

**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

Date of Report (Date of earliest event reported) November 1, 2021

General Electric Company

(Exact name of registrant as specified in its charter)

New York	001-00035	14-0689340
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
5 Necco Street Boston, MA		02210
(Address of principal executive offices)		(Zip Code)

(Registrant's telephone number, including area code) **(617) 443-3000**

(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 (see General Instructions A.2. below):

- 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, par value \$0.01 per share	GE	New York Stock Exchange
0.375% Notes due 2022	GE 22A	New York Stock Exchange
1.250% Notes due 2023	GE 23E	New York Stock Exchange
0.875% Notes due 2025	GE 25	New York Stock Exchange
1.875% Notes due 2027	GE 27E	New York Stock Exchange
1.500% Notes due 2029	GE 29	New York Stock Exchange
7 1/2% Guaranteed Subordinated Notes due 2035	GE /35	New York Stock Exchange
2.125% Notes due 2037	GE 37	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 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 pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 1, 2021, General Electric Company (the "Company" or "GE") completed the previously announced combination of its GE Capital Aviation Services ("GECAS") business in its Capital segment with AerCap Holdings N.V. ("AerCap") for total consideration consisting of \$22.6 billion cash, subject to future contract closing adjustments, 111.5 million ordinary shares of AerCap (approximately 46% ownership interest), valued at \$6.6 billion based on the closing share price of \$59.04 on October 29, 2021, and \$1 billion in AerCap senior notes with an interest rate of 1.899% and a maturity date of November 1, 2025. Pursuant to the shareholders' agreement entered in connection with the transaction, GE also has the right to nominate two board members of AerCap so long as it owns at least 10% of the ordinary shares of AerCap, or one board member so long as it owns any of the ordinary shares of AerCap.

In connection with the transaction, the historical results of GECAS were reported in GE's consolidated financial statements as discontinued operations beginning in the first quarter of 2021. Upon completion of the transaction, GE deconsolidated GECAS and expects to use the proceeds to further reduce debt, with total reduction since the end of 2018 now expected to reach approximately \$75 billion.

GE will elect to prospectively measure its equity method investment in AerCap at fair value. This investment and the related earnings impact from subsequent changes in fair value in the investment will be recognized in continuing operations.

The unaudited pro forma financial information giving effect to this transaction is filed herewith as Exhibit 99.1.

Unaudited pro forma financial information included in this Current Report on Form 8-K has been presented to illustrate the estimated effects of the GECAS transaction and is not necessarily indicative of the results of operations that GE would have achieved had the GECAS transaction been completed as of the dates indicated or of the results that may be obtained in the future.

Item 7.01 Regulation FD Disclosure.

As previously disclosed in our Quarterly Reports on Form 10-Q, with the completion of the GECAS transaction, the remainder of GE Capital, including Energy Financial Services (EFS) and our run-off insurance operations, will be reported within Corporate. This means we will transition from three-column to simpler one-column financial statement reporting effective with our 2021 Annual Report on Form 10-K ("2021 Form 10-K").

To assist investors and others in advance of this financial reporting transition, we are providing the supplemental financial information in Exhibit 99.2 with key financial metrics for the nine months ended September 30, 2021, that were presented in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, retroactively restated on the one-column consolidated basis that will be presented in our 2021 Form 10-K. While not required in this Form 8-K, we believe this supplemental one-column financial statement information will be useful to evaluate performance and period-to-period comparability of consolidated company results.

The information provided pursuant to this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The following unaudited pro forma financial information of the Company is filed as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Statement of Earnings (Loss) for each of the years ended December 31, 2020, 2019, and 2018.
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

No pro forma consolidated condensed statement of earnings for the nine months ended September 30, 2021 or related balance sheet as of September 30, 2021 are provided in this report, as GECAS was presented as discontinued operations in the interim financial statements included in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2021, filed on October 26, 2021. Total assets held for sale had a carrying value of \$37.2 billion and \$33.8 billion as of December 31, 2020 and September 30, 2021, respectively, and total liabilities held for sale had a carrying value of \$5.0 billion and \$4.8 billion as of December 31, 2020 and September 30, 2021, respectively. After transaction costs of \$0.3 billion, GE expects to incur an estimated pretax loss of \$3.1 billion (\$3.7 billion after tax).

