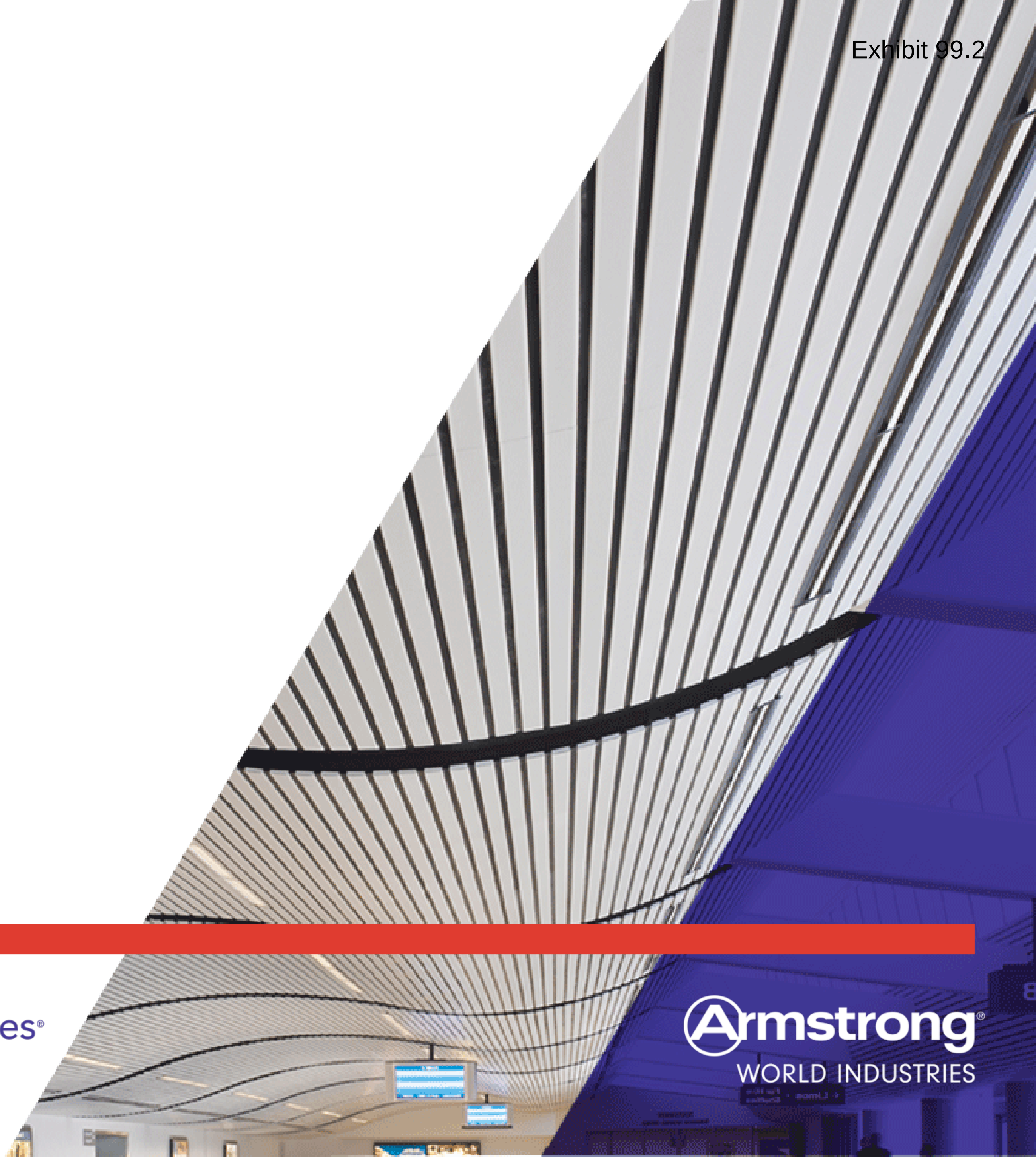
Exhibit 99.2

April 27, 2020

Earnings Call Presentation

1st Quarter 2020



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Safe Harbor Statement

Our disclosures in this presentation, including without limitation, those relating to future financial results market conditions and guidance, and in our other public documents and comments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Those statements provide our future expectations or forecasts and can be identified by our use of words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “outlook,” “target,” “predict,” “may,” “will,” “would,” “could,” “should,” “seek,” and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements, by their nature, address matters that are uncertain and involve risks because they relate to events and depend on circumstances that may or may not occur in the future. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. A more detailed discussion of the risks and uncertainties that may affect our ability to achieve the projected performance is included in the “Risk Factors” and “Management’s Discussion and Analysis” sections of our reports on Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”). Forward-looking statements speak only as of the date they are made. We undertake no obligation to update any forward-looking statements beyond what is required under applicable securities law.

