

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission File Number 0-18592



MERIT MEDICAL SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation or organization)

87-0447695
(IRS Employer Identification No.)

1600 West Merit Parkway, South Jordan, Utah 84095
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(801) 253-1600**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, no par value	MMSI	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Title or class	Shares outstanding as of April 22, 2025
Common Stock, no par value	59,099,536

TABLE OF CONTENTS

PART I.	FINANCIAL INFORMATION	3
Item 1.	Financial Statements (Unaudited)	3
	Consolidated Balance Sheets	3
	Consolidated Statements of Income	5
	Consolidated Statements of Comprehensive Income	6
	Consolidated Statements of Stockholders' Equity	7
	Consolidated Statements of Cash Flows	8
	Condensed Notes to Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	36
Item 4.	Controls and Procedures	36
PART II.	OTHER INFORMATION	37
Item 1.	Legal Proceedings	37
Item 1A.	Risk Factors	37
Item 5.	Other information	38
Item 6.	Exhibits	39
SIGNATURES		40

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)**

ASSETS	March 31, 2025	December 31, 2024
	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 395,529	\$ 376,715
Trade receivables — net of allowance for credit losses — 2025 — \$10,708 and 2024 — \$9,729	199,550	190,243
Other receivables	17,116	16,588
Inventories	317,936	306,063
Prepaid expenses and other current assets	25,007	28,544
Prepaid income taxes	3,417	3,286
Income tax refund receivables	80	2,335
Total current assets	<u>958,635</u>	<u>923,774</u>
Property and equipment:		
Land and land improvements	27,058	25,846
Buildings	193,561	192,296
Manufacturing equipment	345,272	340,864
Furniture and fixtures	62,673	61,321
Leasehold improvements	59,447	58,770
Construction-in-progress	63,722	58,673
Total property and equipment	<u>751,733</u>	<u>737,770</u>
Less accumulated depreciation	<u>(361,409)</u>	<u>(351,605)</u>
Property and equipment — net	390,324	386,165
Other assets:		
Intangible assets:		
Developed technology — net of accumulated amortization — 2025 — \$395,575 and 2024 — \$377,993	414,348	431,766
Other — net of accumulated amortization — 2025 — \$87,986 and 2024 — \$85,343	64,628	66,499
Goodwill	464,360	463,511
Deferred income tax assets	16,100	16,044
Right-of-use operating lease assets	87,722	65,508
Other assets	71,856	65,336
Total other assets	<u>1,119,014</u>	<u>1,108,664</u>
Total assets	<u>\$ 2,467,973</u>	<u>\$ 2,418,603</u>

See condensed notes to consolidated financial statements.

(continued)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 2025	December 31, 2024
	(unaudited)	
Current liabilities:		
Trade payables	\$ 63,759	\$ 68,502
Accrued expenses	118,679	134,077
Short-term operating lease liabilities	9,435	10,331
Income taxes payable	4,950	3,492
Total current liabilities	<u>196,823</u>	<u>216,402</u>
Long-term debt	730,673	729,551
Deferred income tax liabilities	247	240
Liabilities related to unrecognized tax benefits	2,118	2,118
Deferred compensation payable	18,617	19,197
Deferred credits	1,476	1,502
Long-term operating lease liabilities	77,549	54,783
Other long-term obligations	12,047	15,451
Total liabilities	<u>1,039,550</u>	<u>1,039,244</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock — 5,000 shares authorized; no shares issued as of March 31, 2025 and December 31, 2024	—	—
Common stock, no par value — 100,000 shares authorized; issued and outstanding as of March 31, 2025 - 59,078 and December 31, 2024 - 58,743		
Retained earnings	718,111	703,219
Accumulated other comprehensive loss	725,688	695,541
	(15,376)	(19,401)
Total stockholders' equity	<u>1,428,423</u>	<u>1,379,359</u>
Total liabilities and stockholders' equity	<u>\$ 2,467,973</u>	<u>\$ 2,418,603</u>

See condensed notes to consolidated financial statements.

(concluded)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts - unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net sales	\$ 355,351	\$ 323,508
Cost of sales	183,331	171,793
Gross profit	<u>172,020</u>	<u>151,715</u>
Operating expenses:		
Selling, general and administrative	107,486	94,428
Research and development	22,478	21,482
Contingent consideration expense (benefit)	1,023	(117)
Total operating expenses	<u>130,987</u>	<u>115,793</u>
Income from operations	<u>41,033</u>	<u>35,922</u>
Other income (expense):		
Interest income	3,790	7,276
Interest expense	(6,568)	(8,046)
Other expense — net	(297)	(804)
Total other expense — net	<u>(3,075)</u>	<u>(1,574)</u>
Income before income taxes	37,958	34,348
Income tax expense	<u>7,811</u>	<u>6,108</u>
Net income	<u>\$ 30,147</u>	<u>\$ 28,240</u>
Earnings per common share		
Basic	\$ 0.51	\$ 0.49
Diluted	\$ 0.49	\$ 0.48
Weighted average shares outstanding		
Basic	58,897	57,958
Diluted	<u>61,278</u>	<u>58,567</u>

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands - unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net income	\$ 30,147	\$ 28,240
Other comprehensive income (loss):		
Cash flow hedges	(2,386)	2,972
Income tax benefit (expense)	563	(702)
Foreign currency translation adjustment	5,854	(3,404)
Income tax benefit (expense)	(6)	12
Total other comprehensive income (loss)	4,025	(1,122)
Total comprehensive income	<u>\$ 34,172</u>	<u>\$ 27,118</u>

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands - unaudited)

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount			
Balance — January 1, 2025	58,743	\$ 703,219	\$ 695,541	\$ (19,401)	\$ 1,379,359
Net income			30,147		30,147
Other comprehensive income				4,025	4,025
Stock-based compensation expense		7,885			7,885
Options exercised	281	14,610			14,610
Issuance of common stock under Employee Stock Purchase Plan	4	424			424
Shares issued from time-vested restricted stock units	130	—			—
Shares surrendered in exchange for payment of payroll tax liabilities	(62)	(6,145)			(6,145)
Shares surrendered in exchange for exercise of stock options	(18)	(1,882)			(1,882)
Balance — March 31, 2025	59,078	\$ 718,111	\$ 725,688	\$ (15,376)	\$ 1,428,423

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount			
Balance — January 1, 2024	57,858	\$ 638,150	\$ 575,184	\$ (11,334)	\$ 1,202,000
Net income			28,240		28,240
Other comprehensive loss				(1,122)	(1,122)
Stock-based compensation expense		4,934			4,934
Options exercised	213	7,394			7,394
Issuance of common stock under Employee Stock Purchase Plan	5	336			336
Shares issued from time-vested restricted stock units	47	—			—
Shares surrendered in exchange for payment of payroll tax liabilities	(21)	(1,592)			(1,592)
Balance — March 31, 2024	58,102	\$ 649,222	\$ 603,424	\$ (12,456)	\$ 1,240,190

See condensed notes to consolidated financial statements.

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands - unaudited)

	Three Months Ended	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 30,147	\$ 28,240
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29,292	23,599
Loss on sale or abandonment of property and equipment	87	35
Write-off of certain intangible assets and other long-term assets	32	202
Amortization of right-of-use operating lease assets	2,984	3,122
Fair value adjustments related to contingent consideration liabilities	1,023	(117)
Amortization of deferred credits	(26)	(26)
Amortization and write-off of long-term debt issuance costs	1,414	1,477
Stock-based compensation expense	9,078	5,234
Changes in operating assets and liabilities, net of acquisitions:		
Trade receivables	(7,560)	(4,182)
Other receivables	(284)	(705)
Inventories	(10,599)	(382)
Prepaid expenses and other current assets	2,041	765
Income tax refund receivables	2,143	305
Other assets	(176)	(2,947)
Trade payables	4,453	(14,148)
Accrued expenses	(20,747)	(8,891)
Income taxes payable	1,918	3,651
Deferred compensation payable	(580)	1,061
Operating lease liabilities	(3,335)	(2,931)
Other long-term obligations	(733)	2,854
Total adjustments	10,425	7,976
Net cash, cash equivalents, and restricted cash provided by operating activities	40,572	36,216
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for:		
Property and equipment	(21,061)	(11,682)
Intangible assets	(457)	(861)
Cash paid for notes receivable and other investments	(7,117)	(6,508)
Cash paid in acquisitions, net of cash acquired	(1,000)	(3,000)
Net cash, cash equivalents, and restricted cash used in investing activities	\$ (29,635)	\$ (22,051)

See condensed notes to consolidated financial statements.

(continued)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands - unaudited)

	Three Months Ended	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	\$ 13,152	\$ 7,730
Payments on long-term debt	—	(24,063)
Contingent payments related to acquisitions	(52)	(78)
Payment of taxes related to an exchange of common stock	(6,145)	(1,592)
Net cash, cash equivalents, and restricted cash provided by (used in) financing activities	6,955	(18,003)
Effect of exchange rates on cash, cash equivalents, and restricted cash	936	(1,319)
Net increase (decrease) in cash, cash equivalents and restricted cash	18,828	(5,157)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:		
Beginning of period	378,767	589,144
End of period	\$ 397,595	\$ 583,987
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEETS:		
Cash and cash equivalents	395,529	581,921
Restricted cash reported in prepaid expenses and other current assets	2,066	2,066
Total cash, cash equivalents and restricted cash	\$ 397,595	\$ 583,987
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest (net of capitalized interest of \$282 and \$207, respectively)	\$ 12,361	\$ 2,393
Income taxes	3,784	2,066
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment purchases in accounts payable	\$ 3,813	\$ 5,163
Acquisition purchases in accrued expenses and other long-term obligations	4,020	6,417
Merit common stock surrendered (18 and 0 shares, respectively) in exchange for exercise of stock options	1,882	—
Right-of-use operating lease assets obtained in exchange for operating lease liabilities	24,871	7,759

See condensed notes to consolidated financial statements.

(concluded)

MERIT MEDICAL SYSTEMS, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Other Items. The interim consolidated financial statements of Merit Medical Systems, Inc. ("Merit," "we" or "us") for the three-month periods ended March 31, 2025 and 2024 are not audited. Our consolidated financial statements are prepared in accordance with the requirements for unaudited interim periods and, consequently, do not include all disclosures required to be made in conformity with accounting principles generally accepted in the United States of America. In the opinion of our management, the accompanying consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of our financial position as of March 31, 2025 and December 31, 2024, and our results of operations and cash flows for the three-month periods ended March 31, 2025 and 2024. The results of operations for the three-month periods ended March 31, 2025 and 2024 are not necessarily indicative of the results for a full-year period. Amounts presented in this report are rounded, while percentages and earnings per share amounts presented are calculated from the underlying amounts. These interim consolidated financial statements should be read in conjunction with the financial statements and risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report on Form 10-K").

We elected to change the presentation of investments in privately held companies within the statements of cash flows to be included within *Cash paid for notes receivable and other investments*. Previously, amounts paid to acquire such investments were presented within *Cash paid in acquisitions, net of cash acquired*. The change in presentation had no material impact on previously reported financial information and comparative periods have been adjusted to reflect this change in presentation.

2. Recently Issued Accounting Standards. In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve annual basis income tax disclosures related to (1) rate reconciliation, (2) income taxes paid, and (3) other disclosures related to pretax income (or loss) and income tax expense (or benefit) from continuing operations. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. These amendments are to be applied on a prospective basis. Retrospective application is permitted. We are currently evaluating the impact this standard will have on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires a public entity to disclose certain operating expenses disaggregated into categories, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization on an annual and interim basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The provisions within the update may be applied retrospectively for all periods presented in the financial statements. While we are still evaluating the specific impacts and adoption method, we anticipate this guidance will have a significant impact on our consolidated financial statement disclosures.

3. Revenue from Contracts with Customers. We recognize revenue when a customer obtains control of promised goods. The amount of revenue recognized reflects the consideration we expect to receive in exchange for these goods. Our revenue recognition policies have not changed from those disclosed in Note 1 to our consolidated financial statements in Item 8 of the 2024 Annual Report on Form 10-K.

Disaggregation of Revenue

Our revenue is disaggregated based on reporting segment, product category and geographic region. We design, develop, manufacture and market medical products for interventional, diagnostic and therapeutic procedures. For financial reporting purposes, we report our operations in two operating segments: cardiovascular and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and original equipment manufacturer (“OEM”). Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures.

The following tables present revenue from contracts with customers by reporting segment, product category and geographic region for the three-month periods ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended			Three Months Ended		
	March 31, 2025			March 31, 2024*		
	United States	International	Total	United States	International	Total
Cardiovascular						
Peripheral Intervention	\$ 80,157	\$ 57,122	\$ 137,279	\$ 74,804	\$ 55,262	\$ 130,066
Cardiac Intervention	41,399	58,342	99,741	35,337	54,839	90,176
Custom Procedural Solutions	29,228	18,714	47,942	29,254	19,269	48,523
OEM	47,028	6,723	53,751	37,150	7,459	44,609
Total	197,812	140,901	338,713	176,545	136,829	313,374
Endoscopy						
Endoscopy Devices	15,752	886	16,638	9,549	585	10,134
Total	\$ 213,564	\$ 141,787	\$ 355,351	\$ 186,094	\$ 137,414	\$ 323,508

*Commencing January 1, 2025, we reorganized our sales teams and product categories to include the sale of our spine devices under our OEM product categories. Revenue figures for 2024 have been recast to reflect the realignment of Merit's portfolio of spine products, representing approximately \$5.3 million in revenue, within the OEM product category to provide comparability between the reported periods.

4. Acquisitions and Investments. On November 1, 2024, pursuant to the terms of the Asset Purchase Agreement (the “Cook Purchase Agreement”) dated September 18, 2024 between Merit and Cook Medical Holdings LLC, (“Cook”), we acquired Cook’s lead management business, which is composed of a comprehensive end-to-end portfolio of medical devices and accessories used in lead management procedures for patients who need a pacemaker or an implantable cardioverter-defibrillator lead removed or replaced. We acquired the portfolio for a purchase price of \$210 million, plus the assumption of certain liabilities. We accounted for this transaction under the acquisition method of accounting as a business combination. The sales related to the acquisition have been included in our Cardiovascular segment since the acquisition date and were \$9.2 million for the three-month period ended March 31, 2025. It is not practical to separately report earnings related to the acquisition, as we began to immediately integrate the acquisition into the existing operations, sales distribution networks and management structure of our cardiovascular business segment. Acquisition-related costs associated with the transaction, which were included in selling, general and administrative expenses in the consolidated statements of income were approximately \$5.4 million during the year ended December 31, 2024. The purchase price was allocated as follows (in thousands):

Assets Acquired	
Intangible assets	
Developed technology	\$ 126,100
Trademarks	7,100
Customer list	11,100
Goodwill	65,897
Total assets acquired	210,197
Liabilities Assumed	
Accrued expenses	197
Total liabilities assumed	197
Total net assets acquired	\$ 210,000

We are amortizing Cook developed technology intangible assets over ten years, the trademark intangible assets over 12 years, and the customer list intangible asset on an accelerated basis over 12 years. We have estimated the weighted average life of the intangible assets acquired from Cook to be 10.3 years. The goodwill consists largely of the synergies expected from combining operations and is expected to be deductible for income tax purposes. The pro forma effects on our consolidated results of operations of the Cook acquisition are not material in relation to reported sales and it was deemed impracticable to obtain information to determine earnings associated with the acquired product lines which represent only a small portion of the product lines of a large, consolidated company without standalone financial information.

On July 1, 2024, we entered into an Asset Purchase Agreement (the “EGS Purchase Agreement”) with EndoGastric Solutions, Inc. (“EGS”), pursuant to which we acquired the EsophyX® Z+ device and various assets related thereto (collectively, the “EGS Acquisition”), which are designed to deliver a durable, minimally invasive non-pharmacological treatment option for patients suffering from gastroesophageal reflux disease. We acquired the purchased assets identified under the EGS Purchase Agreement for a purchase price of \$105 million. We accounted for the EGS Acquisition under the acquisition method of accounting as a business combination. The sales related to the EGS Acquisition have been included in our endoscopy segment since the acquisition date and were \$6.6 million for the three-month period ended March 31, 2025. It is not practical to separately report earnings related to the EGS Acquisition, as we began to immediately integrate the acquisition into the existing operations, sales distribution networks and management structure of our endoscopy business segment. Acquisition-related costs associated with the EGS Acquisition, which were included in selling, general and administrative expenses in the consolidated statements of were approximately \$3.4 million during the year ended December 31, 2024. The purchase price was allocated as follows (in thousands):

Assets Acquired	
Trade receivables	\$ 2,568
Inventories	3,553
Prepaid expenses and other current assets	99
Property and equipment	258
Intangible assets	
Developed technology	72,800
Trademarks	5,400
Customer list	6,600
Goodwill	16,997
Total assets acquired	108,275
Liabilities Assumed	
Trade payables	494
Accrued expenses	2,752
Total liabilities assumed	3,246
Total net assets acquired	\$ 105,029

We are amortizing the EGS developed technology intangible assets over ten years, the trademark intangible assets over 11 years, and the customer list intangible asset on an accelerated basis over 11 years. We have estimated the weighted average life of the intangible assets acquired from EGS to be 10.1 years. The goodwill consists largely of the synergies expected from combining operations and is expected to be deductible for income tax purposes. The pro forma effects to our consolidated results of operations of the EGS Acquisition are not material in relation to reported sales.

On March 8, 2024, we entered into an asset purchase agreement with Scholten Surgical Instruments, Inc. (“SSI”) to acquire the assets associated with the Bioptome, Novatome, and Sensatome devices. The total purchase price of the SSI assets included an up-front payment of \$3 million, and three deferred payments, including (i) \$1 million payable upon the earlier of (a) the first anniversary of the closing date or (b) the date on which Merit can independently manufacture the purchased devices (“Deferred Payment Date”), (ii) \$1 million payable upon the first anniversary of the Deferred Payment Date, and (iii) \$1 million payable upon the second anniversary of the Deferred Payment Date. We have accounted for this transaction as an asset purchase, and recorded the amount paid and deferred payments as a developed technology intangible asset, which we are amortizing over eight years.

5. **Inventories.** Inventories at March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Finished goods	\$ 163,368	\$ 168,437
Work-in-process	36,162	27,114
Raw materials	118,406	110,512
Total inventories	<u>\$ 317,936</u>	<u>\$ 306,063</u>

6. **Goodwill and Intangible Assets.** The change in the carrying amount of goodwill by segment for the three-month period ended March 31, 2025 is detailed as follows (in thousands):

	2025		
	Cardiovascular	Endoscopy	Total
Goodwill balance at January 1	\$ 446,514	\$ 16,997	\$ 463,511
Effect of foreign exchange	849	—	849
Goodwill balance at March 31	<u>\$ 447,363</u>	<u>\$ 16,997</u>	<u>\$ 464,360</u>

Total accumulated goodwill impairment losses aggregated to \$8.3 million as of March 31, 2025 and December 31, 2024, respectively. We did not have any goodwill impairments for the three-month periods ended March 31, 2025 or 2024.

Other intangible assets at March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	March 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents	\$ 32,163	\$ (13,278)	\$ 18,885
Distribution agreements	3,250	(3,013)	237
License agreements	11,580	(9,330)	2,250
Trademarks	47,627	(25,170)	22,457
Customer lists	57,994	(37,195)	20,799
Total	<u>\$ 152,614</u>	<u>\$ (87,986)</u>	<u>\$ 64,628</u>

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Patents	\$ 31,489	\$ (12,824)	\$ 18,665
Distribution agreements	3,250	(2,994)	256
License agreements	11,557	(9,125)	2,432
Trademarks	47,613	(24,177)	23,436
Customer lists	57,933	(36,223)	21,710
Total	<u>\$ 151,842</u>	<u>\$ (85,343)</u>	<u>\$ 66,499</u>

Aggregate amortization expense for developed technology and other intangible assets for the three-month periods ended March 31, 2025 and 2024 was \$20.0 million and \$14.6 million, respectively.

We evaluate long-lived assets, including amortizing intangible assets, for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We perform the impairment analysis at the asset group for which the lowest level of identifiable cash flows is largely independent of the cash flows of other assets and liabilities. If a triggering event is identified, we determine the fair value of our amortizing assets based on estimated future cash flows discounted back to their present value using a discount rate that reflects the risk profiles of the underlying activities. We did not identify indicators of impairment for our intangible assets based on our consideration of triggering events for the three-month periods ended March 31, 2025 and 2024, respectively.

Estimated amortization expense for developed technology and other intangible assets for the next five years consisted of the following as of March 31, 2025 (in thousands):

Year ending December 31,	Estimated Amortization Expense	
Remaining 2025	\$	62,428
2026		72,797
2027		69,127
2028		67,728
2029		56,158

7. Income Taxes. Our provision for income taxes for the three-month periods ended March 31, 2025 and 2024 was a tax expense of \$7.8 million and \$6.1 million, respectively, which resulted in an effective tax rate of 20.6% and 17.8%, respectively. The increase in the effective income tax rate for the three-month period ended March 31, 2025, when compared to the prior-year period, was primarily due to decreased benefit from discrete items such as deferred compensation and increased impact of foreign income inclusions. The increase in income tax expense for the three-month period ended March 31, 2025, when compared to the prior-year period, was primarily due to increased pre-tax book income. Our effective tax rate differs from the U.S. statutory rate primarily due to the impact of global intangible low-taxed income (“GILTI”) and Subpart F inclusions, state income taxes, foreign taxes, other nondeductible permanent items and discrete items (such as share-based compensation).

