



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 17, 2021

James Claussen
Executive Vice President and Chief Financial Officer
Ryerson Holding Corporation
227 W. Monroe St.
27th Floor
Chicago, IL 60606

Re: Ryerson Holding Corporation
Form 10-K for the Year Ended December 31, 0220
Filed February 24, 2021
Form 8-K
Filed November 3, 2021
File No. 001-34735

Dear Mr. Claussen:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Year Ended December 31, 2020

Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Operating activities, page 42

1. Net cash of operating activities materially varied between the annual periods presented as well as between the interim periods in the Form 10-Q for the period ended September 30, 2021. Your disclosure appears to emphasize how net cash of operating activities was derived for each period, and refers to noncash items that do not impact cash. Pursuant to Item 303 of Regulation S-K, your discussion should be an analysis of material changes that affected operating cash between comparable periods. Refer to the introductory paragraph of section IV.B and paragraph B.1 of Release No. 33-8350 for guidance.

James Claussen
Ryerson Holding Corporation
November 17, 2021
Page 2

Please revise your disclosure as appropriate.

Form 8-K Furnished November 3, 2021

Exhibit 99.1

Q3 2021 Highlights

2. In the third bullet you state “Achieved record Adjusted EBITDA, excluding LIFO” Please state in the bullets with equal or greater prominence the comparable GAAP measure. Refer to Item 10(e)(1)(i)(A) of Regulation S-K.

Exhibit 99.2

3. Please present with equal or greater prominence the comparable GAAP measure to the non-GAAP measures wherever presented herein. For example (but not necessarily exclusive), “Adj. EBITDA, excl. LIFO” under “Fourth Quarter Guidance,” “Q3 2021 Selected Financial and Operating Metrics Update,” “Q3 2021 vs. Q2 2021 Financial Performance” and “Quarterly Financial Highlights,” as well as several measures under “Q3 2021 Key Financial Metrics.”
4. It appears your presentation of “Operating Cash Flow per Share” measures is prohibited pursuant to Question 102.05 of the Staff’s Compliance and Disclosure Interpretations on Non-GAAP Financial Measures and the guidance cited therein. Please revise as appropriate.

Financial Highlights

5. Please present with equal or greater prominence the comparable GAAP measure as a percentage of revenue to “Adj. EBITA, excl. LIFO” as a percentage of revenue presented in the table.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Robert Shapiro at 202-551-3273 or Doug Jones at 202-551-3309 with any questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services

cc: Molly Kannan, Controller and CAO