In addition, we will be referring to non-GAAP financial measures within the meaning of SEC Regulation G. A reconciliation of the differences between these measures with the most directly comparable financial measures calculated in accordance with GAAP are included within this presentation and available on the Investor Relations page of our website at www.armstrongceilings.com.

2020 guidance suspended until further notice due to COVID-19.

Basis of Presentation Explanation

When reporting our financial results within this presentation, we make several adjustments. Management uses these non-GAAP measures in managing the business and believes the adjustments provide meaningful comparisons of operating performance between periods. As reported results will be footnoted throughout the presentation.

- Results throughout this presentation are presented on a normalized basis with the exception of cash flow.
- With the sale of our EMEA and Pacific Rim businesses, we no longer adjust our sales for movements in foreign exchange rates as we expect these to have minimal impact on revenue.
- We remove the impact of certain discrete expenses and income. Examples include plant closures, restructuring actions, separation costs, environmental site expenses and related insurance recoveries, and other large unusual items. We also adjust for our U.S. pension plan (credit) expense[1].
- We are using actual tax rates to report 2020 and 2019 EPS results. Prior to 2019 we used a normalized book tax rate when reporting EPS.

All figures throughout the presentation are in $ millions unless otherwise noted. Figures may not add due to rounding.

(1) U.S. pension (credit) expense represents the actuarial net periodic benefit cost expected to be recorded as a component of earnings from continuing operations. For all periods presented, we were not required and did not make cash contributions to our U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.

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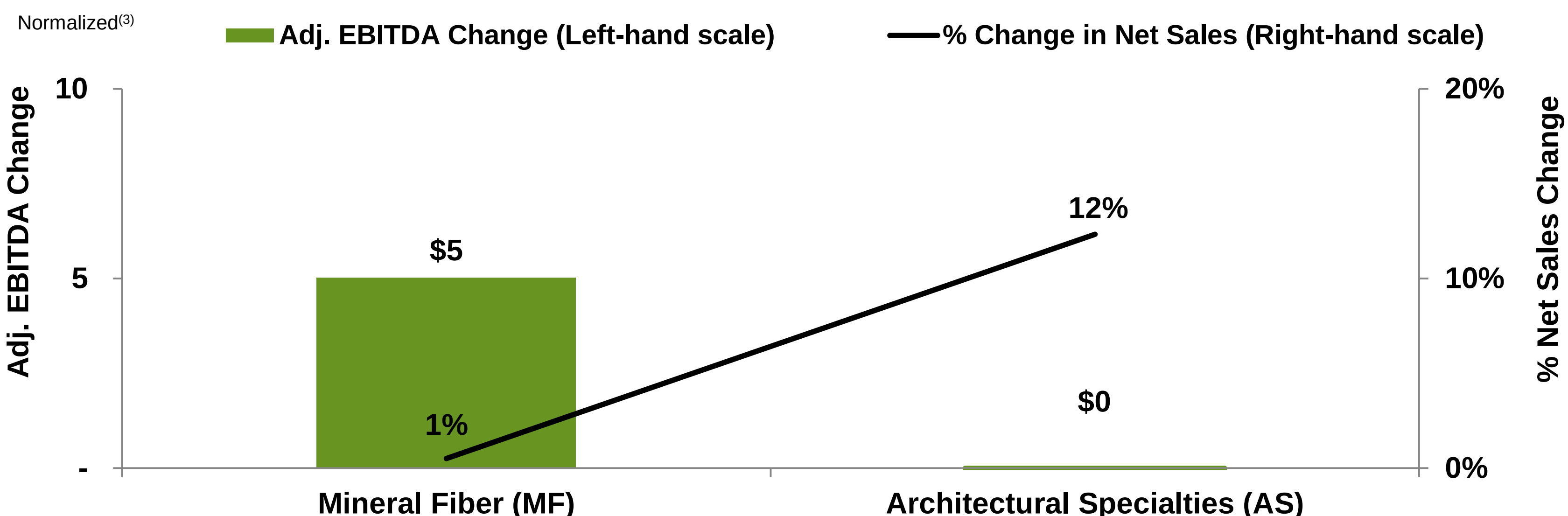
Consolidated Company Key Metrics-First Quarter 2020

