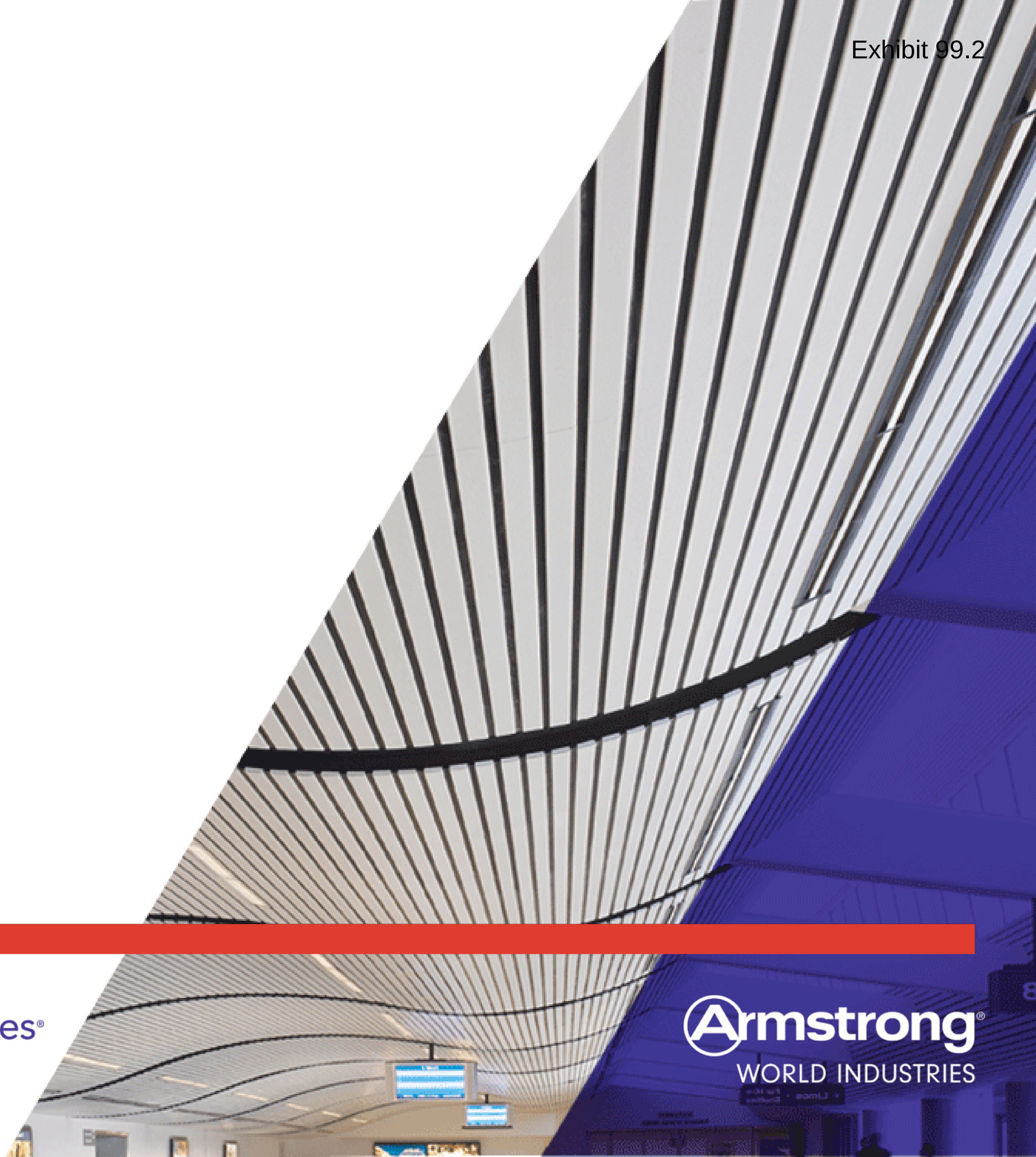
Exhibit 99.2

July 28, 2020

Earnings Call Presentation

2nd Quarter 2020



Inspiring Great Spaces®

Armstrong® WORLD INDUSTRIES

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.

Our forward-looking 2020 outlook projections assume sequential market improvement and no second wave of market shutdowns

Armstrong WORLD INDUSTRIES

Basis of Presentation Explanation

When reporting our financial results within this presentation, we make adjustments to normalize the results. 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.
- 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.
- Investors should not consider non-GAAP measures as a substitute for GAAP measures.

