



FREQUENCY ELECTRONICS, INC.

Frequency Electronics Announces Award of a Contract for High Performance Oscillators & Frequency Generation Units

February 24, 2021

MITCHEL FIELD, N.Y., Feb. 24, 2021 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today announced the selection of its high performance oscillators and microwave frequency generation units for ultimate application on a key US government satellite system. This first phase contract is valued at approximately \$17M, with a four year period of performance. A Phase 2 follow-on contract for additional flight units is anticipated.

FEI CEO, Stan Sloane, commented, "We are extremely pleased that our flagship satellite products have been selected for another critical military program. FEI continues to be the go-to provider of technically advanced, high-stability oscillators, as well as RF and microwave sources for space. This reflects continuing customer confidence in our ability to deliver critical components for their satellites. We are proud that our products play a key role in support of our military around the globe."

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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