



For Immediate Release

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NexTier, Inc. and Mars Bancorp, Inc. Announce Merger

BUTLER, PA and MARS, PA August 31, 2023 – NexTier, Inc. (“NexTier”), the holding company of NexTier Bank, N.A. (“NexTier Bank”), and Mars Bancorp, Inc. (“Mars”) (OTCQX: MNBP), the holding company of Mars Bank, jointly announced today that the parties have entered into a definitive agreement whereby NexTier will acquire Mars. The proposed transaction will result in Western Pennsylvania’s premier, locally owned and managed community bank having total assets in excess of \$2.6 billion. Upon consummation of the proposed transaction, Mars Bank will be merged with and into NexTier Bank, with the combined company and branch locations operating under the NexTier Bank brand. Clem Rosenberger, NexTier’s President and Chief Executive Officer, will lead the combined institution, and Jim Dionise, Mars’ President and Chief Executive Officer, will join the NexTier Bank Board of Directors upon the consummation of the merger.

With twenty-seven branches and \$2.1 billion in assets as of June 30, 2023, NexTier Bank brings a strong commercial business, treasury management and relationship building focus, along with its community-based culture to the combined bank. “We believe the merger with Mars Bank provides NexTier the opportunity to provide additional banking services to Western Pennsylvania’s businesses, retail customers, non-profit organizations, school districts and local government entities. We are especially excited to expand our services into Mercer County. We will continue to provide the level of relationship-focused service and community involvement that both organizations have historically succeeded in,” said Rosenberger. “We look forward to our partnership with Mars Bank as we combine our two organizations.”

Mars Bank holds \$520.8 million in assets as of June 30, 2023 and brings strong capability in retail, mortgage, and commercial lending along with digital acquisition. “This merger ensures our customers will continue to receive access to the products, services, and technology they need, while maintaining the relationship-driven, hands-on service they’ve come to expect,” said Jim Dionise, Mars Bank President and Chief Executive Officer.

Under the terms of the merger agreement, shareholders of Mars will receive cash consideration of \$20.00 for each share of Mars common stock owned. The agreement was unanimously approved by the Boards of Directors of NexTier and Mars. The transaction is expected to close in the first quarter of 2024, following receipt of approvals from regulatory authorities, the approval of Mars’ shareholders, and the satisfaction of other customary closing conditions.

Janney Montgomery Scott, LLC served as financial advisor and Alston & Bird LLP served as legal counsel to NexTier. D.A. Davidson & Co. served as financial advisor and Silver, Freedman, Taff & Tiernan LLP served as legal counsel to Mars.

About NexTier Bank, N.A.

NexTier Bank, N.A. is a subsidiary of NexTier, Inc. and has 27 community offices throughout Butler, Armstrong, Allegheny, Westmoreland, Clearfield and Cumberland counties in Pennsylvania, along with loan production offices in Cleveland and Columbus, Ohio and Buffalo and Rochester, New York. As of June 30, 2023, NexTier Bank reported total assets of \$2.13 billion, total loans of \$1.68 billion and total deposits of \$1.74 billion. www.nextierbank.com.

About Mars Bank

Mars Bank is a subsidiary of Mars Bancorp, Inc. and has six retail offices in Allegheny, Butler, and Mercer Counties in Pennsylvania, a loan production office in Chicora, Pennsylvania, and a loan production office in Beckley, West Virginia. As of June 30, 2023, Mars Bank reported total assets of \$520.8 million, total loans of \$338.7 million and total deposits of \$459.1 million. www.mars.bank.

Additional Information About the Merger

In connection with the proposed merger transaction, Mars will prepare a proxy statement, as well as other relevant documents concerning the proposed transaction. The proxy statement will be mailed to the shareholders of Mars. Shareholders of Mars are urged to read the proxy statement and other relevant materials in their entirety when they become available before voting on the merger because they will contain important information about NexTier, Mars, and the proposed merger transaction. The foregoing description of the merger agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the merger agreement, which will be included in the proxy statement.

The merger agreement is not intended to provide any other factual information about Mars, NexTier or any of NexTier's or Mars' affiliates. The representations and warranties contained in the merger agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely upon the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Mars, NexTier or any of NexTier's or Mars' affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreement, which subsequent information may or may not be fully reflected in public disclosures by Mars or NexTier.

This press release does not constitute a solicitation of proxies.

Special Note Concerning Forward-Looking Statements

This communication contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the proposed transactions between NexTier and Mars (the "Merger"), the expected returns and other benefits of the Merger to shareholders, expected improvement in operating efficiency resulting from the Merger, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the Merger on NexTier's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. Such forward-looking statements are not guarantees of future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. With respect to the Merger, factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the Merger may not be realized or take longer than anticipated to be realized, (2) disruption from the Merger with customers, suppliers, employee or other business partners relationships, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of one or both of the definitive agreements in respect of the Merger, (4) the risk of successful integration

of Mars into NexTier, (5) the failure to obtain the necessary approval by the shareholders of Mars, (6) the amount of the costs, fees, expenses and charges related to the Merger, (7) the ability by NexTier to obtain required governmental approvals of the Merger, (8) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the Merger, (9) the failure of the closing conditions in the definitive agreements in respect of the Merger to be satisfied, or any unexpected delay in closing of the Merger, (10) the risk that the integration of the operations of Mars into the operations of NexTier will be materially delayed or will be more costly or difficult than expected, (11) the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, and (12) general competitive, economic, political and market conditions. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Neither NexTier nor Mars undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.