



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc. Announces Award of a Contract for Space-qualified Oscillators

October 15, 2021

MITCHEL FIELD, N.Y., Oct. 15, 2021 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) announced the award of a contract for space-qualified precision oscillators for ultimate application to a government satellite program. This order is an exercise of options on a current contract. Value of the award is approx. \$5.3m. The contract period of performance runs through October of 2024. No further details of the award are being released.

FEI CEO Stan Sloane commented, "We are extremely pleased that one of our key customers has exercised contract options, reflecting continued satisfaction with FEI's products and delivery performance. This award will result in even more FEI products being incorporated into critical satellites that support our warfighters and an ever-growing number of FEI products in space."

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 C5ISR 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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