



FREQUENCY ELECTRONICS, INC.

Frequency Electronics, Inc., Announces the Selection of its High Precision Oscillators and Frequency Generation Products for a Critical Military Satellite System

July 29, 2022

MITCHEL FIELD, N.Y., July 29, 2022 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. ("FEI" or the "Company") (NASDAQ-FEIM) today announces the selection of its high precision oscillators and frequency generation products for a critical military satellite system. The award is a follow-on option on a current contract and is valued at approximately \$6.3 million dollars. The period of performance is approximately 24 months. No other details of the contract are being released at this time.

FEI Interim President and CEO, Thomas McClelland commented, "We are extremely pleased to be selected to provide additional systems for these very important satellites. It reflects the confidence a key customer has in our ability to deliver high performance and high reliability electronics that must operate in the demanding environment of space. FEI continues to be the go-to solution for the most mission critical elements of the spacecraft, the timing and frequency systems...the heart of the satellite."

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

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