

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

November 26, 2024
Date of Report (Date of earliest event reported)

PENNS WOODS BANCORP, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

000-17077
(Commission
File Number)

23-2226454
(IRS Employer
Ident. No.)

300 Market Street, P.O. Box 967, Williamsport, Pennsylvania
(Address of principal executive offices)

17703-0967
(Zip Code)

(570) 322-1111
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|-------------------------------------------|
| Common Stock, \$5.55 par value | PWOD | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 26, 2024, Penns Woods Bancorp, Inc. (the “Company”) made available on its website an updated slide presentation regarding the Company, which presentation is furnished as Exhibit 99.1 attached hereto and is incorporated herein by reference.

The information contained in this Report, including Exhibit 99.1 attached hereto, is considered to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. The information contained in this Report, including Exhibit 99.1 attached hereto, shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

[99.1 Slide Presentation of Penn Woods Bancorp, Inc. \(furnished pursuant to Item 7.01 of this Form 8-K\)](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENNS WOODS BANCORP, INC.

Dated: November 26, 2024

By: /s/ Brian L. Knepp
Brian L. Knepp
President and Chief Financial Officer



Creating Success by Delivering Solutions

November 2024

Penns Woods Bancorp, Inc.

[1]



Forward-Looking Information

Certain statements contained in this presentation are forward-looking in nature. These include all statements about PWB's plans, objectives, expectations and other statements that are not historical facts, and usually use words such as "expect," "anticipate," "believe" and similar expressions. Such statements represent management's current beliefs, based upon information available at the time the statements are made, with regard to the matters addressed. All forward-looking statements are subject to risks and uncertainties that could cause PWB's actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors of particular importance to PWB include, but are not limited to: (1) changes in general, national or regional economic conditions; (2) changes in interest rates; (3) changes in loan default and charge-off rates; (4) changes in deposit levels; (5) changes in levels of income and expense in non-interest income and expense related activities; (6) residential mortgage and secondary market activity; (7) changes in accounting and regulatory guidance applicable to banks; (8) price levels and conditions in the public securities markets generally; (9) competition and its effect on pricing, spending, third-party relationships and revenues; (10) changes in regulation resulting from or relating to financial reform legislation; and (11) the risk factors identified in PWB's Annual Report on Form 10-K for the year ended December 31, 2023 and in other filings made by PWB under the Securities Exchange Act of 1934. PWB does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures include tangible book value per share and return on average tangible common equity. Management uses these non-GAAP financial measures because this information is commonly utilized by regulators and investors to evaluate financial condition, and is therefore useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures, tangible book value per share and return on average tangible common equity, used in this presentation to the related GAAP measure is included in the appendix to this presentation.

Company Profile

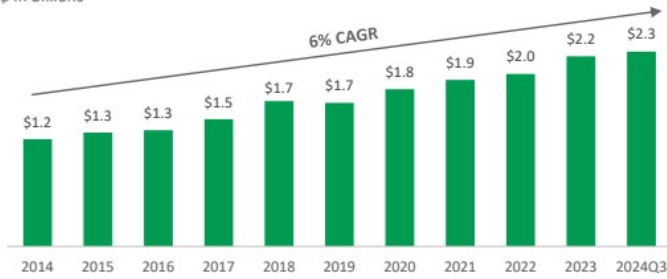
- NASDAQ Ticker:**
PWOD
- Market Cap:**
\$230.3 million (11/19/2024)
- Headquarters:**
Williamsport, Lycoming County, PA
- Branch Offices:**
24
- Total Assets:**
\$2.3 billion
- Total Gross Loans:**
\$1.9 billion
- Total Deposits:**
\$1.7 billion
- Total Equity:**
\$203.7 million

Source: S&P Global Market Intelligence, FDIC.
Note: FDIC deposit data as of 6/30/2024.

