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GAMCO Expects to Report Diluted EPS for the Fourth Quarter 2023 of \$0.63 to \$0.69 Per Share and 2023 Diluted EPS of \$2.35 to \$2.41 Per Share

Greenwich, Connecticut, January 3, 2024 – GAMCO Investors, Inc. (“GAMI”) (OTCQX: GAMI) announced today that assets under management were \$31.1 billion at December 31, 2023 as compared to \$29.3 billion at December 31, 2022.

GAMI expects to report fourth quarter 2023 diluted earnings in the range of \$0.63 to \$0.69 per share versus \$0.83 per share for the fourth quarter of 2022. GAMI expects to report 2023 diluted earnings in the range of \$2.35 to \$2.41 per share versus \$2.51 per share for 2022.

GAMI will be issuing further details on its financial results in early February.

About GAMCO Investors, Inc.

GAMI is known for its research-driven value approach to equity investing (known as PMV with a Catalyst™). GAMI conducts its investment advisory business principally through two subsidiaries: Gabelli Funds, LLC (24 open-end funds, 14 closed-end funds, 5 actively managed semi-transparent ETFs, and a SICAV) and GAMCO Asset Management Inc. (approximately 1,400 institutional and private wealth separate accounts, principally in the U.S.). GAMI serves a broad client base including institutions, intermediaries, offshore investors, private wealth, and direct retail investors. In recent years, GAMI has successfully integrated new teams of RIAs by providing attractive compensation arrangements and extensive research capabilities.

Gabelli Funds offers a wide range of solutions for clients across Value and Growth Equity, SRI, Convertibles, sector-focused strategies including Gold and Utilities, Merger Arbitrage, and 100 % U.S. Treasury Money Market Funds.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The financial results set forth in this press release are preliminary. Our disclosure and analysis in this press release, which do not present historical information, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy, the effects of the Tax Cuts and Jobs Act, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that may cause our actual results to differ from our expectations include risks associated with the duration and scope of the ongoing coronavirus pandemic resulting in volatile market conditions, a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Annual Report and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.