(d) Exhibits.

99.1. General Electric Company Unaudited Pro Forma Condensed Consolidated Financial Statements.

99.2. Supplemental One-column Financial Statement Information.

104. The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

Forward-Looking Statements

This document contains "forward-looking statements"-that is, statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the world economy; our expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; macroeconomic and market conditions and volatility; planned and potential business or asset dispositions; our de-leveraging plans, including leverage ratios and targets, the timing and nature of actions to reduce indebtedness and our credit ratings and outlooks; GE's and GE Capital's funding and liquidity; our businesses' cost structures and plans to reduce costs; restructuring, goodwill impairment or other financial charges; or tax rates. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic, of businesses' and governments' responses to the pandemic and of individual factors such as aviation passenger confidence on our operations and personnel, and on commercial activity and demand across our and our customers' businesses, and on global supply chains; the extent to which the COVID-19 pandemic and related impacts, including global supply chain disruptions, will continue to adversely impact our business operations, financial performance, results of operations, financial position, the prices of our securities and the achievement of our strategic objectives; our success in executing and completing asset dispositions or other transactions, including our plan to exit our equity ownership positions in AerCap and Baker Hughes, the timing of such transactions, and the expected proceeds, consideration and benefits to GE; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including inflation, interest rates, the value of securities and other financial assets (including our equity ownership position in AerCap and Baker Hughes), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our financial position and businesses; our de-leveraging and capital allocation plans, including with respect to actions to reduce our indebtedness, the timing and amount of GE dividends, organic investments, and other priorities; further downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on our liquidity, funding profile, costs and competitive position; GE's liquidity and the amount and timing of our GE Industrial cash flows and earnings, which may be impacted by customer, supplier, competitive, contractual and other dynamics and conditions; GE Capital's capital and liquidity needs, including in connection with GE Capital's run-off insurance operations and discontinued operations such as Bank BPH, the amount and timing of any required capital contributions and any strategic actions that we may pursue; the impact of conditions in the financial and credit markets on GE Capital's ability to sell financial assets; the availability and cost of funding; and GE Capital's exposure to particular counterparties and markets, including through its equity interest in AerCap the aviation sector and adverse impacts related to COVID-19; global economic trends, competition and geopolitical risks, including changes in the rates of investment or economic growth in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies; market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as secular, cyclical and competitive pressures in our Power business; pricing, the timing of customer investment and other factors in renewable energy markets; demand for air travel and other dynamics related to the COVID-19 pandemic; conditions in key geographic markets; and other shifts in the competitive landscape for our products and services; operational execution by our businesses, including the operations and execution of our Power and Renewable Energy businesses, and the performance of our Aviation business; changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including extension of the U.S. wind Production Tax Credit), and the effects of tax law changes; our decisions about investments in new products, services and platforms, and our ability to launch new products in a cost-effective manner; our ability to increase margins through implementation of operational changes, restructuring and other cost reduction measures; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom and other investigative and legal proceedings; the impact of actual or potential failures of our products or third-party products with which our products are integrated, and related reputational effects; the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and the other factors that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, as such descriptions may be updated or amended in any future reports we file with the SEC. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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.

General Electric Company

(Registrant)

Date: November 5, 2021

/s/ Thomas S. Timko

Thomas S. Timko
Vice President, Chief Accounting Officer and
Controller

GENERAL ELECTRIC COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On November 1, 2021, General Electric Company (the "Company" or "GE") completed the previously announced combination of its GE Capital Aviation Services ("GECAS") business in its Capital segment with AerCap Holdings N.V. ("AerCap") for total consideration consisting of \$22.6 billion cash, subject to future contract closing adjustments, 111.5 million ordinary shares of AerCap (approximately 46% ownership interest), valued at \$6.6 billion based on the closing share price of \$59.04 on October 29, 2021, and \$1 billion in AerCap senior notes with an interest rate of 1.899% and a maturity date of November 1, 2025. Pursuant to the shareholders' agreement entered in connection with the transaction, GE also has the right to nominate two board members of AerCap so long as it owns at least 10% of the ordinary shares of AerCap, or one board member so long as it owns any of the ordinary shares of AerCap.