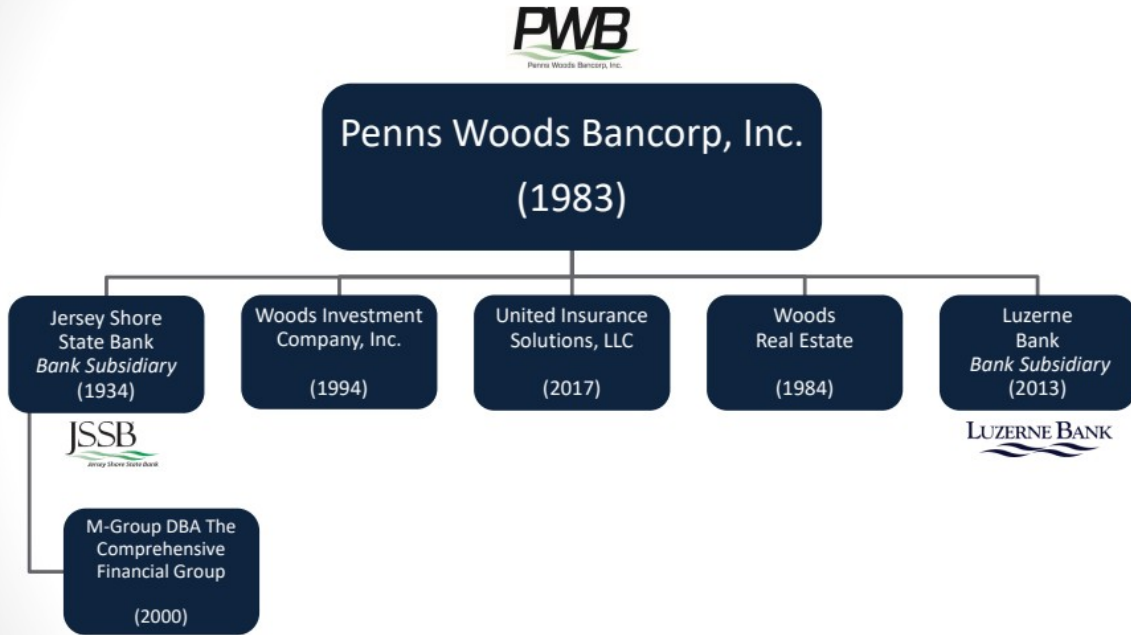


Total Assets

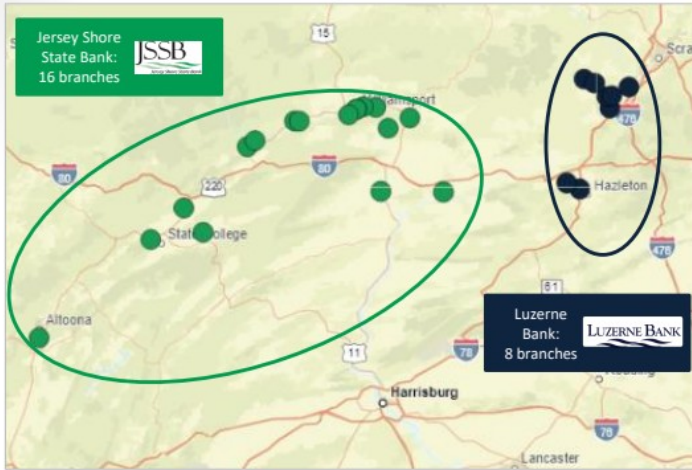
\$ in billions



Company Structure



Market Area



Primary Areas of Operation

- Luzerne, PA (Primary Service Area)
- Lycoming, PA
 - Williamsport, PA
- Centre, PA
 - State College, PA
- Clinton, PA
- Montour, PA
 - Danville, PA
- Union, PA
 - Lewisburg, PA
- Blair, PA



Source: S&P Global Market Intelligence.

Mission

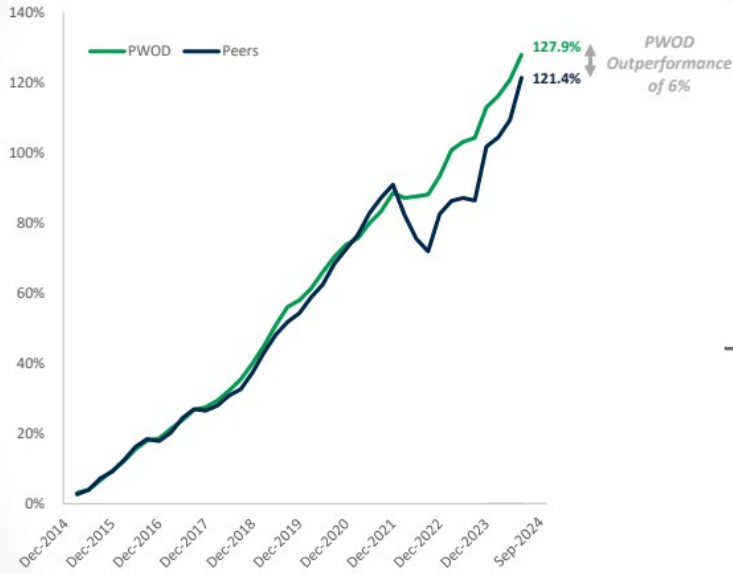


- 1 Remain a high performing regional community bank
- 2 Continue creating long-term shareholder value through a combination of Return on Equity and cash dividends to shareholders
- 3 Grow the bank in a safe, sound, diversified, and profitable manner
- 4 Be the *"best of the best"* in financial services
- 5 Be the *"best place to work"*
- 6 Provide exceptional service to our customers in a friendly way
- 7 Employ the best by attracting and retaining highly motivated professionals

