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including, without limitation, with respect to priority of liens, permitted actions by each party, application of proceeds in case of default, remedies in case of default, releases of liens and certain limitations on the amendment of the ABL Credit Agreement and the Term Loan Credit Agreement without the consent of the other parties. The borrowings under the Term Loan Credit Agreement may be prepaid in whole or in part at any time, subject to a prepayment premium of 1.0% in connection with any repricing transaction within the six months following the closing date of the Term Loan Credit Agreement. The Term Loan Credit Agreement contains various restrictive and affirmative covenants, including required financial reporting, limitations on granting certain liens, limitations on making certain loans or investments, limitations on incurring additional debt, restricted payment limitations limiting the payment of dividends and certain other transactions and distributions, limitations on transactions with affiliates, along with other restrictions and limitations similar to those frequently found in credit agreements of a similar type and size, but provides for unlimited exceptions in the case of incurring indebtedness, granting of liens and making investments, dividend payments, and payments of material junior indebtedness, subject to satisfying specified leverage ratio tests. The Term Loan Credit Agreement does not contain a financial maintenance covenant. The Term Loan Credit Agreement contains customary representations and warranties, events of default and other customary terms and conditions for a term loan credit agreement.â€ 2024 SECOND QUARTER FORM 10-Q PART I. FINANCIAL INFORMATIONâ€Table of ContentsNOTE 11â€FAIR VALUE MEASUREMENTSFair Value Measurementsâ€Recurring Amounts reported as cash and equivalents, receivables, and accounts payable and accrued expenses approximate fair value due to the short-term nature of activity within these accounts. The estimated fair value of the asset based credit facility approximates cost as the interest rate associated with the facility is variable and resets frequently (Level 2). The estimated fair value and carrying value of the 2024 Notes, the Term Loan Credit Agreement and the real estate loans were as follows:â€Table of ContentsNOTE 12â€INCOME TAXESOur income tax expense and effective tax rates were as follows:â€Table of ContentsNOTE 13â€NET INCOME PER SHAREThe weighted-average shares used for net income per share are presented in the table below.â€Table of ContentsNOTE 14â€SHARE REPURCHASE PROGRAM AND SHARE RETIREMENTShare Repurchase ProgramIn 2018, our Board of Directors authorized a share repurchase program. On June 2, 2022, the Board of Directors authorized an additional \$2,000 million for the purchase of shares of our outstanding common stock, increasing the total authorized size of the share repurchase program to \$2,450 million (the â€Share Repurchase Programâ€). We did not repurchase any shares of our common stock under the Share Repurchase Program during the three or six months ended August 3, 2024. As of August 3, 2024, \$201 million remains available for future share repurchases under this program.â€2024 SECOND QUARTER FORM 10-Q PART I. FINANCIAL INFORMATIONâ€Table of ContentsIn the three and six months ended July 29, 2023, we repurchased 3,698,887 shares of our common stock under the Share Repurchase Program at an average price of \$325.65 per share, for an aggregate repurchase amount of approximately \$1,205 million. In addition, we recorded \$12 million of excise taxes payable related to the share repurchase activity during the three and six months ended July 29, 2023, which is recorded in accounts payable and accrued expenses on the condensed consolidated balance sheets. We had \$12 million of excise taxes payable as of both August 3, 2024 and February 3, 2024. Share RetirementIn the three and six months ended July 29, 2023, we retired 3,698,887 shares of common stock related to shares we repurchased under the Share Repurchase Program. As a result of this retirement, we reclassified a total of \$8.6 million and \$1,208 million from treasury stock to additional paid-in capital and retained earnings (accumulated deficit), respectively, on the condensed consolidated statements of stockholdersâ€™ equity (deficit) as of and for the three and six months ended July 29, 2023.â€NOTE 15â€STOCK-BASED COMPENSATIONThe Restoration Hardware 2012 Stock Incentive Plan (the â€Stock Incentive Planâ€) was adopted on November 1, 2012. The Stock Incentive Plan provided for the grant of incentive stock options to our employees, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights, cash-based awards and any combination thereof to our employees, directors and consultants and our parent and subsidiary corporationsâ€™ employees, directors and consultants. The Restoration Hardware 2012 Stock Option Plan (the â€Option Planâ€) was adopted on November 1, 2012. On November 1, 2022, both the Stock Incentive Plan and Option Plan expired. The RH 2023 Stock Incentive Plan (the â€2023 Stock Incentive Planâ€, together with the Stock Incentive Plan and Option Plan, â€the Plansâ€) was approved by stockholders on April 4, 2023. The 2023 Stock Incentive Plan provides for the grant of incentive stock options to our employees and the grant of non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalent rights and any combination thereof to our employees, directors and consultants and our parent and subsidiary corporationsâ€™ employees, directors and consultants. As of August 3, 2024, there were a total of 2,206,463 shares issuable under the 2023 Stock Incentive Plan. Awards under the 2023 Stock Incentive Plan reduce the number of shares available for future issuance. Cancellations and forfeitures of awards previously granted under the Plans increase the number of shares available for future issuance. Shares issued as a result of award exercises under the 2023 Stock Incentive Plan will be funded with the issuance of new shares. Stock Options Under the Plans A summary of options outstanding, vested or expected to vest, and exercisable as of August 3, 2024 was as follows:â€Table of ContentsStock-based compensation expense, which is included in selling, general and administrative expenses on the condensed consolidated statements of income, was as follows:â€Table of ContentsNOTE 16â€COMMITMENTS AND CONTINGENCIESCommitmentsWe had no material off balance sheet commitments as of August 3, 2024. ContingenciesWe are subject to contingencies, including in connection with lawsuits, claims, investigations and other legal proceedings incident to the ordinary course of our business. These disputes are increasing in number as we expand our business and provide new product and service offerings, such as restaurants and hospitality, and as we enter new markets and legal jurisdictions and face increased complexity related to compliance and regulatory requirements. In addition, we are subject to governmental and regulatory examinations, information requests, and investigations from time to time at the state and federal levels. Certain legal proceedings that we currently face involve various class-action allegations, including cases related to our employment practices, the application of state wage-and-hour laws, product liability and other causes of action. We have faced similar litigation in the past. Due to the inherent difficulty of predicting the course of legal actions related to complex legal matters, including class-action allegations, such as the eventual scope, duration or outcome, we may be unable to estimate the amount or range of any potential loss that could result from an unfavorable outcome arising from such matters. Our assessment of these legal proceedings, as well as other lawsuits, could change based upon the discovery of facts that are not presently known or developments during the course of the litigation. We have settled certain class action and other cases, but continue to defend a variety of legal actions and our estimates of our exposure in such cases may evolve over time. Accordingly, the ultimate costs to resolve litigation, including class action cases, may be substantially higher or lower than our estimates.