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FOR IMMEDIATE RELEASE

### **AeroCentury Corp. Files Proposed Plan of Reorganization**

BURLINGAME, California, June 22, 2021 -- AeroCentury Corp. (“AeroCentury” or the “Company”) (NYSE American: ACY), announced today that the Company and its two U.S. subsidiaries (collectively the “Debtors”) have filed with the Delaware Bankruptcy Court a proposed combined Plan of Reorganization and Disclosure Statement (the “Plan/Disclosure Document”) with respect to its proposed plan to exit Chapter 11 bankruptcy protection (“Plan”). The proposed plan was filed in connection with the Company’s motion to approve a Solicitation Procedures Order, which, among other things, requests that the Court conditionally approve the combined Plan/Disclosure Document for solicitation purposes only and authorize the Debtors to solicit votes to accept or reject the Plan. The Bankruptcy Court has set a hearing date of July 12, 2021 to hear the proposed motion and to consider approval of the Solicitation Procedures Order

“The filing of our proposed combined plan and disclosure statement and the request for approval of our claimant vote procedures represent further milestones towards the Company’s emergence from Chapter 11,” explained Michael Magnusson, President of the Company. “Discussions with potential plan sponsors are ongoing, and this filing allows us to keep on track for a timely exit from bankruptcy, while also providing the time needed for the careful consideration of potential debt and/or equity investment terms that are being presented to the Company.”

The proposed Plan/Disclosure Document contemplates two potential paths to the Debtors’ emergence from bankruptcy. The first is the Sponsored Plan scenario that is dependent upon the Company finding a suitable plan sponsor (“Plan Sponsor”) that would enter into a Plan Sponsor Agreement with the Company to operate the Debtors’ businesses on a go-forward basis and relaunch the Debtors’ aircraft acquisition, leasing, and disposition operations using capital to be provided by the Plan Sponsor. The Company has not yet entered into any agreement with a Plan Sponsor. The second path is the Stand-Alone Plan scenario, which will occur if a Plan Sponsor is not found or an acceptable Plan Sponsor Agreement is not reached with a Plan Sponsor. Under the Stand-Alone Plan, the Debtors’ remaining assets will be monetized for the benefit of their stakeholders.

The Company has proposed that if an acceptable Plan Sponsor is found and a Plan Sponsor Agreement is entered into, the Company will disclose the identity of the Plan Sponsor and the terms of such Plan Sponsor Agreement in a Plan Supplement to be filed with the Court prior to the vote on the proposed Plan. The Company further proposes that if a Plan Sponsor Agreement is not executed by the voting deadline, the Plan will proceed on the Stand-Alone Plan scenario.

Solicitation of the plan is expressly subject to approval by the Delaware Bankruptcy Court and has not yet occurred. This press release is not a solicitation of votes to accept or reject the proposed Plan/Disclosure Document or an offer to sell or exchange securities of the Company. Any solicitation of votes or offer to sell or exchange or solicitation of an offer to buy or exchange any securities of the Company will be made only pursuant to, and in accordance with, the final Plan/Disclosure Document as and when approved by the Bankruptcy Court. Copies of the proposed Plan/Disclosure Document and the proposed Solicitation Procedures Order, as well as all other Bankruptcy Court filings and other information related to the Chapter 11 Case are available at a website administered by the Company’s noticing and claims agent, Kurtzman Carson Consultants LLC, at <https://www.kccllc.net/aerocentury>. The above description of the proposed Plan is a summary only and is qualified in its entirety by reference to the full text of the Plan available from such sources, and is subject to further revision.

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**About AeroCentury:** AeroCentury is an independent global aircraft operating lessor and finance company specializing in leasing regional jet and turboprop aircraft and related engines. The Company's aircraft are leased to regional airlines and commercial users worldwide.

*This press release contains forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements in this press release other than statements that are purely historical are forward-looking statements. Forward-looking statements in this press release include statements regarding the Company's plans to exit Chapter 11 through either the Sponsored Plan scenario or the Stand-Alone Plan scenario, and the Company's ability to find a Plan Sponsor or enter into a mutually-agreeable Plan Sponsor Agreement. The forward-looking statements in this press release and the Company's future results of operations are subject to additional risks and uncertainties set forth under the heading “Factors that May Affect Future Results and Liquidity” in documents filed by the Company with the Securities and Exchange Commission, including the Company's quarterly reports on Form 10-Q and the Company's latest annual report on Form 10-K, and are based on information available to the Company on the date hereof. In addition, such risks and uncertainties include the Company's inability to predict or control bankruptcy proceedings, the risk of the Company's failure to find a Plan Sponsor or enter into a Plan Sponsor Agreement on favorable terms, or at all, and the uncertainties surrounding the ability to generate cash proceeds through the sale or other monetization of the Company's assets. The Company does not intend, and assumes no obligation, to update any forward-looking statements made in this press release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.*

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