In connection with the transaction, the historical results of GECAS were reported in GE's consolidated financial statements as discontinued operations beginning in the first quarter of 2021. Upon completion of the transaction, GE deconsolidated GECAS and expects to use the proceeds to further reduce debt, with total reduction since the end of 2018 now expected to reach approximately \$75 billion.

GE will elect to prospectively measure its equity method investment in AerCap at fair value. This investment and the related earnings impact from subsequent changes in fair value in the investment will be recognized in continuing operations.

The unaudited pro forma condensed consolidated statement of earnings (loss) for each of the years ended December 31, 2020, 2019, and 2018 is presented as if the GECAS transaction had occurred on January 1, 2018. The estimated loss on sale is reflected in discontinued operations and therefore is not reflected in the unaudited pro forma condensed consolidated statement of earnings (loss). In addition, the unaudited pro forma condensed consolidated statement of earnings does not give effect to any gains or charges associated with changes in the fair value of our investment in AerCap due to changes in the share price of AerCap's ordinary shares. It also does not give effect for reduced costs from delevering but does reflect interest income associated with the issuance by AerCap of \$1 billion of senior notes.

The unaudited pro forma condensed consolidated statements of earnings (loss) are subject to the assumptions and adjustments described in the accompanying notes. These assumptions and adjustments are based on information presently available. The unaudited pro forma condensed consolidated statements of earnings (loss) are based on the historical financial statements of GE for the period presented and in the opinion of GE management, all adjustments and disclosures necessary for a fair presentation of the pro forma data have been made.

These unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the results of operations that would have been achieved had the events reflected been completed as of the dates indicated or of the results that may be obtained in the future. These unaudited pro forma condensed consolidated financial statements and the notes thereto should be read together with GE's audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2020, and Management's Discussion and Analysis included in GE's Annual Report on Form 10-K for the year ended December 31, 2020 as well as GE's unaudited consolidated financial statements and the notes thereto as of and for the nine months ended September 30, 2021, and Management's Discussion and Analysis included in GE's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS (LOSS)*For the year ended December 31, 2020 (In billions; per-share amounts in dollars)*

	As Reported	GECAS Pro Forma Adjustments (a)	Pro Forma
Revenues			
Sales of goods	\$ 49.5	\$ (0.1)	\$ 49.4
Sales of services	23.6	-	23.6
GE Capital revenues from services	6.6	(3.7)	2.9
Total revenues	79.6	(3.8) (b)	75.9
Costs and expenses			
Cost of goods sold	42.0	-	42.0
Cost of services sold	18.4	(2.5)	15.9
Selling, general and administrative expenses	12.6	- (c)	12.6
Research and development	2.6	-	2.6
Interest and other financial charges	3.3	(0.9) (d)	2.4
Insurance losses and annuity benefits	2.4	-	2.4
Goodwill impairments	1.7	(0.8)	0.9
Non-operating benefit costs	2.4	-	2.4
Other costs and expenses	0.4	(0.2)	0.2
Total costs and expenses	85.8	(4.5)	81.3
Other income	11.4	-	11.4
Earnings (loss) from continuing operations before income taxes	5.2	0.8	6.0
Benefit (provision) for income taxes	0.5	- (e)	0.5
Earnings (loss) from continuing operations	5.7	0.8	6.5
Less net earnings (loss) attributable to noncontrolling interests	(0.2)	-	(0.2)
Preferred stock dividends	(0.5)	-	(0.5)
Net earnings (loss) from continuing operations attributable to GE common shareowners	\$ 5.4	\$ 0.8	\$ 6.2
Per-share amounts			
Earnings (loss) from continuing operations			
Diluted earnings (loss) per share (f)	\$ 4.74	\$	\$ 5.47
Basic earnings (loss) per share (f)	\$ 4.74	\$	\$ 5.47
Average equivalent shares (in millions)			
Diluted (f)	1,095		1,095
Basic (f)	1,094		1,094

