

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

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2023

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, 2023 of \$1,163,954,850 as compared with net assets applicable to its common stock of \$1,041,159,645 at December 31, 2022. The value at September 30, 2023 reflects an increase in net assets resulting from operations for the nine-month period of \$141,419,172, a reduction of \$18,623,967 representing the cost of repurchasing 456,016 shares of the Company's common stock.

Net asset value per share of common stock at September 30, 2023 was \$49.48, as compared with \$43.42 per share at December 31, 2022.

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

	<u>9/30/2023</u>	<u>9/30/2022</u>
Net Assets Applicable to Common Stock	\$1,163,954,850	\$967,087,331
Per Common Share	\$49.48*	\$40.43
Net Investment Income	\$8,562,530	\$4,117,537
Per Common Share	\$0.36	\$0.16
Net Gain (Loss) on Investments	\$141,340,621	(\$281,315,175)
Per Common Share	\$6.06	(\$11.47)
Dividends and Distributions to Preferred Stockholders	\$8,483,979	\$8,483,979
Per Common Share	\$0.36	\$0.35
Dividends and Distributions to Common Stockholders	\$0.00	\$12,183,010
Per Common Share	\$0.00	\$0.50
Common Shares Outstanding	23,523,006	23,921,324

* After dividends and distributions of \$1.00 per share paid to common stockholders in December 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.