



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces Award of a Contract for Next Generation Rubidium Atomic Clock

February 8, 2021

MITCHEL FIELD, N.Y., Feb. 08, 2021 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today announced the award of a contract for its digital Rubidium Atomic Clock, a next generation, high-precision frequency and timing source. Contract value is approximately \$4.5 m. Details of the contract are not being released.

FEI CEO, Stan Sloane, commented, "We are extremely pleased to announce the launch of our next generation Rubidium atomic clock with this contract award. FEI has leveraged its unique expertise in developing rubidium clocks to produce a new design that exhibits significant advantages in digital capability from what is currently available. FEI is proud that our products have, once again, been selected for a key program, reflecting confidence in our ability to meet critical mission performance requirements."

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. FEI'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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