

For: General American Investors Company, Inc.
530 Fifth Avenue, New York, NY 10036

Company Contact: Eugene S. Stark, Vice-President Administration
(212) 916-8447

October 31, 2022
For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2022

NEW YORK, -- Oct. 31 -- 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 September 30, 2022 of \$967,087,331 as compared with net assets applicable to its common stock of \$1,282,788,664 at December 31, 2021. The value at September 30, 2022 reflects a decrease in net assets resulting from operations for the nine-month period of \$285,681,617, a reduction of \$17,952,160 representing the cost of repurchasing 473,540 shares of the Company's common stock partially offset by the issuance of 2,730 shares valued at \$115,454, and a distribution of \$12,183,010 to common stockholders paid on February 18, 2022.

Net asset value per share of common stock at September 30, 2022 was \$40.43, as compared with \$52.59 per share at December 31, 2021.

The third quarter report indicates that as of and for the nine months ended:

	<u>9/30/2022</u>	<u>9/30/2021</u>
Net Assets Applicable to Common Stock	\$967,087,331	\$1,210,235,496
Per Common Share	\$40.43*	\$50.61
Net Investment Income	\$4,117,537	\$687,633
Per Common Share	\$0.16	\$0.03
Net Gain (Loss) on Investments	(\$281,315,175)	\$169,805,144
Per Common Share	(\$11.47)	\$7.18
Dividends and Distributions to Preferred Stockholders	\$8,483,979	\$8,483,979
Per Common Share	\$0.35	\$0.35
Dividends and Distributions to Common Stockholders	\$12,183,010	\$6,149,060
Per Common Share	\$0.50	\$0.25
Common Shares Outstanding	23,921,324	23,914,322

* After dividends and distributions of \$3.05 per share paid to common stockholders in December 2021 and \$0.50 per share paid in February 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.