Tangible Book Value (+ Dividends) Growth Track Record

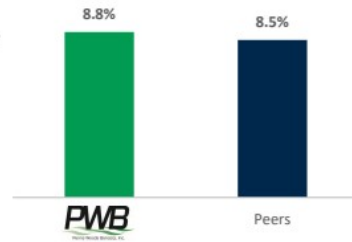
Growth in Economic Value – Since 2014 YE

Tangible Book Value "TBV" + Dividends

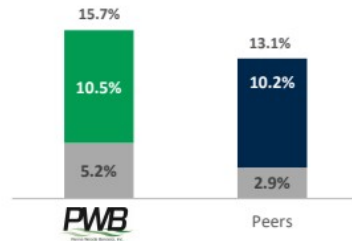


Annual Growth Rates

TBV + Dividends CAGR – Since YE 2014



Q3 2024 ROATCE⁽¹⁾ + Dividends



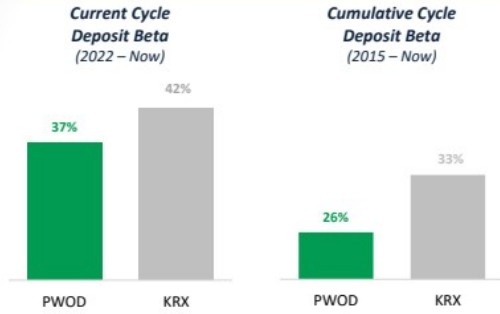
Source: S&P Global Market Intelligence.

Note: Peer group consists of major-exchange traded U.S. banks with total assets between \$1 billion and \$3 billion, excluding merger targets and mutuals.
 (1) ROATCE = Return on Average Tangible Common Equity.

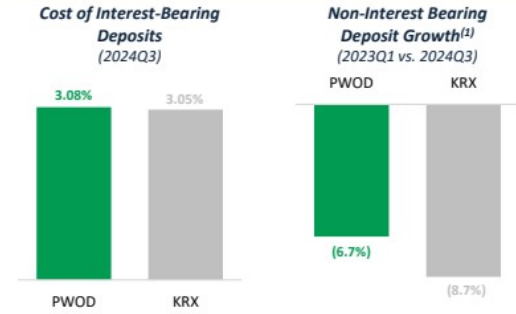
High Quality Deposit Base

KRX = NASDAQ Regional Banking Index

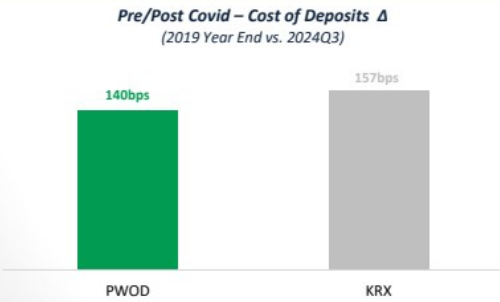
Historically Consistent Deposit Base...



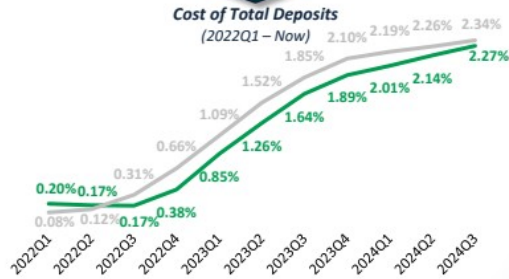
... Leads to Strength in Times of Turmoil



Proven Ability to Weather Storms



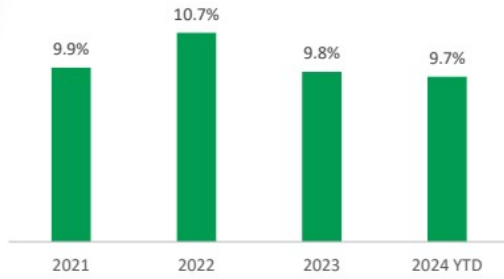
Stickier Core Deposits Lead to Cushion on Funding Costs in Tense Times