The Organization for Economic Cooperation and Development (“OECD”) Pillar Two global minimum tax rules, which generally provide for a minimum effective tax rate of 15%, are intended to apply for tax years beginning in 2024. On February 2, 2023, the OECD issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Under a transitional safe harbor released July 17, 2023, the undertaxed profits rule top-up tax in the jurisdiction of a company’s ultimate parent entity will be zero for each fiscal year of the transition period, if that jurisdiction has a corporate tax rate of at least 20%. The safe harbor transition period will apply to fiscal years beginning on or before December 31, 2025 and ending before December 31, 2026. While we expect our effective income tax rate and cash income tax payments could increase in future years as a result of the global minimum tax, we do not anticipate a material impact to our fiscal 2025 consolidated results of operations. Our assessment could be affected by legislative guidance and future enactment of additional provisions within the Pillar Two framework. We are closely monitoring developments and evaluating the impact these new rules are anticipated to have on our tax rate, including eligibility to qualify for these safe harbor rules.

8. Debt. Principal balances outstanding under our long-term debt obligations as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	2025	2024
Convertible notes	747,500	747,500
Less unamortized debt issuance costs	(16,827)	(17,949)
Total long-term debt	730,673	729,551
Less current portion	—	—
Long-term portion	\$ 730,673	\$ 729,551

Future minimum principal payments on our long-term debt, as of March 31, 2025, were as follows (in thousands):

Year Ending December 31,	Future Minimum Principal Payments	
Remaining 2025	\$	—
2026		—
2027		—
2028		—
2029		747,500
Total future minimum principal payments	\$	747,500

Fourth Amended and Restated Credit Agreement

On June 6, 2023, we entered into a Fourth Amended and Restated Credit Agreement (the "Fourth A&R Credit Agreement"). The Fourth A&R Credit Agreement is a syndicated loan agreement with Wells Fargo Bank, National Association and other parties. The Fourth A&R Credit Agreement amended and restated in its entirety our previously outstanding Third Amended and Restated Credit Agreement and all amendments thereto. The Fourth A&R Credit Agreement provides for a term loan of \$150 million and a revolving credit commitment of up to an aggregate amount of \$700 million, inclusive of sub-facilities for multicurrency borrowings, standby letters of credit and swingline loans. On June 6, 2028, all principal, interest and other amounts outstanding under the Fourth A&R Credit Agreement are payable in full. At any time prior to the maturity date, we may repay any amounts owing under all term loans and revolving credit loans in whole or in part, without premium or penalty.

On December 5, 2023, we executed an amendment to the Fourth A&R Credit Agreement (as amended, the "Amended Fourth A&R Credit Agreement") to facilitate the issuance of our Convertible Notes described below. Among other things, the amendment also updated the definition of the Applicable Margin used in determining the interest rates and amended the financial covenants, all as described below.

Term loans made under the Amended Fourth A&R Credit Agreement, as amended, bear interest, at our election, at either (i) the Base Rate plus the Applicable Margin (as defined in the Amended Fourth A&R Credit Agreement) or, (ii) Adjusted Term SOFR plus the Applicable Margin (as defined in the Amended Fourth A&R Credit Agreement). Revolving credit loans bear interest, at our election, at either (a) the Base Rate plus the Applicable Margin, (b) Adjusted Term SOFR plus the Applicable Margin, (c) Adjusted Eurocurrency Rate plus the Applicable Margin (as defined in the Amended Fourth A&R Credit Agreement), or (d) Adjusted Daily Simple SONIA plus the Applicable Margin (as defined in the Amended Fourth A&R Credit Agreement). Swingline loans bear interest at the Base Rate plus the Applicable Margin. Interest on each loan featuring the Base Rate and each Daily Simple SONIA Loan is due and payable on the last business day of each calendar month; interest on each loan featuring the Eurocurrency Rate and each Term SOFR Loan is due and payable on the last day of each interest period applicable thereto, and if such interest period extends over three months, at the end of each three-month interval during such interest period.

The Amended Fourth A&R Credit Agreement is collateralized by substantially all of our assets. The Amended Fourth A&R Credit Agreement contains affirmative and negative covenants, representations and warranties, events of default and other terms customary for loans of this nature. In particular, the Amended Fourth A&R Credit Agreement requires that we maintain certain financial covenants, as follows:

	<u>Covenant Requirement</u>
Consolidated Total Net Leverage Ratio ⁽¹⁾	5.0 to 1.0
Consolidated Senior Secured Net Leverage Ratio ⁽²⁾	3.0 to 1.0
Consolidated Interest Coverage Ratio ⁽³⁾	3.0 to 1.0

(1) Maximum Consolidated Total Net Leverage Ratio (as defined in the Amended Fourth A&R Credit Agreement) as of any fiscal quarter end.

(2) Maximum Consolidated Senior Secured Net Leverage Ratio (as defined in the Amended Fourth A&R Credit Agreement) as of any fiscal quarter end.

(3) Minimum ratio of Consolidated EBITDA (as defined in the Amended Fourth A&R Credit Agreement and adjusted for certain expenditures) to Consolidated Interest Expense (as defined in the Amended Fourth A&R Credit Agreement) for any period of four consecutive fiscal quarters.

We were in compliance with these financial covenants set forth in the Amended Fourth A&R Credit Agreement as of March 31, 2025.

As of March 31, 2025, we had no outstanding borrowings and issued letter of credit guarantees of \$2.9 million under the Amended Fourth A&R Credit Agreement, with additional available borrowings of approximately \$697 million, based on the maximum net leverage ratio required pursuant to the Amended Fourth A&R Credit Agreement.

Convertible Notes

In December 2023, we issued convertible notes which bear interest at 3.00% per year, payable semi-annually in arrears on February 1 and August 1 of each year, which commenced August 1, 2024 (the “Convertible Notes”). The Convertible Notes are senior unsecured obligations (as defined in the indenture governing the Convertible Notes (the “Indenture”)) of Merit and will mature on February 1, 2029, unless repurchased, redeemed or converted in accordance with their terms prior to such date. The net proceeds from the sale of the Convertible Notes were approximately \$724.8 million after deducting offering and issuance costs and before the costs of the Capped Call Transactions, as described below.

The initial conversion rate of the notes will be 11.5171 shares of our common stock (the “Common Stock”) per \$1,000 principal amount of notes, which equates to an initial conversion price of approximately \$86.83 per share of Common Stock, subject to adjustments as provided in the Indenture upon the occurrence of certain specified events.

Conversion can occur at the option of the holders of the Convertible Notes (“Holders”) at any time on or after October 1, 2028. Prior to October 1, 2028, Holders may only elect to convert the Convertible Notes under the following circumstances: (1) During the five business day period after any ten consecutive trading day period in which, for each day of that period, the trading price per \$1,000 principal amount of the Convertible Notes for such trading day was less than 98% of the product of the last reported sale price of the Common Stock and the applicable conversion rate on such trading day; (2) Merit issues to common shareholders any rights, options, or warrants, entitling them, for a period of not more than 60 days, to purchase shares of Common Stock at a price per share less than the average closing sale price of 10 consecutive trading days, or Merit’s election to make a distribution to common shareholders exceeding 10% of the previous day’s closing sale price; (3) Upon the occurrence of a Fundamental Change, as set forth in the Indenture; (4) During any calendar quarter (and only during such calendar quarter) beginning after March 31, 2024, if, the last reported sale price per share of the Common Stock exceeds 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter; or (5) Prior to the related redemption date if Merit calls any Convertible Notes for redemption. As of March 31, 2025, none of the conditions permitting the Holders to convert their Convertible Notes early had been met. Therefore, the Convertible Notes are classified as long-term debt obligations.

Upon conversion, Merit will (1) pay cash up to the aggregate principal amount of the Convertible Notes to be converted and (2) pay or deliver, as the case may be, cash, shares of Common Stock, or a combination of cash and shares of Common Stock, at Merit’s election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

In addition, Holders will have the right to require Merit to repurchase all or a part of their notes upon the occurrence of a “fundamental change” (as defined in the Indenture) in cash at a fundamental change repurchase price of 100% of their principal amount plus accrued and unpaid interest up to, but excluding, the fundamental change repurchase date.

On or after February 7, 2027, we may redeem for cash all or part of the Convertible Notes, at our option, if the last reported sales price of Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related notice of the redemption.

Capped Call Transactions

In December 2023, in connection with the pricing of the Convertible Notes, Merit entered into privately negotiated capped call transactions (“Capped Call Transactions”) with certain of the initial purchasers and/or their respective affiliates and certain other financial institutions. The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the number of shares of Common Stock initially underlying the Convertible Notes and are generally expected to reduce potential dilution to the Common Stock upon any conversion of Convertible Notes and/or offset any cash payments Merit is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on a cap price initially equal to approximately \$114.68 per share of Common Stock, subject to certain adjustments under the terms of the Capped Call Transactions. The cost of the Capped Call Transactions was approximately \$66.5 million. The Capped Call Transactions do not meet the criteria for separate

accounting as a derivative as they are indexed to the Common Stock. The premiums paid for the Capped Call Transactions have been included as a net reduction to Common Stock within stockholders' equity.

9. Derivatives.

General. Our earnings and cash flows are subject to fluctuations due to changes in interest rates and foreign currency exchange rates, and we seek to mitigate a portion of the risks attributable to those fluctuations by entering into derivative contracts. The derivative instruments we use are interest rate swaps and foreign currency forward contracts. We recognize derivative instruments as either assets or liabilities at fair value in the accompanying consolidated balance sheets, regardless of whether hedge accounting is applied. We report cash flows arising from our hedging instruments consistent with the classification of cash flows from the underlying hedged items. Accordingly, cash flows associated with our derivative contracts are classified as operating activities in the accompanying consolidated statements of cash flows.

We formally document, designate and assess the effectiveness of transactions that receive hedge accounting treatment initially and on an ongoing basis. For qualifying hedges, the change in fair value is deferred in accumulated other comprehensive income, a component of stockholders' equity in the accompanying consolidated balance sheets, and recognized in earnings at the same time the hedged item affects earnings. Changes in the fair value of derivative instruments not designated as hedging instruments are recorded in earnings throughout the term of the derivative.

Derivatives Designated as Cash Flow Hedges

In December 2019, we entered into a pay-fixed, receive-variable interest rate swap with a notional amount of \$75 million with Wells Fargo wherein we fixed the one-month SOFR rate on that portion of our borrowings under the Amended Fourth A&R Credit Agreement. The term of the interest rate swap expired on July 31, 2024.

Foreign Currency Risk. We operate on a global basis and are exposed to the risk that our financial condition, results of operations, and cash flows could be adversely affected by changes in foreign currency exchange rates. To reduce the potential effects of foreign currency exchange rate movements on net earnings, we enter into derivative financial instruments in the form of foreign currency exchange forward contracts with major financial institutions. Our policy is to enter into foreign currency derivative contracts with maturities of up to two years. We are exposed to foreign currency exchange rate risk with respect to transactions and balances denominated in various currencies, with our most significant exposure related to transactions and balances denominated in Chinese Renminbi and Euros, among others. We do not use derivative financial instruments for trading or speculative purposes. We do not believe we are subject to any credit risk contingent features related to our derivative contracts, and we seek to manage counterparty risk by allocating derivative contracts among several major financial institutions.

Derivatives Designated as Cash Flow Hedges

For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss on the derivative instrument is temporarily reported as a component of other comprehensive income and then reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. We entered into forward contracts on various foreign currencies to manage the risk associated with forecasted exchange rates which impact revenues, cost of sales, and operating expenses in various international markets. The objective of the forward contracts is to reduce the variability of cash flows associated with the forecasted purchase or sale of the foreign currencies. As of March 31, 2025 and December 31, 2024, we had entered into foreign currency forward contracts, which qualified as cash flow hedges, with aggregate notional amounts of \$179.9 million and \$117.5 million, respectively.

Derivatives Not Designated as Cash Flow Hedges

We forecast our net exposure in various receivables and payables to fluctuations in the value of various currencies, and we enter into foreign currency forward contracts to mitigate a portion of that exposure. As of March 31, 2025 and December 31, 2024, we had entered into foreign currency forward contracts related to those balance sheet accounts with aggregate notional amounts of \$100.6 million and \$95.7 million, respectively.

Balance Sheet Presentation of Derivative Instruments. As of March 31, 2025 and December 31, 2024, all derivative instruments, both those designated as hedging instruments and those that were not designated as hedging instruments, were recorded at fair value on a gross basis on our consolidated balance sheets. We are not subject to any master netting agreements.

The fair value of derivative instruments on a gross basis was as follows on the dates indicated (in thousands):

Fair Value of Derivative Instruments Designated as Hedging Instruments

	Balance Sheet Location	March 31, 2025	December 31, 2024
<i>Assets</i>			
Foreign currency forward contracts	Prepaid expenses and other assets	\$ 2,120	\$ 3,771
Foreign currency forward contracts	Other assets (long-term)	526	1,064
<i>(Liabilities)</i>			
Foreign currency forward contracts	Accrued expenses	(1,533)	(1,332)
Foreign currency forward contracts	Other long-term obligations	(427)	(287)

Fair Value of Derivative Instruments Not Designated as Hedging Instruments

	Balance Sheet Location	March 31, 2025	December 31, 2024
<i>Assets</i>			
Foreign currency forward contracts	Prepaid expenses and other assets	\$ 1,839	\$ 2,595
<i>(Liabilities)</i>			
Foreign currency forward contracts	Accrued expenses	(877)	(1,288)

Income Statement Presentation of Derivative Instruments.

Derivative Instruments Designated as Cash Flow Hedges

Derivative instruments designated as cash flow hedges had the following effects, before income taxes, on other comprehensive income (“OCI”), accumulated other comprehensive income (“AOCI”), and net earnings in our consolidated statements of income, consolidated statements of comprehensive income and consolidated balance sheets (in thousands):

Derivative instrument	Amount of Gain/(Loss) Recognized in OCI		Location in statements of income	Consolidated Statements of Income		Amount of Gain/(Loss) Reclassified from AOCI	
	Three Months Ended March 31, 2025	2024		Three Months Ended March 31, 2025	2024	Three Months Ended March 31, 2025	2024
<i>Interest rate swap</i>	\$ —	\$ 348	<i>Interest expense</i>	\$ (6,568)	\$ (8,046)	\$ —	\$ 702
<i>Foreign currency forward contracts</i>	(1,897)	4,166	<i>Revenue</i>	355,351	323,508	1,021	413
			<i>Cost of sales</i>	(183,331)	(171,793)	(532)	427

As of March 31, 2025, \$1.1 million, or \$0.8 million after taxes, was expected to be reclassified from AOCI to earnings in revenue and cost of sales over the succeeding twelve months.

Derivative Instruments Not Designated as Hedging Instruments

The following gains/(losses) from these derivative instruments were recognized in our consolidated statements of income for the periods presented (in thousands):

Derivative Instrument	Location in statements of income	Three Months Ended March 31,	
		2025	2024
Foreign currency forward contracts	Other income (expense) — net	\$ (158)	\$ 883

10. Commitments and Contingencies.

Litigation. In the ordinary course of business, we are involved in various claims and litigation matters. These proceedings, actions and claims may involve product liability, intellectual property, contract disputes, employment, governmental inquiries or other matters, including the matter described below. These matters generally involve inherent uncertainties and often require prolonged periods of time to resolve. In certain proceedings, the claimants may seek damages as well as other compensatory and equitable relief that could result in the payment of significant claims and settlements and/or the imposition of injunctions or other equitable relief. For legal matters for which our management had sufficient information to reasonably estimate our future obligations, a liability representing management's best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within the range is not known, is recorded. The estimates are based on consultation with legal counsel, previous settlement experience and settlement strategies. If actual outcomes are less favorable than those estimated by management, additional expense may be incurred, which could unfavorably affect our financial position, results of operations and cash flows. The ultimate cost to us with respect to actions and claims could be materially different than the amount of the current estimates and accruals and could have a material adverse effect on our financial position, results of operations and cash flows. Unless included in our legal accrual, we are unable to estimate a reasonably possible loss or range of loss associated with any individual material legal proceeding. Legal costs for these matters, such as outside counsel fees and expenses, are charged to expense in the period incurred.

SEC Inquiry

Commencing in January 2022, we have received requests from the Division of Enforcement of the U.S. Securities and Exchange Commission ("SEC") seeking the voluntary production of information relating to the business activities of Merit's subsidiary in China, including interactions with hospitals and health care officials in China (the "SEC Inquiry"). We are cooperating with the requests, investigating the matter and are in discussions with the SEC Staff regarding a potential resolution to the matter. Currently, we are unable to predict the scope, timing, significance or outcome of the SEC Inquiry or estimate a reasonably possible loss or range of loss associated with the matter. It is possible that the ultimate resolution of the SEC Inquiry, if resolved in a manner unfavorable to us, may be materially adverse to our business, financial position, results of operations or liquidity.

In management's opinion, based on its examination of these matters, its experience to date and discussions with counsel, other than the SEC Inquiry, we are not currently involved in any legal proceedings which, individually or in the aggregate, could have a material adverse effect on our financial position, results of operations or cash flows. Our management regularly assesses the risks of legal proceedings in which we are involved, and management's view of these matters may change in the future.

11. Earnings Per Common Share (EPS). The computation of weighted average shares outstanding and the basic and diluted earnings per common share for the three-month periods ended March 31, 2025 and 2024 consisted of the following (in thousands, except per share amounts):

	Three Months Ended	
	March 31,	
	2025	2024
Net income	\$ 30,147	\$ 28,240
Average common shares outstanding	58,897	57,958
Basic EPS	\$ 0.51	\$ 0.49
Average common shares outstanding	58,897	57,958
Effect of dilutive stock awards	1,018	609
Effect of dilutive convertible notes	1,363	—
Total potential shares outstanding	61,278	58,567
Diluted EPS	\$ 0.49	\$ 0.48
Equity awards excluded as the impact was anti-dilutive ⁽¹⁾	84	1,216

(1) Does not reflect the impact of incremental repurchases under the treasury stock method.

Convertible Notes

For our Convertible Notes, the dilutive effect has been calculated using the if-converted method. Upon surrender of the Convertible Notes for conversion, Merit will pay cash up to the aggregate principal amount of the Notes to be converted and pay or deliver, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock, at Merit's election, in respect of the remainder, if any, of Merit's conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted. Under the if-converted method, we include the number of shares required to satisfy the remaining conversion obligation, assuming all the Convertible Notes were converted. The convertible notes only have an impact on diluted earnings per share when the average share price of our Common Stock exceeds the conversion price of \$86.83. The average closing price of the Common Stock for the three-month periods ended March 31, 2025 and 2024, respectively, was used as the basis for determining the dilutive effect on EPS.

12. Stock-Based Compensation Expense. Stock-based compensation expense before income tax expense for the three-month periods ended March 31, 2025 and 2024 consisted of the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of sales		
Nonqualified stock options	\$ 346	\$ 362
Restricted stock units	282	—
Total cost of sales	628	362
Research and development		
Nonqualified stock options	326	436
Restricted stock units	343	—
Total research and development	669	436
Selling, general and administrative		
Nonqualified stock options	1,283	1,682
Performance-based restricted stock units	3,581	1,867
Restricted stock units	1,724	587
Cash-settled performance-based awards	1,193	300
Total selling, general and administrative	7,781	4,436
Stock-based compensation expense before taxes	\$ 9,078	\$ 5,234

We recognize stock-based compensation expense (net of a forfeiture rate), for those awards which are expected to vest, on a straight-line basis over the requisite service period. We estimate the forfeiture rate based on our historical experience and expectations about future forfeitures.

Nonqualified Stock Options

During the three months ended March 31, 2025 and 2024, we did not grant any stock options. As of March 31, 2025, the total remaining unrecognized compensation cost related to non-vested stock options was \$9.0 million, which was expected to be recognized over a weighted average period of 1.5 years.

Stock-Settled Performance-Based Restricted Stock Units (“Performance Stock Units”)

During the three-month periods ended March 31, 2025 and 2024, we granted Performance Stock Units which represented awards of up to 290,120 and 364,810 shares of Common Stock, respectively. Settlement of the Performance Stock Units into shares of Common Stock occurs at the end of the relevant performance periods. The actual number of shares of Common Stock issuable at the end of the performance periods is based upon Company performance towards specified financial performance targets and relative total shareholder return as compared to the Russell 2000 Index (“rTSR”), all as more specifically set forth in the Performance Stock Unit award agreements.

We use Monte-Carlo simulations to estimate the grant-date fair value of the Performance Stock Units linked to total shareholder return. The fair value of each performance stock unit was estimated as of the grant date using the following assumptions for awards granted in the periods indicated below:

	Three Months Ended	
	March 31,	
	2025	2024
Risk-free interest rate	4.0%	4.4%
Performance period	2.8 years	2.8 years
Expected dividend yield	—	—
Expected price volatility	28.0%	31.1%

The risk-free interest rate of return was determined using the U.S. Treasury rate at the time of grant with a term equal to the expected term of the award. The expected volatility was based on the weighted average volatility of our stock price and the average volatility of our compensation peer group's stock price. The expected dividend yield was assumed to be zero because, at the time of the grant, we had no plans to declare a dividend.

Compensation expense is recognized using the grant-date fair value for the number of shares that are likely to be awarded based on the performance metrics. Each reporting period, this probability assessment is updated, and cumulative adjustments are recorded based on the financial performance metrics expected to be achieved. At the end of the performance period, cumulative expense is calculated based on the actual performance metrics achieved. As of March 31, 2025, the total remaining unrecognized compensation cost related to stock-settled Performance Stock Units was \$38.8 million, which is expected to be recognized over a weighted average period of 1.8 years.

Cash-Settled Performance-Based Awards

During the three-month periods ended March 31, 2025 and 2024, we granted Performance Stock Units to our Chief Executive Officer that provide for settlement in cash upon achievement of specific metrics ("Liability Awards"), with total target cash incentives in the amount of \$1.7 million and \$1.6 million, respectively. The Liability Awards entitle him to a target cash payment based upon our level of rTSR performance and achievement of other performance metrics, as defined in the award agreements.