	2020	2019	Variance
Net Sales	$249	$242	3%
Adj. EBITDA	$97	$92	5%
% of Sales	39%	38%	90 bps
Adj. Earnings Per Share (1)	$1.10	$1.00	10%
Adj. Free Cash Flow	$36	$18	106%
Cash	$147	$274	($127)
Revolver Availability	$305	$200	53%
Liquidity	$452	$474	($22)
Net Debt	$544	$566	($21)
Leverage(2)	1.5x	2.1x	Favorable



(1) As reported EPS: ($4.64) in 2020 and $0.73 in 2019.
(2) Leverage as calculated for compliance under our credit agreement
(3) May not sum due to rounding

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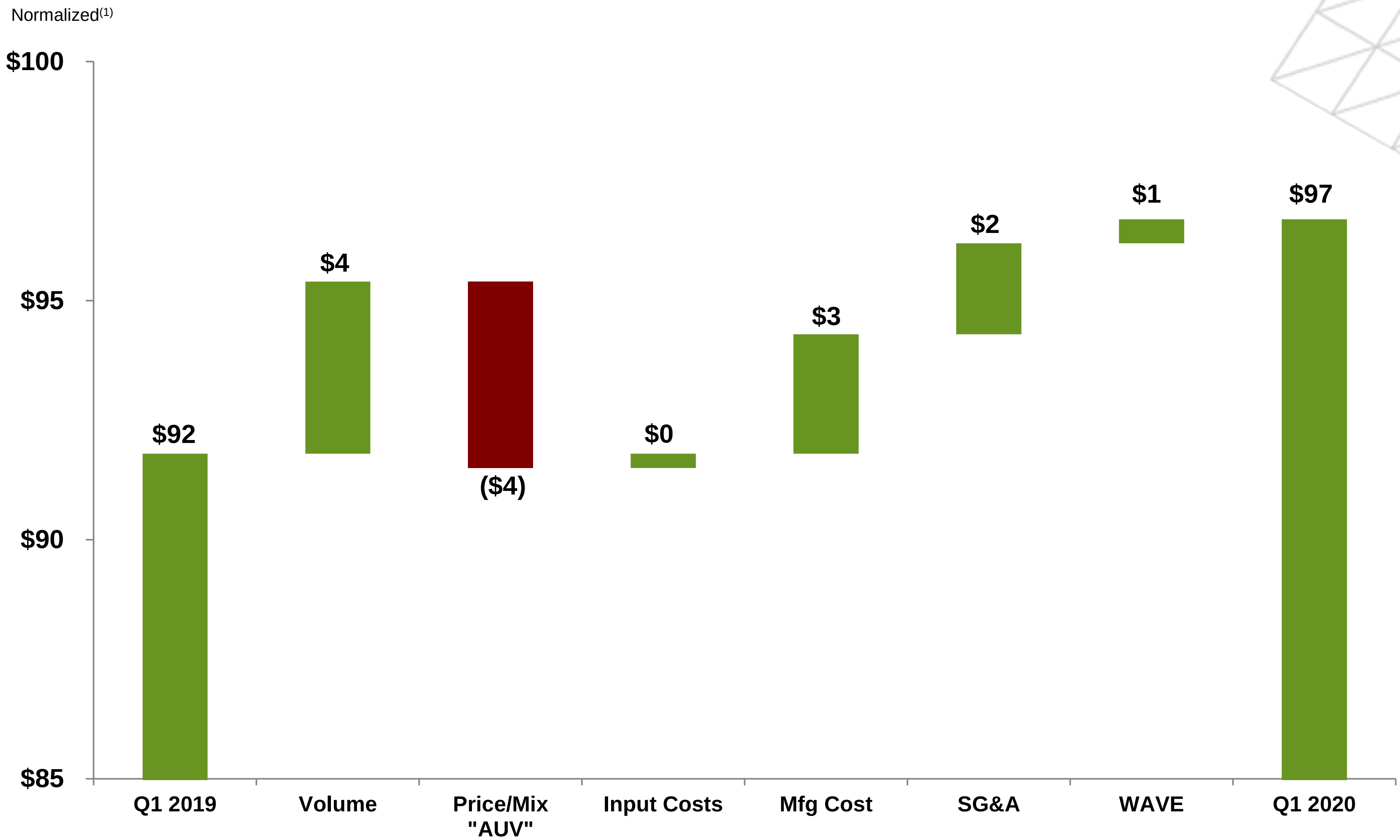
Adjusted EBITDA Bridge – First Quarter 2020 vs. PY



