



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces Award of a Contract for Precision Voltage Controlled Quartz Crystal Oscillators (VCXO)

December 3, 2020

MITCHEL FIELD, N.Y., Dec. 03, 2020 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) is pleased to announce the award of a contract for precision Voltage Controlled Quartz Crystal Oscillators (VCXO) with a contract value of approximately \$5.2m. This is a follow-on to a contract previously awarded and announced in September 2019. The oscillators will provide critical timing information for US Government satellites.

FEI CEO Stan Sloane commented, "We are extremely pleased that additional VCXOs have been selected for this critical satellite program. As we stated in our September 3, 2019 press release, we anticipated additional orders for these oscillators and this award validates that prediction. We anticipate additional orders in addition to this one, as well. We are also proud to continue our legacy of providing critical components for key US Government programs that support our warfighters and our allies."

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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