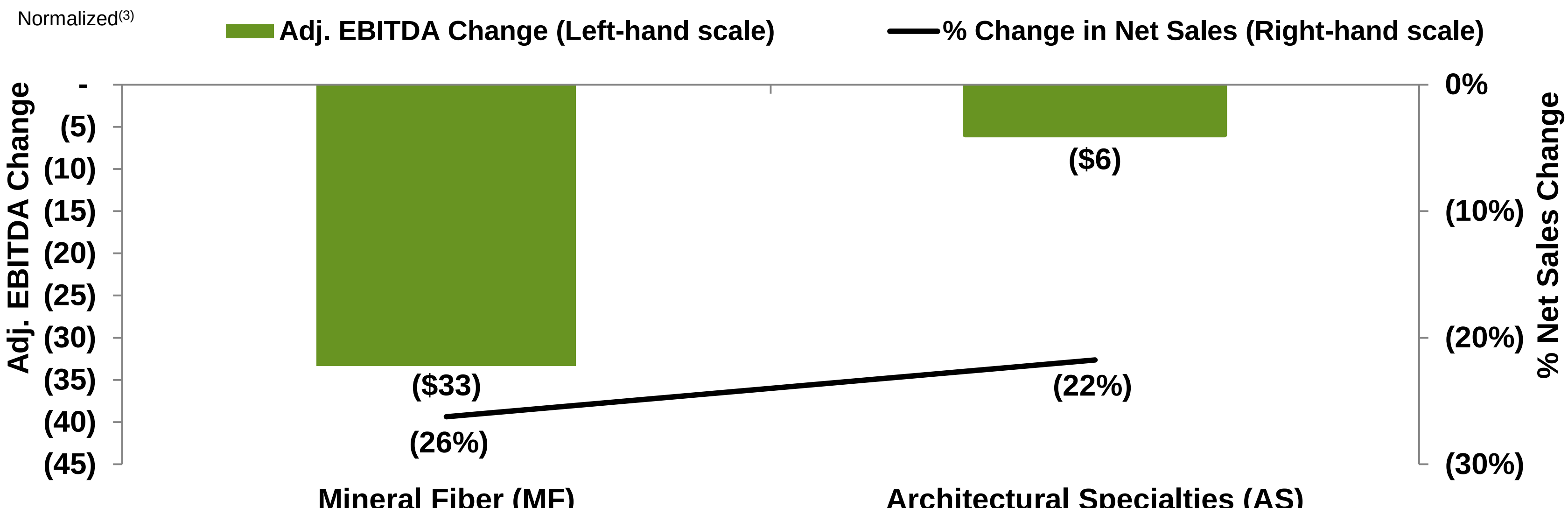
All figures throughout the presentation are in $ millions unless otherwise noted. Figures may not add due to rounding.

(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.

Armstrong® WORLD INDUSTRIES

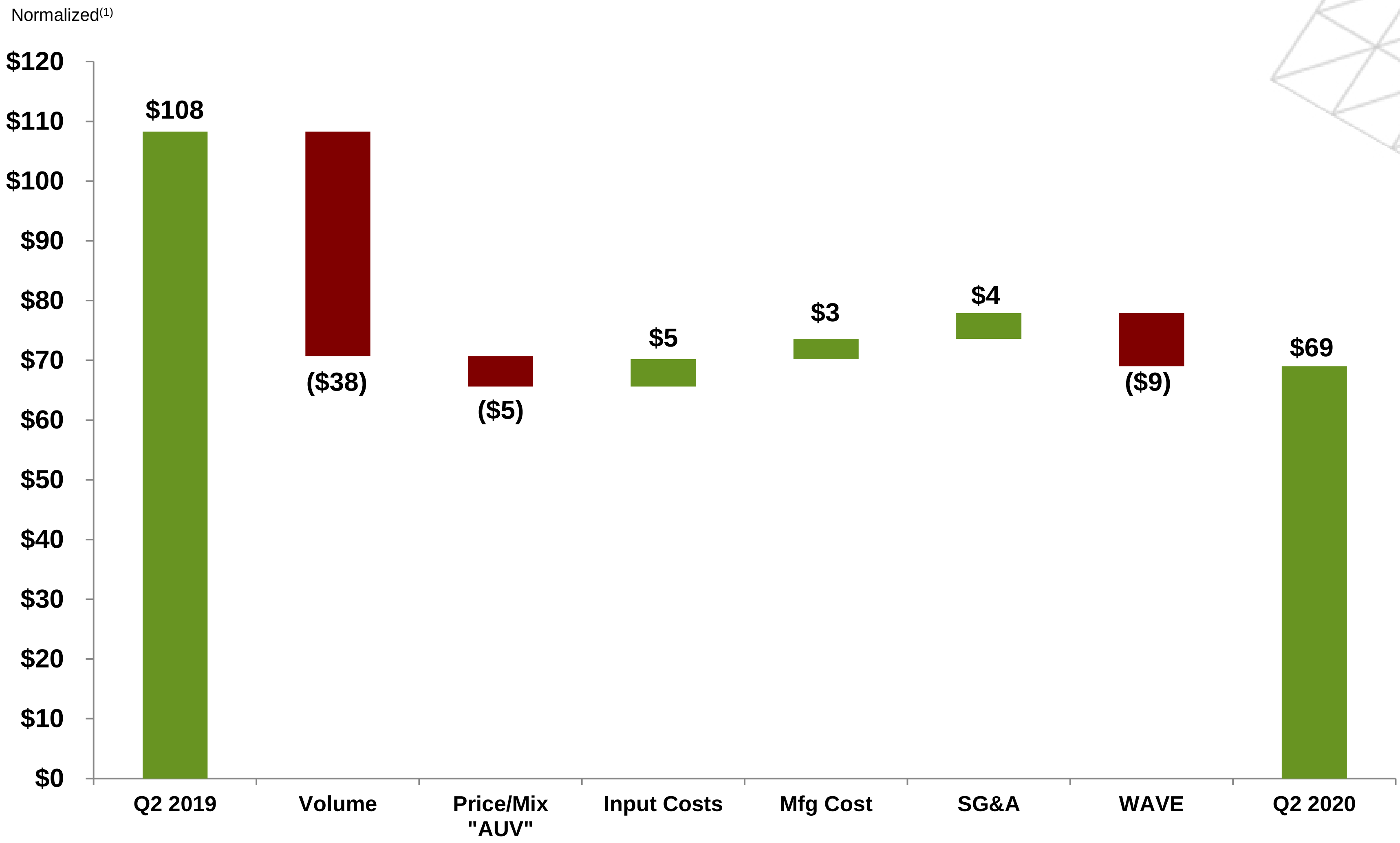
Consolidated Company Key Metrics-Second Quarter 2020