â€2024 SECOND QUARTER FORM 10-Q PART I. FINANCIAL INFORMATIONâ€Table of ContentsWith respect to such contingencies, we review the need for any loss contingency reserves and establish reserves when, in the opinion of our senior leadership team, it is probable that a matter would result in liability, and the amount of loss, if any, can be reasonably estimated. Loss contingencies determined to be probable and estimable are recorded in accounts payable and accrued expenses on the condensed consolidated balance sheets (refer to Note 6â€Accounts Payable, Accrued Expenses and Other Current Liabilities). These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to each matter. In view of the inherent difficulty of predicting the outcome of certain matters, particularly in cases in which claimants seek substantial or indeterminate damages, it may not be possible to determine whether a liability has been incurred or to reasonably estimate the ultimate or minimum amount of that liability until the case is close to resolution, in which case no reserve is established until that time. When and to the extent that we do establish a reserve, there can be no assurance that any such recorded liability for estimated losses will be for the appropriate amount, and actual losses could be higher or lower than what we accrue from time to time. Although we believe that the ultimate resolution of our current legal proceedings will not have a material adverse effect on the condensed consolidated financial statements, the outcome of legal matters is subject to inherent uncertainty. Although we are self-insured or maintain deductibles in the United States for workersâ€™ compensation, general liability and product liability up to predetermined amounts, above which third-party insurance applies, depending on the facts and circumstances of the underlying claims, coverage under these or other of our insurance policies may not be available. We may elect not to renew certain insurance coverage or renewal of coverage may not be available or may be prohibitively expensive. Even if we believe coverage does apply under our insurance programs, our insurance carriers may dispute coverage based on the underlying facts and circumstances. The outcome of any contingencies, including lawsuits, claims, investigations and other legal proceedings, could result in unexpected expenses and liability that could adversely affect our operations. In addition, any legal proceedings in which we are involved or claims against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of our senior leadership teamâ€™s time, result in the diversion of significant operational resources, and require changes to our business operations, policies and practices. Legal costs related to such matters are expensed as incurred.â€NOTE 17â€SEGMENT REPORTINGWe define reportable and operating segments on the same basis that we use to evaluate our performance internally by the chief operating decision maker (â€CODMâ€), which we have determined to be our Chief Executive Officer. We have three operating segments: RH Segment, Waterworks and Real Estate. The RH Segment and Waterworks operating segments (the â€retail operating segmentsâ€) include all sales channels accessed by our customers, including sales through retail locations and outlets, including hospitality, websites, Sourcebooks, and the Trade and Contract channels. The Real Estate segment represents operations associated with certain of our equity method investments and consolidated variable interest entities that are non-wholly-owned subsidiaries and have operations that are not directly related to RHâ€™s operations. The retail operating segments are a strategic business unit that offer products for the home furnishings customer. While RH Segment and Waterworks have a shared senior leadership team and customer base, we have determined that their results cannot be aggregated as they do not share similar economic characteristics, as well as due to other quantitative factors. Segment InformationWe use operating income to evaluate segment profitability for the retail operating segments and to allocate resources. Operating income is defined as net income before interest expenseâ€net, other (income) expenseâ€net, income tax expense and our share of equity method investments lossâ€net. Segment operating income excludes (i) legal settlements, (ii) non-cash compensation amortization related to an option grant made to Mr. Friedman in October 2020 and (iii) severance costs associated with a reorganization. These items are excluded from segment operating income in order to provide better transparency of segment operating results. Accordingly, these items are not presented by segment because they are excluded from the segment profitability measure that the CODM and our senior leadership team review.â€PART I. FINANCIAL INFORMATION2024 SECOND QUARTER FORM 10-Q | 27â€Table of ContentsThe following table presents segment operating income and a reconciliation to income from operations and income before income taxes and equity method investments:â€Table of ContentsNOTE 18â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 19â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 20â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 21â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 22â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 23â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 24â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 25â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 26â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 27â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 28â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 29â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 30â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 31â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 32â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 33â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 34â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 35â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 36â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 37â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 38â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 39â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 40â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 41â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 42â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 43â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 44â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 45â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 46â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 47â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 48â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 49â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 50â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 51â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 52â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 53â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 54â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 55â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 56â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 57â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 58â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 59â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 60â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 61â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 62â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 63â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 64â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 65â€EQUITY OPERATING INCOME (LOSS)â€Table of ContentsNOTE 66â€EQUITY OPERATING INCOME (

