

For: General American Investors Company, Inc.
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For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2022

NEW YORK — May 2 — General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), reported net assets applicable to the Company's common stock as of March 31, 2022 of \$1,233,414,742 as compared with net assets applicable to its common stock of \$1,282,788,664 at December 31, 2021. The value at March 31, 2022 reflects a decrease in net assets resulting from operations for the three-month period then ended of \$35,251,461, a net decrease of \$1,939,451 reflecting the net cost of repurchasing 49,766 shares of the Company's common stock partially offset by the issuance of 2,730 shares, and a distribution of \$12,183,010 to common shareholders paid on February 18, 2022.

The first quarter report indicates that as of and for the three months ended:

	<u>3/31/22</u>	<u>3/31/21</u>
Net Assets Applicable to Common Stock	\$1,233,414,742	\$1,135,515,720
Per Common Share	\$50.66*	\$46.55
Net Investment Income	\$495,401	\$35,300
Per Common Share	\$0.02	\$0.00
Net Loss/Gain on Investments	(32,918,869)	69,359,528
Per Common Share	(\$1.33)	\$2.92
Common Shares Outstanding	24,345,098	24,393,364
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.12	\$0.12

*After dividends and distributions of \$3.05 per share paid in December, 2021 and \$0.50 per share paid in February, 2022.

The five largest stock holdings in the Company's portfolio at March 31, 2022 included Microsoft, Alphabet, Republic Services, Berkshire Hathaway, and Apple.

The quarterly report to stockholders also contains a report on the results of the annual meeting of stockholders, market commentary, and changes in portfolio holdings during the quarter ended March 31, 2022.

For more current information concerning the Company's net asset value per common share and market price, please visit the Company's website at: www.generalamericaninvestors.com.

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