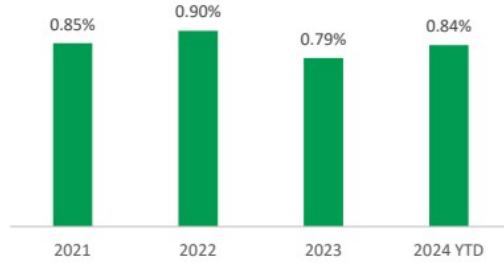
Source: S&P Global Market Intelligence.
 Note: Peer group consists of the NASDAQ Regional Bank index as of November 2024.
 Note: Deposit Beta calculated as the change in the Company's deposit costs as a % of the change in the Fed Fund Rate.
 (1) Annualized growth figures shown.

Financial Summary 2021 – 2024Q3

Return on Equity (%)



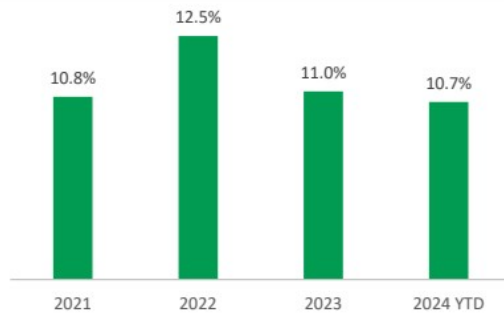
Return on Average Assets (%)



Earnings Per Share - Basic



Return on Average Tangible Common Equity (%)



Source: S&P Global Market Intelligence, Company documents. Note: YTD = Year-to-date annualized as of 9/30/2024.

Value Proposition

- 1 Franchise Value
- 2 Capital
- 3 Balance Sheet Integrity
- 4 Diversification
- 5 Expansion

Value Proposition

1

Franchise Value

PWOD Commands Excellent Market Share in the Four Major MSAs It Operates In⁽¹⁾

WilliamSPORT

| | Company | # of Branches | Total Deposits (\$M) |
|---|--------------------------------|---------------|----------------------|
| 1 | Penns Woods Bancorp Inc. | 8 | \$656 |
| 2 | Woodlands Fnl Services Co | 7 | 495 |
| 3 | Muncy Columbia Financial Corp. | 8 | 464 |

Scranton-Wilkes-Barre

| | Company | # of Branches | Total Deposits (\$M) |
|---|-----------------------------|---------------|----------------------|
| 1 | Peoples Financial Services | 28 | \$2,570 |
| 2 | Fidelity D & D Bancorp Inc. | 16 | 1,642 |
| 3 | Community Financial System | 21 | 1,315 |
| 6 | Penns Woods Bancorp Inc. | 8 | 544 |

State College

| | Company | # of Branches | Total Deposits (\$M) |
|---|----------------------------|---------------|----------------------|
| 1 | F.N.B. Corp. | 9 | \$802 |
| 2 | Kish Bancorp Inc. | 5 | 509 |
| 3 | Northwest Bancshares, Inc. | 4 | 287 |
| 5 | Penns Woods Bancorp Inc. | 3 | 178 |

Lock Haven

| | Company | # of Branches | Total Deposits (\$M) |
|---|------------------------------|---------------|----------------------|
| 1 | Penns Woods Bancorp Inc. | 2 | \$166 |
| 2 | First Commonwealth Financial | 3 | 160 |
| 3 | F.N.B. Corp. | 2 | 133 |

Source: S&P Global Market Intelligence, FDIC.

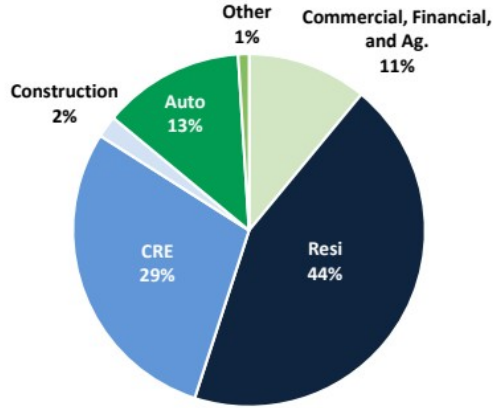
Note: FDIC deposit data as of 6/30/2024.

