GENERAL AMERICAN INVESTORS COMPANY, INC.
530 FIFTH AVENUE • NEW YORK • N.Y. 10036 • (212) 916-8400

November 4, 2026

NOTICE OF YEAR-END DIVIDEND AND DISTRIBUTION FOR 2026 CAPITAL GAINS REALIZED THROUGH OCTOBER 31, 2026 AND ORDINARY INCOME ESTIMATED THROUGH DECEMBER 31, 2026

To our Common Shareholders:

On November 4, 2026 the Board of Directors declared a combined $7.43 per share dividend and distribution on the Company's Common Stock payable on December 30, 2026 to holders of record at the close of business on November 16, 2026 as follows:

A dividend of $0.76 per share from estimated undistributed net investment income for the full year 2026. This is ordinary income and is expected to be taxable as qualified dividend income.

A distribution of $0.15 per share from net short-term capital gains on securities sold during the period January 1 through October 31, 2026. This is expected to be taxable as ordinary income.

A capital gain distribution of $6.52 per share from net long-term capital gains on securities sold during the period January 1 through October 31, 2026. This is expected to be taxable as capital gain income.

The final determination as to taxability of the above amounts will be reported to you in January 2027 via Form 1099-DIV.

Options to Receive Stock or Cash

Each stockholder will receive the Net Investment Income Dividend and the Capital Gain Distributions under one of two different options, as follows:

Option 1

You will automatically receive *additional full and fractional shares* of Common Stock of General American Investors Company, Inc. for the combined total dividend and distribution. *(You will automatically receive additional full and fractional shares for this dividend and distribution if you do not return your option card.)*

Option 2

You may elect to receive *cash* for both the Net Investment Income Dividend and the two Capital Gain Distributions. *(You must sign, date and return your option card in order to receive the dividend and distribution in cash unless you have notified us previously of your desire to receive cash for all dividends and distributions on shares registered in your name. In that case, there should be a card enclosed in the mailing indicating your prior notification.)*

How to Exercise Your Option

If you decide to exercise Option 1, no action is necessary on your part. If you decide to elect Option 2, please sign and date the enclosed card and mail it in the enclosed envelope so that it will be received by Equiniti Trust Company, LLC, our Agent as follows: Attn: EQ- Automated Scanning Team, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN, 55120-4100, not later than December 18, 2026 or you may fax this card to (718) 765-8758.

If your option card is not received by Equiniti Trust Company, LLC by December 18, 2026, you will automatically receive your Net Investment Income Dividend and two Capital Gain Distributions in full and fractional shares of stock. This provides the same result as Option 1.

How the Dividend and Distribution in Stock under Option 1 will be Calculated

The number of additional full and fractional shares to which a shareholder will be entitled if he/she receives the dividend and distribution in stock is computed as follows:

The number of shares held of record on November 16, 2026 will be multiplied by $7.43. The aggregate amount calculated will then be divided by the net asset value per share on December 18, 2026 or by the market value per share on that date, whichever is lower. The market value of the Common Stock for this purpose shall be the average of the high and low prices on the New York Stock Exchange on December 18, 2026, or, if there are no sales on that day, the average of the closing bid and the closing asked quotations for that day. The result of this calculation is the number of full and fractional shares of stock to be issued to you as payment.

As of October 31, 2026, the net asset value of the Company's Common Stock was $72.73 per share and the closing price on the New York Stock Exchange was $63.93 per share. The relationship between the net asset value and the market price is not constant and varies with general market conditions.

We calculate the net asset value of our Common Stock daily and it is available on our website: www.generalamericaninvestors.com.

Investors Choice Direct Stock Purchase and Sale Plan

Book-entry shares, which is an element of the Investors Choice Plan administered by our transfer agent, is a system that allows for book-entry ownership and the electronic transfer of our shares. (All book-entry shares have been entered automatically into the Investors Choice Plan.) Accordingly, shareholders who receive additional shares for their dividend and distribution (Option 1) will be credited for the full amount of the dividend and distribution in full and fractional shares. Shareholders will receive a statement showing their Plan account share balance as well as their certificated share balance.

Federal Income Tax Information

The year-end dividend and distribution for 2026 will be paid on December 30, 2026 and should be included in your 2026 Federal income tax return. The dividend of $0.76 per share, whether received in additional shares of stock or in cash, is expected to be subject to Federal income tax as qualified dividend income in your 2026 return as long as you satisfy the 60-day holding period requirement. The short-term capital gain distribution of $0.15 per share, whether received in additional shares of stock or in cash, is expected to be subject to Federal income tax for 2026 as ordinary income. The capital gain distribution of $6.52 per share, whether received in additional shares of stock or in cash, is expected to be subject to Federal income tax for 2026 as capital gain income. **A final determination as to taxability, including summary information relating to this dividend and distribution and tax information reported on Form 1099-DIV, will be provided in January 2027 and may differ from that suggested above.**

Additional Information

The Directors have declared a dividend on net investment income estimated through December 31, 2026 and a distribution of capital gains realized through October 31, 2026 in keeping with practices established in 1987 following changes in the tax laws at that time. If additional capital gains are realized during the last two months of 2026, a distribution of those capital gains will be considered by the Board of Directors in February 2027. Such distribution would likely be paid during the first quarter of 2027 and would be reported by stockholders in their tax returns for 2027.

GENERAL AMERICAN INVESTORS COMPANY, INC.
Jeffrey W. Priest
President and Chief Executive Officer