Amounts may not add due to rounding.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS (LOSS)
For the year ended December 31, 2019 (In billions; per-share amounts in dollars)

	As Reported	GECAS Pro Forma Adjustments (a)	Pro Forma
Revenues			
Sales of goods	\$ 58.9	\$ (0.1)	\$ 58.9
Sales of services	28.5	-	28.5
GE Capital revenues from services	7.7	(4.7)	3.1
Total revenues	95.2	(4.7) (b)	90.5
Costs and expenses			
Cost of goods sold	45.9	(0.1)	45.8
Cost of services sold	21.0	(2.0)	19.0
Selling, general and administrative expenses	13.9	(0.1) (c)	13.8
Research and development	3.1	-	3.1
Interest and other financial charges	4.2	(1.0) (d)	3.2
Insurance losses and annuity benefits	3.3	-	3.3
Goodwill impairments	1.5	-	1.5
Non-operating benefit costs	2.8	-	2.8
Other costs and expenses	0.5	(0.3)	0.2
Total costs and expenses	96.3	(3.5)	92.8
Other income	2.2	-	2.2
Earnings (loss) from continuing operations before income taxes	1.1	(1.2)	(0.1)
Benefit (provision) for income taxes	(0.7)	0.2 (e)	(0.6)
Earnings (loss) from continuing operations	0.4	(1.0)	(0.6)
Less net earnings (loss) attributable to noncontrolling interests	-	-	-
Preferred stock dividends	(0.5)	-	(0.5)
Net earnings (loss) from continuing operations attributable to GE common shareowners	\$ -	(1.0)	\$ (1.1)
Per-share amounts			
Earnings (loss) from continuing operations			
Diluted earnings (loss) per share (f)	\$ (0.04)		\$ (0.98)
Basic earnings (loss) per share (f)	\$ (0.04)		\$ (0.98)
Average equivalent shares (in millions)			
Diluted (f)	1,091		1,091
Basic (f)	1,091		1,091

Amounts may not add due to rounding.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS (LOSS)*For the year ended December 31, 2018 (In billions; per-share amounts in dollars)*

	As Reported	GECAS Pro Forma Adjustments (a)	Pro Forma
Revenues			
Sales of goods	\$ 60.1	\$ (0.1)	\$ 60.0
Sales of services	28.8	-	28.8
GE Capital revenues from services	8.1	(4.6)	3.4
Total revenues	97.0	(4.8) (b)	92.3
Costs and expenses			
Cost of goods sold	47.6	(0.1)	47.5
Cost of services sold	21.8	(2.0)	19.8
Selling, general and administrative expenses	14.6	(0.1) (c)	14.5
Research and development	3.4	-	3.4
Interest and other financial charges	4.8	(1.0) (d)	3.8
Insurance losses and annuity benefits	2.8	-	2.8
Goodwill impairments	22.1	-	22.1
Non-operating benefit costs	2.8	-	2.8
Other costs and expenses	0.4	(0.2)	0.3
Total costs and expenses	120.3	(3.3)	117.0
Other income	2.3	-	2.3
Earnings (loss) from continuing operations before income taxes	(21.0)	(1.4)	(22.4)
Benefit (provision) for income taxes	(0.1)	0.2 (e)	0.1
Earnings (loss) from continuing operations	(21.1)	(1.2)	(22.3)
Less net earnings (loss) attributable to noncontrolling interests	(0.1)	-	(0.1)
Preferred stock dividends	(0.4)	-	(0.4)
Net earnings (loss) from continuing operations attributable to GE common shareowners	\$ (21.4)	\$ (1.2)	\$ (22.7)
Per-share amounts			
Earnings (loss) from continuing operations			
Diluted earnings (loss) per share (f)	\$ (19.74)		\$ (20.87)
Basic earnings (loss) per share (f)	\$ (19.74)		\$ (20.87)
Average equivalent shares (in millions)			
Diluted (f)	1,086		1,086
Basic (f)	1,086		1,086