Volume growth coupled with manufacturing productivity drive adjusted EBITDA up 5%

(1) May not sum due to rounding

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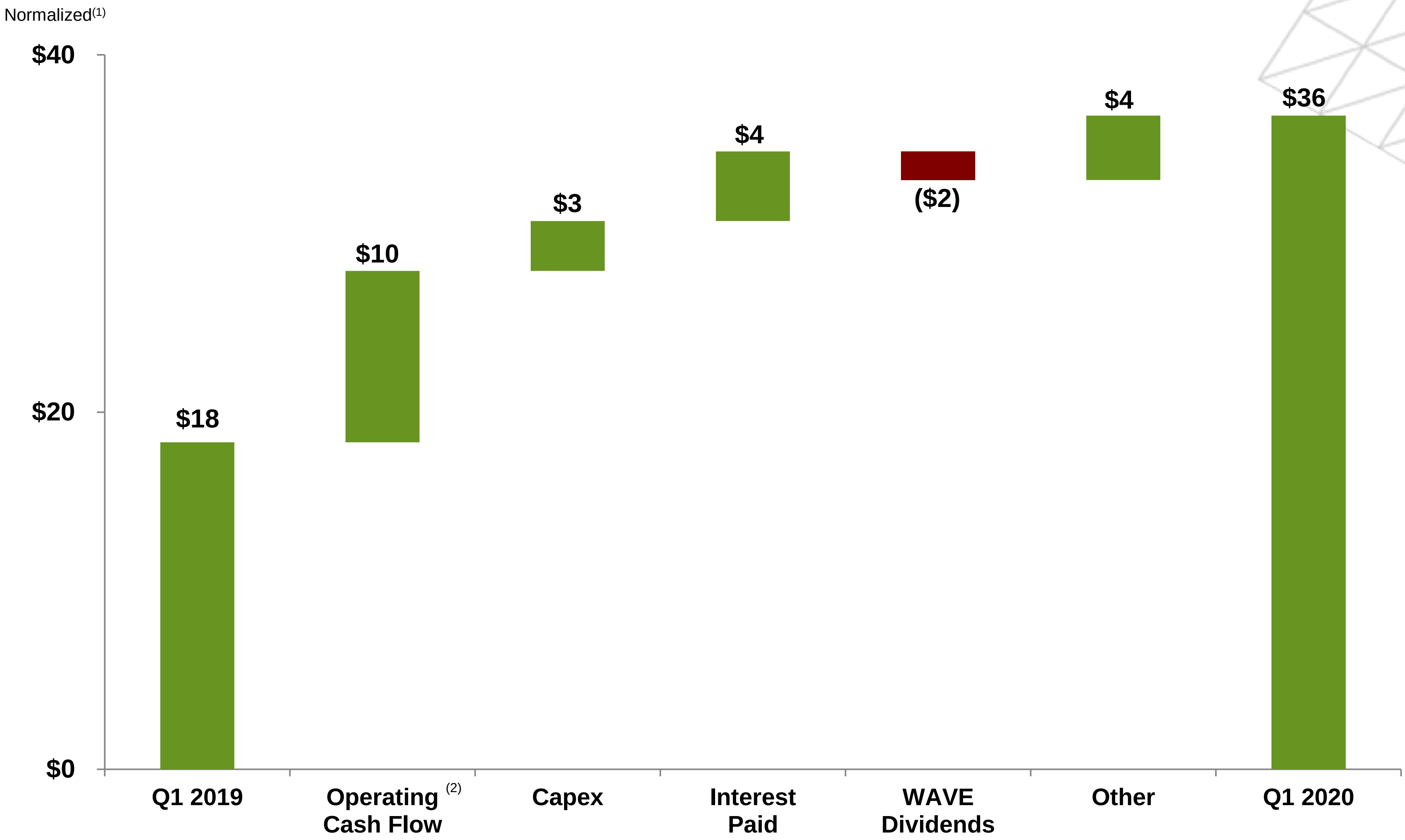
Adjusted Free Cash Flow Bridge - First Quarter 2020 vs. PY

