

For: General American Investors Company, Inc.  
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December 16, 2022

For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES**

**ISSUE PRICE FOR THE 2022 YEAR-END DIVIDEND AND DISTRIBUTION PAYABLE ON  
DECEMBER 29, 2022**

NEW YORK - Dec. 16 – General American Investors Company, Inc. (NYSE: GAM), a closed-end investment company, announced that the price at which shares of its common stock will be issued to stockholders who elected to receive additional shares in payment of the 2022 year-end dividend and distribution on its common stock will be \$36.135 per share. The issue price represents the average between the high and the low prices on the New York Stock Exchange on December 16, 2022, which was below the net asset value of \$43.47 per share on that date. The dividend and distribution is payable on December 29, 2022. As announced on November 2, the dividend and distribution amounts to \$1.00 per share in the aggregate and is estimated to consist of:

- 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.

The final determination as to the taxability of the above amounts will be reported to you in January 2023 via Form 1099-DIV.

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 November 30, 2022, the Company had net assets of approximately \$1.1 billion applicable to its 23.8 million shares of common stock outstanding. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE and their aggregate liquidation value is \$190.1 million.

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