	2020	2019	Variance
Net Sales	$203	$272	-25%
Adj. EBITDA	$69	$108	-36%
% of Sales	34%	40%	(590) bps
Adj. Earnings Per Share (1)	$0.75	$1.27	-41%
Adj. Free Cash Flow	$63	$55	15%
Cash	$117	$240	($123)
Revolver Availability	$370	$200	$170
Liquidity	$487	$440	$47
Net Debt	$539	$557	($18)
Leverage(2)	1.5x	1.6x	Favorable



(1) As reported EPS: $1.03 in 2020 and $1.28 in 2019.
(2) Leverage as calculated for compliance under our credit agreement
(3) May not sum due to rounding

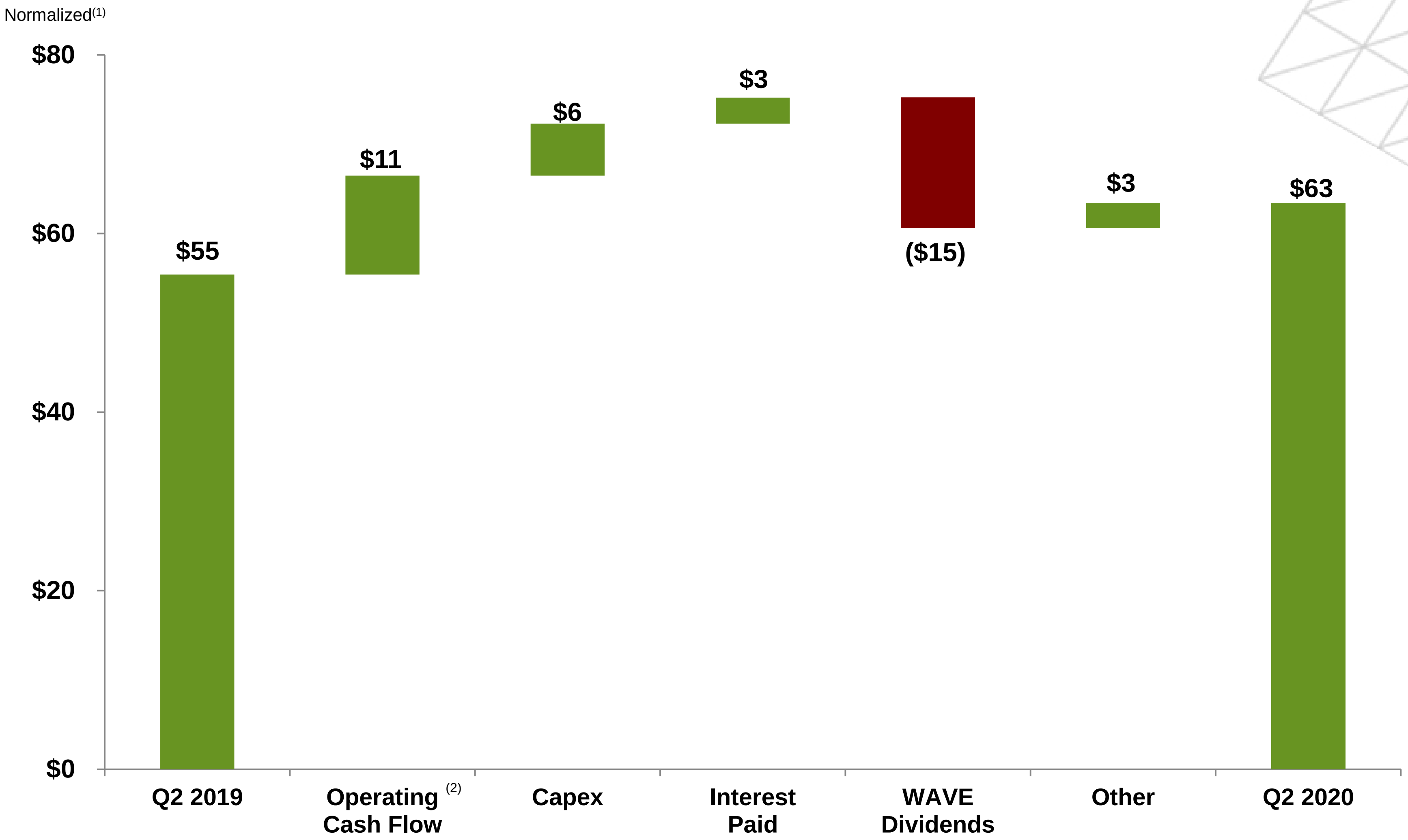
Adjusted EBITDA Bridge – Second Quarter 2020 vs. PY