During the three-month periods ended March 31, 2025 and 2024, we granted additional Performance Stock Units to certain employees that provide for settlement in cash upon our achievement of specified financial metrics. The cash payable upon vesting at the end of the service period is based upon performance against specified financial performance targets and relative total shareholder return as compared to the rTSR, as defined in the award agreements. Compensation expense is recognized in an amount equal to the cash payment likely to be awarded based on the performance metrics.

The potential maximum payout of these Liability Awards is 250% of the target cash incentive, resulting in a total potential maximum payout of \$4.8 million and \$4.5 million for Liability Awards granted during the three-month periods ended March 31, 2025 and 2024, respectively. The settlement generally occurs at the end of three-year performance periods based upon the same performance metrics and vesting period as our Performance Stock Units.

The fair value of these Liability Awards is measured at each reporting period until the awards are settled. As of March 31, 2025 and December 31, 2024, the recorded balance associated with these Liability Awards is \$3.8 million and \$5.1 million, respectively, which have been classified as liabilities and reported in accrued expenses and other long-term obligations within our consolidated balance sheets. As of March 31, 2025, the total remaining unrecognized compensation cost related to Liability Awards was \$7.1 million, which was expected to be recognized over a weighted average period of 1.9 years.

Restricted Stock Units

During the three-month periods ended March 31, 2025 and 2024, we granted restricted stock units to certain employees and non-employee directors representing 109,515 and 134,553 shares of Common Stock, respectively. The expense recognized for restricted stock units is equal to the closing stock price on the date of grant, which is recognized over the vesting period. Restricted stock units granted to each employee are subject to such employee's continued employment

through the vesting date, which is four years from the date of grant. Restricted stock units granted to each non-employee director are subject to such director's continued service through the vesting date, which is one year from the grant date. As of March 31, 2025, the total remaining unrecognized compensation cost related to restricted stock units was \$31.4 million, which was expected to be recognized over a weighted average period of 3.1 years.

13. Segment Reporting. We report our operations in two operating segments: cardiovascular and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and OEM. Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures. Our chief operating decision maker is our Chief Executive Officer, who uses segment profit or loss to assess performance and allocate resources to each segment, primarily through periodic budgeting and segment performance reviews. See Note 3, *Revenues from Contracts with Customers* for a detailed breakout of our sales by operating segment and product category, disaggregated between domestic and international sales. Total assets by segment are not used by the CODM to assess performance or allocate resources to the Company's segments; therefore, total assets by segment are not disclosed.

Financial information relating to our reportable operating segments and reconciliations to the consolidated totals for the three-month periods ended March 31, 2025 and 2024, were as follows (in thousands):

	Three Months Ended			Three Months Ended		
	March 31, 2025			March 31, 2024		
	Cardiovascular	Endoscopy	Consolidated	Cardiovascular	Endoscopy	Consolidated
Net sales	\$ 338,713	\$ 16,638	\$ 355,351	\$ 313,374	\$ 10,134	\$ 323,508
Cost of sales standard ⁽¹⁾	138,440	4,363		133,066	3,109	
Cost of sales other ⁽²⁾	37,784	2,744		35,302	316	
Selling, general and administrative expenses	100,974	6,512		91,300	3,128	
Research and development expenses	21,954	524		20,916	566	
Other operating expenses ⁽³⁾	1,023	—		(117)	—	
Income from operations	\$ 38,538	\$ 2,495	\$ 41,033	\$ 32,907	\$ 3,015	\$ 35,922
Total other expense — net			(3,075)			(1,574)
Income before income taxes			\$ 37,958			\$ 34,348

- (1) Cost of sales standard represents costs of goods sold measured at the internal standard cost for production of inventory. Inventory standard costs include material, labor and manufacturing overhead.
- (2) Cost of sales other for all segments includes amortization expense associated with our developed technology and license agreements intangible assets, freight and handling associated with shipments to customers, provisions based on estimated excess, slow moving and obsolete inventories, manufacturing and price variances, and royalties.
- (3) Other operating expenses include contingent consideration expense (benefit) related to the changes in fair value of contingent payments associated with acquisitions.

Total depreciation and amortization by operating segment for the three-month periods ended March 31, 2025 and 2024, consisted of the following (in thousands):

	Three Months Ended	
	2025	2024
Cardiovascular	\$ 26,970	\$ 23,388
Endoscopy	2,322	211
Total	\$ 29,292	\$ 23,599

14. Fair Value Measurements.

Assets (Liabilities) Measured at Fair Value on a Recurring Basis

Our financial assets and (liabilities) carried at fair value and measured on a recurring basis as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	Total Fair Value at	Fair Value Measurements Using		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds ⁽¹⁾	\$ 30,330	\$ 30,330	\$ —	\$ —
Foreign currency contract assets, current and long-term ⁽²⁾	\$ 4,485	\$ —	\$ 4,485	\$ —
Foreign currency contract liabilities, current and long-term ⁽³⁾	\$ (2,837)	\$ —	\$ (2,837)	\$ —
Contingent consideration liabilities	\$ (4,429)	\$ —	\$ —	\$ (4,429)

	Total Fair Value at	Fair Value Measurements Using		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds ⁽¹⁾	\$ 10,034	\$ 10,034	\$ —	\$ —
Marketable securities ⁽⁴⁾	\$ 92	\$ 92	\$ —	\$ —
Foreign currency contract assets, current and long-term ⁽²⁾	\$ 7,430	\$ —	\$ 7,430	\$ —
Foreign currency contract liabilities, current and long-term ⁽³⁾	\$ (2,907)	\$ —	\$ (2,907)	\$ —
Contingent consideration liabilities	\$ (3,486)	\$ —	\$ —	\$ (3,486)

- ⁽¹⁾ Our money market fund represents a bank-managed money market fund which permits daily redemptions. The fund is recorded as cash equivalents in the consolidated balance sheets.
- ⁽²⁾ The fair value of the foreign currency contract assets (including those designated as hedging instruments and those not designated as hedging instruments) is determined using Level 2 fair value inputs and is recorded as a prepaid expense and other current asset or other long-term asset in the consolidated balance sheets.
- ⁽³⁾ The fair value of the foreign currency contract liabilities (including those designated as hedging instruments and those not designated as hedging instruments) is determined using Level 2 fair value inputs and is recorded as accrued expense or other long-term obligation in the consolidated balance sheets.
- ⁽⁴⁾ Our marketable securities, which consist entirely of available-for-sale equity securities, are valued using market prices in active markets. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Certain of our past business combinations involve the potential for the payment of future contingent consideration, generally based on a percentage of future product sales or upon attaining specified future revenue or other milestones. The contingent consideration liability is re-measured at the estimated fair value at the end of each reporting period with the change in fair value recognized within operating expenses in the accompanying consolidated statements of income for such period. We measure the initial liability and re-measure the liability on a recurring basis using Level 3 inputs as defined under authoritative guidance for fair value measurements. Changes in the fair value of our contingent consideration liabilities during the three-month periods ended March 31, 2025 and 2024 consisted of the following (in thousands):

	Three Months Ended	
	2025	2024
Beginning balance	\$ 3,486	\$ 3,447
Contingent consideration expense	1,023	(117)
Contingent payments made	(80)	(105)
Ending balance	<u>\$ 4,429</u>	<u>\$ 3,225</u>

As of March 31, 2025, \$1.6 million in contingent consideration liability was included in other long-term obligations and \$2.8 million in contingent consideration liability was included in accrued expenses in our consolidated balance sheet. As of December 31, 2024, \$3.1 million in contingent consideration liability was included in other long-term obligations and \$0.4 million in contingent consideration liability was included in accrued expenses in our consolidated balance sheet.

Payments related to the settlement of the contingent consideration liability recognized at fair value as of the applicable acquisition date of \$0.1 million and \$0.1 million for the three-month periods ended March 31, 2025 and 2024, respectively, have been reflected as a cash outflow from financing activities in the accompanying consolidated statements of cash flows. Payments related to increases in the contingent consideration liability subsequent to the date of acquisition are reflected as operating cash flows.

The recurring Level 3 measurement of our contingent consideration liabilities included the following significant unobservable inputs at March 31, 2025 and December 31, 2024 (amounts in thousands):

Contingent consideration liability	Fair value at March 31, 2025	Valuation technique	Unobservable inputs	Range	Weighted Average ⁽¹⁾
Revenue-based royalty payments contingent liability	\$ 1,876	Discounted cash flow	Discount rate	14.0% - 16.0%	14.7%
			Projected year of payments	2025-2034	2028
Revenue milestones contingent liability	\$ 90	Monte Carlo simulation	Discount rate	12.0%	
			Projected year of payments	2025-2041	2041
Regulatory approval contingent liability	\$ 2,463	Scenario-based method	Discount rate	6.0%	
			Probability of milestone payment	100.0%	
			Projected year of payment	2025	2025

Contingent consideration liability	Fair value at December 31, 2024	Valuation technique	Unobservable inputs	Range	Weighted Average ⁽¹⁾
Revenue-based royalty payments contingent liability	\$ 2,217	Discounted cash flow	Discount rate	14.0% - 16.0%	14.6%
			Projected year of payments	2025-2034	2028
Revenue milestones contingent liability	\$ 88	Monte Carlo simulation	Discount rate	13.0%	
			Projected year of payments	2025-2040	2039
Regulatory approval contingent liability	\$ 1,181	Scenario-based method	Discount rate	6.0%	
			Probability of milestone payment	50.0%	
			Projected year of payment	2025-2026	2025

⁽¹⁾ Unobservable inputs were weighted by the relative fair value of the instruments. No weighted average is reported for contingent consideration liabilities without a range of unobservable inputs.

The contingent consideration liability is re-measured to fair value each reporting period. Significant increases or decreases in projected revenues, based on our most recent internal operational budgets and long-range strategic plans, discount rates or the time until payment is made would have resulted in a significantly lower or higher fair value measurement. Our determination of the fair value of the contingent consideration liability could change in future periods based upon our ongoing evaluation of these significant unobservable inputs. We intend to record any such change in the fair value of contingent consideration liability to operating expenses in our consolidated statements of income.

Fair Value of Other Assets (Liabilities)

The carrying amount of cash and cash equivalents, receivables, and trade payables approximate fair value because of the immediate, short-term maturity of these financial instruments. Our long-term debt under our Amended Fourth A&R Credit Agreement re-prices frequently due to variable rates and entails no significant changes in credit risk and, as a result, we believe the fair value of long-term debt approximates carrying value. The fair value of our long-term debt under our Convertible Notes was \$1,016.6 million as of March 31, 2025 and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 2 inputs, with the exception of cash and cash equivalents, which use Level 1 inputs.

We recognize or disclose the fair value of certain assets, such as non-financial assets, primarily property and equipment, right-of-use operating lease assets, equity investments, intangible assets and goodwill in connection with impairment evaluations. Such assets are reported at carrying value and are not subject to recurring fair value measurements. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Fair value is generally determined based on discounted future cash flow. All our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy.

Our equity investments in privately-held companies were \$25.9 million and \$22.8 million at March 31, 2025 and December 31, 2024, respectively, which are included within other long-term assets in our consolidated balance sheets. We analyze our investments in privately-held companies to determine if they should be accounted for using the equity method based on our ability to exercise significant influence over operating and financial policies of the investment. Investments not accounted for under the equity method of accounting are accounted for at cost minus impairment, if applicable, plus or minus changes in valuation resulting from observable transactions for identical or similar investments. For the three-month periods ended March 31, 2025 and 2024, we recorded no impairment charges related to our equity investments.

Current Expected Credit Losses

Our outstanding long-term notes receivable, including accrued interest and an allowance for current expected credit losses, were \$13.5 million and \$9.4 million as of March 31, 2025 and December 31, 2024, respectively. Long-term notes receivable increased \$4.0 million for the three-month period ended March 31, 2025 related to a loan issued to Protaryx Medical Inc. (“Protaryx”). As of March 31, 2025 and December 31, 2024, we had an allowance for current expected credit losses of \$1.6 million and \$1.4 million, respectively, associated with these notes receivable. We assess the allowance for current expected credit losses on an individual security basis, due to the limited number of securities, using a probability of default model, which is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the expected collectability of securities, and other security specific factors.

The table below presents a roll-forward of the allowance for current expected credit losses on our notes receivable for the three-month periods ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Beginning balance	\$ 1,366	\$ 568
Provision for credit loss expense	268	820
Ending balance	<u>\$ 1,634</u>	<u>\$ 1,388</u>

15. Accumulated Other Comprehensive Income (Loss). The changes in each component of accumulated other comprehensive income (loss) for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Cash Flow Hedges	Foreign Currency Translation	Total
Balance as of January 1, 2025	\$ 2,765	\$ (22,166)	\$ (19,401)
Other comprehensive income (loss)	(1,897)	5,854	3,957
Income taxes	563	(6)	557
Reclassifications to:			
Revenue	(1,021)		(1,021)
Cost of sales	532		532
Net other comprehensive income (loss)	(1,823)	5,848	4,025
Balance as of March 31, 2025	<u>\$ 942</u>	<u>\$ (16,318)</u>	<u>\$ (15,376)</u>
	Cash Flow Hedges	Foreign Currency Translation	Total
Balance as of January 1, 2024	\$ 1,662	\$ (12,996)	\$ (11,334)
Other comprehensive income (loss)	4,514	(3,404)	1,110
Income taxes	(702)	12	(690)
Reclassifications to:			
Revenue	(413)		(413)
Cost of sales	(427)		(427)
Interest expense	(702)		(702)
Net other comprehensive income (loss)	2,270	(3,392)	(1,122)
Balance as of March 31, 2024	<u>\$ 3,932</u>	<u>\$ (16,388)</u>	<u>\$ (12,456)</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related condensed notes thereto, which are included in Part I of this report. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risks and uncertainties that may adversely impact our operations and financial results. These risks and uncertainties are discussed in Part I, Item 1A "Risk Factors" in the 2024 Annual Report on Form 10-K and in Part II, Item 1A "Risk Factors" in this report.

OVERVIEW

We are a leading manufacturer and marketer of proprietary medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. Our cardiovascular segment consists of four product categories: peripheral intervention, cardiac intervention, custom procedural solutions, and OEM. Within these product categories, we sell a variety of products, including cardiology and radiology devices (which assist in diagnosing and treating coronary arterial disease, peripheral vascular disease and other non-vascular diseases), as well as embolotherapeutic, cardiac rhythm management, electrophysiology, critical care, breast cancer localization and guidance, biopsy, and interventional oncology and spine devices. Our endoscopy segment consists of gastroenterology and pulmonology devices which assist in the palliative treatment of expanding esophageal, tracheobronchial and biliary strictures.

For the three-month period ended March 31, 2025, we reported sales of \$355.4 million, an increase of \$31.8 million or 9.8% compared to sales for the three-month period ended March 31, 2024 of \$323.5 million. Foreign currency fluctuations (net of hedging) decreased our net sales by \$(3.4) million for the three-month period ended March 31, 2025, assuming applicable foreign exchange rates in effect during the comparable prior-year periods.

Gross profit as a percentage of sales increased to 48.4% for the three-month period ended March 31, 2025 compared to 46.9% for the three-month period ended March 31, 2024.

Net income for the three-month period ended March 31, 2025 was \$30.1 million, or \$0.49 per share, compared to net income of \$28.2 million, or \$0.48 per share, for the three-month period ended March 31, 2024.

Recent Developments and Trends

In addition to the trends identified in the 2024 Annual Report on Form 10-K under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview," our business in 2025 has been impacted, and we believe will continue to be impacted, by the following recent developments and trends:

- Our revenue results during the three-month period ended March 31, 2025 were driven primarily by demand in the U.S. and favorable international sales trends, particularly in our Rest of World ("ROW") and Europe, the Middle East and Africa ("EMEA") regions.
- As of March 31, 2025, we had cash, cash equivalents, and restricted cash of \$397.6 million and net available borrowing capacity under our Fourth A&R Credit Agreement of approximately \$697 million.
- The United States recently announced changes to its trade policies, including increasing tariffs on imports, in some cases significantly, and potentially negotiating or terminating existing trade agreements. These actions have prompted retaliatory tariffs and other measures by a number of countries. In April 2025, actions were taken by the U.S. and certain other countries to modify the timing, rates and/or other aspects of certain of these tariffs. However, some of the new tariffs remain in effect, including significant tariffs between the U.S. and China, a significant market for our products and a source of a portion of our manufacturing inputs. While the long-term effects remain uncertain, we continue to closely monitor the evolving trade policy environment which presents a mix of impacts, including, among other impacts, the potential for increased production costs and higher pricing to our customers, either of which could negatively affect our business, results of operations and financial condition. See Part II, Item 1A. Risk Factors in this report.

RESULTS OF OPERATIONS

The following table sets forth certain operational data as a percentage of sales for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
Net sales	100 %	100 %
Gross profit	48.4	46.9
Selling, general and administrative expenses	30.2	29.2
Research and development expenses	6.3	6.6
Contingent consideration expense	0.3	(0.0)
Income from operations	11.5	11.1
Other expense — net	(0.9)	(0.5)
Income before income taxes	10.7	10.6
Net income	8.5	8.7

Sales

Sales for the three-month period ended March 31, 2025 increased by 9.8%, or \$31.8 million, compared to the corresponding period in 2024. Listed below are the sales by product category within each of our financial reporting segments for the three-month periods ended March 31, 2025 and 2024 (in thousands, other than percentage changes):

	% Change	Three Months Ended March 31,	
		2025	2024*
Cardiovascular			
Peripheral Intervention	5.5 %	\$ 137,279	\$ 130,066
Cardiac Intervention	10.6 %	99,741	90,176
Custom Procedural Solutions	(1.2)%	47,942	48,523
OEM	20.5 %	53,751	44,609
Total	8.1 %	338,713	313,374
Endoscopy			
Endoscopy Devices	64.2 %	16,638	10,134
Total	9.8 %	\$ 355,351	\$ 323,508

*Commencing January 1, 2025, we reorganized our sales teams and product categories to include the sale of our spine devices under our OEM product categories. Revenue figures for 2024 have been recast to reflect the realignment of Merit's portfolio of spine products, representing approximately \$5.3 million in revenue, within the OEM product category to provide comparability between the reported periods.

Cardiovascular Sales. Our cardiovascular sales for the three-month period ended March 31, 2025 were \$338.7 million, up 8.1% when compared to the corresponding period of 2024 of \$313.4 million. Sales for the three-month period ended March 31, 2025 were favorably affected by increased sales of:

- (a) Peripheral intervention products, which increased by \$7.2 million, or 5.5%, from the corresponding period of 2024. This increase was driven primarily by increased sales of our access, embolotherapy and delivery systems products.
- (b) Cardiac intervention products, which increased by \$9.6 million, or 10.6%, from the corresponding period of 2024. This increase was driven primarily by increased sales of our cardiac rhythm management/electrophysiology ("CRM/EP") and fluid management products.
- (c) OEM products, which increased by \$9.1 million, or 20.5%, from the corresponding period of 2024. This increase was driven primarily by increased sales of our kits and access, intervention and angiography products, offset partially by decreased sales of our CRM/EP and coatings products.

The foregoing increase in sales for the three-month period ended March 31, 2025 was partially offset by decreased sales of:

- (d) Custom procedural solutions products, which decreased by \$(0.6) million, or (1.2)%, from the corresponding period of 2024. This decrease was driven primarily by decreased sales of our kits.

Endoscopy Sales. Our endoscopy sales for the three-month period ended March 31, 2025 were \$16.6 million, up 64.2% when compared to sales in the corresponding period of 2024 of \$10.1 million. Sales for the three-month period ended March 31, 2025 compared to the corresponding period in 2024 were favorably affected by \$6.6 million in sales of the EsophyX® Z+ device acquired from EGS in July 2024.

Geographic Sales

Listed below are sales by geography for the three-month periods ended March 31, 2025 and 2024 (in thousands, other than percentage changes):

	% Change	Three Months Ended March 31,	
		2025	2024
United States	14.8 %	\$ 213,564	\$ 186,094
International	3.2 %	141,787	137,414
Total	9.8 %	\$ 355,351	\$ 323,508

United States Sales. U.S. sales for the three-month period ended March 31, 2025 were \$213.6 million, or 60.1% of net sales, up 14.8% when compared to the corresponding period of 2024. The increase in our domestic sales for the three-month period ended March 31, 2025, compared to the corresponding period of 2024 was driven primarily by our U.S. Direct, OEM and Endoscopy businesses.

International Sales. International sales for the three-month period ended March 31, 2025 were \$141.8 million, or 39.9% of net sales, up 3.2% when compared to the corresponding period of 2024 of \$137.4 million. The increase in our international sales for the three-month period ended March 31, 2025, compared to the corresponding period of 2024 included increased sales in our ROW operations of \$2.4 million or 17.7% and our EMEA operations of \$2.3 million or 3.7%, partially offset by decreased sales in our APAC operations of \$(0.3) million or (0.5)%.

Gross Profit

Our gross profit as a percentage of sales increased to 48.4% for the three-month period ended March 31, 2025, compared to 46.9% for the three-month period ended March 31, 2024. The increase in gross profit percentage was primarily due to an increase in sales combined with favorable changes in product mix, partially offset by higher intangible amortization expense as a percentage of sales associated with acquisitions.

Operating Expenses

Selling, General and Administrative Expense. Selling, general and administrative ("SG&A") expenses increased \$13.1 million, or 13.8%, for the three-month period ended March 31, 2025 compared to the corresponding period of 2024. As a percentage of sales, SG&A expenses were 30.2% for the three-month period ended March 31, 2025, compared to 29.2% for the corresponding period of 2024. For the three-month period ended March 31, 2025, SG&A expenses increased compared to the corresponding period of 2024, primarily due to an increase in labor-related costs associated with headcount additions, including those in connection with the EGS and Cook Acquisitions, and increased advertising and promotional expenses.