Amounts may not add due to rounding.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following items resulted in adjustments in the unaudited pro forma condensed consolidated financial information:

a.Adjustments reflect the elimination of revenues and costs and expenses of GECAS.

b.Adjustment represents the elimination of \$3.9 billion, \$4.9 billion and \$4.9 billion of revenues attributable to GECAS less the reversal of intercompany eliminations of \$0.2 billion, \$0.2 billion and \$0.2 billion, respectively, for the years ended December 31, 2020, 2019 and 2018.

c.Adjustment represents the elimination of \$0.2 billion, \$0.3 billion and \$0.3 billion of selling, general and administrative expenses attributable to GECAS less the reversal of intercompany eliminations of \$0.2 billion, \$0.2 billion and \$0.2 billion, respectively, for the years ended December 31, 2020, 2019 and 2018.

d.Adjustment represents interest costs allocated to GECAS using GE Capital's interest allocation process. Actual reduction in interest costs for GE will not occur until GE takes actions, as intended, to reduce leverage following completion of the GECAS transaction.

e.Adjustment reflects the estimated income tax effect of the pro forma adjustments at a statutory rate.

f.Amounts shown reflect the 1-for-8 reverse stock split effective August 2, 2021.

Supplemental One-Column Financial Statement Information

Adjusted revenues, Adjusted profit & Adjusted EPS

For the nine months ended September 30, 2021 (in billions)

	As reported				One-column (consolidated)			
	Industrial	Capital	Elims	Consolidated	Industrial	Capital	Elims	Consolidated
Total Revenues (GAAP)	\$ 51.6	\$ 2.5	\$ (0.3)	\$ 53.8	\$ 51.6	\$ 2.3	\$ -	\$ 53.9
Industrial revenues	51.6	-	-	51.6	51.6	-	-	51.6
Insurance	-	2.3	-	2.3	-	2.3	-	2.3
Other Capital(a)	-	0.1	(0.2)	(0.1)	-	-	-	-
Less: Insurance revenues(b)	-	-	-	-	-	2.3	-	2.3
Adjusted revenues (Non-GAAP)	\$ 51.6	\$ -	\$ -	\$ 51.6	\$ 51.6	\$ -	\$ -	\$ 51.6
Adjusted Industrial profit (Non-GAAP)(c)	\$ 3.1	\$ -	\$ -	\$ 3.1	\$ 3.1	\$ -	\$ -	\$ 3.1
Add: Capital earnings before interest, taxes & non-operating benefit costs(d)	-	0.3	(0.1)	0.2	-	0.3	(0.1)	0.2
Add: Energy Financial Services (EFS) interest, taxes & noncontrolling interests(e)	-	0.2	-	0.2	-	0.2	-	0.2
Less: Insurance earnings before interest & taxes(b)	-	0.4	-	0.4	-	0.4	-	0.4
Adjusted profit (Non-GAAP)	\$ 3.1	\$ -	\$ (0.1)	\$ 3.0	\$ 3.1	\$ -	\$ (0.1)	\$ 3.0
Adjusted profit margin (Non-GAAP)								6%
Adjusted EPS (Non-GAAP)(c)	\$ 1.42	\$ (0.22)	\$ -	\$ 1.20	\$ 1.42	\$ (0.22)	\$ -	\$ 1.20
Less: Insurance EPS(b)	-	0.30	-	0.30	-	0.30	-	0.30
Adjusted EPS (Non-GAAP)(f)	\$ 1.42	\$ (0.53)	\$ -	\$ 0.89	\$ 1.42	\$ (0.53)	\$ -	\$ 0.89

(a) Other Capital revenues comprise interest and investment income, equity method investment income, derivative instruments and financing receivables income. It is reclassified to Other Income given the nature of these items.

(b) Insurance is a run-off business, does not support our Industrial business and is required to maintain statutory capital levels. For these reasons, Insurance is excluded from adjusted revenues*, adjusted profit* and adjusted EPS* metrics.

(c) Please refer to pages 2 and 3 for non-GAAP reconciliations, as presented in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

(d) Non-operating benefit costs are excluded in line with adjusted Industrial profit*.