(1) Excludes banks over \$50 billion in most recent quarter total assets; MSA: Metropolitan Statistical Area.

Loan and Deposit Portfolio Composition

Loan Composition

2024Q3

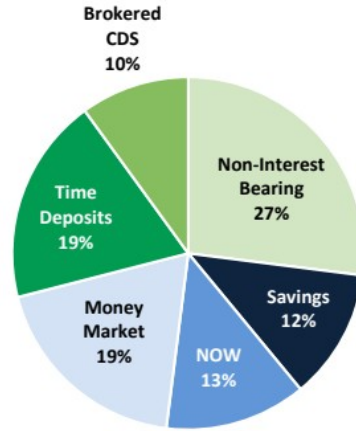


| | |
|-----------------------|--------|
| Yield on Total Loans: | 5.46 % |
| CRE / TRBC: | 255 % |

Source: Company documents.

Deposit Composition

2024Q3

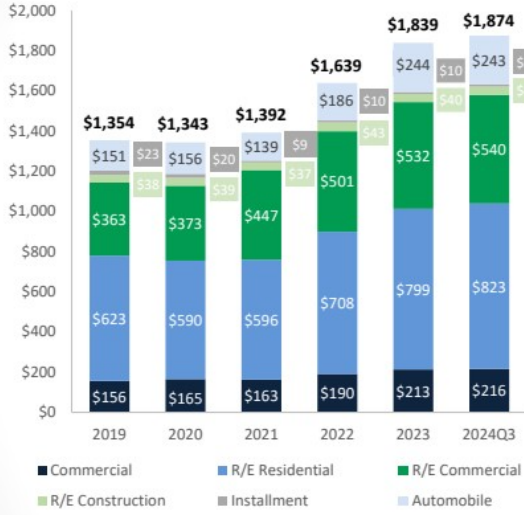


| | |
|------------------------------------|--------|
| Cost of Interest Bearing Deposits: | 3.08 % |
| Cost of Total Deposits: | 2.27 % |
| Cost of Funds: | 2.61 % |

Loan and Deposit Portfolio Composition, Continued

Total Loans

\$ in millions



Total Deposits

\$ in millions



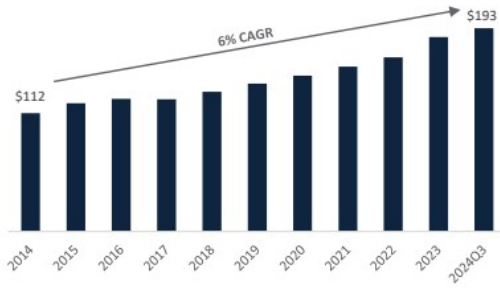
Source: Company documents.

Value Proposition

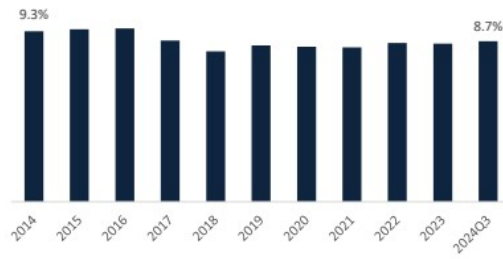
2 Capital

Long-term track record of building capital while providing strong shareholder returns

Tier 1 Capital (\$M)

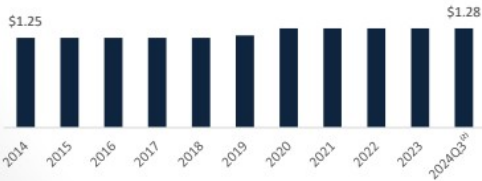


Tier 1 Leverage Ratio

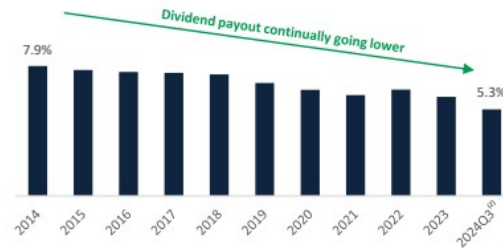


Cash Dividends per Share

Cumulative Cash Dividends Since '14: \$13.93 p/share 85% return on 2014 TBV



Cash Dividend as a % of Tangible Capital⁽¹⁾



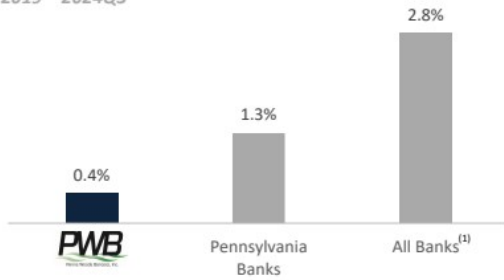
Source: S&P Global Market Intelligence, Company documents.
 (1) Cash Dividend as a % of Tangible Capital defined as Cash dividends per share / average tangible book value per share.
 (2) 2024Q3 Annualized.

