIGH-QUALITY DIVERSIFIED PROPERTY PORTFOLIO

Seniors Housing Operating (SHOP) 31%

Seniors Housing Triple Net (NNN) 23%

Medical Office/Outpatient Buildings (MOB) 20%

Research & Innovation Centers 7%

Inpatient Rehabilitation Facility (IRF) & Long Term Acute Care (LTAC) 7%

Health Systems 6%

Loans 3%

Other 2%

~$2B NOI

SENIORS HOUSING

Representing just over half of the Company’s net operating income (NOI), Ventas’s 727 seniors housing communities provide compelling residential environments for seniors with caring assistance and support for their daily needs. These communities generate resilient private pay revenues and provide high-quality consumer-driven choice for seniors.

Brookdale Battery Park City, New York, NY

60,000+ SENIORS LIVING WITH DIGNITY IN OUR COMMUNITIES

MEDICAL OFFICE/OUTPATIENT BUILDINGS

The Ventas Medical Office/Outpatient Building (MOB) portfolio generates reliable growing cash flows and has expanded more than seven times since its inception in 2010. Generally affiliated with or on the campus of market leading hospitals, Ventas’s 20+ million square feet MOB portfolio expands across 360 properties in 32 states.

Sutter Van Ness Medical Office Building, San Francisco, CA

12,000+ PHYSICIANS PROVIDING CARE FOR MORE THAN 36 MILLION PATIENT VISITS EACH YEAR
As the leading developer of university-based Research & Innovation (R&I) knowledge communities, Ventas and its exclusive development partner Wexford Science & Technology are actively expanding our R&I portfolio with the nation’s leading research institutions. A priority in the Company's current capital allocation, Ventas has grown the business by nearly 50 percent since its inception in 2016. The partnership has created a $1.5 billion near-term development pipeline comprised of 10+ projects with existing and new university relationships.

OUR 14 UNIVERSITY RELATIONSHIPS
(<1% OF UNIVERSITIES NATIONWIDE) FUEL 10% OF ALL R&D SPENDING IN THE U.S.

University of Pennsylvania
Washington University in St. Louis
Duke University
Yale University
University of Maryland Baltimore
University of Miami
Wake Forest University
Brown University
Virginia Commonwealth University (VCU)
Penn State
Arizona State University
Drexel University
Illinois Institute of Technology
Old Dominion University

Research labs where the world’s best scientists are developing cures and solutions for chronic and life-threatening conditions

- BLINDNESS
- DIABETES
- CANCER
- GENETICS
- IMMUNOTHERAPY
COMMITMENT TO ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Our commitment to ESG is reflected in our strong corporate governance, ethical business practices and policies, and our engagement with the communities where we operate. It is also manifest to our efforts to minimize the environmental impact of our portfolio and corporate operations. These smart and responsible practices benefit all our stakeholders – shareholders, partners, tenants, residents and employees alike because they provide resilience in the face of economic, social and environmental challenges. Sustainable practices and resilience are essential to delivering superior long-term results.

2018 HIGHLIGHTS

- Member of the Dow Jones Sustainability™ North America Index
- Designated a Winning Company by 2020 Women on Boards Gender Diversity Index
- Listed on FTSE4GOOD Sustainability Index since 2013
- #1 Healthcare REIT 2017 & 2018 in GRESB Real Estate Assessment
- ENERGY STAR® Charter Tenant for the Ventas headquarters location in Chicago, IL
- Fortune World’s Most Admired Companies: Only Healthcare REIT listed in 2017 and 2018
- Third time winners of the Nareit Healthcare Leader in the Light
- Harvard Business Review Named Debra A. Cafaro a Top 50 Best Performing CEO in the World for the 5th time
- The first real estate investment trust (REIT) to join the CEO Action for Diversity & Inclusion™
- 100+ LEED® and ENERGY STAR® certified properties
- Achieved Leadership Band in the CDP global disclosure system for implementing best practices on climate change
- Nearly $1 Million donated to 78 important causes through the Ventas Charitable Foundation
INTERNATIONAL RECOGNITION

To provide the information stakeholders need to make informed decisions, Ventas voluntarily participates in several ESG-based reporting initiatives at the national and international level.

CDP, formerly the Carbon Disclosure Project, is a global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. It is the world’s most comprehensive collection of self-reported environmental data.