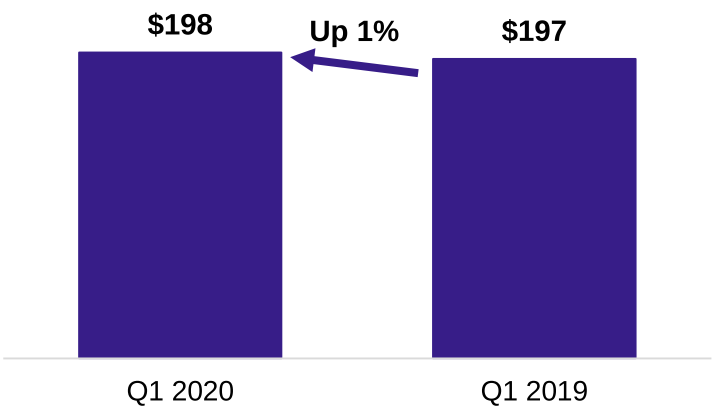


Strong operating cash flow drove adjusted free cash flow up $18M

NOTE: Adjustments include cash used or proceeds received for acquisitions and divestures, legacy environmental matters and litigation
(1) May not sum due to rounding
(2) Includes cash earnings, working capital and other current assets and liabilities

Mineral Fiber First Quarter Results

Sales



Key Highlights

- Positive volume despite late quarter pressure from COVID-19 disruptions
- Manufacturing gains driven by productivity
- WAVE equity earnings increased 3% driven by favorable input costs

	Q1	
2019 Adjusted EBITDA	**$82**	**Current Quarter Comments**
AUV	(5)	Strong PY period, negative channel & geographic mix
Volume	0	
Manufacturing	5	Continued productivity gains
Input costs	0	Lower input costs offset by inventory valuations
SG&A	4	Deferred compensation plan
WAVE	1	Margin expansion from lower input costs
2020 Adjusted EBITDA	**$87**	**Margins expanded 230 bps**
% Change	**6%**	

EBITDA driven by manufacturing performance and cost management

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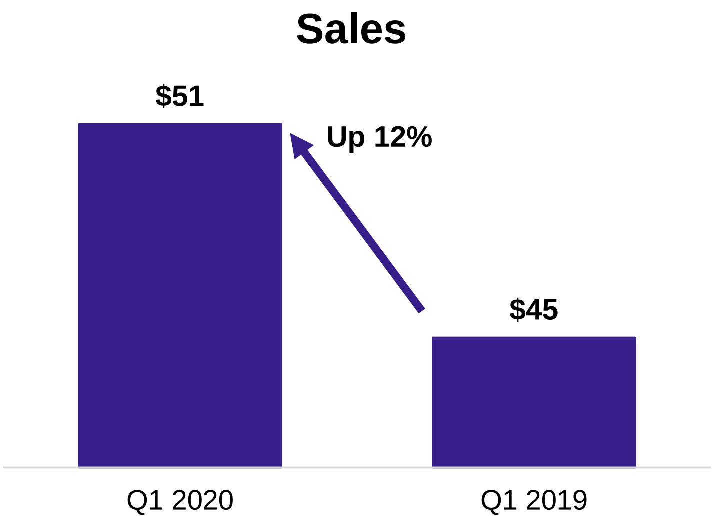
Architectual Specialties First Quarter Results



Key Highlights

- Sales up 12% driven by acquisitions, partially offset due to unfavorable project timing as outlooked

	Q1	
2019 Adjusted EBITDA	**$10**	**Current Quarter Comments**
Sales	4	Sales growth fall through to bottom line
Period Expense	(2)	Manufacturing expenses relating to acquisitions
SG&A	(2)	SG&A expenses relating to acquisitions and investments
2020 Adjusted EBITDA	**$10**	**Margins contracted 280 bps**
% Change	**(2%)**	

Solid topline, continued investment in selling/design capacities

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2020 Guidance (Withdrawn)

	2020 Guidance	Commentary
Revenue	***Suspended***	▪ Prioritizing safety of stakeholders…employees, communities, customers, and suppliers ▪ Positive healthcare activity offset by project delays in other end-markets
Adjusted EBITDA	***Suspended***	▪ Continue to achieve price > inflation… positive AUV ▪ Continue driving share gains in Arch Spec ▪ Continued productivity in plants ▪ Prudently reduce manufacturing and SG&A spending
Adjusted EPS	***Suspended***	▪ Suspended share repurchase activity ▪ Regular quarterly dividend continues ▪ 48 million average diluted shares outstanding
Adjusted Free Cash Flow	**22% - 25%** *FCF Margin***	▪ Reduce capital expenditures ▪ Working capital benefits ▪ CARES Act – defer payroll taxes ▪ Tax refund related to sale of international*

