Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Northwest Bancshares, Inc.	27-0950358

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Kristin Federici	(716) 730-4224	kristin.federici@northwest.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
Liberty at Second, P.O. Box 128	Warren, PA 16365

8 Date of action	9 Classification and description
7/25/2025	Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
667340103	N/A	NWBI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment

18 Can any resulting loss be recognized? ▶ See Attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Kristin Federici Date ▶ 9/8/2025

Print your name ▶ Kristin Federici Title ▶ SVP, Director of FR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Corey Pfeifer	Corey Pfeifer	9/8/2025		P01319923

Firm's name ▶ Crowe LLP — Firm's EIN ▶ 35-0921680

Firm's address ▶ 485 Lexington Avenue - Floor 11, New York, NY 10017 — Phone no. (212) 572-5500

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Northwest Bancshares, Inc.
27-0950358
Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects on the tax basis of Northwest Bancshares, Inc. ("Northwest") common stock received in exchange for Penns Woods Bancorp, Inc. ("Penns Woods") common stock as a result of the merger of Penns Woods with and into Northwest. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Northwest does not provide tax advice to its shareholders. The tax treatment described below may not apply to all former shareholders of Penns Woods. You are urged to consult your own tax advisor regarding the particular consequences of the merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Form 8937 Part I, Box 9
The securities subject to reporting include all shares of Northwest Bancshares, Inc. ("Northwest") common stock issued in exchange for the outstanding common stock of Penns Woods Bancorp, Inc. ("Penns Woods") as a result of the merger of Penns Woods with and into Northwest.

Form 8937 Part II, Box 14
On July 25, 2025 ("Effective Date"), pursuant to the Agreement and Plan of Merger dated as of December 16, 2024 (the "Merger Agreement"), by and between Northwest and Penns Woods, Penns Woods merged with and into Northwest, with Northwest being the surviving entity (the "Merger").

As a result of the Merger, each share of Penns Woods common stock, par value $5.55 per share, issued and outstanding immediately prior to the Effective Date was converted into the right to receive 2.385 shares of Northwest common stock, par value $.01 per share.

No fractional shares of Northwest common stock were issued in connection with the Merger; Penns Woods shareholders received cash in lieu of any fractional shares they would have otherwise received in the Merger.

Form 8937 Part II, Box 15

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The receipt by a former Penns Woods shareholder of Northwest common stock in exchange for Penns Woods common stock in the Merger affects such shareholder's tax basis. Generally, the aggregate tax basis of Northwest common stock received by a former Penns Woods shareholder in exchange for shares of Penns Woods common stock for the Merger consideration will be equal to the aggregate adjusted tax basis of the shares of Penns Woods common stock surrendered, decreased by the amount of any cash received in the exchange (excluding any cash received in lieu of a fractional share of Northwest common stock), and increased by the amount of gain (excluding any gain or loss resulting from the deemed receipt and redemption of fractional shares), if any, recognized by the Penns Woods shareholder on the exchange.

Former Penns Woods shareholders who received cash in lieu of a fractional share of Northwest common stock are, for purposes of determining the taxability of that cash, deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These former Penns Woods shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the Penns Woods common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

The holding period of any shares of Northwest common stock received by Northwest shareholders in the Merger generally will include the holding period of shares of Penns Woods common stock exchanged for such Northwest common stock.

Form 8937 Part II, Box 16
Refer to the description of the basis calculation in Part II, Box 15 above. The July 25, 2025, closing price of a single share of Northwest common stock on NASDAQ of $12.63 was used as fair market value.

Form 8937 Part II, Box 17
The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code. Other relevant Code sections include 354, 356, 358, 1001, 1221 and 1223.

Form 8937 Part II, Box 18
No loss can be recognized upon the exchange of Penns Woods common stock for Northwest common stock. If a taxable loss is calculated on the deemed sale of a fractional share of Northwest common stock deemed to have been received in the exchange, this loss can be recognized.

Form 8937 Part II, Box 19
The Merger was completed on July 25, 2025. Consequently, the reportable tax year of the Penns Woods shareholders for reporting the tax effect of the share exchange and cash receipt is the tax year that includes the July 25, 2025, merger date. This is the 2025 calendar year for those shareholders who report taxable income based on a calendar year.