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**approaches might require different levels of capital investment on our part than a traditional store lease with a landlord. We have also begun executing changes in our real estate strategy to transition some projects from a leasing model to a development model, where we buy and develop real estate for our Design Galleries either directly or through joint ventures and other structures with the ultimate objective of (i) recouping a majority of the investment through a sale-leaseback arrangement and (ii) resulting in lower capital investment and lower rent.**

**For example, we have entered into arrangements with a third-party development partner to develop real estate for future RH Design Galleries. In the event that such capital and other expenditures require us to pursue additional funding sources, we can provide no assurance that we will be successful in securing additional funding on attractive terms or at all. In addition, our capital needs and uses of capital may change in the future due to changes in our business or new opportunities that we may pursue.**

**Cash Flow Analysis**A summary of operating, investing, and financing activities is set forth in the following table:

(in thousands)	Net cash provided by/(used in) investing activities	\$	67,306	\$	248,355	Net cash used in investing activities	\$	(124,763)	\$	(115,323)	Net cash provided by/(used in) financing activities	\$	(1,862)	\$	(1,224,481)	Net decrease in cash and cash equivalents and restricted cash	\$	(45,355)	\$	(1,091,178)	Cash and cash equivalents and restricted cash at end of period	\$	78,333	\$	420,585	Net Cash Provided by Operating Activities	Operating activities consist primarily of net income adjusted for non-cash items, including depreciation and amortization, impairments, stock-based compensation and the effect of changes in working capital and other activities. For the six months ended August 3, 2024, net cash provided by operating activities was \$67 million and consisted of net income of \$25 million and an increase in non-cash items of \$161 million, partially offset by a change in working capital and other activities of \$119 million. The use of cash from working capital was primarily driven by an increase in merchandise inventory of \$163 million, a decrease in operating lease liabilities of \$48 million, a decrease in other current and non-current liabilities of \$28 million, an increase in landlord assets under construction, net of tenant allowances, of \$17 million and an increase in accounts receivable of \$12 million. These uses of cash from working capital were partially offset by an increase of accounts payable and accrued expenses of \$123 million, an increase of deferred revenue and customer deposits of \$20 million and a decrease in prepaid expense and other assets of \$6.2 million.
Investing activities	consist primarily of investments in capital expenditures related to investments in retail stores, information technology and systems infrastructure, as well as supply chain investments. Investing activities also include our strategic investments. For the six months ended August 3, 2024, net cash used in investing activities was \$125 million and was comprised of investments in retail stores, information technology and systems infrastructure of \$115 million and additional contributions to our equity method investments of \$9.4 million.																										
Financing activities	consist primarily of borrowings and repayments related to convertible senior notes, credit facilities and other financing arrangements, and cash used in connection with such financing activities include investments in our share repurchase program, repayment of indebtedness, including principal payments under finance lease agreements and other equity related transactions. For the six months ended August 3, 2024, net cash provided by financing activities was \$12 million, primarily due to proceeds from borrowings under the asset based credit facility of \$25 million and proceeds from the exercise of stock options of \$11 million. These cash inflows were partially offset by payments on term loans of \$13 million and net payments under finance lease agreements of \$12 million.																										
Non-Cash Transactions	Non-cash transactions consist of non-cash additions of property and equipment and landlอร์ด assets under construction. In addition, non-cash transactions consist of excise tax from share repurchases included in accounts payable and accrued expenses at period-end.																										