Lower volumes due to COVID-19… Sequential improvement within quarter

(1) May not sum due to rounding

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



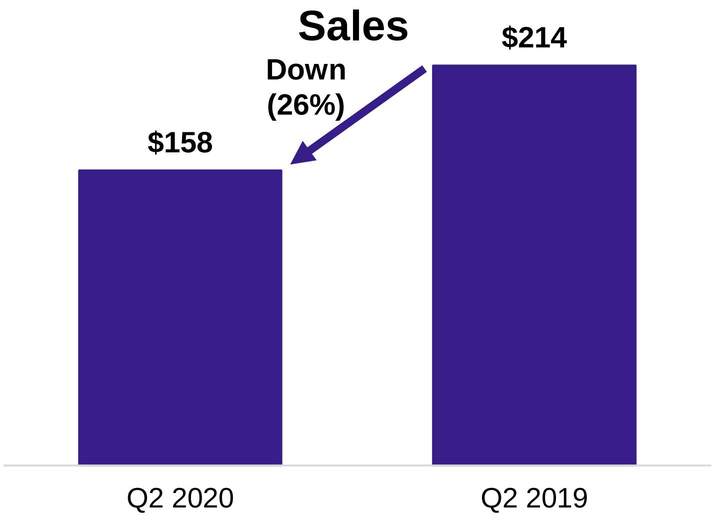
Cash flow remains strong despite COVID-19 pandemic

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 Second Quarter Results



Key Highlights

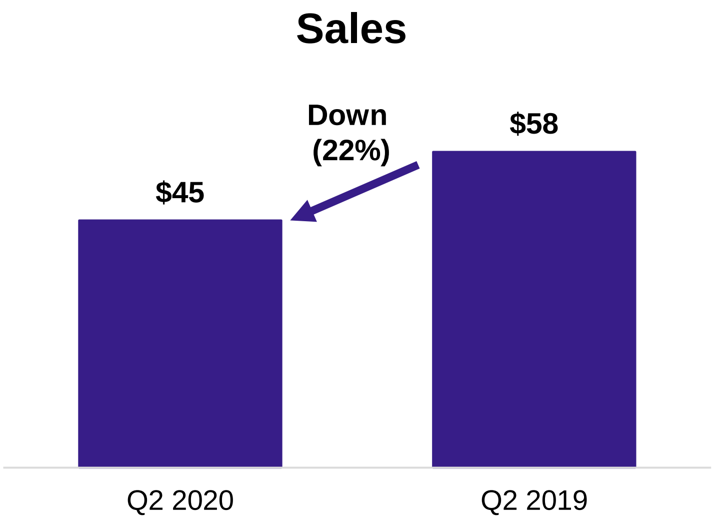
- COVID-19 disruptions impacting market demand
- Manufacturing gains driven by productivity
- Sales improved sequentially in the quarter

	Q1	Q2	
2019 Adjusted EBITDA	**$82**	**$96**	**Current Quarter Comments**
AUV	(5)	(5)	Regional weakness in major metropolitan areas
Volume	0	(36)	COVID-19 market disruption
Manufacturing	5	7	Continued productivity gains
Input costs	0	4	Lower input costs and inventory valuations
SG&A	4	5	Cost controls enacted
WAVE	1	(9)	Volume impacted by COVID-19
2020 Adjusted EBITDA	**$87**	**$63**	**Margins contracted 520 bps**
% Change	**6%**	**(35%)**	

Sales improving as major metropolitan areas open back up

Armstrong WORLD INDUSTRIES

Architectural Specialties Second Quarter Results



Key Highlights

- Sales down 22% due to a reduction in demand across almost all product categories and geographies as a result of COVID-19

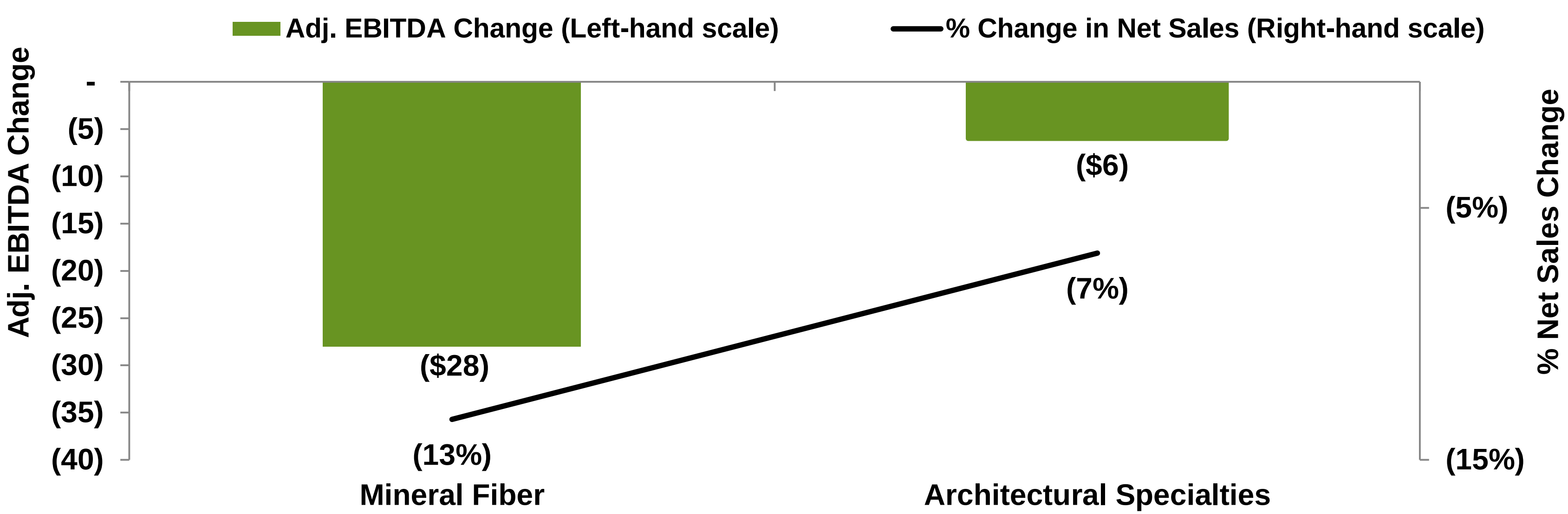
	Q1	Q2	
2019 Adjusted EBITDA	**$10**	**$12**	**Current Quarter Comments**
Sales	4	(2)	Sales impact of COVID-19
Period Expense	(2)	(3)	Manufacturing expenses relating to acquisitions
SG&A	(2)	(1)	SG&A expenses relating to acquisitions
2020 Adjusted EBITDA	**$10**	**$6**	**Margins contracted 720 bps**
% Change	**(2%)**	**(48%)**	