Research and Development Expenses. Research and development ("R&D") expenses for the three-month period ended March 31, 2025 were \$22.5 million, up 4.6%, when compared to R&D expenses in the corresponding period of 2024 of \$21.5 million. For the three-month period ended March 31, 2025, R&D expenses increased compared to the corresponding period of 2024 primarily due to increased R&D activity, partially offset by a decrease in regulatory costs associated with clinical trials.

Contingent Consideration Expense (Benefit). For the three-month period ended March 31, 2025, we recognized contingent consideration expense from changes in the estimated fair value of our contingent consideration obligations stemming from our previously disclosed business acquisitions of \$1.0 million, compared to contingent consideration benefit of \$ (0.1) million for the three-month period ended March 31, 2024. Expense (benefit) in each period related to changes in the probability and timing of achieving certain revenue and operational milestones, as well as expense for the passage of time.

Operating Income

The following table sets forth our operating income by financial reporting segment for the three-month periods ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended	
	March 31,	
	2025	2024
Operating Income		
Cardiovascular	\$ 38,538	\$ 32,907
Endoscopy	2,495	3,015
Total operating income	\$ 41,033	\$ 35,922

Cardiovascular Operating Income. Our cardiovascular operating income for the three-month period ended March 31, 2025 was \$38.5 million, compared to cardiovascular operating income in the corresponding period of 2024 of \$32.9 million. The increase in cardiovascular operating income during the three-month period ended March 31, 2025 compared to the corresponding period of 2024 was primarily a result of higher sales (\$338.7 million compared to \$313.4 million) and higher gross margin, partially offset by higher SG&A, R&D and contingent consideration expenses.

Endoscopy Operating Income. Our endoscopy operating income for the three-month period ended March 31, 2025 was \$2.5 million, compared to endoscopy operating income of \$3.0 million for the corresponding period of 2024. The decrease in endoscopy operating income for the three-month period ended March 31, 2025 compared to the corresponding period of 2024 was primarily a result of a lower gross margin due to increased amortization expense associated with the EGS acquisition and increased SG&A expenses associated with higher labor related costs due to headcount additions in connection with the integration activities for the EGS Acquisition, partially offset by increased sales.

Other Expense – Net

Our other expense for the three-month periods ended March 31, 2025 and 2024 was \$3.1 million and \$1.6 million, respectively. The increase in other expense for the three-month period ended March 31, 2025 compared to the corresponding period of 2024 were primarily related to decreased interest income associated with reduced cash and cash equivalent balances, partially offset by a decrease in interest expense as a result of having no outstanding amounts due under the term loan of our Amended Fourth A&R Credit Agreement for the three-month period ended March 31, 2025.

Effective Tax Rate

Our provision for income taxes for the three-month periods ended March 31, 2025 and 2024 was a tax expense of \$7.8 million and \$6.1 million, respectively, which resulted in an effective tax rate of 20.6% and 17.8%, respectively. The increase in the effective income tax rate for the three-month period ended March 31, 2025, when compared to the prior-year period, was primarily due to decreased benefit from discrete items such as deferred compensation and the impact of increased foreign income inclusions.

Net Income

Our net income for the three-month periods ended March 31, 2025 and 2024 was \$30.1 million and \$28.2 million, respectively. The increase in our net income for the three-month period ended March 31, 2025 was the result of several principal factors, including higher sales and gross margin, partially offset by higher SG&A and R&D expenses, contingent consideration expense, other expenses and income tax expense.

LIQUIDITY AND CAPITAL RESOURCES

Capital Commitments, Contractual Obligations and Cash Flows

As of March 31, 2025 and December 31, 2024, our current assets exceeded current liabilities by \$761.8 million and \$707.4 million, respectively, and we had cash, cash equivalents and restricted cash of \$397.6 million and \$378.8 million, respectively, of which \$57.2 million and \$50.6 million, respectively, were held by foreign subsidiaries. We currently believe future repatriation of cash and other property held by our foreign subsidiaries will generally not be subject to U.S. federal income tax. As a result, we are not permanently reinvested with respect to our historic unremitted foreign earnings. In addition, cash held by our subsidiary in China is subject to local laws and regulations that require government approval for the transfer of such funds to entities located outside of China. As of March 31, 2025, and December 31, 2024, we had cash, cash equivalents and restricted cash of \$21.5 million and \$18.1 million, respectively, within our subsidiary in China.

Cash flows provided by operating activities. We generated cash from operating activities of \$40.6 million and \$36.2 million during the three-month periods ended March 31, 2025 and 2024, respectively. Significant factors affecting operating cash flows during these periods included:

- Net income was \$30.1 million and \$28.2 million for the three-month periods ended March 31, 2025 and 2024, respectively.
- Depreciation and amortization was approximately \$29.3 million and \$23.6 million for the three-month periods ended March 31, 2025 and 2024, respectively. The increase in depreciation and amortization for the three months ended March 31, 2025 was primarily associated with the amortization of developed technology and other intangible assets acquired from EGS and Cook.
- Cash used for inventories was approximately \$10.6 million and \$0.4 million for the three-month periods ended March 31, 2025 and 2024, respectively. The increase in inventories during 2025 was principally associated with our strategy to proactively invest in our inventory balances to encourage high customer service levels, as well as to build bridge inventory for production line transfers and increases in safety stock due to vendor supply delays.
- Cash provided by (used for) trade payables was \$4.5 million and \$(14.1) million for the three-month periods ended March 31, 2025 and 2024, respectively, due primarily to the timing of payments.
- Cash used for accrued expenses was \$20.7 million and \$8.9 million for the three-month periods ended March 31, 2025 and 2024, respectively. The increase in cash used for accrued expenses between the periods was primarily related to a semi-annual payment of interest associated with the Convertible Notes which commenced August 1, 2024.

Cash flows used in investing activities. We used cash in investing activities of \$29.6 million and \$22.1 million for the three-month periods ended March 31, 2025 and 2024, respectively. We used cash for capital expenditures of property and equipment of \$21.1 million and \$11.7 million in the three-month periods ended March 31, 2025 and 2024, respectively. Capital expenditures in each period were primarily related to investments in property and equipment to support development and production of our products, and in 2025 includes costs for the construction of a new distribution facility in South Jordan, Utah. Historically, we have incurred significant expenses in connection with facility construction, production automation, product development and the introduction of new products. We anticipate that we will spend approximately \$90 to \$100 million in 2025 for property and equipment.

Cash outflows for the acquisition of equity investments and issuance of notes receivable were \$7.1 million and \$6.5 million for the three-month periods ended March 31, 2025 and 2024, respectively. Cash outflows invested in acquisitions were \$1.0 million for the three-month period ended March 31, 2025 and were related to the first deferred payment from our asset purchase agreement with SSI. Cash outflows invested in acquisitions were \$3.0 million for the three months ended March 31, 2024 and were related to the initial payment for the acquisition of assets from SSI.

Cash flows provided by (used in) financing activities. Cash provided by (used in) financing activities for the three-month periods ended March 31, 2025 and 2024 was \$7.0 million and \$(18.0) million, respectively. For the three-month period ended March 31, 2024, we had cash used in financing activities primarily attributable to repayment of net borrowings under our Amended Fourth A&R Credit Agreement in an aggregate amount of \$24.1 million. We had cash proceeds from the issuance of Common Stock of \$13.2 million and \$7.7 million for the three-month periods ended March 31, 2025 and 2024, respectively, related to the exercise of non-qualified stock options.

As of March 31, 2025, we had outstanding borrowings of \$747.5 million and had issued letter of credit guarantees of \$2.9 million, with additional available borrowings of approximately \$697 million under the Amended Fourth A&R Credit Agreement, based on the maximum net leverage ratio and the aggregate revolving credit commitment pursuant to the Amended Fourth A&R Credit Agreement. Our interest rate as of March 31, 2025 and December 31, 2024 was a fixed rate of 3.0% on our Convertible Notes.

We currently believe that our existing cash balances, anticipated future cash flows from operations and borrowings under our long-term debt agreements will be adequate to fund our current and currently planned future operations for the next twelve months and the foreseeable future. In the event we pursue and complete significant transactions or acquisitions in the future, additional funds may be required to meet our strategic needs, which may require us to raise additional funds in the debt or equity markets.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial results are affected by the selection and application of accounting policies and methods. In the three-month period ended March 31, 2025 there were no changes to the application of critical accounting policies previously disclosed in Part II, Item 7 of our 2024 Annual Report on Form 10-K.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include, among others:

- statements proceeded or followed by, or that include the words, “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “seeks,” “believes,” “estimates,” “projects,” “forecasts,” “potential,” “target,” “continue,” “upcoming,” “optimistic” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology;
- statements that address our future operating performance or events or developments that we expect or anticipate will occur, including, without limitation, any statements regarding our projected earnings, revenues or other financial measures, our plans and objectives for future operations, our proposed new products or services, the integration, development or commercialization of the business or any assets acquired from other parties, future economic conditions or performance, the implementation of, and results which may be achieved through, Merit’s Continued Growth Initiatives Program or other business optimization initiatives, and any statements of assumptions underlying any of the foregoing; and
- statements regarding our past performance, efforts, or results about which inferences or assumptions may be made, including statements proceeded or followed by the words “preliminary,” “initial,” “potential,” “possible,” “diligence,” “industry-leading,” “compliant,” “indications,” or “early feedback” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology.

The forward-looking statements contained in this report are based on our management’s current expectations and assumptions regarding future events or outcomes. If underlying expectations or assumptions prove inaccurate, or risks or uncertainties materialize, actual results will likely differ, and could differ materially, from our expectations reflected in any forward-looking statements. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. Investors are cautioned not to unduly rely on any such forward-looking statements.

The following are some of the important risks and uncertainties that could cause our actual results to differ from our expectations in any forward-looking statements: inherent risks and uncertainties associated with Merit’s integration of businesses or products acquired from third parties, including the businesses and products acquired from Cook Medical Holdings LLC in November 2024 and from EndoGastric Solutions, Inc. in July 2024, and Merit’s ability to achieve the anticipated financial results, product development and other anticipated benefits of such acquisitions; shifts in trade policies in the U.S. or other countries, including new or modified tariffs or other measures; effects of the Convertible Notes on Merit’s net income and earnings per share performance; disruptions in Merit’s supply chain, manufacturing or sterilization processes; U.S. and global political, economic, competitive, reimbursement and regulatory conditions; reduced availability of, and price increases associated with, components and other raw materials; increases in transportation expenses; risks relating to Merit’s potential inability to successfully manage growth through acquisitions generally, including the inability to effectively integrate acquired operations or products or commercialize technology developed internally or acquired through completed, proposed or future transactions; fluctuations in interest or foreign currency exchange rates and inflation; cybersecurity events; difficulties relating to development, testing and regulatory approval, clearance and maintenance of Merit’s products; the safety, efficacy and patient and physician adoption of Merit’s products; the ability to fully enroll and the outcomes of ongoing and future clinical trials and market studies relating to Merit’s products; litigation and other judicial proceedings affecting Merit; consequences associated with a Corporate Integrity Agreement executed between Merit and the U.S. Department of Justice; failure to comply with U.S. and foreign laws and regulations; restrictions on Merit’s liquidity or business operations resulting from its debt agreements; infringement of Merit’s technology or the assertion that Merit’s technology infringes the rights of other parties; product recalls and product liability claims; potential for significant adverse changes in governing regulations; changes in tax laws and regulations in the United States or other jurisdictions or exposure to additional tax liabilities which may adversely affect our effective tax rate; termination of relationships with Merit’s suppliers, or failure of such suppliers to perform; development of new products and technology that could render Merit’s existing or future products obsolete; market acceptance of new products; failure to comply with applicable environmental laws; changes in key personnel; labor

shortages and increases in labor costs; price and product competition; extreme weather events; and geopolitical events. For a further discussion of the risks and uncertainties and other factors affecting our business, see Part I, Item 1A. "Risk Factors" in our 2024 Annual Report on Form 10-K filed with the SEC, which we update in Part II, Item 1A. "Risk Factors" in this report and may further update in subsequent Quarterly Reports on Form 10-Q that we will file hereafter.

All subsequent forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All forward-looking statements included in this report are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any forward-looking statement. If we do update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections.

NOTICE REGARDING TRADEMARKS

This report includes trademarks, tradenames and service marks that are our property or the property of others. Solely for convenience, such trademarks and tradenames sometimes appear without any "TM" or "®" symbol. However, failure to include such symbols is not intended to suggest, in any way, that we will not assert our rights or the rights of any applicable licensor, to these trademarks and tradenames.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about currency exchange rate risk and interest rate risk are included in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in the 2024 Annual Report on Form 10-K. In the three-month period ended March 31, 2025, there were no material changes from the information provided therein.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate disclosure controls and procedures for our company. Consequently, our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of March 31, 2025. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the three-month period ended March 31, 2025, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934).

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 10, *Commitments and Contingencies* set forth in the notes to our consolidated financial statements included in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

In addition to other information set forth in this report, readers should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" of our 2024 Annual Report on Form 10-K, as updated and supplemented below. Any of the risk factors disclosed in our reports could materially affect our business, financial condition or future results. The risks described here and in our 2024 Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. The discussion of the risk factor below updates the corresponding disclosure under the same heading in the 2024 Annual Report on Form 10-K and may contain material changes to the corresponding risk factor discussion in our 2024 Annual Report on Form 10-K.

Changes in economic and geopolitical conditions, domestic and foreign trade policies, monetary policies and other factors beyond our control may adversely impact our business, operations and financial condition.

Our operations and performance are significantly impacted by global, regional and U.S. economic and geopolitical conditions. The global macroeconomic environment continues to be challenging due to the effects of inflation, instability in global credit markets, uncertainty regarding global central bank monetary policy, instability in the geopolitical environment in many parts of the world, current economic challenges in China, and other factors. Periods of diplomatic or armed conflict, such as the ongoing conflict in Ukraine, tensions in the Middle East and China-Taiwan relations, may result in (i) new and rapidly evolving sanctions and trade restrictions, which may impair trade with sanctioned individuals and countries, and (ii) negative impacts to regional trade ecosystems among our customers, partners, and us. Non-compliance with sanctions, as well as general ecosystem disruptions, could result in reputational harm, operational delays, monetary fines, lost revenues, increased costs, lost export privileges or criminal sanctions.

The U.S. government recently announced changes to its trade policies, including increasing tariffs on imports, in some cases significantly, and potentially negotiating or terminating existing trade agreements. Many of the announced tariffs apply to countries from which we import our raw materials, component parts and finished products, including Mexico, Ireland and China, which could significantly increase our manufacturing costs. The current tariff environment is dynamic and uncertain, as the U.S. government has imposed, modified and paused tariffs multiple times since the beginning of 2025. Changes to tariffs and other trade restrictions can be announced at any time with little or no notice. We cannot predict with certainty the future trade policy of the United States or other countries. We are currently evaluating the potential impact of the imposition of tariffs on our business and financial condition. However, the ultimate impact of any announced or future tariffs will depend on various factors, including (i) whether such tariffs are ultimately implemented, (ii) the timing and duration of implementation and the amount, scope and nature of such tariffs and (iii) potential exclusions from the application of those tariffs.

Additionally, potential tariffs or other U.S. trade policy measures could trigger retaliatory actions by other countries, including by countries that are significant markets for our products, such as China. For example, in response to the recent tariffs announced by the U.S. government, on April 12, 2025, China imposed a 125% tariff on goods imported from the U.S., which could significantly increase our expenses on some of our products sold in China. The escalation of trade tensions could impact Merit in a variety of ways, including (i) increases in manufacturing costs, including with respect to our products manufactured in the U.S., Mexico and Ireland, (ii) disruptions or delays to our global supply chain, (iii) limitations on our ability to sell our products domestically or abroad, and (iv) reductions in sales volumes and gross margins for our products, any of which could negatively affect our business, operations and financial condition.

Furthermore, tariffs or other trade restrictions may lead to continuing uncertainty and volatility in U.S. and global financial and economic conditions and commodity markets, significant inflation, and ultimately reduced demand for our products. Also, disruptions and volatility in the financial markets may lead to adverse changes in the availability, terms and cost of capital. Such adverse changes could increase our costs of capital and limit our access to external financing sources to fund acquisitions, capital expenditures, or refinancing of debt maturities on similar terms, which could in turn reduce our cash flows and limit our ability to pursue growth opportunities.

The above factors, as well as other economic and geopolitical factors in the U.S. and abroad, could have a material adverse effect on our business, operations and financial condition, including:

- changes in economic, monetary and fiscal policies in the U.S. and abroad;
- a global or regional economic slowdown in any of our market segments;
- public health crises, and government and social responses;
- government cost-reduction initiatives, including such initiatives implemented by the Trump administration;
- policies in various countries that favor domestic industries or restrict foreign companies;
- postponement of spending, in response to tighter credit, financial market volatility and other factors;
- rapid escalation of the cost of regulatory compliance and litigation; and
- credit risks, longer payment cycles and other challenges in collecting accounts receivable.

ITEM 5. OTHER INFORMATION

On February 28, 2025, David K. Floyd, a member of our Board of Directors, adopted a trading arrangement (the “Floyd Rule 10b5-1 Trading Plan”) for the sale of shares of Common Stock that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). The Floyd Rule 10b5-1 Trading Plan provides for the sale of up to 5,021 shares of Common Stock issued under the terms of certain restricted stock units granted to Mr. Floyd by Merit. The Floyd Rule 10b5-1 Trading Plan will terminate on June 2, 2026, unless terminated earlier pursuant to the terms of the Floyd Rule 10b5-1 Trading Plan.

On February 28, 2025, Michael R. McDonnell, a member of our Board of Directors, adopted a trading arrangement (the “McDonnell Rule 10b5-1 Trading Plan”) for the sale of shares of Common Stock that is intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c). The McDonnell Rule 10b5-1 Trading Plan provides for the sale of up to 3,500 shares of Common Stock issued or issuable under the terms of certain restricted stock units granted to Mr. McDonnell by Merit. The McDonnell Rule 10b5-1 Trading Plan will terminate on June 30, 2025, unless terminated earlier pursuant to the terms of the McDonnell Rule 10b5-1 Trading Plan.

Other than with respect to the Floyd Rule 10b5-1 Trading Plan and the McDonnell Rule 10b5-1 Trading Plan, none of our directors or officers informed us of the adoption or termination of a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K, Item 408 during the three-month period ended March 31, 2025. The foregoing description of the Floyd Rule 10b5-1 Trading Plan and the McDonnell Rule 10b5-1 Trading Plan are summaries only and are qualified in their entirety by reference to those plans, copies of which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Second Amended and Restated Articles of Incorporation.*
3.2	Fourth Amended and Restated Bylaws.*
10.1	Rule 10b5-1 Trading Plan, dated February 28, 2025, between David K. Floyd and Charles Schwab & Co., Inc.
10.2	Rule 10b5-1 Trading Plan, dated February 28, 2025, between Michael R. McDonnell and Morgan Stanley Smith Barney LLC.
10.3	Performance Stock Unit Award Agreement (Three Year Performance Period), dated February 28, 2025, by and between Merit Medical Systems, Inc. and Fred Lampropoulos.†
10.4	Performance Stock Unit Award Agreement (Three Year Performance Period), dated February 28, 2025, by and between Merit Medical Systems, Inc. and Raul Parra.†
10.5	Performance Stock Unit Award Agreement (Three Year Performance Period), dated February 28, 2025, by and between Merit Medical Systems, Inc. and Brian Lloyd.†
10.6	Performance Stock Unit Award Agreement (Three Year Performance Period), dated February 28, 2025, by and between Merit Medical Systems, Inc. and Neil Peterson.†
10.7	Performance Stock Unit Award Agreement (Three Year Performance Period), dated February 28, 2025, by and between Merit Medical Systems, Inc. and Mike Voigt.†
10.8	Restricted Stock Unit Award Agreement, dated February 28, 2025, by and between Merit Medical Systems, Inc. and Fred Lampropoulos.†
10.9	Restricted Stock Unit Award Agreement, dated February 28, 2025, by and between Merit Medical Systems, Inc. and Raul Parra.†
10.10	Restricted Stock Unit Award Agreement, dated February 28, 2025, by and between Merit Medical Systems, Inc. and Brian Lloyd.†
10.11	Restricted Stock Unit Award Agreement, dated February 28, 2025, by and between Merit Medical Systems, Inc. and Neil Peterson.†
10.12	Restricted Stock Unit Award Agreement, dated February 28, 2025, by and between Merit Medical Systems, Inc. and Mike Voigt.†
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the quarterly report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) related Condensed Notes to the Unaudited Consolidated Financial Statements, tagged in detail.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

* These exhibits are incorporated herein by reference.

† Indicates management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERIT MEDICAL SYSTEMS, INC.

