

CAMBRIDGE BANCORP

Parent of Cambridge Trust Company

Cambridge Bancorp (NASDAQ: CATC), the parent company of Cambridge Trust Company, is a Massachusetts chartered commercial bank with \$2.1 billion in total assets and maintains 10 Massachusetts private banking offices. The Wealth Management Division has \$2.9 billion in client assets under management and administration for the year ended December 31, 2018 and maintains offices in Massachusetts and New Hampshire.

2018 Financial Highlights

Core net income was \$24.0 million for the year ended December 31, 2018, representing an increase of \$5.3 million, or 28.6%, compared to core net income of \$18.7 million for the year ended December 31, 2017. Core diluted earnings per share (EPS) were \$5.80 for the year ended December 31, 2018, a 27.5% increase over core diluted earnings per share of \$4.55 for the year ended 2017.

2018 Highlights Compared to 2017:

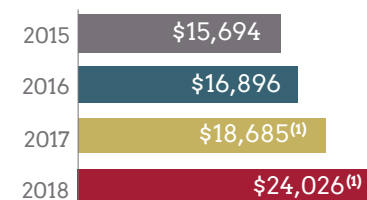
- ▶ Revenue of \$96.6 million, an increase of 10.0%
- ▶ Total Assets of \$2.1 billion, an increase of \$151.5 million, or 7.8%
- ▶ Loan growth of \$208.9 million, or 15.5%
- ▶ Core deposit growth of \$74.4 million, or 4.6%

Net interest income before provision for loan losses increased by \$6.0 million, or 10.4%, to \$63.6 million for the year ended December 31, 2018, as compared to \$57.6 million for the year ended December 31, 2017, primarily as a result of rising interest rates and earning asset growth. Noninterest income was 34.2% of total revenue for the year ended December 31, 2018. Wealth Management revenue increased by \$2.2 million, or 9.4%, for the year ended December 31, 2018, as compared to the year ended 2017, due to higher average assets under management during the year.

(1) Core net income and core diluted EPS are adjusted to exclude a tax charge in 2017 and merger related expenses in 2018. These are non-GAAP Financial Measures. See "Use of Non-GAAP Financial Measures" for additional information.

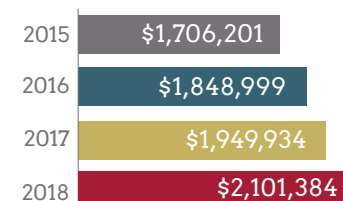
Core Net Income⁽¹⁾

(in thousands)

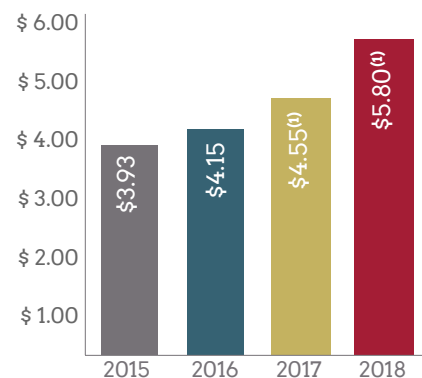


Total Assets

(in thousands)



Core Diluted EPS⁽¹⁾



Select Financial Information (as of 12/31/2018)

Total Assets	\$2.1 billion
Core Net Income ⁽¹⁾	\$24.0 million
Assets Under Management and Administration	\$2.9 billion

Total Loans	\$1.6 billion
Total Deposits	\$1.8 billion
Noninterest Income	\$33.0 million

Stock Information (as of 12/31/2018)

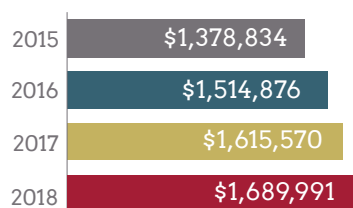
NASDAQ	CATC
Stock Price	\$83.27
Market Cap	\$342.0 million
Shares Outstanding	4.1 million

Drivers of Success

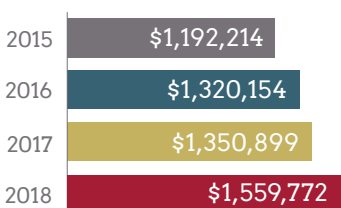
Cambridge Bancorp has a track record of increased earnings and building franchise value over the long term. Our key attributes include:

- ▶ Stable core deposit base
- ▶ Diversified and high quality revenue mix with a sizable Wealth Management business
- ▶ Strong asset quality
- ▶ Attractive client demographics and geographic footprint

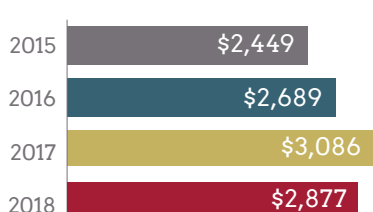
Core Deposits (excluding CDs) (in thousands)



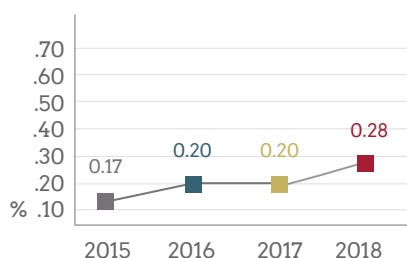
Total Loans (in thousands)



Assets Under Management and Administration (in millions)



Cost of Funds



GAAP to Non-GAAP Reconciliation

Use of Non-GAAP Financial Measures

Statement on Non-GAAP Measures: The Company believes the presentation of the following non-GAAP financial measures provides useful supplemental information that is essential to an investor's proper understanding of the results of operations and financial condition of the Company. Management uses non-GAAP financial measures in its analysis of the Company's performance. These non-GAAP measures should not be viewed as substitutes for the financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the following tables for a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP measure.

	Excluding Merger Cost and Tax Reform Impact on Net Income	
	2018	2017
	(Dollars in thousands)	
Net income (a GAAP Measure)	\$ 23,881	\$ 14,816
Merger expenses	201	—
Tax effect of merger related expenses *	(56)	—
Impact of the tax cuts and jobs act of 2017	—	3,869
Core net income (a non-GAAP Measure)	\$ 24,026	\$ 18,685
	Excluding Merger Cost and Tax Reform Impact on Diluted EPS	
	2018	2017
Earnings per share (a GAAP Measure)	\$ 5.77	\$ 3.61
Merger expenses	0.05	—
Tax effect of merger related expenses*	(0.02)	—
Impact of the tax cuts and jobs act of 2017	—	0.94
Core net income (a non-GAAP Measure)	\$ 5.80	\$ 4.55

* The net tax benefit associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

Leadership Team

Denis K. Sheahan
Chief Executive Officer

Mark D. Thompson
President

Michael F. Carotenuto
Senior Vice President
Chief Financial Officer &
Corporate Secretary

Martin B. Millane, Jr.
Executive Vice President
Chief Lending Officer

Jennifer A. Pline
Executive Vice President
Head of Wealth Management

Kerri A. Mooney
Senior Vice President
Director of Private Banking Offices

Puneet Nevatia
Senior Vice President
Chief Information Officer

Pilar Pueyo
Senior Vice President
Director of Human Resources

John J. Sullivan
Senior Vice President
Director of Personal Lending

Jennifer M. Willis
Senior Vice President
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