Value Proposition

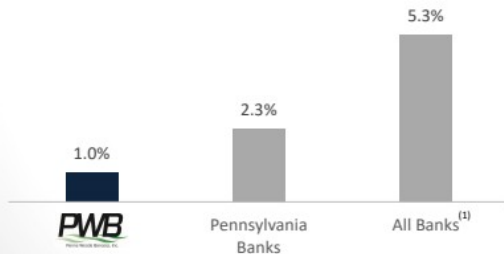
3 Balance Sheet Integrity

Cumulative Net Charge-offs / Avg. Loans

2019 – 2024Q3

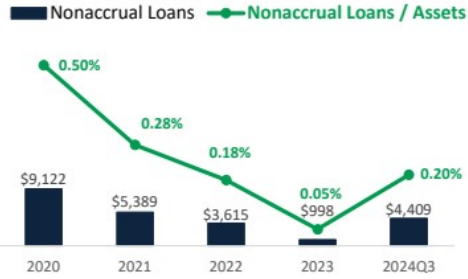


2014 – 2024Q3

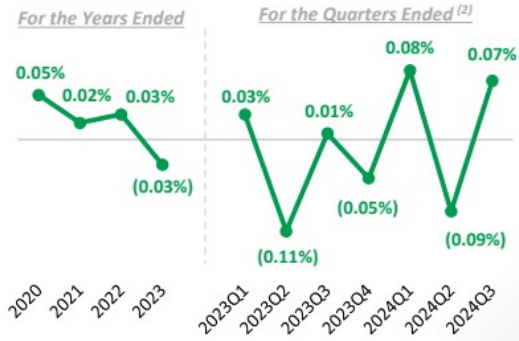


Source: S&P Global Market Intelligence, Company documents.
 (1) All banks currently operating, acquired, and defunct companies. (2) Annualized NCO data.

Nonaccrual Loans (\$000)



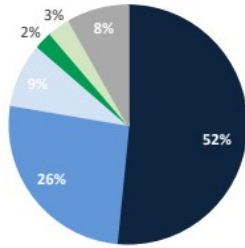
Net Charge-offs (Recoveries) / Avg. Loans



Value Proposition

4 Diversification

Total Revenue⁽¹⁾
2024Q3



- Consumer Net Interest Income
- Commercial Net Interest Income
- Other Net Interest Income
- Mortgage Banking
- Service Charges on Deposits
- Insurance & Other Fee Income

Fee Income / Total Revenue: 14%

Fee Income + Consumer Income / Total Revenue: 66%

Source: S&P Global Market Intelligence.
(1) Net Interest Income items estimated based on overall cost of funds for PWOD of 2.61%.

5 Expansion

PWOD has demonstrated successful execution of M&A and the ability to grow its bank subsidiaries organically while maintaining a low risk profile and high returns to shareholders

Total Assets (\$bn)