*To be excluded from adjusted free cash flow performance
**FCF Margin = Free cash flow as a percentage of Net Sales

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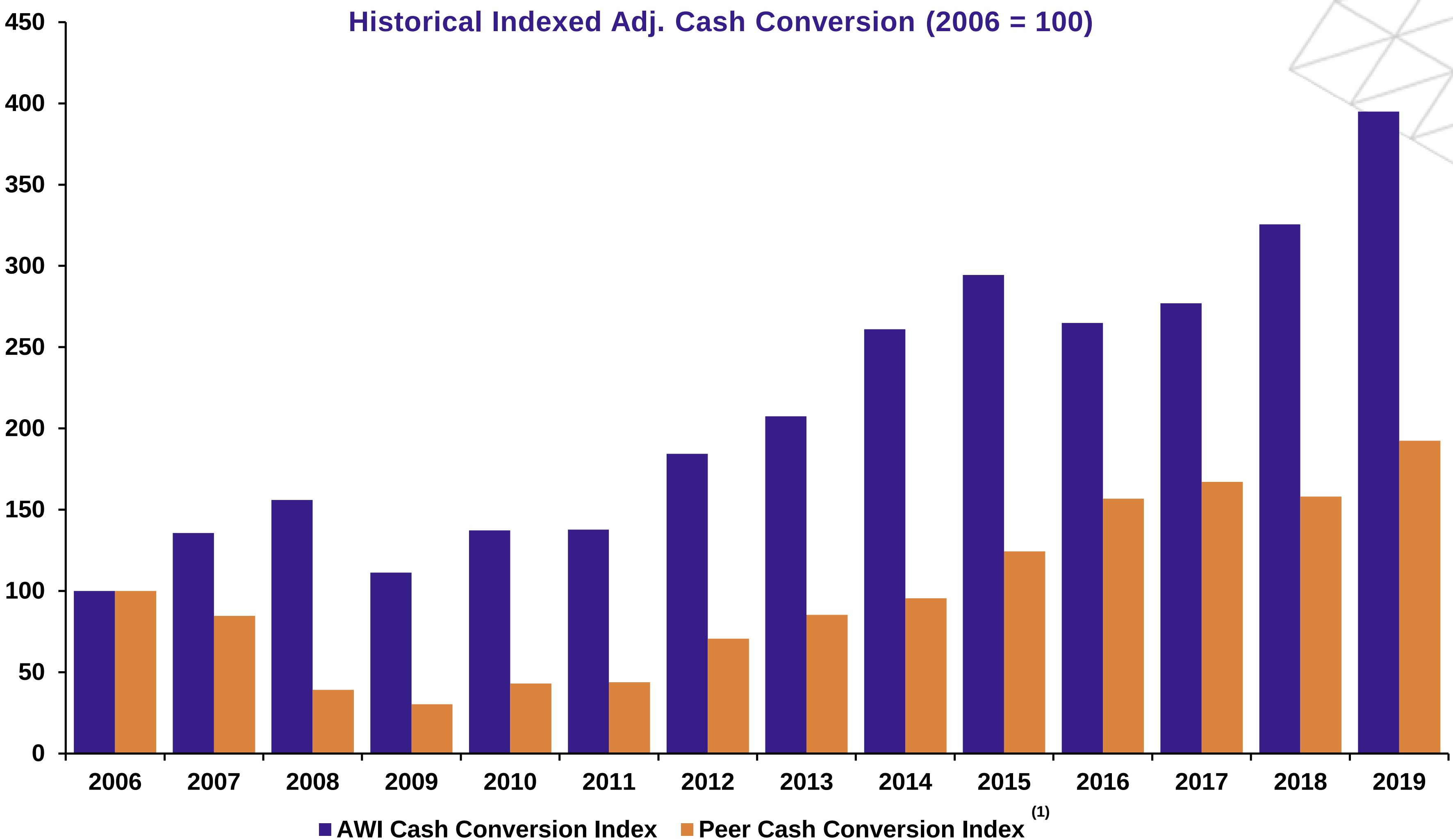
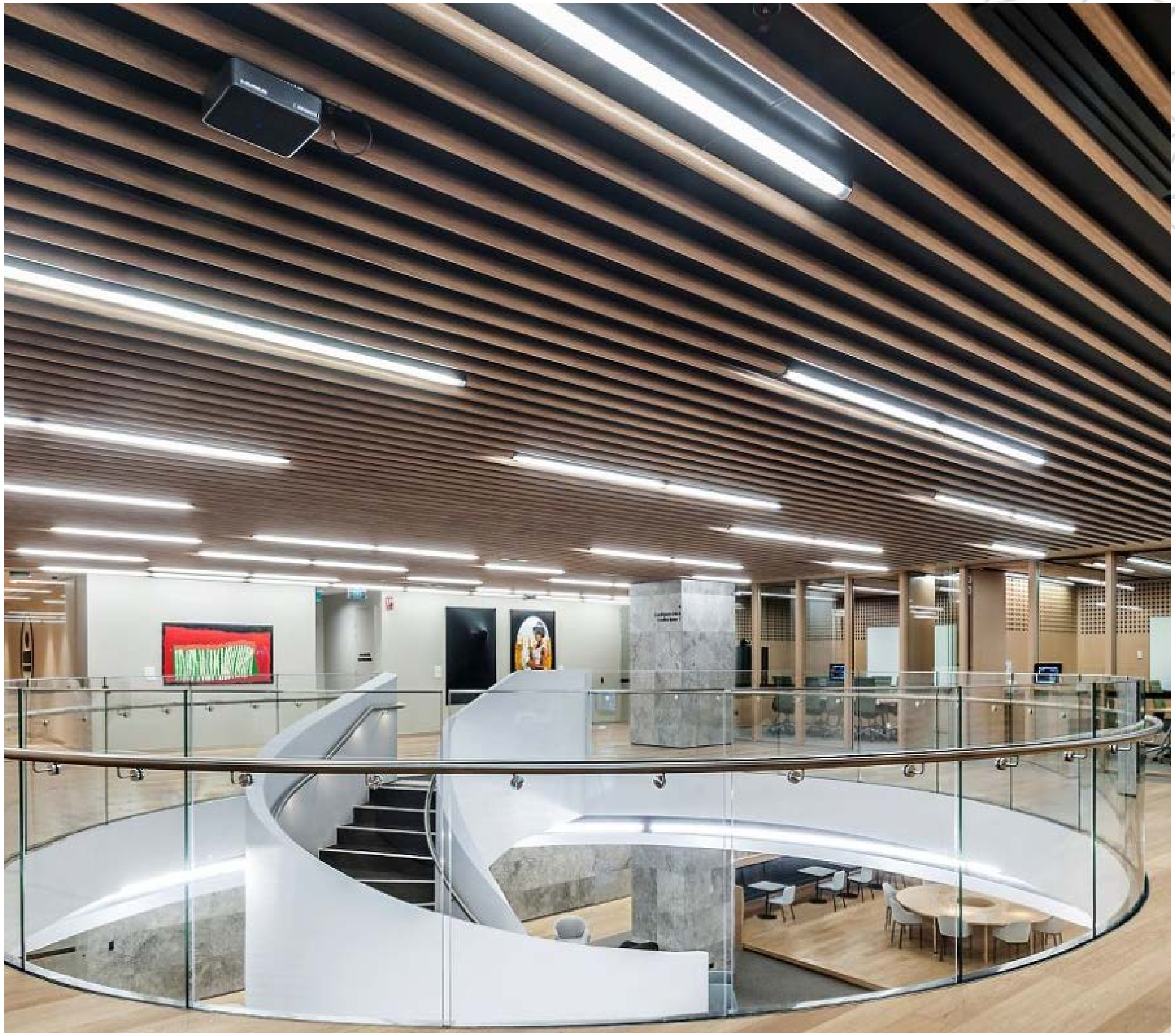
Stability Through the Cycle