**PART I. FINANCIAL INFORMATION**2024 SECOND QUARTER FORM 10-Q | 47  
**Table of ContentsCritical Accounting Policies and EstimatesThe preparation of financial statements in accordance with accounting principles generally accepted in the United States requires senior leadership to make estimates and assumptions that affect amounts reported in our condensed consolidated financial statements and related notes, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We evaluate our accounting policies, estimates, and judgments on an on-going basis. We base our estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions and such differences could be material to our condensed consolidated financial statements. We evaluate the development and selection of our critical accounting policies and estimates and believe that certain of our significant accounting policies involve a higher degree of judgment or complexity and are most significant to reporting our consolidated results of operations and financial position, and are therefore discussed as critical:Merchandise InventoriesReservesLease AccountingReasonably Certain Lease TermIncremental Borrowing RateFair ValueStock-Based CompensationPerformance-Based AwardsVariable Interest EntitiesThere have been no material changes to the critical accounting policies and estimates listed above from the disclosures included in the 2023 Form 10-K. For further discussion regarding these policies, refer to Management's Discussion and Analysis of Financial Condition and Results of OperationsCritical Accounting Policies and Estimates in the 2023 Form 10-K.Recent Accounting PronouncementsRefer to Note 2Recently Issued Accounting Standards in our condensed consolidated financial statements for a description of recently issued accounting standards that may impact our results in future reporting periods.ITEM 3.A A A A QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISKSThere have been no significant changes in our exposures to market risk since February 3, 2024. Refer to Part II, Item 7Quantitative and Qualitative Disclosures about Market Risk in our 2023 Form 10-K for a discussion on our exposures to market risk.**

**Interest Rate RisksAs described in our 2023 Form 10-K and in Note 10Credit Facilities of our condensed consolidated financial statements herein, our Term Loan Credit Agreement bears interest at variable rates and we are exposed to interest rate risk related to our outstanding debt. For every 100-basis point change in interest rates, our annual interest expense could change by \$24 million.**

**PART I. FINANCIAL INFORMATION**2024 SECOND QUARTER FORM 10-Q | 49  
**Table of ContentsITEM 4.A A A A CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and ProceduresOur senior leadership team, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of August 3, 2024, the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our senior leadership team, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.Changes in Internal Control Over Financial ReportingThere were no changes in our internal control over financial reporting, that occurred during our most recent fiscal quarter ended August 3, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**2024 SECOND QUARTER FORM 10-Q | 51  
**Table of ContentsPART IIILEGAL PROCEEDINGSFrom time to time, we and/or members of our senior leadership team are involved in litigation, claims, investigations and other proceedings relating to the conduct of our business, including purported class action litigation, as well as securities class action litigation. Such legal proceedings may include claims related to our employment practices, wage and hour claims, claims of intellectual property infringement, including with respect to trademarks and trade dress, claims asserting unfair competition and unfair business practices, claims with respect to our collection and sale of reproduction products, and consumer class action claims relating to our consumer purchases. In addition, from time to time, we are subject to product liability and personal injury claims for the products that we sell and the Galleries we operate. Subject to certain exceptions, our purchase orders generally require the vendor to indemnify us against any product liability claims; however, if the vendor does not have insurance or becomes insolvent, we may not be indemnified. In addition, we could face a wide variety of employee claims against us, including general discrimination, privacy, labor and employment, ERISA and disability claims. Any claims could result in litigation against us and could also result in regulatory proceedings being brought against us by various federal and state agencies that regulate our business, including the U.S. Equal Employment Opportunity Commission. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant senior leadership time. Litigation and other claims and regulatory proceedings against us could result in unexpected expenses and liability and could also materially adversely affect our operations and our reputation.For additional information regarding legal proceedings, including certain securities litigation, refer to Note 16Commitments and Contingencies in our condensed consolidated financial statements within Part I of this Quarterly Report on Form 10-Q.**