Impacted by lockdown of new construction job sites

Armstrong WORLD INDUSTRIES

Consolidated Company Key Metrics – 1st Half 2020

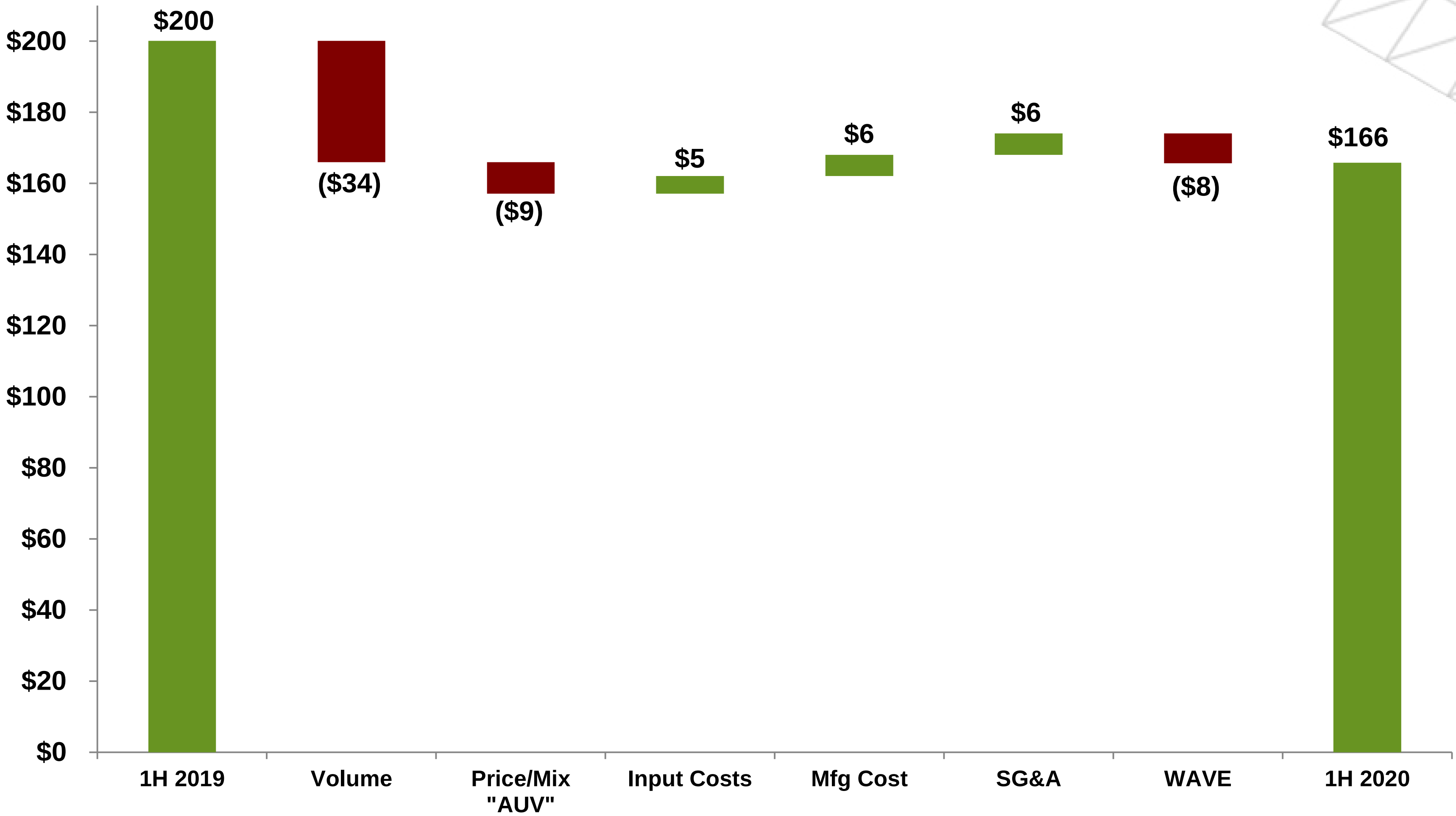
	2020	2019	Variance
Net Sales	$452	$514	-12%
Adj. EBITDA	$166	$200	-17%
% of Sales	37%	39%	(220) bps
Adj. Earnings Per Share [1]	$1.76	$2.28	-23%
Adj. Free Cash Flow	$100	$74	36%



(1) As reported EPS: ($3.61) in 2020 and $2.01 in 2019.