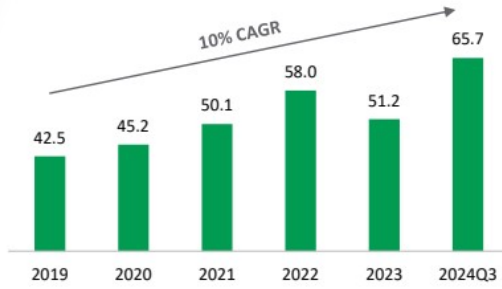
Strategies for a Successful Future



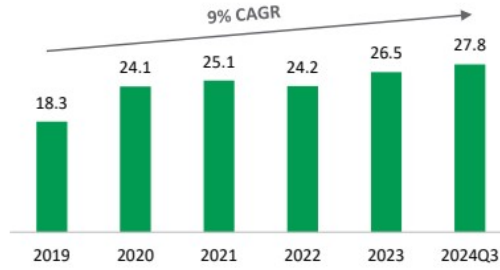
Delivery Channel Changes

Accounts in thousands

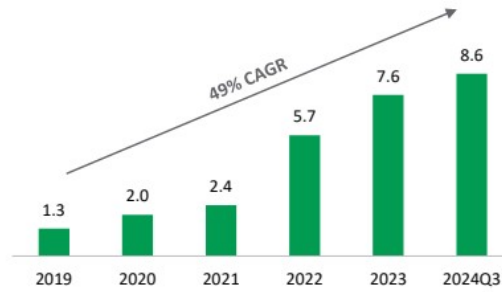
Estatement Accounts



Internet Banking Accounts

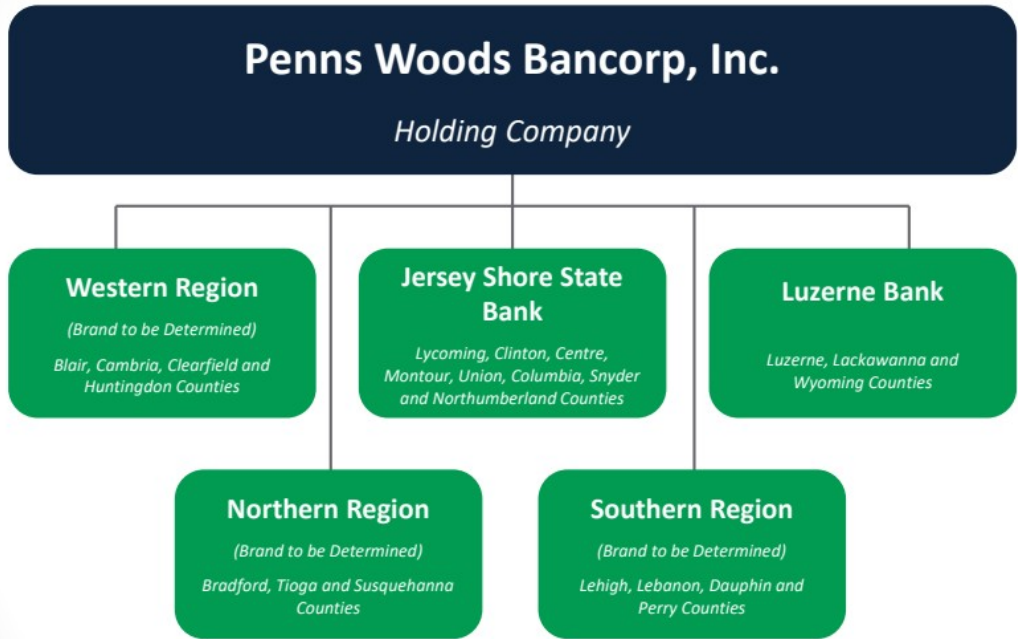


Customer Utilization of Mobile Deposit



Source: Company documents.

Future Holding Company Structure



Strong Financial Management



Selected Financial Data

| (In Thousands) | At or For the Nine Months Ended September 30 | | At or For the Year Ended December 31 | | | | |
|--------------------------------------------------|----------------------------------------------|--------------|--------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 |
| RESULTS OF OPERATIONS | | | | | | | |
| Net interest income | \$ 43,317 | \$ 41,014 | \$ 54,964 | \$ 57,780 | \$ 49,718 | \$ 48,223 | \$ 50,815 |
| (Recovery) provision for credit losses | (299) | 263 | (1,479) | 1,910 | 640 | 2,625 | 2,735 |
| Non-interest income | 4,908 | 4,154 | 8,375 | 8,713 | 11,669 | 12,168 | 10,452 |
| Non-interest expense | 33,504 | 33,499 | 44,496 | 42,998 | 40,905 | 39,068 | 39,708 |
| Income before income taxes | 17,020 | 13,408 | 20,322 | 21,585 | 19,842 | 18,698 | 18,824 |
| Income tax expense | 3,022 | 2,355 | 3,714 | 4,163 | 3,794 | 3,474 | 3,138 |
| Consolidated net income | 13,998 | 11,053 | 16,608 | 17,422 | 16,048 | 15,224 | 15,686 |
| Earnings attributable to noncontrolling interest | - | - | - | - | 15 | 18 | 14 |
| Net income attributable to PWB | \$ 13,998 | \$ 11,053 | \$ 16,608 | \$ 17,422 | \$ 16,033 | \$ 15,206 | \$ 15,672 |
| FINANCIAL CONDITION | | | | | | | |
| Assets | \$ 2,259,250 | \$ 2,176,468 | \$ 2,204,809 | \$ 2,000,080 | \$ 1,940,809 | \$ 1,834,643 | \$ 1,665,323 |
| Liabilities | 2,055,556 | 2,001,928 | 2,013,253 | 1,832,415 | 1,768,535 | 1,670,497 | 1,510,341 |
| Shareholders' equity | 203,694 | 174,540 | 191,556 | 167,665 | 172,274 | 164,146 | 154,982 |
| Loans, gross | 1,875,174 | 1,818,461 | 1,839,764 | 1,639,731 | 1,392,147 | 1,344,327 | 1,355,544 |
| Allowance for credit losses | 11,588 | 12,890 | 11,446 | 15,637 | 14,176 | 13,803 | 11,894 |
| Investment securities | 219,838 | 211,028 | 216,390 | 213,986 | 182,229 | 178,966 | 163,459 |
| Goodwill | 16,450 | 16,450 | 16,450 | 16,450 | 17,104 | 17,104 | 17,104 |
| Intangible assets | 133 | 235 | 210 | 327 | 480 | 671 | 898 |
| Non-interest bearing deposits | 452,922 | 471,507 | 471,173 | 519,063 | 494,360 | 449,357 | 334,746 |
| Interest bearing deposits | 1,247,399 | 1,095,760 | 1,118,320 | 1,037,397 | 1,126,955 | 1,045,086 | 989,259 |
| Borrowings | 330,813 | 411,391 | 398,524 | 256,132 | 131,710 | 158,719 | 166,840 |

