

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

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF MARCH 31, 2024**

NEW YORK — May 3 — 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, 2024 of \$1,346,421,659 as compared with net assets applicable to its common stock of \$1,233,031,938 at December 31, 2023. The value at March 31, 2024 reflects an increase in net assets resulting from operations for the three-month period then ended of \$119,893,493 and a net decrease of \$6,503,772 reflecting the net cost of repurchasing 147,831 shares of the Company's common stock.

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

	<u>3/31/24</u>	<u>3/31/23</u>
Net Assets Applicable to Common Stock	\$1,346,421,659	\$1,117,915,278
Per Common Share	\$57.09*	\$46.66
Net Investment Income	\$2,114,736	\$2,209,233
Per Common Share	\$0.09	\$0.09
Net Gain/Loss on Investments	120,605,584	78,099,928
Per Common Share	\$5.16	\$3.27
Common Shares Outstanding	23,584,493	23,959,776
Dividends and Distributions to Preferred Stockholders	\$2,826,827	\$2,827,993
Per Common Share	\$0.12	\$0.12

\*After dividends and distributions of \$2.65 per share paid in December, 2023.

The five largest stock holdings in the Company's portfolio at March 31, 2024 included Microsoft, Republic Services, Berkshire Hathaway Inc., Alphabet Inc., and ASML Holding.

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, 2024.

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](http://www.generalamericaninvestors.com).

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