Date: April 24, 2025

By: /s/ FRED P. LAMPROPOULOS
Fred P. Lampropoulos
Chief Executive Officer and President

Date: April 24, 2025

By: /s/ RAUL PARRA
Raul Parra
Chief Financial Officer and Treasurer



**Trading Plan
(SEC Rule 10b5-1)**

1-800-239-2506

This Trading Plan is entered into as of the date this Trading Plan is signed by the Client (the "Client Signing Date") by and between

David K. Floyd Revocable Living Trust (David K. Floyd as Trustee) ("Client") and Charles Schwab & Co., Inc. ("Broker")
Name of Client

WHEREAS, Client wishes to establish this Trading Plan to sell or purchase shares of common stock ("Stock") of Ment Medical Systems Inc. (MMSI)
Issuer of Stock

("Issuer") from Account Number _____ (the "Account") maintained with Broker, in accordance with
Account Number

the requirements of SEC Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")
NOW, THEREFORE, Client and Broker agree as follows

1. **Trade Instructions.** Client hereby instructs Broker to effect sales or purchases of shares of Stock of Issuer from or into the Account, as the case maybe, in accordance with the attached Appendix A to Trading Plan ("Appendix A") and/or Appendix B to Trading Plan ("Appendix B"). If Client specifies a date for trading which is a weekend or holiday, the trade shall not take place until after the opening of regular market trading hours on the next trading day
2. **Term.** This Trading Plan shall become effective on the Client Signing Date and shall terminate on the earlier of (1) the close of trading on 06/12/2026 (not to exceed two years from the Client Signing Date), (2) the execution of all of the trades or expiration of all of the mm/dd/yyyy orders relating to such trades as specified in Appendix A and/or Appendix B; (3) the date Broker receives notice of the liquidation, dissolution, bankruptcy, or insolvency of Client; (4) the date Broker receives notice of Client's death; (5) the termination of this Trading Plan in accordance with Section 9(b) hereof on the day Broker receives notice from Client or Issuer that Issuer or any other person has publicly announced a tender or exchange offer with respect to the Stock, or the day on which Broker receives notice from Client or Issuer that Issuer or any other person has publicly announced that Issuer is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of Issuer, as a result of which the shares of Stock will be converted into shares of stock of another company, (6) any other termination of this Trading Plan in accordance with Section 9(b) hereof, or termination of this Trading Plan in accordance with Section 16 hereof
3. **Cooling-Off Periods.** Orders under this Trading Plan shall be executed in accordance with Appendix A and Appendix B, subject to a minimum cooling-off period prior to first execution which, as provided under Rule 105-1(c)(1)(i)(B)(1), for directors and applicable officers of the Issuer, shall be the later of (1) 90 days after adoption of the Trading Plan or (2) two business days following the day of disclosure of the issuer's financial results in a Form 10-Q or Form 10-K for the completed fiscal period in which the plan was adopted or, for foreign private issuers, in a Form 20-F or Form 6-K that discloses the issuer's financial results, and in any case not to exceed 120 days, and for individuals other than directors or officers, 30 days after Trading Plan adoption
4. **Representations and Warranties.** Client represents and warrants that as of the Client Signing Date of this Trading Plan:
 - (a) Client is not aware of any material nonpublic information concerning Issuer or any of its securities (including the Stock) and is entering into this Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. Client must not only have entered into this Trading Plan in good faith but must also act in good faith with respect to this Trading Plan
 - (b) Client is permitted to sell or purchase Stock in accordance with Issuer's insider trading policies and has obtained the approval of Issuer's counsel to enter into this Trading Plan. Issuer insider trading policies may include, but are not limited to, cooling off periods, minimum or maximum contract time frames, or any other issuer-specific policies
 - (c) There are no legal, regulatory, contractual, or other restrictions applicable to the trades contemplated under this Trading Plan that would interfere with Broker's ability to execute trades and effect delivery and settlement of such trades on behalf of Client, including issuer-imposed restrictions applicable to Client (collectively, "Client Trading Restrictions")
 - (d) Client has disclosed to Broker any other contract, instruction, or plans involving the Stock (i) entered into by Client or in relation to any account over which Client has trading authority and/or beneficial ownership; (ii) for the purpose of qualifying for the affirmative defense under Rule 10b5-1; and (iii) that would be effective at any time during the period this Trading Plan is in effect.
5. **Intent to Comply with Rule 10b5-1(c).** It is Client's intent that this Trading Plan comply with the requirements of Rule 10b5-1(c), and this Trading Plan shall be interpreted to comply with such requirements
6. **Rule 144.** Section 6 applies if the Client may be deemed an "affiliate" of Issuer, as the term "affiliate" is defined in Rule 144 under the Securities Act of 1933, as amended.
 - (a) Broker agrees to conduct all sales of Stock in accordance with the manner-of-sale requirements of Rule 144. Broker further agrees not to effect any sale of Stock that would exceed the amount limitation under Rule 144, assuming Broker's sales of Stock are the only sales subject to such limitation. Client agrees not to take, and not to cause any person or entity with which Client would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take, any action that would cause sales of Stock by Broker not to comply with Rule 144
 - (b) Client agrees to provide Broker with individual Central Index Key (CIK) and CIK Confirmation Code (CCC) numbers, which Broker shall complete Form 144 and electronically file on behalf of Client in the event of sales of Stock under this Trading Plan. Form 144 may be pre-filed to cover proposed sales within a 90-day period. Client understands and agrees that such Form 144 will include the date this Trading Plan was adopted. If Client or its affiliates intend to effect sales outside of this Plan, Client will promptly report such intended sales to Broker to allow prompt and accurate Form 144 filings for transactions pursuant to this Trading Plan
 - (c) Client agrees to notify Broker immediately if there is any change in Client's employment or affiliate or non-affiliate status
7. **Section 13 or Section 16 Filings.** Client acknowledges and agrees that Client is responsible for making all filings, if any, required under Section 13 or Section 16 of the Exchange Act (and the rules and regulations thereunder) with respect to trades pursuant to this Trading Plan. To comply with Section 16 accelerated reporting requirements, Client must complete separately a duly executed Broker Instruction Letter

8. Single-Trade Plans Insiders may rely on the affirmative defense for only one single-trade plan within any consecutive 12-month period

9. Market Disruptions and Trading Restrictions

(a) Client understands that Broker may not be able to effect a trade, in whole or in part, due, among other reasons, to market disruption, legal, regulatory, or contractual restrictions applicable to Broker or Client, Issuer policies, or other event or circumstance. Client also understands that Broker may be unable to effect a trade consistent with ordinary principles of best execution due to insufficient volume of trading, failure of the Stock to reach and sustain a limit order price, or other market factors in effect on the trade date specified in Appendix A and/or Appendix B. As soon as reasonably practicable or permitted after the cessation or termination of any such market disruption, restriction event, or circumstance, Broker shall resume effecting trades in accordance with the express provisions of this Trading Plan which are then applicable. Trades that are not executed as the result of any such market disruption, restriction, event, or circumstance shall not be deemed to be a part of this Trading Plan. (b) If Issuer enters into a transaction or if any other event occurs that results, in Issuer's good faith determination or application of Issuer's policies, in the imposition of any limitations on the execution of trades under the Trading Plan ("Client Trading Restrictions"), such as a stock offering requiring an affiliate lockup, Client shall promptly, but in no event later than three days prior to the date of the remaining trade(s) specified in Appendix A and/or Appendix B, provide or cause Issuer to provide Broker notice of such restrictions and Client expressly authorizes Broker to accept any such instructions from Issuer directly. With respect to any Client Trading Restrictions for which Client and Issuer have given Broker the required notice, Broker shall stop effecting trades under this Trading Plan, and this Trading Plan shall thereupon terminate. Client acknowledges and agrees that efforts by Broker to cancel trades under this Trading Plan pursuant to Client Trading Restrictions shall be on a best efforts basis and Client agrees to indemnify Broker for cancellation related costs, including any costs due to market price changes incurred by Broker when covering cancelled trades.

10. Hedging Transactions While this Trading Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the Stock (including, without limitation, with respect to any securities convertible into or exchangeable for Stock, or any option or other right to purchase or sell Stock or such convertible or exchangeable securities).

11. Margin Loans Shares subject to this Trading Plan may not be used to secure margin loans to Client made by Broker

12. Compliance with Laws and Rules Client understands and agrees that it is the responsibility of Client, and not Broker or Issuer, to determine whether this Trading Plan meets the requirements of Rule 10b5-1(c) and any other applicable federal or state laws or rules.

13. Entire Trading Plan. This Trading Plan constitutes the entire trading plan between Client and Broker and supersedes and replaces any prior instructions under Rule 10b5-1 from Client to Broker with respect to the sale or purchase of shares from or into the Account, as the case may be.

14. Notices and Other Communications Any notices required or permitted to be given by Issuer and/or Client under this Trading Plan shall be provided in writing by fax or email, signed by Client and issuer, and confirmed by telephone (Attention: Restricted Stock Service, Fax 1-877-724-9229; email: Restricted.Stock@Schwab.com; Tel 1-800-239-2506). With respect to any Client Trading Restrictions, Client and Issuer shall provide Broker notice of the anticipated duration of such restrictions but shall not provide Broker information about the nature of such restrictions or any other information about such restrictions. Further, in no event shall Client or Issuer, at any time while this Trading Plan is in effect, communicate any material nonpublic information concerning Issuer or its securities (including the Stock) to Broker. Further, Client shall not at any time attempt to exercise any influence over how, when, or whether to effect trades under this Trading Plan.

15. Third-Party Beneficiary Client intends Issuer to be a third-party beneficiary of each and every representation and warranty contained in this Trading Plan to the fullest extent necessary to enable Issuer to be fully protected from direct or indirect liability in connection with this Trading Plan.

16. Amendments and Termination. This Trading Plan may be amended, modified, or terminated by a written instrument signed by Client; acknowledged by Broker, and acknowledged by Issuer (except as provided in Section 9[b] hereof). Client acknowledges and understands that any amendment to, or modification of, this Trading Plan shall be deemed to constitute the creation of a new trading plan. Accordingly, Client shall be required to restate and reaffirm, as of the date of such amendment or modification, each of the representations and warranties contained in Section 4 of this Trading Plan and restart the applicable cooling-off period. Broker may terminate this agreement at any time by providing written notification to Client and Issuer.

17. Counterparts This Trading Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Trading Plan which shall be deemed to be effective as of the Client Signing Date

Name of Client: Penny K. Floyd Revocable Living Trust (David K. Floyd as trustee)
Signature of Client: David K. Floyd

Account Number: _____
Client Signing Date: 2/28/2025 | 08:34:23 EST

Acknowledged by:
Name of Issuer: Ment Medical Systems Inc.
By: [Signature]
Name: Brian Lloyd
Title: Chief Legal Counsel
Date: 2/28/2025 | 06:38:45 MST

Accepted by: Charles Schwab & Co., Inc.
By: [Signature]
Name: Don B...
Title: Manager
Date: 3/3/25

If you have any questions or need help completing your forms, call Schwab's Restricted Stock Service at 1-800-239-2506 during business hours. Please send forms to Charles Schwab & Co., Inc., Attention: Restricted Stock Service, 9825 Schwab Way, Lone Tree, Colorado 80124 or email Restricted.Stock@Schwab.com.

Appendix A to Trading Plan (SEC Rule 10b5-1)

Check this box if Appendix A is not applicable.

Instructions for Sale or Purchase of Stock of Issuer.

Client Information (Check applicable boxes.)

- a) I am I am not an officer, director, or 10% owner of Issuer.
- b) I have I have not been notified by Issuer that I may be deemed an "affiliate," as defined in Rule 144 of the Securities Act of 1933, as amended.

Share Sale/Purchase of Long Shares Held on Deposit

Effective Date of Order	Buy or Sell	Number of Shares ¹	For Reporting Section 16 Sales		Type of Order ² (Market or Limit)	Order Expiration Date ³
			Original Purchase Date	Nature of Acquisition		
05/30/2025	Sell	3050	05/26/2023	Restricted Stock Units	Limit - \$88.33 NH	06/02/2026
05/30/2025	Sell	465	06/22/2021	Restricted Stock Units	Limit - \$88.33 NH	06/02/2026
05/30/2025	Sell	1004	06/22/2021	Restricted Stock Units	Limit - \$101.60 NH	06/02/2026
05/30/2025	Sell	502	06/22/2021	Restricted Stock Units	Limit - \$105.56 NH	06/02/2026

¹ Order details listed will not be adjusted to reflect stock splits or other similar changes in Issuer's capitalization that may occur prior to execution of the trades. Client is responsible for canceling this plan and entering into a new plan in order to reflect capitalization changes as necessary.

³ Open orders will be canceled at the close of regular market trading hours on the date specified in "Order Expiration Date." If the expiration date falls on a weekend or holiday, the cancellation of the order shall be effective at the close of regular market trading hours on the previous trading day. Orders shall be automatically canceled in the event of any earlier termination of the Trading Plan in accordance with Section 2 thereof.

² Limit prices must be specified for limit orders. Depending on order size and market exchange, orders may be executed on a "Not Held" basis, which gives time and price discretion in transacting on a best-efforts basis. This will not hold Broker responsible for missing the price within the limits (limit not held) or obtaining a worse price (market not held).

Limit price orders are at the limit or better, beginning at the opening of regular market trading hours on the specified trade date and expiring at the close of regular market trading hours on the trade date, unless a specific cancellation date is indicated in the "Order Expiration Date" column above.

Name of Client: David R. Lloyd Rev. Living Trust
 Signature of Client: David R. Lloyd
489F64E7D327455
 Account Number: _____
 Client Signing Date: 2/28/2025 | 08:34:23 EST

Acknowledged by:
 Name of Issuer: Merit Medical System, Inc
DocuSign Envelope ID: C17C7328A0B94A8
 By: Brian L Lloyd
 Name: Brian L Lloyd
 Title: Chief Legal Counsel
 Date: 2/28/2025 | 06:38:45 MST

Accepted by: Charles Schwab & Co., Inc.
 By: D. Bors
 Name: Den Bors
 Title: Manager
 Date: 3/3/25

Commission will be at Broker-assisted rate or at 3 cents per share, minimum of \$ _____ (Broker to complete this section).
 ST
©2023 Charles Schwab & Co., Inc. All rights reserved. Member SIPC NAK23-004 (0223-3GYL) APP26627-10 (02/23)

Appendix B to Trading Plan (SEC Rule 10b5-1)

Check this box if Appendix B is not applicable.

Instructions for Exercise and Sale of Employee Stock Options of Issuer

Client Information (Check applicable boxes.)

- a) I am I am not an officer, director, or 10% owner of Issuer.
 b) I have I have not been notified by Issuer that I may be deemed an "affiliate," as defined in Rule 144 of the Securities Act of 1933, as amended.

Employee Stock Option Shares (Exercise and Sell)

Effective Date of Order	Number of Shares to Exercise	Number of Shares to Be Sold ¹	Limit Price ²	Order Expiration Date ³	Option Type (NQ or ISO)	Grant Award Price	Grant Award Date	Grant Award ID

¹ Order details listed will not be adjusted to reflect stock splits or other similar changes in Issuer's capitalization that may occur prior to execution of the trades. Client is responsible for canceling this plan and entering into a new plan in order to reflect capitalization changes as necessary.

• You remain responsible for the accurate reporting of cost basis to the IRS on the sale of all securities when you file your tax return.

² Limit prices must be specified for limit orders.

• Limit orders only; no market orders will be accepted.

• Depending on order size and market exchange, orders may be executed on a "Not Held" basis, which gives time and price discretion in transacting on a best-efforts basis. This will not hold Broker responsible for missing the price within the limits (limit not held)

• Limit price orders are at the limit or better, beginning at the opening of regular market trading hours on the specified trade date and expiring at the close of regular market trading hours on the trade date, unless a specific cancellation date is indicated in the "Order Expiration Date" column above.

³If any employee stock option expiration date is prior to the expiration of the order as specified in "Order Expiration Date," the order and the corresponding exercise instructions are automatically canceled on the employee stock option expiration date. If the expiration date falls on a weekend or holiday, the cancellation of the order shall be effective at the close of regular market trading hours on the previous trading day. Orders shall be automatically canceled in the event of any earlier termination of the Trading Plan in accordance with Section 2 thereof.

Name of Client: _____
 Signature of Client: _____
 Account Number: _____
 Client Signing Date: _____

Acknowledged by:
 Name of Issuer: _____
 By: _____
 Name: _____
 Title: _____
 Date: _____

Accepted by: Charles Schwab & Co., Inc.
 By: _____
 Name: _____
 Title: _____
 Date: _____

Commission will be at Broker-assisted rate or at _____ cents per share, minimum of \$ _____ (Broker to complete this section).

**E*TRADE from Morgan Stanley
Rule 10b5-1 Trading Plan**

(Stock and Options)

This trading plan (this "Plan") completed and executed by **MICHAEL R MCDONNELL** ("Client") on **February 28, 2025** (the "Adoption Date") between Client and Morgan Stanley Smith Barney LLC ("MSSB") acting as agent for Client shall be effective as of the date on which MSSB executes this Plan (the "Effective Date").

A. Recitals

1. This Plan is entered into between Client and MSSB for the purpose of establishing a trading arrangement that complies with the requirements of Rule 10b5-1 (c)(1) ("Rule 10b5-1") under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

2. Client is establishing this Plan in order to permit, with respect to shares of common stock, **MMSI** ticker symbol (the "Stock"), of **Merit Medical Systems, Inc.** (the "Issuer") (Client to check the appropriate box(es):

the orderly disposition of shares of the Issuer owned by Client, including shares of Stock that Client has the right to acquire under the outstanding stock options issued by the Issuer, that are listed on Addendum A to this Plan (the "Options"); and/or

the orderly acquisition of shares of Stock of the Issuer.

B. Client's Representations, Warranties and Covenants

1. As of the Adoption Date, Client is not in possession, and is not aware of any material nonpublic information concerning the Issuer or its securities. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance with Rule 10b5-1(c)(1)(ii)(C). Client understands that the laws governing insider trading are fact-specific and that MSSB does not and cannot guarantee that any transaction that is executed pursuant to this Plan will be deemed covered by the protections of Rule 10b5-1. Client understands that the protections of Rule 10b5-1 may not apply if Client alters this Plan or deviates from the instructions in any way, other than in accordance with the modification provisions of this Plan and applicable law.

2. As of the Adoption Date, Client is entering into and adopting this Plan in good faith and not as part of a plan or scheme to evade compliance with the federal or state securities laws, including Section 10(b) of the Exchange Act and Rules 10b-5 or 10b5-1 thereunder or the prohibitions of any other law or rule. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client certifies as to the foregoing in accordance

with Rule 10b5-1(c)(1)(ii)(C)). Client acknowledges that Client will, at all times, act in good faith with respect to this Plan, including any modifications or terminations of this Plan in accordance with the terms of this Plan. Client acknowledges that this Plan does not violate any insider trading policy of Issuer, as amended and supplemented from time to time and Client shall remain in compliance with such policy while this Plan is in effect.

3. In the case of sales of shares of Stock pursuant to this Plan, the shares of Stock to be sold are owned free and clear by Client (subject, in the case of shares underlying Options, only to the compliance by Client with the exercise provisions of such Options) and are not subject to any agreement granting any pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or any other limitation on disposition, other than those which may have been entered into between Client and MSSB or imposed by Rules 144 or 145 under the Securities Act of 1933, as amended (the "Securities Act").

4. While this Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Plan (including, without limitation, with respect to any securities convertible or exchangeable into the Stock) and agrees not to alter or deviate from the terms of this Plan.

5. (a) Client agrees to notify MSSB as soon as practicable upon the occurrence of any event that would prohibit any sale or purchase of shares of Stock under this Plan, including but not limited to any legal, contractual or regulatory restriction (e.g., a tender offer or exchange offer), or an offering requiring an affiliate lock-up (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities). Client agrees that Issuer may on behalf of Client, provide MSSB with the notice required by this paragraph. Such notice, whether from Client or the Issuer, will indicate only the anticipated duration of the restriction and will, in accordance with this Plan, not include any other information about the nature of the restriction or its applicability to Client.

(b) (i) Client agrees that this Plan will be suspended if MSSB receives any written notice from the Issuer or Client of a legal, regulatory or contractual restriction applicable to the Issuer or to Client. Upon receipt of such written notice, Client expressly authorizes MSSB to suspend trading as soon as practicable. Client further understands that any resulting modification or change to the amount, price or timing of the sale of shares of Stock under this Plan shall be deemed a modification for purposes of paragraph E.2 of this Plan (or, in the event the requirements for a modification are not or cannot be satisfied, a termination of this Plan).

(ii) Client understands that MSSB may not be able to effectuate a sale due to a market disruption or a legal, regulatory or contractual restriction to which MSSB or its affiliates may be subject, as determined by MSSB in its sole discretion. If this Plan is suspended in accordance with this paragraph B.5(b)(ii) hereof, sales or purchase of shares under this Plan shall resume trading as soon as MSSB determines that it is reasonably practical to do so.

Upon the resumption of trading following such a suspension, any trades having an end date scheduled to have occurred during such suspension period shall be deemed to have expired as of that scheduled end date as set forth in Addendum A, as applicable. Any trades having a start date scheduled to have occurred during such period of suspension shall be placed as soon as practicable for the balance of time remaining until the end date applicable to such trade. All other trades shall be placed as originally set forth in this Plan.

6. Client represents and warrants that the execution and delivery of this Plan by Client and the transactions contemplated by this Plan will not contravene any provision of applicable law or any agreement or other instrument binding on Client or any of Client's affiliates or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Client or Client's affiliates.

7. Client agrees that, until this Plan has been terminated, Client will not (a) enter into a binding contract with respect to the sale of Client's shares of Stock covered by Addendum A (the "Plan Shares") with another broker, dealer or financial institution (each, a "Financial Institution"); (b) instruct another Financial Institution to sell Client's Plan Shares on behalf of Client; or (c) adopt a plan for trading with respect to Client's Plan Shares other than pursuant to this Plan or another trading plan with MSSB that complies with the requirements to Rule 10b5-1(c)(1) under the Exchange Act.

8. Client agrees to promptly notify MSSB, in writing, before (a) entering into or modifying any new or existing contract, instruction or plan to purchase or sell any securities of the Issuer that would qualify for the affirmative defense under Rule 10b5-1(c)(1) and be treated as a single "plan" with this Plan under Rule 10b5-1(c)(1)(ii)(D)(1) based on consultation with Client's own legal advisors, and Client understands that any such modification would act as a "modification" of this Plan within the meaning of Rule 10b5-1(c)(1)(iv), or (b) entering into any other contract, instruction or plan for purchases or sales of the Issuer's securities. Client understands that any such modification or termination would act as a modification or termination of this Plan, as applicable, with any such modification subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B).