GRESB assesses and benchmarks the ESG performance of real asset investments and infrastructure portfolios and assets worldwide to provide standardized and validated data to capital markets. More than 80 institutional investors use GRESB data and analytical tools to engage with investment managers to enhance and protect shareholder value. GRESB Investor Members represent over US$ 18 trillion in institutional capital.

Dow Jones Sustainability Indices are a family of indices that serve as benchmarks for investors who integrate sustainability considerations into their portfolios and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

FTSE4Good is a series of ethical investment stock market indices launched in 2001 by the FTSE Group. The index rates companies for inclusion-based environmental sustainability, relationships with stakeholders, and attitudes toward human rights, supply chain labor standards and the countering of bribery.

Ventas published its inaugural CSR report in October 2018, showcasing the Company’s leadership in its environmental, social and governance (ESG) policies and practices. Covering the period of 2017 through early 2018, the report references criteria from the Global Reporting Initiative (GRI), the world’s most widely-used sustainability reporting framework.

“As an organization founded on integrity, transparency and trust, we are extremely proud to launch our first CSR report and further demonstrate our commitment to ESG. We firmly believe there is an unbreakable bond between business performance and corporate responsibility and, with ESG principles woven into our decision-making process, our enterprise is built for long-term sustainable success.” Debra A. Cafaro, Ventas Chairman and CEO
### DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Experience</th>
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<tbody>
<tr>
<td>Debra A. Cafaro</td>
<td>Chairman and Chief Executive Officer, Ventas, Inc.</td>
</tr>
<tr>
<td>Jay M. Gellert</td>
<td>Former President and Chief Executive Officer, Health Net, Inc.</td>
</tr>
<tr>
<td>Roxanne M. Martino</td>
<td>Managing Partner, OceanM19, Former Chief Executive Officer, Partner and Investment Committee Chair, Aurora Investments Management, LLC.</td>
</tr>
<tr>
<td>James D. Shelton</td>
<td>Presiding Director, Ventas, Inc., Former Lead Independent Director, Envision Healthcare Holdings, Former Chief Executive Officer and Chairman, Triad Hospitals</td>
</tr>
<tr>
<td>Richard I. Gilchrist</td>
<td>Senior Advisor, The Irvine Company, Chairman, TIER REIT, Inc.</td>
</tr>
<tr>
<td>Walter C. Rakowich</td>
<td>Former Chief Executive Officer, Prologis, Inc., Lead Independent Director, Host Hotels &amp; Resorts</td>
</tr>
<tr>
<td>Melody C. Barnes</td>
<td>Co-Founder and Principal MB, Squared Solutions, LLC., Senior Fellow, Compton Visiting Professor in World Politics and Co-Director, Democracy Initiative, University of Virginia</td>
</tr>
<tr>
<td>Matthew J. Lustig</td>
<td>Head of North America Investment Banking and Head of Real Estate and Lodging, Lazard Frères &amp; Co., LLC.</td>
</tr>
<tr>
<td>Robert F. Reed</td>
<td>Former Senior Vice President and Chief Financial Officer, Sutter Health</td>
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### EXECUTIVE OFFICERS

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<tr>
<th>Name</th>
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<tr>
<td>Debra A. Cafaro</td>
<td>Chairman and Chief Executive Officer</td>
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<tr>
<td>Peter J. Bulgarelli</td>
<td>Executive Vice President, Office and President and Chief Executive Officer, Lillibridge Healthcare Services</td>
</tr>
<tr>
<td>John D. Cobb</td>
<td>Executive Vice President and Chief Investment Officer</td>
</tr>
<tr>
<td>Robert F. Probst</td>
<td>Executive Vice President and Chief Financial Officer</td>
</tr>
<tr>
<td>T. Richard Riney</td>
<td>Executive Vice President, Chief Administrative Officer, General Counsel and Ethics and Compliance Officer</td>
</tr>
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</table>
ANNUAL MEETING
The Annual Meeting of Stockholders will convene May 14, 2019 at 8:00 a.m. (CDT) at 353 North Clark Street, James C. Tyree Auditorium, Chicago, IL 60654

STOCK INFORMATION
NYSE Symbol: VTR
As of March 15, 2019, Ventas had 357.4 million shares outstanding.

TRANSFER AGENT & REGISTRAR
EQ Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
(800) 401 1957

INDEPENDENT AUDITORS
KPMG LLP

INFORMATION
Copies of our 2018 Form 10-K and other filings with the Securities and Exchange Commission may be obtained without charge via our website at ventasreit.com

MEMBER
National Association of Real Estate Investment Trusts