Information as of and through September 30, 2026

General American Investors

Established in 1927, General American Investors is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation through investment in companies with above average growth potential.

Company Information	
Stock Exchange	NYSE
Common Stock Symbol	GAM
Preferred Stock Symbol	GAM Pr b
Common Stock Cusip	368802104
Preferred Stock Cusip	368802401
Annual Data	
Expense Ratio	1.07%
2025 Dividend & Distribution	$6.65

Quarter Ended Data	
NAV (XGAMX)	$73.30
Common Closing Price	$63.44
Preferred Liquidation Preference	$25.00
Preferred Closing Price	$22.28
Net Assets - Common	$1,742.0 mil.
Liquidation Value - Preferred	$189.6 mil.
Total	$1,931.6 mil.
Asset Coverage	1,018%

Share Buy Back Information

Through September 30, 2026, the Company has repurchased a total of 34.1 million shares of Common Stock at a total cost of $1.1 billion. During the nine months ended September 30, 2026, 254,116 shares of Common Stock were repurchased at a cost of $16,107,428, a discount of 11.2% to net asset value. During the nine months ended September 30, 2026, 15,400 shares of 5.95% Cumulative Preferred Stock, Series B were repurchased for a total of 413,847 shares repurchased to date.

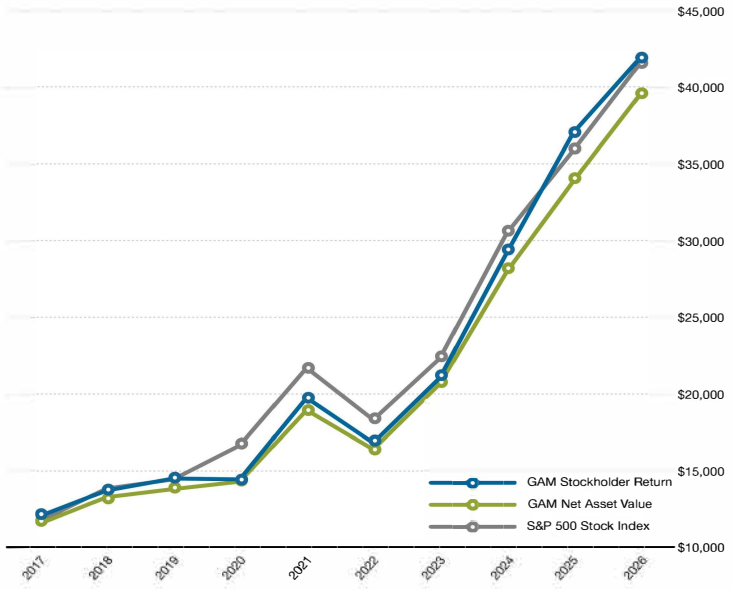
Investment Results on an Annualized Basis

Years or Period	GAM Stockholder Return*	GAM Net Asset Value Return*	S&P 500 Stock Index Return*
9 mos.**	8.02%	12.42%	12.75%
1 Year	13.09%	16.56%	15.74%
3 Years	25.64%	23.97%	22.89%
5 Years	16.12%	15.73%	13.79%
10 Years	15.43%	14.76%	15.33%
20 Years	9.80%	9.91%	11.20%

*With dividends and distributions reinvested/with income.
**Not annualized.

10-Year Investment Results

Assuming an initial investment of $10,000. For period ended September 30, 2026.



Industry Sectors

Sector	% Common Net Assets **
Information Technology	27.0%
Financials	15.5%
Industrials	14.6%
Health Care	12.0%
Consumer Discretionary	8.2%
Communication Services	6.9%
Consumer Staples	5.5%
Energy	5.0%
Materials	3.1%
Utilities	1.2%
Other	1.0%
Total Long-Term Investments	100.0%
Cash, equivalents, receivables & other assets less liabilities	10.9%
Preferred Stock, at liquidation value	(10.9)%
Total Net Assets Applicable to Common Stock	100.0%

**Net Assets Applicable to the Company's Common Stock.

Ten Largest Equity Holdings

Holding***	Shares	Value	% Common Net Assets**
ASML Holding N.V.	55,000	$99,641,850	5.7%
Apple Inc.	260,705	$86,819,979	5.0%
Berkshire Hathaway Inc. - Class A	110	$82,170,550	4.7%
Amazon.com, Inc.	291,000	$72,502,650	4.2%
Alphabet Inc. - Class C	209,923	$71,529,163	4.1%
Republic Services, Inc.	335,625	$70,437,619	4.0%
GE Vernova Inc.	71,000	$67,484,790	3.9%
Microsoft Corporation	126,400	$64,830,560	3.7%
The TJX Companies, Inc.	484,752	$64,137,537	3.7%
NVIDIA Corporation	235,979	$53,892,884	3.1%
		$733,447,582	42.1%

***Holdings are subject to change.

General American Investors Company, Inc.
530 Fifth Avenue, New York, NY 10036
(800) 436-8401
www.generalamericaninvestors.com

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fl uctuate so that an investor's shares when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.