(e) EFS interest & taxes are included in adjusted profit* as both are central to its business model. Noncontrolling interests is excluded in line with adjusted Industrial profit*.

(f) Maintaining Adjusted EPS nomenclature in one-column reporting.

Free Cash Flows (FCF)

For the nine months ended September 30, 2021 (in billions)

	As reported	One-column (consolidated)			
	Industrial	Industrial	Capital	Elims	Consolidated
CFOA (GAAP)	\$ (0.8)	\$ (0.8)	\$ (3.0)	\$ 2.3	\$ (1.5)
Add: Additions to property, plant and equipment	(0.9)	(0.9)	-	-	(0.9)
Add: Additions to internal-use software	(0.1)	(0.1)	-	-	(0.1)
Less: GE Pension Plan funding	-	-	-	-	-
Less: CFOA impact from factoring programs discontinued as of Apr 1, 2021	(3.1)	(3.1)	-	-	(3.1)
Less: taxes related to business sales	-	-	-	-	-
Less: Insurance CFOA(a)	-	-	-	-	-
Less: CFOA impact from receivables factoring & supply chain finance eliminations(b)	-	-	-	2.4	2.4
Free Cash Flows (Non-GAAP)	\$ 1.3	\$ 1.3	\$ (3.0)	\$ (0.1)	\$ (1.8)

(a) Insurance is a run-off business, does not support our Industrial business and is required to maintain statutory capital levels. As such, its cash is subject to regulatory restrictions and not available for redeployment. It is presented as part of our All other assets balance.

(b) We believe that GE free cash flows should exclude supply chain and factoring elimination activities as this most accurately reflects the company both on a comparative and on a go-forward basis. While GE Capital facilitated factoring and supply chain programs for our Industrial segments, GE Industrial made working capital decisions independently from GE Capital. Further, GE Industrial completed its transition out of the GE Capital supply chain finance program and expects to effectively complete our exit from all on-book factoring programs by the end of 2021. Therefore, we expect no future elimination activity related to these programs.

Amounts may not add due to rounding.

*Non-GAAP Financial Measure

The following Non-GAAP reconciliations were previously presented in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

ADJUSTED GE INDUSTRIAL PROFIT AND PROFIT MARGIN (EXCLUDING CERTAIN ITEMS) (NON-GAAP) (In millions)	Nine months ended September 30		
	2021	2020	V%
GE Industrial total revenues (GAAP)	\$ 51,637	\$ 52,828	(2)%
Costs			
GE Industrial total costs and expenses (GAAP)	\$ 52,348	\$ 56,943	(8)%
Less: GE Industrial interest and other financial charges	753	1,016	
Less: debt extinguishment costs	645	63	
Less: non-operating benefit costs	1,376	1,815	
Less: restructuring & other	402	523	
Less: Steam asset impairment	-	363	
Less: SEC settlement charge	-	100	
Less: goodwill impairments	-	728	
Add: noncontrolling interests	22	(161)	
Adjusted GE Industrial costs (Non-GAAP)	\$ 49,194	\$ 52,174	(6)%
Other Income			
GE Industrial other income (GAAP)	\$ 1,760	\$ 8,481	(79)%
Less: gains (losses) on equity securities	1,256	(4,527)	
Less: restructuring & other	7	-	
Less: gains (losses) on purchases and sales of business interests	(159)	12,431	
Adjusted GE Industrial other income (Non-GAAP)	\$ 656	\$ 577	14%
GE Industrial profit (loss) (GAAP)	\$ 1,048	\$ 4,366	(76)%
GE Industrial profit (loss) margin (GAAP)	2.0%	8.3%	(6.3)pts
Adjusted GE Industrial profit (loss) (Non-GAAP)	\$ 3,099	\$ 1,231	F
Adjusted GE Industrial profit (loss) margin (Non-GAAP)	6.0%	2.3%	3.7pts

We believe that adjusting industrial profit to exclude the effects of items that are not closely associated with ongoing operations provides management and investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities.

Amounts may not add due to rounding.