Armstrong WORLD INDUSTRIES

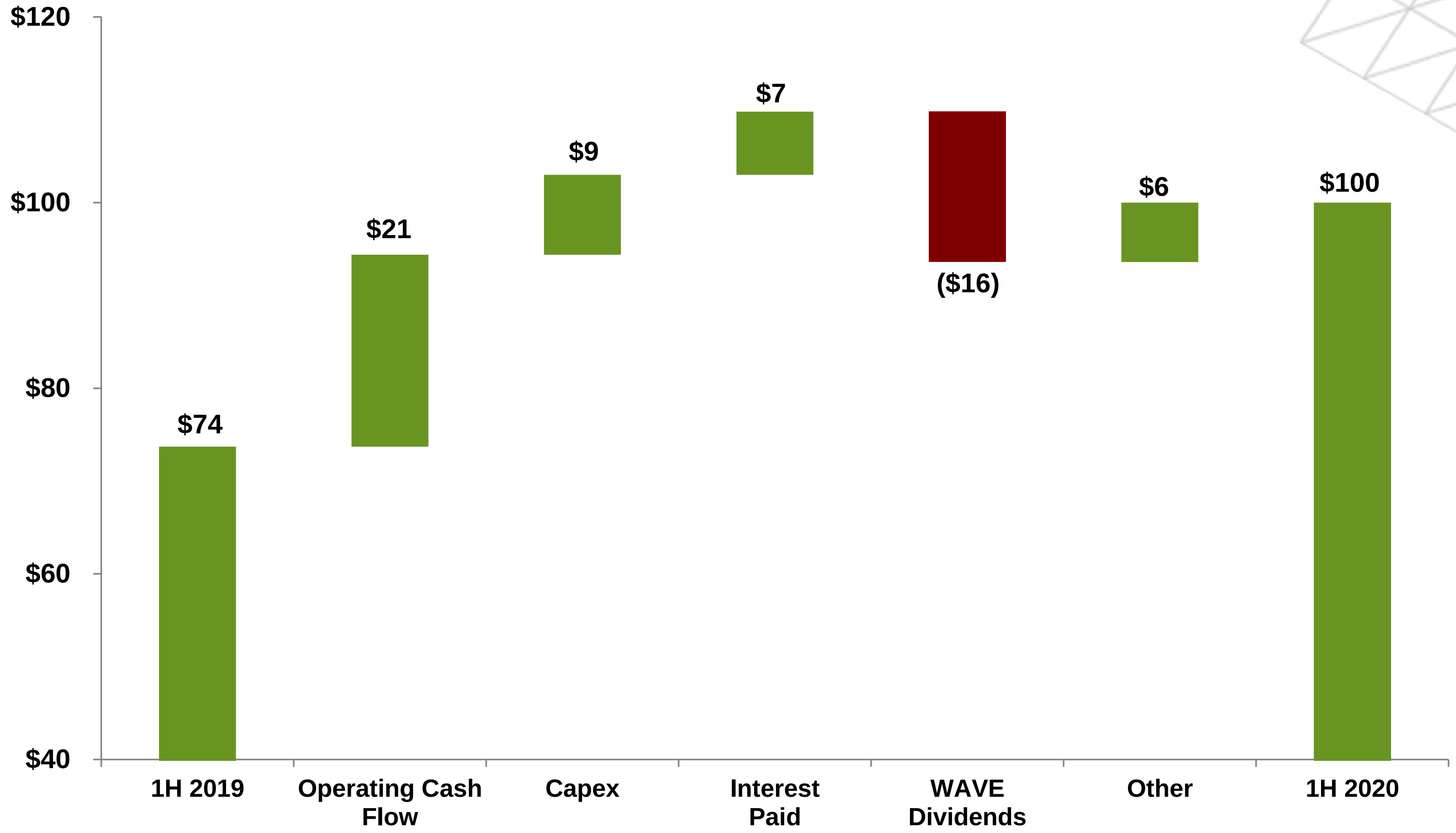
Adjusted EBITDA Bridge – 1st Half 2020 vs. PY



Balancing short-term cost containment with long-term growth drivers

Armstrong® WORLD INDUSTRIES

Adjusted Free Cash Flow Bridge – 1st Half 2020 vs. PY



Strong cash earnings offset by weaker WAVE performance

Armstrong WORLD INDUSTRIES

2020 Outlook

All projections assume sequential market improvement and no second wave of market shutdowns

	2019 Actual	Outlook	
Revenue	**$1,038**	**Down 10% to 18%**	▪ Positive AUV ▪ Negative volume ▪ Benefit from recently announced Turf acquisition
Adjusted EBITDA	**$403**	**35% to 37% margin**	▪ Ongoing productivity improvements ▪ Manufacturing output aligned with demand ▪ Executing cost reduction of $45 - $50 (manufacturing and SG&A)
Adjusted EPS*	**$4.78**	**Down 20% to 35%**	▪ $30 of interest expense ▪ 25% book tax rate ▪ 48 million average diluted shares
Adjusted Free Cash Flow	**$244**	**22% to 25% FCF margin****	▪ $50 - $55 of total capital expenditures ▪ Cash tax rate 20% - 25% ▪ $25 - $30 of cash interest expense ▪ Excludes $50M from international sale tax refund and sale of Qingpu manufacturing plant