Source: Company documents.

Per Share Metrics

Earnings Per Share - Basic



Tangible Book Value per Share



Source: Company documents.
(1) 2024 YTD Annualized shown through 9/30/24.

Non-GAAP Reconciliation

| | At or For the Fiscal Year Ended December 31, | | | | At or For the nine Months Ended September 30, | | |
|------------------------------------------------------------------------|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------------------------------------|--------------------|--------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2023Q3 | 2024Q3 |
| Total Common Equity | \$154,960 | \$164,142 | \$172,274 | \$167,665 | \$191,556 | \$174,540 | \$203,694 |
| Goodwill | 17,104 | 17,104 | 17,104 | 16,450 | 16,450 | 16,450 | 16,450 |
| Other Intangibles | 898 | 671 | 480 | 327 | 210 | 235 | 133 |
| Less: Total Intangible Assets | 18,002 | 17,775 | 17,584 | 16,777 | 16,660 | 16,685 | 16,583 |
| Tangible Common Equity | \$136,958 | \$146,367 | \$154,690 | \$150,888 | \$174,896 | \$157,855 | \$187,111 |
| Net Income | \$15,672 | \$15,206 | \$16,033 | \$17,422 | \$16,608 | \$11,053 | \$13,998 |
| Plus: Amortization of Intangibles & Goodwill Impairment ⁽¹⁾ | 209 | 179 | 151 | 638 | 92 | 73 | 61 |
| Average Tangible Common Equity | 132,581 | 141,644 | 149,218 | 144,966 | 152,007 | 155,133 | 175,046 |
| Return on Average Tangible Common Equity | 11.98% | 10.86% | 10.85% | 12.46% | 10.99% | 9.56% | 10.71% |
| Total Assets | \$1,665,323 | \$1,834,643 | \$1,940,809 | \$2,000,080 | \$2,204,809 | \$2,176,468 | \$2,259,250 |
| Goodwill | 17,104 | 17,104 | 17,104 | 16,450 | 16,450 | 16,450 | 16,450 |
| Other Intangibles | 898 | 671 | 480 | 327 | 210 | 235 | 133 |
| Less: Total Intangible Assets | 18,002 | 17,775 | 17,584 | 16,777 | 16,660 | 16,685 | 16,583 |
| Tangible Assets | \$1,647,321 | \$1,816,868 | \$1,923,225 | \$1,983,303 | \$2,188,149 | \$2,159,783 | \$2,242,667 |
| Tangible Common Equity / Tangible Assets | 8.31% | 8.06% | 8.04% | 7.61% | 7.99% | 7.31% | 8.34% |
| Tangible Book Value Per Share | \$19.45 | \$20.75 | \$21.88 | \$21.38 | \$23.29 | \$22.20 | \$24.77 |
| Common Shares Outstanding | 7,040,515 | 7,052,351 | 7,070,047 | 7,056,585 | 7,508,994 | 7,110,025 | 7,554,488 |

Source: S&P Global Market Intelligence, Company documents.
 (1) Tax affected with each respective year's statutory corporate tax rate.