ADJUSTED EARNINGS (LOSS) PER SHARE (EPS) (NON-GAAP) (In dollars)	Nine months ended September 30		
	2021	2020	V%
Consolidated EPS from continuing operations attributable to GE common shareholders (GAAP) \$	- \$	3.52	U
Add: Accretion of redeemable noncontrolling interests (RNCI)	(0.01)	(0.13)	
Less: GE Capital EPS from continuing operations attributable to GE common shareholders (GAAP)	(0.81)	(0.63)	
GE Industrial EPS (Non-GAAP)	\$ 0.80	\$ 4.02	(80)%
Non-operating benefits costs (pre-tax) (GAAP)	(1.25)	(1.66)	
Tax effect on non-operating benefit costs	0.26	0.35	
Less: non-operating benefit costs (net of tax)	(0.99)	(1.31)	
Gains (losses) on purchases and sales of business interests (pre-tax)	(0.14)	11.36	
Tax effect on gains (losses) on purchases and sales of business interests	0.03	(1.14)	
Less: gains (losses) on purchases and sales of business interests (net of tax)	(0.12)	10.21	
Restructuring & other (pre-tax)	(0.36)	(0.48)	
Tax effect on restructuring & other	0.03	0.11	
Less: restructuring & other (net of tax)	(0.33)	(0.37)	
Steam asset impairments (pre-tax)	-	(0.33)	
Tax effect on Steam asset impairments	-	0.03	
Less: Steam asset impairments (net of tax)	-	(0.30)	
Gains (losses) on equity securities (pre-tax)	1.14	(4.14)	
Tax effect on gains (losses) on equity securities	0.14	0.85	
Less: gains (losses) on equity securities (net of tax)	1.29	(3.28)	
Goodwill impairments (pre-tax)	-	(0.67)	
Tax effect on goodwill impairments	-	(0.02)	
Less: goodwill impairments (net of tax)	-	(0.69)	
Debt extinguishment costs (pre-tax)	(0.59)	(0.06)	
Tax effect on debt extinguishment costs	0.12	0.01	
Less: debt extinguishment costs (net of tax)	(0.46)	(0.05)	
Less: SEC settlement charge (pre-tax and net of tax)	-	(0.09)	
Less: Accretion of RNCI (pre-tax and net of tax)	(0.01)	(0.13)	
Less: GE Industrial U.S. tax reform enactment adjustment	-	(0.05)	
Adjusted GE Industrial EPS (Non-GAAP)	\$ 1.42	\$ 0.07	F
GE Capital EPS from continuing operations attributable to GE common shareholders (GAAP) \$	(0.81) \$	(0.63)	(29)%
Debt extinguishment costs (pre-tax)	(0.70)	(0.13)	
Tax effect on debt extinguishment costs	0.15	0.02	
Less: debt extinguishment costs (net of tax)	(0.55)	(0.11)	
Less: GE Capital tax benefit related to BioPharma sale	-	0.09	
Less: GE Capital tax loss related to GECAS sale	(0.04)	-	
Less: GE Capital U.S. tax reform enactment adjustment	0.01	-	
Adjusted GE Capital EPS (Non-GAAP)	\$ (0.22)	\$ (0.61)	64%
Adjusted GE Industrial EPS (Non-GAAP)	\$ 1.42	\$ 0.07	F
Add: Adjusted GE Capital EPS (Non-GAAP)	(0.22)	(0.61)	64%
Adjusted EPS (Non-GAAP)	\$ 1.20	\$ (0.55)	F

Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.

The service cost of our pension and other benefit plans are included in adjusted earnings (loss)*, which represents the ongoing cost of providing pension benefits to our employees. The components of non-operating benefit costs are mainly driven by capital allocation decisions and market performance, and we manage these separately from the operational performance of our businesses. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities. We believe that the retained costs in Adjusted earnings (loss)* provides management and investors a useful measure to evaluate the performance of the total company, and increases period-to-period comparability. We believe that presenting Adjusted Industrial earnings (loss)* separately for our financial services businesses also provides management and investors with useful information about the relative size of our industrial and financial services businesses in relation to the total company.

Amounts may not add due to rounding.

*Non-GAAP Financial Measure