

For: General American Investors Company, Inc.  
530 Fifth Avenue  
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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY**

**DECLARES YEAR-END DIVIDENDS AND DISTRIBUTIONS  
ON COMMON AND PREFERRED STOCK**

NEW YORK – Nov. 2 - Today, the Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared a combined dividend and distribution of \$1.00 per share on its outstanding shares of common stock as follows:

- A distribution of \$0.87 per share from net long-term capital gains on securities sold.
- A dividend of \$0.13 per share from estimated undistributed net investment income for the full year 2022.

Determination as to taxability will be provided in January 2023. Both amounts are payable on December 29, 2022 to stockholders of record on November 14, 2022, and are to be included in stockholders' Federal income tax returns for 2022. Holders of common stock will receive the dividend and distribution under one of two options:

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividend and distribution of \$1.00 per share or,
2. Elect to receive cash for the dividend and distribution.

The Board of Directors declared on its 5.95% Cumulative Preferred Stock, Series B, a dividend and distribution of \$0.371875 per share payable in cash on December 27, 2022 to holders of record on December 7, 2022. This quarterly dividend and distribution represents a payment for the accrual period from September 26, 2022 through December 26, 2022. Preferred shareholders will be informed in January 2023 as to taxability of the dividend and distribution.

General American Investors was founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. As of October 31, 2022, the Company had net assets of approximately \$1.0 billion applicable to its 23.9 million shares of common stock outstanding. The net asset value of the common stock of the Company on October 31, 2022 was \$43.73 per share and the closing price was \$36.41 per share. The aggregate liquidation value of the Company's preferred stock is \$190.1 million (liquidation preference \$25.00 per share). Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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