9. Client acknowledges that Client has no outstanding (and will not subsequently enter into, while this Plan is in effect, any additional) contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1(c)(1) for purchases or sales of the Issuer's securities on the open market, except for any such additional contract, instruction or plan that is permitted by Rule 10b5-1(c)(1)(ii)(D) (based on consultation with Client's own legal advisors) and about which Client has notified MSSB in writing.

10. Client agrees that it will not, directly or indirectly, communicate any material nonpublic information about the Issuer or its securities, including the Stock, to any employee or representative of MSSB or its affiliates who is involved, directly or indirectly, in executing this Plan at any time while this Plan is in effect.

11. Client acknowledges that, if this Plan is designed to effect the open-market sale of the total amount of shares of Stock under this Plan as a single transaction, other than eligible sell-to-cover transactions as described in Rule 10b5-1(c)(1)(ii)(D)(3), Client has not, during the prior twelve (12)-month period, adopted, and will not subsequently adopt while this Plan is in effect, a contract, instruction or plan that (a) was or is designed to effect the open-market purchase or sale of all of the securities covered by such contract, instruction or plan in a single transaction and (b) would otherwise qualify for the affirmative defense under Rule 10b5-1(c)(1).

12. Client acknowledges that Client is responsible for making all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act.

13. (a) Client represents and warrants to MSSB (check applicable box or boxes):

For purposes of Rule 144 under the Securities Act, Client is an “affiliate” of the Issuer or has been an affiliate of the Issuer during the preceding three months. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client intends to sell shares of Stock under this Plan that are “restricted securities” which have been held by the Client for the time period required pursuant to Rule 144(d) under the Securities Act. If applicable, Client agrees to timely provide the paperwork described in paragraph B.13(c) below.

Client acquired the Stock in a transaction covered by Rule 145 under the Securities Act and the Stock may be sold without registration pursuant to Rule 145(d) thereunder.

Client acquired the Stock under Rule 701 under the Securities Act and intends to sell the Stock in accordance with Rule 701(g)(3) thereunder.

None of Rule 144, Rule 145, nor Rule 701 under the Securities Act is applicable to the Stock.

(b) Client agrees to not take, and agrees to not cause any person or entity with which Client would be required to aggregate sales of shares of Stock pursuant to paragraph (a)(2) or (c) of Rule 144 to take, any action that would cause sales of shares of Stock under this Plan to not meet all applicable requirements of Rule 144, including without limitation the volume limitation of Rule 144(e).

(c) If Client is an affiliate or control person of the Issuer for purposes of Rule 144, or if the shares of Stock subject to this Plan are restricted securities subject to limitations under Rule 144, Client agrees to timely provide

completed and signed Rule 144 paperwork to MSSB (including, without limitation, a Seller Representation Letter dated as of the date of this Plan substantially in the form of Addendum C to this Plan, and, if applicable, an Initial Electronic Signature Authentication Document, in each case prior to the Adoption Date). Client acknowledges that MSSB requires this paperwork in order to facilitate trades for Client's account. Client also agrees to timely provide, if applicable, the codes necessary for MSSB to file electronically any required Forms 144 on Client's behalf with the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, including Client's current individual central index key (CIK) and CIK confirmation code (CCC). Client acknowledges that MSSB requires this paperwork to facilitate Rule 144 trades for Client's account. Subject to MSSB's timely receipt of Client's Rule 144 paperwork and the other deliverables described above, MSSB hereby agrees to submit the completed Form 144 to the SEC consistent with Rule 144 filing requirements. Client understands and acknowledges that, if the CIK and CCC codes Client provides are not accurate and up to date, MSSB may not be able to file a timely Form 144 on Client's behalf. Following such delivery, MSSB agrees to file each such Form 144 on behalf of Client as required by applicable law. Client acknowledges that MSSB will have no obligation to complete or file Forms 144 on behalf of Client for any sales made outside of this Plan. If Client or its affiliates effect sales outside of this Plan, Client will promptly report such sales to MSSB to allow prompt and accurate Form 144 filings for transactions pursuant to this Plan. Client agrees to release, hold harmless and discharge MSSB and its affiliates, agents, officers, successors and insurers from any and all claims, demands, losses, liabilities, damages and other expenses which may be sustained at any time relating to its facilitating transactions and completing necessary form filings on Client's behalf under Rule 144.

14. Client confirms that it has provided MSSB with a certificate dated as of the Adoption Date and signed by the Issuer substantially in the form of Addendum D to this Plan, attached hereto.

15. Except as specified in Addendum A to this Plan, Client acknowledges and agrees that Client does not have, and will not attempt to exercise, any influence over how, when or whether to effect sales or purchases under this Plan.

16. With respect to the Issuer, Client states:

(a) Client has provided the Issuer with an opportunity to review this Plan;

(b) The Issuer has acknowledged the existence of this Plan, including Addendum A hereto, as evidenced by the Issuer's signature hereto; and

(c) This Plan does not violate an insider trading policy of the Issuer.

17. Client and MSSB agree and acknowledge that the Issuer is not a party to this Plan.

18. Client has had the opportunity to consult with Client's own advisors as to legal, tax, business, financial and related aspects of, and has not relied upon MSSB or any person affiliated with MSSB in connection with, Client's adoption of this Plan. To the extent that Client does not permit MSSB to exercise any influence over how, when or whether to effect sales and/or purchases of shares of Stock pursuant to this Plan, Client acknowledges that neither MSSB nor any person affiliated with MSSB nor any of their respective officers, employees or other representatives is authorized to exercise any discretion with respect to such sales and/or purchases.

C. Representations, Warranties and Covenants of MSSB

1. To the extent that Client advises MSSB that sales under this Plan must comply with Rule 144 of the Securities Act, MSSB agrees to conduct such sales in accordance with the manner of sale requirement of Rule 144 under the Securities Act and in no event will MSSB effect any such sale if the sale would exceed the then-applicable volume limitation under Rule 144(e), assuming MSSB's sales under this Plan are the only sales subject to that limitation, except to the extent that Client advises MSSB of other specific sales that must be aggregated with Client's sales.

2. MSSB will provide Client and Issuer with written trade confirmations of the sales and/or purchases made pursuant to this Plan promptly after the execution of such transactions, including sufficient information to permit the client to timely prepare and make all filings required under sections 13(d), 13(g) and 16 of the Exchange Act. To assist Client with Client's reporting obligations under Section 16 of the Exchange Act, Client and MSSB will have executed "Broker's Authorization to Confirm and Provide Reports of Transactions Directly to Issuer" in the form of Addendum B hereto.

3. MSSB will not deviate from the instructions set forth in Addendum A to this Plan and will implement this Plan as set forth herein.

4. MSSB will have implemented reasonable policies and procedures to ensure that any employee or representative of MSSB implementing this Plan does not sell or purchase shares of Stock while in possession of material nonpublic information.

D. Implementation of this Plan

1. Client hereby appoints MSSB to sell or purchase shares of Stock pursuant to the terms and conditions set forth in Addendum A of this Plan. Subject to such terms and conditions, MSSB hereby accepts such appointment.

2. MSSB is authorized to begin selling or purchasing shares of Stock pursuant to this Plan as set forth in Addendum A, and will cease selling or

purchasing shares of Stock on the earliest to occur of (i) the date specified by Client in Addendum A; (ii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced a tender or exchange offer with respect to the Stock; (iii) the date on which MSSB receives notice from Client or the Issuer that the Issuer or any other person has publicly announced that the Issuer is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of the Issuer, as a result of which the shares of Stock will be converted into shares of stock of another company; (iv) the date on which MSSB receives notice from the Issuer that sales or purchases of shares of Stock must cease, whether or not the reason is disclosed; (v) the date on which MSSB receives notice of the commencement of any proceeding in respect of or triggered by Client's bankruptcy or insolvency; (vi) receipt of notice from the Issuer or representatives of the Client's estate of the death of Client; or (vii) the date on which Client receives written notice from MSSB terminating this Plan, which may be given for any reason.

3. MSSB will not sell or purchase shares of Stock under this Plan at any time:

(a) When any person at MSSB with influence over how, when or whether to the effect such transaction is aware of material nonpublic information concerning the Issuer or its securities;

(b) When MSSB, in its sole discretion, has determined that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Client or Client's affiliates (other than any such restriction relating to Client's possession or alleged possession of material nonpublic information about the Issuer or its securities);

(c) After MSSB receives notice from Client or the Issuer in accordance with paragraph B.5.(a) above of the occurrence of any event that would prohibit the sale or purchase of shares of Stock under this Plan; or

(d) After this Plan has been terminated in accordance with paragraph E.1 below:

4. (a) Client agrees to deliver **ALL** shares of Stock in the case of sales made pursuant to this Plan (with the amount to be estimated by Client in good faith, if the trade amount is designated as an aggregate dollar amount, into an account at MSSB in the name of and for the benefit of Client (the "Plan Account"), and/or deliver \$ N/A per share in the case of purchases to be made pursuant to this Plan, prior to the commencement of sales and/or purchases of shares of Stock under this Plan.

(b) Client agrees to make appropriate arrangements with the Issuer and its transfer agent and stock plan administrator to permit MSSB to furnish notice to the Issuer of the exercise of Options and to have the underlying shares of Stock delivered to MSSB as necessary to effect sales under this Plan. Client

hereby authorizes MSSB to serve as Client's agent and attorney-in-fact and, in accordance with the terms of this Plan, to exercise Options.

(c) MSSB will, in connection with the exercise of Options, remit to the Issuer the exercise price thereof along with such amounts as may be necessary to satisfy any tax withholding obligation. These amounts will be deducted from the proceeds of the sale of shares of Stock. To the extent a "market price" is selected to exercise a stock option and sell resulting shares associated therewith in Addendum A hereto, Client understands and acknowledges that such order may result in a loss for some or all of the shares sold, and Client further understands and agrees that Client shall be responsible for any such losses in connection therewith.

(d) To the extent that any shares of Stock remain in this Plan Account after the end of this Plan trading period or upon termination of this Plan, MSSB agrees to return such shares of Stock promptly to the Issuer's transfer agent for relegending if Client advises MSSB that such shares of Stock are subject to transfer restrictions in the hands of Client.

5. MSSB will in no event effect any sales under this Plan if the shares of Stock to be sold are not in this Plan Account or underlying an Option that is exercisable in accordance with the terms of this Plan; provided however, to the extent Addendum A includes the sale of shares underlying unvested stock plan awards as of the Effective Date, such awards must vest and the underlying shares must be deposited in this Plan Account not later than 8:00 A.M. Eastern Time on the corresponding Earliest Sell Date set forth in Addendum A in order for such sale to take place as set forth in Addendum A. Client acknowledges that no sale, or exercise and sale, may occur until the Earliest Sell Date set forth on Addendum A. If Client is a director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Issuer, Client acknowledges that a representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date.

6. MSSB will in no event effect any purchase under this Plan if the funds for the purchase of shares of Stock are not in a bank or other account that Client has designated in writing for use in connection with this Plan.

7. MSSB will sell the Stock subject to this Plan in accordance with the terms of this Plan, including, without limitation, Client's instructions set forth in Addendum A to this Plan. Provided it is consistent with MSSB's duty of best execution and the parameters that Client has directed in Addendum A, MSSB is authorized: (i) to sell the Stock subject to this Plan on a "not held" basis, which permits MSSB to exercise price and time discretion in the sale of such Stock; and (ii) to sell the Stock subject to this Plan jointly with orders of other plan customers. In either or both of the above cases, Client will receive the average price of all sales of Stock executed on Client's behalf, which will be equal to or better than any Price specified by Client in Addendum A to this Plan, if applicable.

8. MSSB may sell or purchase shares of Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. Client agrees that if MSSB is a market maker in the Stock at the time any purchase or sale is to be made under this Plan, MSSB may, in its sole discretion, purchase or sell shares of Stock from Client in its capacity as market maker.

9. The exercise, sale and purchase prices, and number of Options to be exercised and shares of Stock to be sold, will be adjusted following the occurrence of a Stock split, Stock dividend or other like distributions affecting the Stock.

10. Unless otherwise agreed to in Addendum A to this Plan, Client is subject to MSSB's usual and customary commission and fees.

E. Termination and Modification

1. This Plan will terminate on the earlier of:

(a) **June 30, 2025;**

(b) the first date on which all trades have been executed or all trading orders relating to such trades set forth on Addendum A have expired;

(c) as soon as practicable but no more than one (1) business day following the date on which Client gives written notice to MSSB to terminate this Plan;

(d) as soon as practicable but no more than one (1) business day following the date on which MSSB gives written notice Client to terminate this Plan, which may be for any reason;

(e) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a termination of an additional contract, instruction or plan that is being treated as a single "plan" with this Plan (or MSSB receives written notice of a modification of such additional contract, instruction or plan and the requirements for a modification of this Plan are not or cannot be satisfied);

(f) as soon as practicable but no more than one (1) business day following the date on which MSSB receives written notice of a legal, regulatory or contractual restriction applicable to the Issuer or to Client that would result in a modification or change to the amount, price or timing of the sale of Plan Shares but the requirements for a modification of this Plan are not or cannot be satisfied; and

(g) as soon as practicable but no more than one (1) business day following the date set forth in paragraph D.2 of this Plan.

Any termination would require Client to enter into a new Rule 10b5-1 trading arrangement with MSSB in order to resume sales or purchases. Client agrees that Client will act in good faith with respect to any terminations of this Plan.

2. Client understands that any modification to the amount, price or timing of the sale of shares of Stock under this Plan and set forth in Addendum A will constitute a termination of this Plan for purposes of Rule 10b5-1(c) and the adoption of a new plan subject to the cooling-off period then required by Rule 10b5-1(c)(1)(ii)(B). This Plan, including Addendum A hereto, may be amended by writing entered into by Client and MSSB at a time when Client is not in possession, or aware, of material nonpublic information about Issuer or its securities and upon receipt by MSSB of the following documents, each dated as of the date of such amendment:

(a) A Client representation letter completed and executed by Client substantially in a form acceptable to MSSB, if it so requests; and

(b) If Client is a Rule 144 affiliate, representations substantially to the effect of those contained in Addendum C of this Plan; and

(c) A written acknowledgment by the Issuer of the existence of such amendment.

F. Indemnification; Limitation of Liability

1. Client agrees to indemnify and hold harmless MSSB and its affiliated entities and their respective members, directors, officers, employees, agents and affiliates from and against all claims, losses, damages and liabilities (including, without limitation any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim): (i) found by a court of competent jurisdiction to arise out of or attributable to actions taken or not taken by any of them under this Plan, except in the case of any claims, losses, damages or liabilities resulting from MSSB's gross negligence, willful misconduct, recklessness or bad faith; (ii) arising out of or attributable to any breach by Client of this Plan (including Client's representations and warranties in this Plan); or (iii) any violation by Client of applicable laws or regulations. This indemnification will survive termination of this Plan

2. Notwithstanding any other provision of this Plan, neither MSSB nor any of its directors, officers, employees, agents or affiliates shall be liable to Client or any other person or entity:

(a) As a result of actions taken or not taken by any of them under this Plan, except in the case of a liability found by a court of competent jurisdiction to arise from MSSB's gross negligence, willful misconduct, recklessness or bad faith.

(b) For special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, even if advised of the

possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or

(c) For any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond MSSB's reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."

G. General

1. Client and MSSB acknowledge and agree that this Plan is a "securities contract," as such term is defined in Section 741 (7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code. Client and MSSB acknowledge and agree that the Issuer has the right to disclose and/or terminate this Plan at any time.
2. This Plan constitutes the entire agreement between Client and MSSB with respect to this Plan and supersedes any prior agreements or understandings with regard to this Plan. In the event that the terms or conditions in this Plan conflict with the terms or conditions in the Self-Directed Account Agreement, the terms or conditions in this Plan will govern with respect to the implementation of this Plan.
3. Client's rights and obligations under this Plan may not be assigned or delegated without the written permission of MSSB.
4. Client and the Issuer, as applicable, agree to give all notices to MSSB with respect to this Plan either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery, or via email at 10b51@etrade.com provided that a confirmation is available to the following address:

Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005
5. This Plan may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures on all counterparts were upon the same instrument.
6. If any provision of this Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Plan will continue

and remain in full force and effect.

7. This Plan will be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by Client and MSSB and, as required under this Plan, the Issuer.

IN WITNESS WHEREOF, the undersigned have executed this Plan (and Addendum A and B, if applicable).

CLIENT
SIGNED BY: Michael R McDonnell
Signature: Michael R McDonnell
Print Name: MICHAEL R MCDONNELL
Title: Board
Date: February 28, 2025

Morgan Stanley Smith Barney LLC
SIGNED BY: Colleen Arguello
By: Colleen Arguello
Print Name: Colleen Arguello
Title: Executive Director
Date: 3/4/2025

Acknowledged by:
SIGNED BY: Merit Medical Systems, Inc.
By: Erin L Toyd
Print Name: Erin L Toyd
Title: Chief Legal Officer
Date: 2/28/2025

ADDENDUM A

This addendum (the “Addendum”) between **MICHAEL R MCDONNELL** (“Client”) and Morgan Stanley Smith Barney LLC (“MSSB”), is made a part of that certain E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (Stock and Options) entered into by Client and MSSB (the “Plan”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in this Plan.

Adoption Date: February 28, 2025

Client Instructions for Rule 10b5-1 Trading Plan:

Language changes/additions to this Addendum are permissible only by MSSB

Table 1:

Earliest Sell Date* (1)	Instructions (Cash Exercise, Sell to Cover, Same Day Sale, Sell ESPP, Sell Restricted Stock Award/Unit)	Date of Grant, Vest Date, Purchase Date, Exercise Date	Grant Number	Security Type	Number of Shares to Sell	Number of Options to Exercise	Price
05/30/2025 [NOTE 1]	Sell	Vest Date 05/16/2025	003109	Restricted Stock	1750	N/A	\$90.00
06/02/2025 [NOTE 1]	Sell	Vest Date 05/16/2025	003109	Restricted Stock	681	N/A	\$90.00
06/02/2025	Sell	Vest Date 05/18/2024	002985	Restricted Stock	1069	N/A	\$90.00

Note 1: Or at market open the next trading day after shares deposit into account if after this date.

Plan Termination Date: Unless otherwise terminated pursuant to Section E.1 of this Plan, June 30, 2025.

Maximum number of shares to be sold: See Table Above

***Earliest Sell Date:** The Earliest Sell Date is the later of (i) and (ii):

- (i) the 91st day after the Adoption Date; or
- (ii) the earlier of:
 - (a) the third business day following the disclosure of the Issuer’s financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which this Plan is adopted; or

(b) the 121st day after the Adoption Date.

The Issuer will communicate the Earliest Sell date to the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

****Please Note: If a Price is specified, then MSSB in accordance with the terms set forth in the table, will enter orders to sell as many shares of Stock specified by Client at prices that are equal to or better than the Price specified.**

(1) If for any reason an Option cannot be exercised and sold or the shares of Stock cannot be sold on the date indicated (check one of the following):

- the unsold amount will be sold on the next trading date and when the limit price is met, until all shares are sold;
- the unsold amount will be carried forward and added to the number of shares of Stock authorized to be sold on the next sale date in the table (if any) until sold;
- the trade will be cancelled and the unsold amount will not be sold and will not be carried over to the next specific sale date.

(2) The number of Shares to be sold that relate to unvested restricted stock and performance awards as of this Plan Adoption Date, may vary from the number of Shares actually available for sale under this Plan following vesting of such awards.

Commission fee per trade: \$.06 per share or \$29.95, whichever is greater.

IN WITNESS WHEREOF, the undersigned have signed this Addendum to this Plan as of the date first written above.

CLIENT

Morgan Stanley Smith Barney LLC

Signed by: Michael R McDonnell DocuSigned by: Colleen Arguello
Signature: Michael R McDonnell By: Colleen Arguello
Print Name: MICHAEL R MCDONNELL Print Name: Colleen Arguello
Title: Board Title: Executive Director
Date: February 28, 2025 Date: 3/4/2025

Acknowledged by:
DocuSigned by: Merit Medical Systems, Inc.
By: Merit
Print Name: Merit L. Toyd
Title: Chief Legal officer
Date: 2/28/2025

Addendum B

**Broker's Authorization
To Confirm and Provide Reports Of Transactions Directly To Issuer**

To: Morgan Stanley Smith Barney LLC as Broker

From: **MICHAEL R MCDONNELL**

Date: **February 28, 2025**

Re: Reporting Procedure for Transactions Involving Equity Securities of Merit Medical Systems, Inc. (the "Issuer")

The undersigned ("Client") hereby authorizes, acknowledges and confirms to Morgan Stanley Smith Barney LLC ("Broker"), with respect to the account(s) indicated in paragraph 1 below (each, an "Account"), as follows:

1. Client authorizes Broker and, if appropriate, has obtained written authorization as evidenced by the signatures of the appropriate persons at the end of this authorization with respect to the relevant Account Name(s) and Number(s) listed below, to report to the Issuer any purchase or sale of any equity security of the Issuer effected by Broker in or through any Account (each, a "Transaction"). Each Transaction notification will include date of the transaction, type of transaction, number of shares exercised, purchased or sold, and the corresponding transaction price.

Account Name	Account Number
MICHAEL R MCDONNELL	XXXXX-3827

2. Client authorizes and directs Broker to use reasonable best efforts to notify the Issuer of each Transaction by no later than one business day after the date of such Transaction, such notification to be made to the attention of the contact names at the e-mail addresses provided below. Client agrees to notify Broker in writing if any of the contact information changes.

