



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces Significant Contract Win

July 1, 2020

MITCHEL FIELD, N.Y., July 01, 2020 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today announced the award of a contract for frequency generation subsystems from a major aerospace and defense prime contractor for end use on a critical US Government defense satellite program. The contract value is approximately \$28.6 million, including all options and includes the design and manufacture of the primary frequency references for the satellites. The period of performance is approximately three years, again, inclusive of options.

Commenting on the win, FEI CEO Stan Sloane said, "We are very proud to have been selected for this key program and, once again, be providing a major subsystem for military satellites. Our selection was based not only on our proven ability to deliver high performing and high reliability electronics for space application, but on a long history of meeting commitments to our customers. The award reflects this customer's absolute confidence in FEI. This is a very significant win for us and one which clearly establishes FEI as the premier source for time and frequency references for space applications."

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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