

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

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

May 2, 2023
For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2023

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, 2023 of \$1,117,915,278 as compared with net assets applicable to its common stock of \$1,041,159,645 at December 31, 2022. The value at March 31, 2023 reflects a increase in net assets resulting from operations for the three-month period then ended of \$77,481,168 and a net decrease of \$725,535 reflecting the net cost of repurchasing 19,246 shares of the Company's common stock.

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

	<u>3/31/23</u>	<u>3/31/22</u>
Net Assets Applicable to Common Stock	\$1,117,915,278	\$1,233,414,742
Per Common Share	\$46.66*	\$50.66
Net Investment Income	\$2,209,233	\$495,401
Per Common Share	\$0.09	\$0.02
Net Gain/Loss on Investments	78,099,928	(32,918,869)
Per Common Share	\$3.27	(\$1.33)
Common Shares Outstanding	23,959,776	24,345,098
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.12	\$0.12

*After dividends and distributions of \$1.00 per share paid in December, 2022.

The five largest stock holdings in the Company's portfolio at March 31, 2023 included Republic Services, Microsoft, Arch Capital, ASML Holding, 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, 2023.

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.

###