*As reported EPS: $4.88 in 2019

**FCF Margin = Free cash flow as a percentage of Net Sales

Armstrong WORLD INDUSTRIES

Our Value Creation Model – Medium to Long Term View

Revenue Growth

7% – 9% annual growth

- 0% – 2% Mineral Fiber volume growth
- >15% Architectural Specialties growth with 1-3 acquisitions per year
- 3% – 5% average unit value increase

Adj. EBITDA Growth

> 10% annual growth

- ~60% incremental margin in mineral fiber
- Continue to price over inflation
- Productivity 3%/year
- Accelerate renovation and expand A/S market penetration

Adj. EPS Growth

15% – 20% annual growth

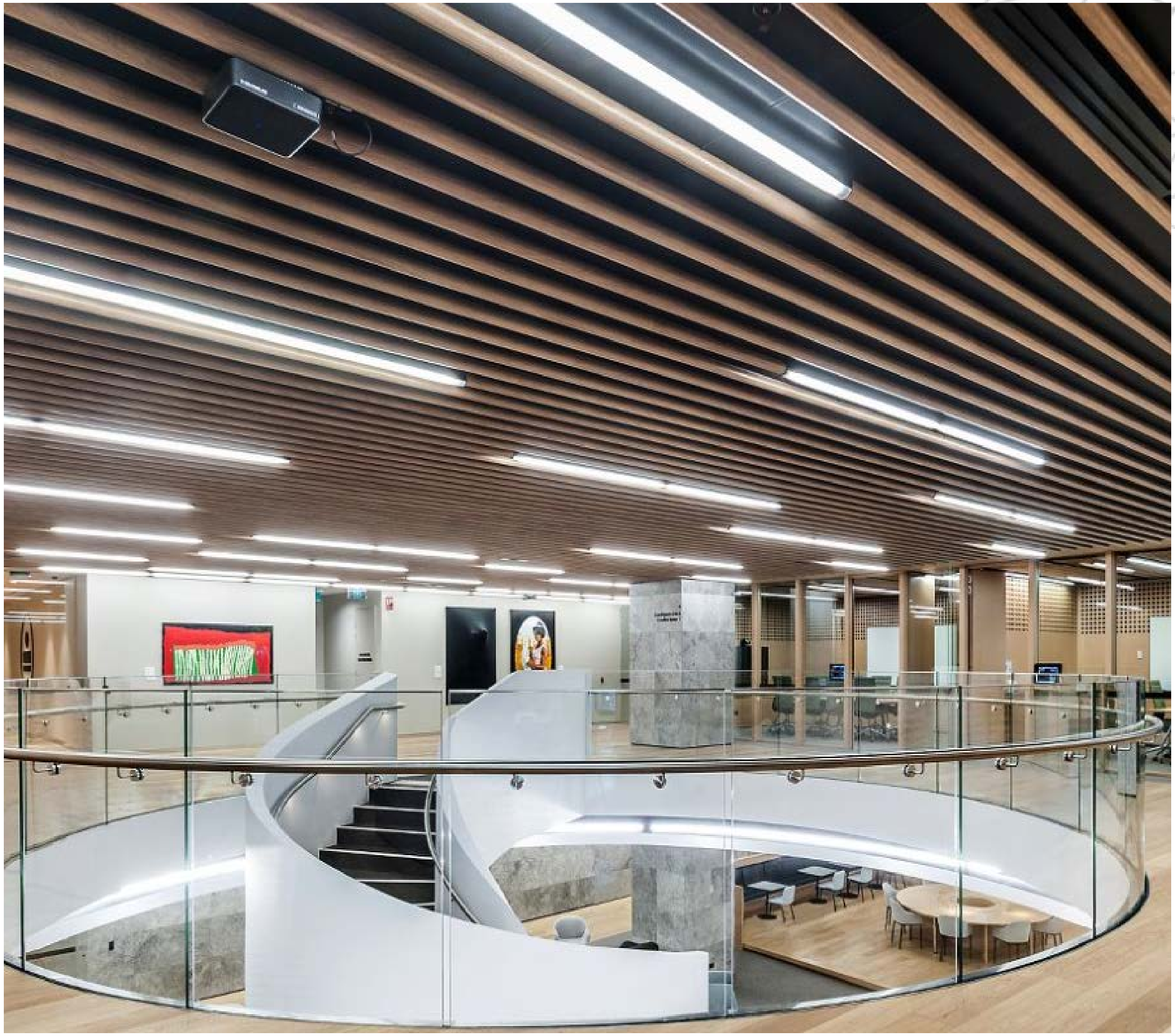
- Declining net debt due to significant cash generation
- 25% effective tax rate

Adj. Free Cash Flow Conversion

10% – 15% annual growth

- Robust Adj. EBITDA growth
- Stable level of capital expenditures % of Sales
- Cash Tax Rate 15%-20% due to accelerated depreciation