Contact Name	Firm/Company	Email Address
Brian Lloyd	Merit Medical Systems, Inc.	brian.lloyd@merit.com
Nora Durazo	Merit Medical Systems, Inc.	nora.durazo@merit.com
Raul Parra	Merit Medical Systems, Inc.	rparra@merit.com

3. All notices to Broker hereunder shall be made in writing either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery to the following address:

Morgan Stanley Smith Barney LLC
Attn: Executive Services
3 Edison Drive
Alpharetta, GA 30005

4. All authorizations and agreements of Client herein shall remain in effect until terminated in writing by Client.

5. This authorization letter shall be governed by the laws of the State of New York, is subject to the terms of the Rule 10b5 1 Trading Plan entered into on **February 28, 2025** between Client and Broker (the "Plan") and does not modify, supersede or otherwise amend the parties' rights or obligations under this Plan.

* * *

CLIENT
Signature: 
28485PDE0344A3
Print Name: MICHAEL R MCDONNELL
Title: Board

Addendum C
Rule 144 Seller Representation Letter

Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Re: Sale of shares of **Merit Medical Systems, Inc.** (the "Issuer") stock
("Stock") Pursuant to Rule 144

Dear Sirs/Madams:

The undersigned, **MICHAEL R MCDONNELL**, proposes to sell the above-referenced Stock of the Issuer through MSSB ("MSSB") in accordance with the requirements of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act"). The undersigned is an "affiliate" of the Issuer as that term is defined in Rule 144(a)(1). Accordingly, the undersigned delivers to you herewith a signed copy of a Form 144 relating to such sale, and confirms to you that the statements made therein are true and complete and represents and agrees that:

1. The undersigned does not know or have any reason to believe that the Issuer is not a "reporting issuer" or not current in its reports to the Securities and Exchange Commission ("SEC") as required by Rule 144(c)(1) (i.e., to the knowledge of the undersigned, the Issuer has filed the reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, other than Form 8-K reports, for a period of at least 90 days immediately preceding the date of sale).
2. To the knowledge of the undersigned, the Issuer is not a "shell" company as described in Rule 144(i)(1) or is a former "shell" company and, at the time of any sale of the Stock for the account of the undersigned, will be in compliance with the requirements of Rule 144(i)(2).
3. With respect to any shares of the Stock that are restricted securities, as that term is defined in Rule 144(a)(3), a minimum of six months has elapsed since the date of acquisition of the Stock from the Issuer or an affiliate of the Issuer, and payment of the full purchase price, by the undersigned.
4. At the time of any sale of the Stock for the account of the undersigned, the number of shares of the Issuer's common stock sold by the undersigned or for the undersigned's account and by or for the account of any person whose sales are required to be aggregated with sales by or for the undersigned as provided in paragraphs (a)(2) and (c)(3) of Rule 144 during the three months prior to the date of sale will not exceed the amounts permitted by Rule 144(e).
5. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy the Stock in

anticipation of or in connection with such proposed sale, and such sale shall be made in accordance with Rule 144(f).

6. The undersigned is not acting, and will not act, in concert with any person or entity with respect to the sale of the Stock.

7. The undersigned has not made, and will not make, any payment in connection with the offering or sale of the Stock to any person other than the usual and customary compensation to MSSB.

8. The undersigned is providing a signed Form 144 and is authorizing MSSB to file Form 144 on the undersigned's behalf with the SEC at the time the undersigned has instructed MSSB to sell the securities. Through the Initial Electronic Signature Authentication Document the undersigned provided to MSSB, the undersigned has authenticated the use of the undersigned's electronic signature and provided (or authorized the Issuer to provide) and authorized the use of the undersigned's individual central index key (CIK) and CIK confirmation code (CCC) for such filings with the SEC. The undersigned understands and acknowledges that, if MSSB does not timely receive the undersigned's Rule 144 paperwork or if the CIK and CCC codes provided to MSSB are not accurate, MSSB may not be able to facilitate the trade for the undersigned's account and/or file a timely Form 144 on the undersigned's behalf.

9. The undersigned authorizes MSSB to complete and/or update the Form 144 information provided to MSSB related to the proposed sales and this Client's Representation Letter (this "Letter"), including, but not limited to, the number of shares to be sold, the number of shares sold during the past three months and any dates, as may be necessary to reflect the undersigned's instructions, which may be written or oral, and the facts of the transaction(s) as effected, and to use such Form 144 and this Letter as appropriate to comply with Rule 144 and to effect settlement of any sale made in conjunction herewith.

10. The undersigned agrees to notify MSSB promptly if there are any changes to the facts or representations set forth in this Letter or in the accompanying Form 144 (if applicable).

11. The undersigned authorizes MSSB to contact the Issuer, its counsel, its transfer agent, and their agents and representatives concerning this transaction.

12. MSSB and its agents and representatives, the Issuer, its transfer agent and their agents and representatives may rely on the accuracy of the information contained in this Letter.

Sincerely yours,

CLIENT  Signed by:
Signature: Michael R. McDonnell
28485FDDE0344A3
Print Name: MICHAEL R MCDONNELL
Title: Board
Date: February 28, 2025

**Addendum D
Issuer Certificate**


1. **Merit Medical Systems, Inc.** (the "Issuer") represents that its insider trading policy (the "Policy") allows adoption of trading plans pursuant to the Securities and Exchange Commission Rule 10b5-1 relating to its common stock (the "Stock"), by certain directors, officers and employees of the Issuer, including the E*TRADE from Morgan Stanley Rule 10b5-1 Trading Plan (the "Plan") between **MICHAEL R MCDONNELL** ("Client") and MSSB ("MSSB").
2. The sales to be made by MSSB for Client pursuant to the Plan conform to, and do not violate, the Policy, and, to the best of the Issuer's knowledge, there are no legal, contractual or regulatory restrictions applicable to the Issuer, Client or their respective affiliates as of the date of this representation that would prohibit either Client from entering into the Plan or any sale pursuant to the Plan.
3. The Issuer represents that Client's Rule 144 affiliate status at the Issuer, as represented by Client in Section 13 of the Plan, is true and accurate.
4. If, at any time during the term of the Plan, (a) the Issuer becomes aware of a legal, contractual or regulatory restriction that is applicable to the Issuer, Client or their respective affiliates or a stock offering requiring a lock-up that would prohibit any sale pursuant to the Plan (other than any such restriction relating to Client's possession or alleged possession of material non-public information about the Issuer or its securities), (b) there is a change in the Policy or a change in the Client's status under such Policy, affecting the Plan, (c) there is a stock split, stock dividend or other like distribution affecting the shares of Stock, or (d) where the Plan covers shares of Stock that Client has the right to acquire under outstanding stock options, there is a change in the Issuer's policies with regard to the timing or method of exercising such options which could interfere with the manner or timing of the sales to be made pursuant to the Plan, the Issuer agrees to give notice of such restriction either by certified or registered United States mail, postage prepaid, return receipt requested, by nationally recognized overnight courier that issues a receipt or other confirmation of delivery or via email at 10b51@etrade.com, provided that a confirmation is available to the following address:

Morgan Stanley Smith Barney LLC
Attention: Executive Services
3 Edison Drive
Alpharetta, GA 30005

Such notice shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restriction or its applicability to Client. In any event, the Issuer shall not communicate any material non-public information about the Issuer or its securities to MSSB.

5. If Client is a director or officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) of the Issuer, the Issuer will notify the MSSB 10b5-1 team via email at 10b51@etrade.com no later than five (5) business days prior to the Earliest Sell Date, which such email shall indicate that all conditions under the Issuer's Policy required for execution of the Plan have been satisfied. A representative of the Issuer will communicate the Earliest Sell Date in writing to MSSB at least five (5) business days prior to such date. If such notification is not delivered to MSSB at least five (5) business days prior to the Earliest Sell Date, MSSB will act upon such notice as promptly as administratively feasible.

6. The Issuer acknowledges that Client has authorized MSSB to serve as Client's agent and attorney-in-fact to, if applicable, exercise Options to purchase the Plan Shares from time to time pursuant to the Plan and to sell the Plan Shares pursuant to the Plan from time to time.

DocuSigned by:
Merit Medical Systems, Inc.
By: 
Print Name: Brian L. Loyd
Title: Chief Legal Officer
Date: 2/28/2025

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

Performance Stock Unit Award Agreement (Three Year Performance Period)

This Performance Stock Unit Award Agreement (this "Award Agreement"), dated as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Fred Lampropoulos, an employee of the Company ("you").

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units ("PSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares, Target Cash Incentive and Performance Period are as follows:

Total Target Number of Shares	13,589
Target Cash Incentive	\$1,733,333
Performance Period	Calendar years 2025 through 2027

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares and cash with respect to your PSUs based on your Total Target Number of Shares and Target Cash Incentive set forth above and the Company's performance during the above Performance Period with respect to the following performance measures - "Free Cash Flow" ("FCF") and "Relative Total Shareholder Return versus the Russell 2000" ("rTSR"), each as defined on Appendix A attached hereto and each a "Metric" for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a "Multiplier"). Similarly, the actual amount of long-term incentive cash award to be paid to you with respect to your PSUs (the "Cash Incentive") will be determined by multiplying the Target Cash Incentive listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2. The applicable Multiplier for each Metric will be determined based on the level of the Company's performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares and Cash Incentive will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares and amount of Cash Incentive earned at the end of the Performance Period.

<u>FCF Metric Level</u>	<u>FCF Metric Amount</u> (in thousands)	<u>FCF Multiplier</u>
Maximum	\$ 704,400	200%
Target	\$ 587,000	100%
Threshold	\$ 469,600	50%

<u>rTSR Metric Level</u>	<u>rTSR Percentile Rank</u>	<u>rTSR Multiplier</u>
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint. The amount of any Cash Incentive payable to you will be rounded to the nearest whole dollar and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares and Cash Incentive you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares and Target Cash Incentive covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares and amount of Cash Incentive that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares or Cash Incentive will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares and Cash Incentive will be determined and paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares and the maximum amount of Cash Incentive that you may be paid

under this Award Agreement is two and one-half (2.5) times the Target Cash Incentive; however, those maximums will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares and amount of Cash Incentive you have earned under your PSUs and this Award Agreement, such number of Shares and amount of Cash Incentive, if any, will be issued and paid to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided, however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above.

(c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.

(d) Form of Payment. All amounts payable with respect to your PSUs (other than the Cash Incentive) will be paid in the form of Shares. The Cash Incentive will be paid in cash equivalent funds by check or electronic funds transfer through the Company's payroll system.

(e) Taxes. Taxes will be withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares and payment of the Cash Incentive in settlement of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to the issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.

(f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

(a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.

(b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.

(c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.

(d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.

(e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., payment is to be made during and by March 15 of the first calendar year commencing after the end of the applicable Performance

Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).

(f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares and Cash Incentive (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) Transfers. Neither the PSUs nor the right to receive Shares or any Cash Incentive hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable and any Cash Incentive payable with respect to the PSUs will be delivered or paid to your designated beneficiary under the Plan (or if none, to your estate).

(i) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
By: Brian G. Lloyd
Its: Chief Legal Officer and Corporate Secretary

/s/ Fred Lampropoulos
Fred Lampropoulos
Chairman and Chief Executive Officer

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of May 26, 2016, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company; provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Target Cash Incentive” means the cash amount specified in Section 1 of this Award Agreement.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

4849-4339-8326, v. 3

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

**Performance Stock Unit Award Agreement
(Three Year Performance Period)**

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of February 28, 2025 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Raul Parra, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	11,760
Performance Period	Calendar years 2025 through 2027

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 704,400	200%
Target	\$ 587,000	100%
Threshold	\$ 469,600	50%

rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels.

For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided,

however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence

or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) **Plan.** All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) **Transfers.** Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) **Securities Law Restrictions.** The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) **Governing Law.** This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) **Effect on Other Benefits.** Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) **Entire Agreement.** This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
By: Brian Lloyd
Its: Chief Legal Officer

/s/ Raul Parra
Raul Parra

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of August 1, 2018, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

**Performance Stock Unit Award Agreement
(Three Year Performance Period)**

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of February 28, 2025 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Brian Lloyd, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	10,584
Performance Period	Calendar years 2025 through 2027

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 704,400	200%
Target	\$ 587,000	100%
Threshold	\$ 469,600	50%

rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels.

For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided,

however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence

or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) **Plan.** All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) **Transfers.** Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) **Securities Law Restrictions.** The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) **Governing Law.** This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) **Effect on Other Benefits.** Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) **Entire Agreement.** This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Fred Lampropoulos
By: Fred Lampropoulos
Its: Chairman and Chief Executive Officer

/s/ Brian Lloyd
Brian Lloyd

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of May 26, 2016, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

**Performance Stock Unit Award Agreement
(Three Year Performance Period)**

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of February 28, 2025 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Neil Peterson, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	9,408
Performance Period	Calendar years 2025 through 2027

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 704,400	200%
Target	\$ 587,000	100%
Threshold	\$ 469,600	50%

rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels.

For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided,

however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence

or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) **Plan.** All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) **Transfers.** Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) **Securities Law Restrictions.** The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) **Governing Law.** This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) **Effect on Other Benefits.** Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) **Entire Agreement.** This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
By: Brian Lloyd
Its: Chief Legal Officer

/s/ Neil Peterson
Neil Peterson

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of May 19, 2022, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN

Performance Stock Unit Award Agreement (Three Year Performance Period)

This Performance Stock Unit Award Agreement (this “Award Agreement”), dated as of February 28, 2025 (the “Grant Date”), is made by and between Merit Medical Systems, Inc. (the “Company”), and Mike Voigt, an employee of the Company (“you”).

1. Award of Performance Stock Units

The Company hereby grants to you an award of performance stock units (“PSUs”) with respect to its common stock, no par value (the “Shares”), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the “Plan”), subject to the terms and conditions set forth in this Award Agreement and the Plan. The PSUs constitute performance-based Restricted Stock Units and this Award Agreement constitutes an “Award Agreement” under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your PSUs granted hereunder, the applicable Total Target Number of Shares and Performance Period are as follows:

Total Target Number of Shares	8,232
Performance Period	Calendar years 2025 through 2027

2. Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your PSUs based on your Total Target Number of Shares set forth above and the Company’s performance during the above Performance Period with respect to the following performance measures - “Free Cash Flow” (“FCF”) and “Relative Total Shareholder Return versus the Russell 2000” (“rTSR”), each as defined on Appendix A attached hereto and each a “Metric” for purposes of this Award Agreement.

The actual number of Shares to be issued to you in payment of your PSUs will be determined by multiplying the Total Target Number of Shares listed above by the applicable FCF Multiplier and applicable rTSR Multiplier from the tables in this Section 2 (each a “Multiplier”). The applicable Multiplier for each Metric will be determined based on the level of the Company’s performance during the Performance Period relative to that Metric as set forth in the tables below. The precise extent to which the Company will have satisfied the Metrics, and any Shares will have been earned, will be determined by the Committee as soon as reasonably practicable following the close of the Performance Period and, to the extent reasonably practicable, will be calculated without regard to any change in applicable accounting standards after the grant of this Award. The Committee has the sole authority and discretion to determine the achievement level with respect to each Metric and the number of Shares earned at the end of the Performance Period.

FCF Metric Level	FCF Metric Amount (in thousands)	FCF Multiplier
Maximum	\$ 704,400	200%
Target	\$ 587,000	100%
Threshold	\$ 469,600	50%

rTSR Metric Level	rTSR Percentile Rank	rTSR Multiplier
Maximum	At or above the 75 th percentile	125%
Target	At the 50 th percentile	100%
Threshold	At or below the 25 th percentile	75%

For the FCF Metric, the applicable FCF Multiplier will be determined on an interpolated linear basis between (i) the Threshold 50% FCF Multiplier achievement level and Target 100% FCF Multiplier achievement level if Company actual performance falls between those two levels; or (ii) the Target 100% FCF Multiplier achievement level and the Maximum 200% FCF Multiplier achievement level if Company actual performance falls between those two levels.

For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

For the rTSR Metric, the applicable rTSR Multiplier will be determined on an interpolated linear basis between (i) the Threshold rTSR Metric Level achievement level (75% rTSR Multiplier) and the Target rTSR Metric Level achievement level (100% rTSR Multiplier) if Company actual performance falls between those two levels; or (ii) the Target rTSR Metric Level achievement level (100% rTSR Multiplier) and the Maximum rTSR Metric Level achievement level (125% rTSR Multiplier) if Company actual performance falls between those two levels. For purposes of determining relative achievement, actual results are to be rounded to the nearest tenth of one percent (0.1%) and rounded upward from the midpoint.

The number of Shares to be issued upon payment and settlement of your PSUs is to be rounded to the nearest whole Share and rounded upward from the midpoint.

3. Effect of Death, Disability and Termination of Service.

(a) Except as provided in Sections 3(b) and 4 below, you must remain in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period and at least one year from the Grant Date in order to be entitled to any payment pursuant to this Award Agreement. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your PSUs and all rights to payment hereunder.

(b) Notwithstanding Section 3(a) above, if your Continuous Service with the Company ends prior to the second day of the calendar year following the end of the Performance Period and more than one year after the Grant Date because (i) you die or incur a Disability, (ii) you are involuntarily terminated from employment without Cause, or (iii) you resign from employment for Good Reason, then after the end of the Performance Period, you (or in the event of your death, your estate or other designated beneficiary) will be entitled to receive a pro rata portion of the number of Shares you would have received, if any, had you remained in Continuous Service with the Company until the second day of the calendar year following the end of the Performance Period. The pro rata portion will be based on the number of full months in the Performance Period during which you are in Continuous Service with the Company as compared to the total number of months in the Performance Period.

4. Effect of a Change in Control

If a Change in Control occurs during the Performance Period, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the Total Target Number of Shares covered by this Award Agreement without regard to the extent to which the otherwise applicable performance conditions of Section 2 above have been satisfied.

5. Payment

(a) Settlement of Award. Except as otherwise provided in Section 4, the actual number of Shares that you will receive on settlement and payment of your PSUs after the end of the Performance Period listed above will be determined based upon the degree to which the Company attains each amount or level of Metric performance specified in Section 2 above during the applicable Performance Period. If Company performance for the applicable Performance Period falls below the Threshold amount for the FCF Metric, no Shares will be awarded or paid under this Award Agreement. If Company performance for the applicable Performance Period with respect to the FCF Metric is at or above the FCF Metric Threshold amount indicated in Section 2 above, Shares will be paid out based upon the Company's level of actual performance during the Performance Period with respect to the above Metrics as described in Section 2 above. The maximum number of Shares that you may receive under this Award Agreement is two and one-half (2.5) times the Total Target Number of Shares; however, that maximum will be payable only if the Company attains both the Maximum level of FCF Metric performance and 1st Quartile level of rTSR Metric performance indicated in Section 2 above.

(b) Timing of Settlement. Promptly following determination of the number of Shares you have earned under your PSUs and this Award Agreement, such number of Shares, if any, will be issued to you. Such issuance and payment will be made during the calendar year that commences immediately after the end of the Performance Period, and in no event later than March 15 of such calendar year, in accordance with Section 5(d) below; provided,

however, that in the event of a Change in Control, your PSUs will be settled and paid within the thirty (30) day period specified in Section 4 above. PSUs will not be settled or paid in cash.

- (c) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the PSUs.
- (d) Form of Payment. All amounts payable with respect to your PSUs will be paid in the form of Shares.
- (e) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your PSUs and the issuance of Shares in payment of your PSUs. Notwithstanding anything in this Award Agreement to the contrary, any withholding tax payment with respect to your PSUs and issuance of Shares in payment of your PSUs described in this Award Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such PSUs and Share issuance.
- (f) Unearned PSUs. All PSUs that are not earned at the end of the Performance Period will be forfeited.

6. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company during the Performance Period, the Committee, in addition to adjustments under Section 12.2 of the Plan, may make such adjustments to the applicable Metric performance amounts and levels set forth in Section 2 above as it may determine would most nearly carry out the original purposes and intent of this Award Agreement.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other similar performance Period or period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your PSUs.
- (d) No Rights to Continued Employment. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company and will not in any way prohibit or restrict the ability of the Company to terminate your employment at any time for any reason, with or without Cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your PSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code. Notwithstanding anything in this Award Agreement to the contrary, if and to the extent that this Award Agreement constitutes a nonqualified deferred compensation plan to which Code Section 409A applies, this Award Agreement and your PSUs (including time and manner of payments under it) will be administered and interpreted to comply with Section 409A and the Treasury Regulations thereunder. Without limiting the foregoing, the payment provisions of Section 5(b) are intended to provide for payment upon: (i) a fixed date in conformity with Treasury Regulation Section 1.409A-3(a)(4) (i.e., by March 15 of the first calendar year commencing after the end of the applicable Performance Period); or (ii) if earlier, upon a Change in Control constituting a permissible payment event under Treasury Regulation Section 1.409A-3(a)(5).
- (f) Clawback. If you are an officer of the Company, in addition to any other remedies available to the Company under the Plan or otherwise (but subject to applicable law), if the Committee determines that it is appropriate, the Company may recover (in whole or in part) from you any Shares (or the value thereof) paid pursuant to this Award Agreement if: (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a restatement of Company financial statements filed with the Securities and Exchange Commission; (ii) the Committee determines that you engaged in intentional misconduct, gross negligence

or fraudulent or illegal conduct that caused or substantially caused the need for the financial statement restatement; and (iii) a lower amount would have been made to you pursuant to this Award Agreement based upon the restated financial results.

(g) **Plan.** All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 (other than the requirement under Section 13.6 of the Plan to deliver Shares within 30 days of vesting) and 13.15 of the Plan, will govern and be controlling.