Americas cash conversion never fell below 2006 levels … even through the recession

*Peer index includes ALLE, AOS, APOG, AYI, DOOR, FBHS, JHX, LII, MAS, MHK, NCS, OC, SHW, SSD, & TILE. Represents growth in Adjusted Cash Conversion (Adjusted EBITDA – Capex) of peers applied to index value from previous year. Source: Bloomberg

Appendix



Adjusted EBITDA Reconciliation

	For the Three Months Ended March 31,		
	2020	**2019**	**V**
(Loss) earnings from continuing operations, Reported	**($223)**	**$36**	**($259)**
Add: Income tax expense, as reported	($78)	$13	-
(Loss) earnings before tax, Reported	**($300)**	**$50**	**($350)**
Add: Interest/other income and expense, net	$376	$5	$371
Operating Income, Reported	**$76**	**$55**	**$21**
Add: RIP Cost (1)	$1	$1	-
Add: Litigation Expense	-	$20	($20)
Add: Net Environmental Expenses	$1	-	$1
Add: D&A	$18	$16	$2
Adjusted EBITDA	**$97**	**$92**	**$5**
			5%

(1) U.S. pension expense represents only the service cost related to the U.S. pension plan that is recorded within Operating Income. For all periods presented, we were not required and did not make cash contributions to our U.S. Retirement Income Plan.

