



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces Award of a Contract for Precision Oscillators

February 4, 2021

MITCHEL FIELD, N.Y., Feb. 04, 2021 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) is pleased to announce its selection for a \$3.9M contract, including options, to provide precision oscillators as highly-stability frequency references for ultimate use on secure communications satellites for the US Government. The contract period of performance is approximately 2.5 years, including the options.

FEI CEO, Stan Sloane, commented, "We are extremely pleased that our precision oscillators have been selected for another critical military satellite program. FEI is a longtime supplier of frequency sources for important space programs, and this award reflects not only the superior performance and reliability of our oscillators, but our customer's confidence in our ability to meet our commitments. We are proud that our products are a part of a very important military system that will support our warfighters 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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