DEAR SHAREHOLDER,

The past year tested us in ways we could never have imagined, as individuals and as a nation. At Cytokinetics, we overcame unexpected challenges with our own signature agility, ingenuity and persistence. 2020 awakened us to both the abuse of power and its use for good. Our company stood up to be a power broker intent to convert polarizing injustices into systemic change, adopting new initiatives to elevate the voices of the less powerful amongst us as well as the patients and caregivers we aim to serve. The pandemic illuminated what really matters and shined a light on the power of science as a force for social good. If power is measured by work over time, our company in the last year was a powerhouse working overtime to deliver on the promise of our science, flexing our organizational muscles to empower lives and do so more inclusively and purposefully.

Cytokinetics' commitment to Empowering Muscle and Empowering Lives surged in 2020 as our first positive Phase 3 clinical trial met its primary efficacy endpoint by achieving conventional statistical powering.* Moreover, the clinical effects appear amplified in pre-specified subgroups that underscore more severe disease. We believe this pivotal heart failure trial of *omecamtiv mecarbil* may prove transformational to our corporate development plans to commercialize our novel drug candidate. In 2021, we are preparing to engage regulatory authorities in advance of our goal to submit a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA). In parallel, we are continuing conduct of a second Phase 3 clinical trial of our cardiac myosin activator. We expect to complete enrollment in the first half of this year and, while we do not believe that results of this trial will be required for potential NDA approval, they have the potential to further differentiate *omecamtiv mecarbil* from other available heart failure therapies.

In 2020, we announced that we are regaining global rights from Amgen to *omecamtiv mecarbil,* as well as CK-136 (previously AMG 594), our cardiac troponin activator. In 2021, we proceed independently with both cardiac muscle activators invigorated and emboldened knowing that the prevalence of heart failure is itself epidemic and the economic burden is untenable. We believe Cytokinetics' science can more powerfully deliver to make a meaningful impact on both in parallel.

In the last year, Cytokinetics advanced CK-3773274 (CK-274), our next-generation cardiac myosin inhibitor into REDWOOD-HCM, a Phase 2 clinical trial in patients with obstructive hypertrophic cardiomyopathy (HCM). An interim analysis from Cohort 1 in REDWOOD-HCM demonstrated substantial effects of CK-274 to reduce obstruction of blood flow thereby informing progression of the ongoing trial.** Whereas *omecamtiv mecarbil* was engineered to augment cardiac muscle function in patients with underpowered cardiac function, CK-274 was designed to suppress cardiac muscle performance in patients with overly powerful cardiac ventricular contraction. We believe advancing CK-274 has the potential to provide conduit to our corporate strategy enabling our establishing a cardiac muscle R&D and related business franchise for Cytokinetics moving forward.

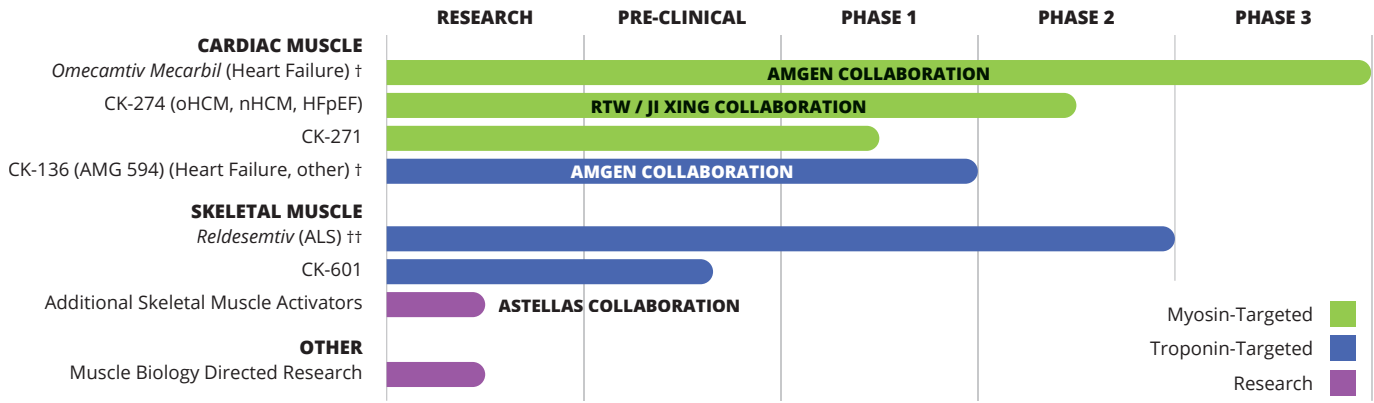
In 2021, we expect to conclude and read out results from REDWOOD-HCM by mid-year and hope to engage regulatory authorities as may inform our plans to initiate a Phase 3 trial by year end.

To accelerate further development, we executed transactions last year with RTW Investments and Ji Xing Pharmaceuticals Limited affording us $250 million in committed capital and an additional $200 million in potential development and commercialization milestone payments in connection with progression of CK-274. We also completed our planned Phase 1, single-dose pharmacokinetic evaluation and tolerability assessments of CK-271, our second cardiac myosin inhibitor, in healthy volunteers and determined it to be suitable for potential further development.

In addition, we engaged with regulatory and reimbursement authorities to prepare a potential registration program for *reldesemtiv,* our fast skeletal muscle troponin activator (FSTA) for the treatment of amyotrophic lateral sclerosis (ALS) and we announced the design of COURAGE-ALS, a Phase 3 clinical trial of *reldesemtiv* in patients with ALS. We also continued pre-clinical development of CK-601, a next-generation FSTA for the potential treatment of diseases of impaired muscle function sparking powerful new possibilities for an emerging neuromuscular franchise.

Cytokinetics' science shined brightly in 2020 and added horsepower to our Vision 2025. We continue to harness the power of our science to both extend our discovery platform in muscle biology and to expand our development pipeline, at the same time we are preparing for the potential commercialization of our first medicine. We expect that Cytokinetics' science will continue to drive further business and corporate development in 2021. We remain committed to our goal of transforming patients' lives and the transfer of the power of our science for good. We look forward to updating you on our progress and thank you again for your support.

Robert I. Blum
President and Chief Executive Officer



* Described in the section entitled "*Omecamtiv mecarbil:* Clinical Development" under Item 1 (Business) of the enclosed Form 10-K.
** Described in the section entitled "CK-274: Clinical Development" under Item 1 (Business) of the enclosed Form 10-K.
† Amgen has elected to terminate the Collaboration and Option Agreement, dated December 20, 2006 between Amgen and Cytokinetics and thereby end its collaboration with Cytokinetics, effective May 20, 2021. Upon termination all development and commercialization rights for *omecamtiv mecarbil* and CK-136 (AMG 594) will revert to Cytokinetics.
†† Astellas to provide co-funding in exchange for low single-digit royalty.
All drug candidates above are investigational products and are not approved as safe or effective for any indication.