**RISK FACTORSWe operate in a rapidly changing environment that involves a number of risks that could materially and adversely affect our business, financial condition, prospects, operating results or cash flows. For a detailed discussion of certain risks that affect our business, refer to the section entitled "Risk Factors" in our 2023 Form 10-K. There have been no material changes to the risk factors disclosed in our 2023 Form 10-K.The risks described in our 2023 Form 10-K are not the only risks we face. We describe in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part I of this Quarterly Report on Form 10-Q certain known trends and uncertainties that affect our business. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, operating results and financial condition.**

**PART IV. OTHER INFORMATION**2024 SECOND QUARTER FORM 10-Q | 51  
**Table of ContentsITEM 2.A A A A UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSRepurchases of Common StockThere were no repurchases of our common stock during the three months ended August 3, 2024.**

**AVERAGE SHARES REPURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS PURCHASED UNDER THE SHARE PLAN OR PROGRAMS(1)A A A A AVERAGEDSHARES REPURCHASEDAVERAGEVALUEOF SHARES THAT AREPURCHASEDAS PART OF PUBLICLYANNOUNCEDPLANSORPROGRAMSA A A A A TOTALNUMBER OF APPROXIMATE DOLLARS A A A A AVERAGE SHARES REPURCHASEDAVERAGE VALUE OF SHARES THAT ARE PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS(1)A A A A AVERAGEDSHARES REPURCHASEDAVERAGE VALUE OF SHARES THAT ARE PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMSA A A A A TOTAL NUMBER OF APPROXIMATE DOLLARS A A A A AVERAGE SHARES REPURCHASEDAVERAGE VALUE OF SHARES THAT ARE PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS(1)A A A A AVERAGEDSHARES REPURCHASEDAVERAGE VALUE OF SHARES THAT ARE PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMSA A A A A TOTAL NUMBER OF APPROXIMATE DOLLARS A A A A AVERAGE SHARES REPURCHASEDAVERAGE VALUE OF SHARES THAT ARE PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS(1)A A A A 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A TOTAL NUMBER OF APPROXIMATE DOLLARS A A**

supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally 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; andd.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 the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and5.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; andb.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.Â

â€â€â€Date: September 12, 2024â€â€â€/s/ Gary Friedmanâ€â€Gary FriedmanChairman and Chief Executive Officerâ€â€â€Exhibit 31.2CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OFTHE SARBANES-OXLEY ACT OF 2002I, Jack Preston, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of RH;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 13aâ€15(e) and 15dâ€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 generally 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; andd.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 the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and5.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; andb.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.â€â€â€Date: September 12, 2024â€â€â€/s/ Jack Prestonâ€â€Jack Prestonâ€â€Chief Financial Officerâ€â€â€Exhibit 32.1CERTIFICATION OF CHIEF EXECUTIVE OFFICERPURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002I, Gary Friedman, Chairman and Chief Executive Officer of RH (the â€Companyâ€), do hereby certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:â€â€the Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended August 3, 2024 fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.â€â€â€Date: September 12, 2024â€â€â€/s/ Gary Friedmanâ€â€Name:Gary Friedmanâ€â€Title:Chairman and Chief Executive Officerâ€â€This certification accompanies this Quarterly Report on Form 10-Q pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of SectionÂ 18 of the Securities Exchange Act of 1934, as amended (the â€Exchange Actâ€). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.Exhibit 32.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPURSUANT TO18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002I, Jack Preston, Chief Financial Officer of RH (the â€Companyâ€), do hereby certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:â€â€the Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended August 3, 2024 fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.â€â€â€Date: September 12, 2024â€â€â€/s/ Jack Prestonâ€â€Name:Jack Prestonâ€â€Title:Chief Financial Officerâ€â€This certification accompanies this Quarterly Report on Form 10-Q pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of SectionÂ 18 of the Securities Exchange Act of 1934, as amended (the â€Exchange Actâ€). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.