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Adjusted Diluted Earnings Per Share Reconciliation

	CONSOLIDATED				
	For the Three Months Ended March 31,				
	2020	Per Diluted Share	2019	Per Diluted Share	V
(Loss) earnings from continuing operations, As Reported	**($223)**	**($4.64)**	**$36**	**$0.73**	**($259)**
Add: Income tax expense, as reported	($78)		$13		($91)
(Loss) earnings from continuing operations before income taxes, As Reported	**($300)**		**$50**		**($350)**
Add/(Less): RIP Expense (Credit) (1)	$372		($2)		$373
Add: Litigation Expense	-		$20		($20)
Add: Net Environmental Expenses	$1		-		$1
Adjusted earnings from continuing operations before income taxes	**$72**		**$68**		**$5**
(Less): Adjusted Income tax expense (2)	($19)		($18)		($1)
Adjusted net income (3)	**$54**	**$1.10**	**$49**	**$1.00**	**$5**
Adjusted EPS Change versus Prior Year		**10%**			

Diluted Shares Outstanding (4)	48.7	49.5
As Reported Tax Rate	26%	27%

(1) RIP expense (credit) represents the entire actuarial net periodic pension (credit) cost recorded as a component of earnings from continuing operations. For all periods presented, we were not required and did not make cash contributions to our RIP.
(2) Adjusted income tax expense is calculated using the as-reported tax rate multiplied by the adjusted earnings from continuing operations before income taxes.
(3) Q1 2019 EPS was originally reported at $1.10 using a different methodology for taxes which was corrected in Q2 2019 down to $1.00.
(4) 2020 Dilutive shares outstanding include anti-dilutive common stock equivalents which are excluded from GAAP accounting. 2019 dilutive shares outstanding are as-reported.

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Adjusted Free Cash[1] Flow Reconciliation

	For the Three Months Ended March 31,		
	2020	**2019**	**V**
As Reported Net cash provided by operating activities	**$26**	**$15**	**$11**
As Reported Net cash (used for) provided by investing activities	$10	($38)	$48
Add/(Less): Acquisitions, net	-	$43	($43)
Add: Litigation, net	-	$3	($3)
Add/(Less): Environmental Payments (Recoveries), net	$1	($5)	$6
Adjusted Free Cash Flow	**$36**	**$18**	**$18**
			106%

(1) Adjusted free cash flow is defined as cash from operations and dividends received from the WAVE joint venture, less expenditures for property and equipment, and is adjusted to remove the impact of cash used or proceeds received for acquisitions and divestitures, legacy environmental matters and litigation. The Company believes adjusted free cash flow is useful because it provides insight into the amount of cash that the Company has available for discretionary uses, after expenditures for capital commitments and adjustments for acquisitions and divestitures. Free cash flow includes discontinued international operations.

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Segment Reported Operating Income (Loss) to Adjusted EBITDA

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	For the Three Months Ended March 31,								
	2020	2019	V	2020	2019	V	2020	2019	V
Operating Income (Loss) – As Reported	**$70**	**$48**	**$22**	**$8**	**$9**	**($2)**	**($2)**	**($2)**	**$1**
Add: RIP Cost (1)	-	-	-	-	-	-	$1	$1	-
Add: Litigation Expense	-	$20	($20)	-	-	-	-	-	-
Add: Net Environmental Expenses	$1	-	$1	-	-	-	-	-	-
Less: Depreciation and Amortization	$16	$15	$1	$2	$1	$1	-	$1	($1)
EBITDA – Adjusted	**$87**	**$82**	**$5**	**$10**	**$10**	**-**	**-**	**-**	**-**
			6%			**-2%**			

(1) RIP expense represents only the service cost related to the U.S. pension plan that is recorded within Operating Income. For all periods presented, we were not required and did not make cash contributions to our RIP.

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