



FREQUENCY ELECTRONICS, INC.

Frequency Electronics Announces Contract Award for Approximately \$25 Million

Nov 14, 2023

MITCHEL FIELD, N.Y., Nov. 14, 2023 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) announces a contract award of approximately \$25m to deliver precision frequency-generation systems for a next generation national security satellite program. Under this contract, FEI will develop, manufacture, test and deliver a state-of-the-art frequency generation system to the prime contractor for integration into satellites. The hardware will provide the primary frequency reference for the spacecraft and enhance its mission effectiveness. As an important aspect of this program, FEI is targeted to deliver all the contracted hardware within a period of less than 24 months. This is part of an on-going effort to demonstrate the ability to deliver space hardware faster, in support of the US government goal of achieving a more resilient space presence. This high-performance, space qualified system is an evolution of FEI's technology which has been proven on numerous US government and commercial satellite programs over the last 62 years.

Tom McClelland, FEI CEO, commented, "We are very excited and well prepared to get started on this important space program, and are committed to delivering hardware that meets or exceeds requirements, on or ahead of schedule. We believe this significant award is a good example of the type of next-generation systems we have been working on, and is illustrative of why we are so optimistic about our future growth trajectory."

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency generation and RF control products for space and terrestrial applications. Frequency's products are used in satellite payloads and in other commercial, government and military systems including C4ISR and electronic warfare, missiles, UAVs, aircraft, GPS, secure communications, energy exploration and wireline and wireless networks. Frequency has received over 100 awards of excellence for achievements in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Frequency's Mission Statement: "Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 50 GHz, for space and other challenging environments."

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides Electronic Warfare ("EW") sub-systems and state-of-the-art RF microwave products. Additional information is available on the Company's website: www.frequencyelectronics.com

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Frequency Electronics, Inc.