Frequency Electronics, Inc., Announces Thomas McClelland as Interim CEO, Replacing Stanton Sloane Who Has Retired

July 13, 2022

MITCHEL FIELD, N.Y., July 13, 2022 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today is pleased to announce Tom McClelland as Interim CEO, replacing Stanton Sloane who has retired effective July 8, 2022 from the company and its Board of Directors. Tom is Frequency's Chief scientist and has been with FEI for almost 40 years. He has led the company's research and scientific efforts for 10 years. He is one of the foremost experts in precision timing and space related applications. He has the highest level of security clearance with the US government and holds a PhD in physics from Columbia University.

FEI Chairman General Lance Lord (ret.) remarks, "We are thrilled to have Tom as our Interim CEO. His expertise in space and timing is one of FEI's and our nation's most vital disciplines for defense and security. Over my career, I have witnessed firsthand the absolute critical nature of high reliable position, navigation and timing information. Military, commercial and civil space and terrestrial networks are rapidly expanding and precision timing is more relevant now to mission success than ever. FEI is at the leading edge of technology innovation and produces the most sophisticated space and terrestrial products. We are going all out to accentuate our position. We have an extremely talented team to execute this mission. The coming period will affirm our success and extreme focus on protecting the US and our allies in this endeavor. Additionally, the Board has tasked independent director and former Chairman Russell Sarachek to lead a team to formulate a comprehensive strategic plan for FEI. This is an exciting period for FEI and the space industry and we will be laser focused on success. We thank Stan for his service to the Company and wish him the best going forward."

FEI Interim CEO Thomas McClelland commented, "I worked closely with Stan for the past 4 years and wish him all the best in retirement. In reflecting on the position which the Board of Directors has asked me assume, I look back on 38 years at FEI, working to keep FEI's technology current, and to deliver reliable quality products to our customers. I am extremely bullish regarding FEI's outlook, and look forward to leading a committed workforce at FEI, including a new generation of very talented engineers and scientists."

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 development of 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

Forward-Looking Statements

The statements in this press release regarding future earnings and operations and other statements relating to the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include but are not limited to, the risks associated with health epidemics and pandemics, including the COVID-19 pandemic and similar outbreaks, such as their impact on our financial condition and results of operations and on our ability to continue manufacturing and distributing our products, and the impact of health epidemics and pandemics on general economic conditions, including any resulting recession, our inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, reliance on key customers, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, the availability of capital, and the outcome of any litigation and arbitration proceedings. The factors listed above are not exhaustive and should be read in conjunction with the other

cautionary statements that are included in this release and in our filings with the Securities and Exchange Commission. The Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2021, filed on June 30, 2021 with the Securities and Exchange Commission includes additional factors that could materially and adversely impact the Company's business, financial condition and results of operations, as such factors are updated from time to time in our periodic filings with the Securities and Exchange Commission, which are accessible on the Securities and Exchange Commission's website at www.sec.gov. Moreover, the Company operates in a very competitive and rapidly changing environment. New factors emerge from time to time and it is not possible for management to predict the impact of all these factors on the Company's business, financial condition or results of operations or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward-looking statements as a prediction of actual results. Any or all of the forward-looking statements contained in this press release and any other public statement made by the Company or its management may turn out to be incorrect. The Company expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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