(h) **Transfers.** Neither the PSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the PSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).

(i) **Securities Law Restrictions.** The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.

(j) **Governing Law.** This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.

(k) **Effect on Other Benefits.** Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of your normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, bonuses, awards, or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation.

(l) **Entire Agreement.** This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the PSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
By: Brian Lloyd
Its: Chief Legal Officer

/s/ Mike Voigt
Mike Voigt

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“Cause” has the meaning set forth in your Employment Agreement with the Company.

“Change in Control” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“Continuous Service” has the meaning set forth in the Plan and includes service with the Company as an employee or Director of the Company.

“Disability” has the meaning set forth in your Employment Agreement with the Company; provided, that you will not be considered to have terminated employment on account of Disability unless you are also “Disabled” within the meaning of Code Section 409A(a)(2)(C) and the Treasury Regulations thereunder.

“Employment Agreement” means your Employment Agreement with the Company dated as of December 11, 2020, as amended.

“FCF” means, for the Performance Period, an amount equal to (i) Operating Cash Flow (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, less (ii) Capital Expenditures (as determined in accordance with GAAP and as presented in the Company’s financial statements) for the Performance Period, adjusted up (or down), as approved by the Board of Directors, for the cash effect of any (iii) non-GAAP adjustments or “add-backs” to the Company’s financial statements, such as acquisition and integration expenses, severance expenses, contingent payments and non-recurring expenses, among others. FCF constitutes a “Performance Measure” within the meaning of the Plan.

“Good Reason” has the meaning set forth in your Employment Agreement with the Company provided, that no event will constitute “Good Reason” hereunder unless it is described in the Treasury Regulation Section 1.409A-1(n)(2).

“Performance Period” means the time period specified in Section 1 of this Award Agreement.

“rTSR” means the percentile rank of the Company’s Total Shareholder Return as compared to the Total Shareholder Return of each member of the Russell 2000 Index, determined by dividing the number of members of the Russell 2000 Index with Total Shareholder Return equal to or lower than the Company’s Total Shareholder Return for the Performance Period by the total number of members of the Russell 2000 Index minus one (1). For such determination of percentile rank, the members of the Russell 2000 Index shall be those companies that are members of the Russell 2000 Index during the entire Performance Period. rTSR constitutes a “Performance Measure” within the meaning of the Plan.

“Total Shareholder Return” means the change in a company’s stock price over the Performance Period (counting any dividends paid as if such dividends were reinvested at the time of issuance) divided by that company’s stock price at the beginning of the Performance Period, expressed as a percentage. The stock price at the beginning of the Performance Period shall be calculated using the relevant company’s closing stock price on the first trading day of the Performance Period. The stock price at the end of the Performance Period shall be calculated using the relevant company’s closing stock price on the last trading day of the Performance Period.

“Total Target Number of Shares” means the number of Shares specified in Section 1 of this Award Agreement.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Fred Lampropoulos, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 20,384

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): one-third (1/3) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first three (3) anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
Name: Brian Lloyd
Title: Chief Legal Officer

/s/ Fred Lampropoulos
Fred Lampropoulos

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or

(b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the "Service Recipient") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company and/or the

Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legatees or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

- 1. Form of Settlement.** Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).
- 2. Sale of Shares.** If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
- 3. IMPORTANT NOTICE/WARNING.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*
- 4. Nature of Scheme.** The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“**ORSO**”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

*The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“**EU**”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.*

*(a) **Data Collection and Usage.** Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“**Personal Data**”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) **Stock Plan Administration Service Provider.** The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Raul Parra, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 7,840

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): one-third (1/3) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first three (3) anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
Name: Brian Lloyd
Title: Chief Legal Officer

/s/ Raul Parra
Raul Parra

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

- (a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or
- (b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the "Service Recipient") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company and/or the

Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. **Compliance with Law.** The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legatees or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. **Not a Public Offering.** The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. **Foreign Asset / Account Reporting and Exchange Control Notification.** Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. **Data Privacy.** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

- 1. Form of Settlement.** Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).
- 2. Sale of Shares.** If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
- 3. IMPORTANT NOTICE/WARNING.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*
- 4. Nature of Scheme.** The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“**ORSO**”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

*The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“**EU**”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.*

*(a) **Data Collection and Usage.** Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“**Personal Data**”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) **Stock Plan Administration Service Provider.** The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Brian Lloyd, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 7,056

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): one-third (1/3) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first three (3) anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Fred Lampropoulos
Name: Fred Lampropoulos
Title: Chairman and Chief Executive Officer

/s/ Brian Lloyd
Brian Lloyd

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

- (a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or
- (b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the "Service Recipient") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company and/or the

Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legatees or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

- 1. Form of Settlement.** Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).
- 2. Sale of Shares.** If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
- 3. IMPORTANT NOTICE/WARNING.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*
- 4. Nature of Scheme.** The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“EU”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.

(a) Data Collection and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“Personal Data”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(b) **Stock Plan Administration Service Provider.** The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Neil Peterson, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 6,272

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): one-third (1/3) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first three (3) anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) Future Adjustments. In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) No Guaranty of Future Awards. This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) No Rights as Shareholder. You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) No Rights to Continued Service. This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) Compliance with Section 409A of the Code. This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) Plan. All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) Transfers. Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) Securities Law Restrictions. The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) Governing Law. This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) Effect on Other Benefits. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd
Name: Brian Lloyd
Title: Chief Legal Officer

/s/ Neil Peterson
Neil Peterson

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

- (a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or
- (b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the "Service Recipient") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company and/or the

Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. **Compliance with Law.** The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legatees or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. **Not a Public Offering.** The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. **Foreign Asset / Account Reporting and Exchange Control Notification.** Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. **Data Privacy.** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

- 1. Form of Settlement.** Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).
- 2. Sale of Shares.** If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
- 3. IMPORTANT NOTICE/WARNING.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*
- 4. Nature of Scheme.** The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“EU”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.

(a) Data Collection and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“Personal Data”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(b) **Stock Plan Administration Service Provider.** The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**MERIT MEDICAL SYSTEMS, INC 2018 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated effective as of February 28, 2025 (the "Grant Date"), is made by and between Merit Medical Systems, Inc. (the "Company"), and Mike Voigt, an employee of the Company ("you").

1. Award of Restricted Stock Units

The Company hereby grants to you an award of restricted stock units ("RSUs") with respect to its common stock, no par value (the "Shares"), pursuant to the Merit Medical Systems, Inc. 2018 Long-Term Incentive Plan (as amended from time to time, the "Plan"), subject to the terms and conditions set forth in this Award Agreement and the Plan. The RSUs constitute "Restricted Stock Units" and this Award Agreement constitutes an "Award Agreement" under the Plan. Capitalized terms used but not otherwise defined in this Award Agreement and the Appendix A attached hereto have the applicable meanings set forth in the Plan. With respect to your RSUs granted hereunder, the applicable Total Number of Shares are as follows:

Total Number of Shares 5,488

2. Vesting Conditions to Award

Subject to the other terms and conditions of this Award Agreement and the Plan, you will be entitled to a payment in Shares with respect to your RSUs based on your Total Number of Shares set forth above and the vesting provisions contained herein. Except as otherwise provided in Section 3 below, you shall become vested in the RSUs in accordance with the following schedule (the "Vesting Schedule"): one-third (1/3) of the RSU covered by this Award Agreement shall vest on each one (1) year anniversary of the Grant Date (the "Vesting Dates") for the first three (3) anniversaries following the Grant Date and in accordance with the Plan, subject to your Continuous Service through each Vesting Date. Any RSU representing a fractional share of common stock shall accumulate and vest on the next following Vesting Date on which the aggregate of vested fractional shares represents a whole share of common stock. Failure to satisfy the foregoing service-based vesting condition will result in total forfeiture of your RSUs and all rights to payment hereunder.

3. Effect of a Change in Control

If a Change in Control occurs prior to the completion of all of the Vesting Dates, then you will be entitled to receive, no later than thirty (30) days following the effective date of the Change in Control, the unvested Total Number of Shares covered by this Award Agreement.

4. Payment

(a) Timing of Settlement. Subject to Section 2 of this Award Agreement, promptly following the Vesting Dates the Company will issue to you the percentage of the Total Number of Shares indicated by the Vesting Schedule. Such issuance and payment will be made in accordance with Section 4(c) below within the thirty (30) day period following the Vesting Date; provided, however, that in the event of a Change in Control, your RSUs subject to Section 3 above will be settled and paid within the thirty (30) day period specified therein.

(b) No Dividend Equivalents. No Dividend Equivalents will be paid on or with respect to the RSUs.

(c) Form of Payment. All amounts payable with respect to your RSUs will be paid in the form of Shares. RSUs will not be settled or paid in cash.

(d) Taxes. Taxes may be assessed and/or withheld as required by law at applicable United States federal, state and/or other tax rates (under the laws of the jurisdictions in which you reside or that may otherwise be applicable to you) with respect to your RSUs and the issuance of Shares in payment of your RSUs. Notwithstanding anything in this Award Agreement to the contrary, the issuance of Shares in payment of your RSUs described in this Award

Agreement will be reduced by a number of Shares having a then Fair Market Value equal to the amount necessary to satisfy the minimum tax withholding obligations applicable to such RSUs and Share issuance.

5. Other Provisions

- (a) **Future Adjustments.** In the event of any merger, acquisition, disposition or other corporate event affecting the Company prior to the Vesting Dates, the Committee may make such adjustments to the Total Number of Shares subject to this Award Agreement pursuant to Section 12.2 of the Plan.
- (b) **No Guaranty of Future Awards.** This Award Agreement in no way guarantees you the right to or expectation that you may receive similar awards with respect to any other period which the Committee may, in its discretion, establish and as to which the Committee may elect to grant Awards under the Plan.
- (c) **No Rights as Shareholder.** You will not be considered a shareholder of the Company with respect to the Shares covered by this Award Agreement unless and until such underlying Shares are issued to you in settlement of your RSUs.
- (d) **No Rights to Continued Service.** This Award Agreement will not be deemed to create a contract or other promise of continued employment with the Company or a Subsidiary and will not in any way prohibit or restrict the ability of the Company or a Subsidiary to terminate your employment at any time for any reason, with or without cause, at will with or without notice.
- (e) **Compliance with Section 409A of the Code.** This Award Agreement and your RSUs are intended to constitute and result in a "short-term deferral" that is exempt from the definition of a "nonqualified deferred compensation plan" under Section 409A of the Code.
- (f) **Plan.** All terms and conditions of the Plan are incorporated herein by reference and constitute an integral part hereof. In the event of any conflict between the provisions of this Award Agreement and the Plan, the provisions of the Plan, including without limitation Sections 4.2, 13.5, 13.6 and 13.15 of the Plan, will govern and be controlling.
- (g) **Transfers.** Neither the RSUs nor the right to receive Shares hereunder may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the rights relating thereto will be wholly ineffective. Notwithstanding the foregoing, in the event of your death, Shares deliverable with respect to the vested RSUs will be delivered to your designated beneficiary under the Plan (or if none, to your estate).
- (h) **Securities Law Restrictions.** The issuance of Shares hereunder is conditioned upon compliance by the Company and you with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares will be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. In addition, the Company may require that prior to the issuance of Shares hereunder you enter into a written agreement to comply with any restrictions on subsequent disposition that the Company deems necessary or advisable under any applicable federal and state securities laws. The Shares issued hereunder may be legended to reflect such restrictions.
- (i) **Governing Law.** This Award Agreement will be construed and interpreted in accordance with the laws of the State of Utah without regard to conflict of law principles.
- (j) **Effect on Other Benefits.** Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item of compensation outside the scope of your normal service and compensation rights, if any. As such, the RSUs are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, pension or retirement or welfare benefits or similar

mandatory payments, unless specifically and otherwise provided in the plans or agreements governing such compensation.

(k) Entire Agreement. This Award Agreement supersedes in its entirety all prior undertakings and agreements of the Company and you, whether oral or written, with respect to the RSUs granted hereunder.

By executing and accepting this Award Agreement, you agree to be bound as a Participant by the terms and conditions herein, the Plan and all conditions established by the Committee and the Company in connection with Awards issued under the Plan.

MERIT MEDICAL SYSTEMS, INC.

/s/ Brian Lloyd

Name: Brian Lloyd

Title: Chief Legal Officer

/s/ Mike Voigt

Mike Voigt

APPENDIX A

(Definitions)

For purposes of this Award Agreement, the following terms have the following meanings:

“**Change in Control**” has the meaning set forth in the Plan; provided, that no event will constitute a Change of Control unless it is described in Code Section 409A(a)(2)(A)(v) and the Treasury Regulations thereunder.

“**Continuous Service**” has the meaning set forth in the Plan and includes service with the Company or a Subsidiary as an employee of the Company or a Subsidiary or as a Director of the Company.

“**Total Number of Shares**” means the number of Shares specified in Section 1 of this Award Agreement.

APPENDIX B
(Country-Specific Provisions)

Terms, Conditions and Notifications

This Appendix B includes additional notifications and terms and conditions that govern the Award Agreement granted to you under the Plan if you are an employee that works or resides outside of the United States and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the Grant Date, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

ALL COUNTRIES OUTSIDE THE UNITED STATES

1. Settlement of RSUs. Notwithstanding any provision in the Award Agreement to the contrary, if you work and/or reside outside of the United States, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of:

- (a) a cash payment (in an amount equal to the Fair Market Value of the Shares that correspond to the vested RSUs) to the extent that settlement in Shares (i) is prohibited under local law, (ii) would require you, the Company or any of its Subsidiaries to obtain the approval of any governmental or regulatory body in your country of employment and/or residency, (iii) would result in adverse tax consequences for you, the Company or any of its Subsidiaries or (iv) is administratively burdensome; or
- (b) Shares, but require you to sell such Shares immediately or within a specified period following your termination of Continuous Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such Shares on your behalf).

2. Termination of Service. The following provision supplements Section 2 of the Award Agreement:

For purposes of the RSUs, unless otherwise determined by the Company, your termination of Continuous Service will be considered to occur on the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and such date will not be extended by any notice period (e.g., your period of Continuous Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you provide services or the terms of your service agreement, if any); the Company shall have the exclusive discretion to determine when you are no longer actively providing service for purposes of the RSUs (including whether you may still be considered to be providing service while on a leave of absence).

3. Taxes. The following provisions supplement Section 4(d) of the Award Agreement:

Regardless of any action the Company or, if different, the Subsidiary to which you provide services (the "Service Recipient") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related items in connection with your participation in the Plan ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility, and that the Company and the Service Recipient: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) by having you tender to the Company a payment in cash, by certified check, bank draft or postal or express money order payable to the Company, (ii) by having you deliver to the Company other Shares you have owned for more than six (6) months (or such longer period of time required to avoid a charge to earnings for financial accounting purposes) duly endorsed for transfer to the Company or by attestation, with a Fair Market Value on the date of delivery equal to the Tax-Related Items; (iii) by withholding from the proceeds of the sale of Shares acquired upon settlement of the RSUs, either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iv) by reducing the number of Shares otherwise deliverable upon settlement of RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items; or (v) by withholding from your wages or other cash compensation paid to you by the Company and/or the

Service Recipient. Notwithstanding the foregoing, if you are subject to Section 16 of the Exchange Act pursuant to Rule 16a-2 promulgated thereunder, the Company will satisfy the obligations with regard to Tax-Related Items by reducing the number of Shares otherwise deliverable upon settlement of the RSUs by that number of Shares having a Fair Market Value equal to the Tax-Related Items, unless the use of such method is problematic under applicable law or has materially adverse accounting or tax consequences, in which case, the Committee shall establish an alternate withholding method (or methods).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount and will have no entitlement to the share equivalent.

You agree to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

4. Nature of Grant. By accepting the grant of RSUs, you acknowledge, understand and agree that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be terminated, suspended or amended by the Company, in its sole discretion, at any time, to the extent permitted by the Plan;
- (b) the grant of RSUs is voluntary and does not create any contractual or other right to receive future RSUs or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) you are voluntarily participating in the Plan;
- (e) unless otherwise agreed with the Company, the RSUs and any Shares acquired upon vesting of the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Subsidiary;
- (f) the RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty and the value of such Shares issued under the Plan may increase or decrease in the future;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (i) neither the Company nor any of its Subsidiaries shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the issuance of Shares, or the subsequent sale of any Shares acquired under the Plan.

5. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow you to understand the terms and conditions of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control unless otherwise required pursuant to applicable law.

6. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares, during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to

buy or sell securities. You understand that third parties include fellow Employees and/or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should therefore consult your personal advisor on this matter.

7. Compliance with Law. The Company shall not be required to deliver any Shares pursuant to the RSUs prior to the completion of any registration or qualification of the RSUs, the Shares or the Plan under any applicable securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with any governmental authority or to seek approval or clearance from any governmental authority for the issuance of the Shares. Further, you agree that the Company shall have unilateral authority to amend the Award Agreement without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries, as may be required to allow the Company and any of its Subsidiaries to comply with local laws, rules and/or regulations in your country. Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country.

8. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSUs, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you (or, in the event of your death, your legal representatives, legatees or distributees) to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

9. Not a Public Offering. The grant of the RSUs is not intended to be a public offering of securities in your country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities.

10. Foreign Asset / Account Reporting and Exchange Control Notification. Your country may have certain foreign asset and/or account reporting requirements and exchange controls that may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of Shares. It is your responsibility to be compliant with all such requirements. *You should consult your personal legal and tax advisors to ensure compliance with all applicable requirements.*

11. Data Privacy. *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as necessary and applicable, the Company or any of its Subsidiaries, for the exclusive purpose of implementing, administering and managing your participation in the Plan.*

You understand that the Company and/or the Service Recipient may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of the RSUs or any other entitlement to Shares canceled, vested, unvested, settled, or outstanding in your favor ("Data") for the purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker") or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. If you are employed outside the United States, you understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company and any of its Subsidiaries, the Plan Broker (and/or its affiliates) and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seeks to revoke your consent,

your service status and career will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing consent may affect your ability to participate in the Plan.

For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, you understand that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request you to provide another data privacy consent. If applicable and upon request of the Company, you agree to provide an executed acknowledgement or data privacy consent form (or any other acknowledgements, agreements or consents) to the Company or the Service Recipient that the Company and/or the Service Recipient may deem necessary to obtain under the data privacy laws in your country, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such acknowledgement, agreement or consent requested by the Company and/or the Service Recipient.

CHINA

Form of Settlement. Pursuant Section 1(a) of this Appendix B section titled “*All Countries Outside the United States*”, your RSUs shall be settled in the form of a cash payment made through local payroll, except as otherwise determined by the Company.

HONG KONG

- 1. Form of Settlement.** Notwithstanding anything to the contrary in this Appendix B or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).
- 2. Sale of Shares.** If, for any reason, Shares are issued to you within six (6) months after the Grant Date, you agree that you will not sell or otherwise dispose of any such Shares prior to the six (6) month anniversary of the Grant Date.
- 3. IMPORTANT NOTICE/WARNING.** *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the offer documents, you should obtain independent professional advice. The RSUs and Shares issued upon settlement of the award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries. The Award Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The RSUs and the underlying Shares are intended only for the personal use of each eligible employee of the Company and/or its Subsidiaries and may not be distributed to any other person.*
- 4. Nature of Scheme.** The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“**ORSO**”).

IRELAND

Data Privacy. Section 11 of the section of this Appendix B titled “*All Countries Outside the United States*” shall be replaced with the following:

*The Company, with its registered address at 1600 West Merit Parkway, South Jordan, Utah 84095, U.S.A., is the controller responsible for the processing of your personal data by the Company and the third parties noted below. The Company’s representative in the European Union (“**EU**”) is Adam Smith, Merit Medical Nederland B.V., Amerikalaan 42, Maastricht-Airport, 6199AE, the Netherlands, adam.smith@merit.com. You should review the following information regarding the Company’s data processing practices.*

*(a) **Data Collection and Usage.** Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personally-identifiable information about you for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any entitlement to Shares awarded, canceled, exercised, vested, settled, or outstanding in your favor, which the Company receives from you or the Service Recipient (“**Personal Data**”). In granting the RSUs under the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Award Agreement and the Plan and the Company’s legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.*

(b) **Stock Plan Administration Service Provider.** The Company transfers data to Morgan Stanley Smith Barney LLC and/or its affiliates (the "Plan Broker"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. An appropriate level of protection may be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards by contacting your local human resources department.

(d) **Data Retention.** The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) **Data Subject Rights.** You may have a number of rights under data privacy laws in your country. For example, your rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your local human resources department.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the RSUs do not constitute an employment relationship between you and the Company. You have been granted the RSUs as a consequence of the commercial relationship between the Company and the Subsidiary in Mexico that employs you ("Merit Medical-Mexico") and Merit Medical-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and Merit Medical-Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by Merit Medical-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of your employment with Merit Medical-Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Appendix B. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment contract, if any. The RSUs are not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Merit Medical-Mexico.

3. Securities Law Information. The RSUs and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company or a Subsidiary, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or a Subsidiary made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

CERTIFICATION

I, Fred P. Lampropoulos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Merit Medical Systems, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Fred P. Lampropoulos
Fred P. Lampropoulos
President and Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Raul Parra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Merit Medical Systems, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with general accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Raul Parra
Raul Parra
Chief Financial Officer
(principal financial officer)

**Certification of Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Merit Medical Systems, Inc. (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Fred P. Lampropoulos, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2025

/s/ Fred P. Lampropoulos
Fred P. Lampropoulos
President and Chief Executive Officer
(principal executive officer)

This certification accompanies the foregoing Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Merit Medical Systems, Inc. (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Raul Parra, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2025

/s/ Raul Parra

Raul Parra
Chief Financial Officer
(principal financial officer)

This certification accompanies the foregoing Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