Appendix



Armstrong WORLD INDUSTRIES

Adjusted EBITDA Reconciliation

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2020	2019	V	2020	2019	V
Earnings (Loss) from continuing operations, Reported	**$50**	**$64**	**($14)**	**($173)**	**$100**	**($273)**
Add: Income tax expense (benefit), as reported	$11	$19	($8)	($66)	$33	($99)
Earnings (Loss) before tax, Reported	**$61**	**$83**	**($22)**	**($239)**	**$133**	**($372)**
Add: Interest/other income and expense, net	$2	$4	($2)	$378	$9	$369
Operating Income, Reported	**$62**	**$87**	**($25)**	**$138**	**$142**	**($4)**
Add: RIP Cost (1)	$1	$1	-	$3	$2	$1
Add: WAVE Pension Settlement (2)	-	$1	($1)	-	$1	($1)
Add: Litigation Expense (3)	-	-	-	-	$20	($20)
Add: Net Environmental Expenses	-	-	-	$1	-	$1
Less: Gain on Sale of Idled China Plant Facility	($14)	-	($14)	($14)	-	($14)
Add: D&A	$20	$19	$1	$38	$35	$3
Adjusted EBITDA	**$69**	**$108**	**($39)**	**$166**	**$200**	**($34)**
			-36%			**-17%**

(1) U.S. pension expense represents only the service cost related to the RIP that is recorded within Operating Income. For all periods presented, we were not required and did not make cash contributions to our RIP.
(2) WAVE settled a portion of their pension plan, resulting in a non-cash accounting charge.
(3) Represents Rockfon litigation costs and settlement.

Adjusted Diluted Earnings Per Share Reconciliation

	CONSOLIDATED									
	For the Three Months Ended June 30,					For the Six Months Ended June 30,				
	2020	Per Diluted Share	2019	Per Diluted Share	V	2020	Per Diluted Share	2019	Per Diluted Share	V
Earnings (Loss) from continuing operations, As Reported	**$50**	**$1.03**	**$64**	**$1.28**	**($15)**	**($173)**	**($3.61)**	**$100**	**$2.01**	**($273)**
Add/(Less): Income tax expense (benefit), as reported	$11		$19		($8)	($66)		$33		($99)
Earnings (Loss) from continuing operations before income taxes, As Reported	**$61**		**$83**		**($22)**	**($239)**		**$133**		**($372)**
Add/(Less): RIP Expense (Credit) (1)	($2)		($2)		-	$370		($4)		$374
Add: WAVE Pension Settlement (2)	-		1		($1)	-		$1		($1)
Add: Litigation Expense (3)	-		-		-	-		20		($20)
Add: Net Environmental Expenses	-		-		-	$1		-		$1
Less: Gain on Sale of Idled China Plant Facility	($14)		-		($14)	($14)		-		($14)
Adjusted earnings from continuing operations before income taxes	**$45**		**$82**		**($37)**	**$117**		**$150**		**($33)**
(Less): Adjusted Income tax expense (4)	($8)		($19)		$11	($32)		($37)		$5
Adjusted net income	**$36**	**$0.75**	**$63**	**$1.27**	**($27)**	**$85**	**$1.76**	**$113**	**$2.28**	**($28)**
Adjusted EPS Change versus Prior Year		**-41%**					**-23%**			

Diluted Shares Outstanding (5)	48.0	49.8	48.4	49.6
As Reported Tax Rate	19%	23%	28%	25%

(1) RIP expense (credit) represents the entire actuarial net periodic pension expense (credit) 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) WAVE settled a portion of their pension plan, resulting in a non-cash accounting charge.

(3) Represents Rockfon litigation costs and settlement.

(4) Adjusted income tax expense is calculated using the as reported tax rate multiplied by the adjusted earnings from continuing operations before income taxes.

(5) 2020 Dilutive shares outstanding for the six months ended June 30, 2020 include anti-dilutive common stock equivalents which are excluded from U.S. GAAP accounting. Dilutive shares outstanding for the three months ended June 30, 2020 and for the three and six months ended June 30, 2019 are as-reported.

Armstrong® WORLD INDUSTRIES

Adjusted Free Cash[(1)] Flow Reconciliation

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2020	2019	V	2020	2019	V
As Reported Net cash provided by operating activities	**$53**	**$32**	**$21**	**$79**	**$47**	**$32**
As Reported Net cash provided by (used for) investing activities	-	$6	($6)	$10	($32)	$42
Add/(Less): Acquisitions, net	-	-	-	-	$43	($43)
Add: Litigation, net	-	$17	($17)	-	$20	($20)
Add/(Less): Environmental Payments (Recoveries), net	-	-	-	$1	($5)	$6
Add: Net Payments to WAVE for Portion of Proceeds from Sale of International Businesses	$10	-	$10	$10	-	$10
Adjusted Free Cash Flow	**$63**	**$55**	**$8**	**$100**	**$74**	**$26**
			15%			**35%**

(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.

Armstrong® WORLD INDUSTRIES

Segment Reported Operating Income (Loss) to Adjusted EBITDA

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	For the Three Months Ended June 30,								
	2020	2019	V	2020	2019	V	2020	2019	V
Operating Income (Loss) – As Reported	**$46**	**$79**	**($33)**	**$4**	**$10**	**($6)**	**$13**	**($2)**	**$15**
Add: RIP Cost (1)	-	-	-	-	-	-	$1	$1	-
Add: WAVE Pension Settlement (2)	-	$1	($1)	-	-	-	-	-	-
Less: Gain on Sale of Idled China Plant Facility	-	-	-	-	-	-	($14)	-	($14)
Add: Depreciation and Amortization	$17	$15	$2	$2	$3	($1)	-	$1	($1)
EBITDA – Adjusted	**$62**	**$96**	**($34)**	**$6**	**$12**	**($6)**	**-**	**-**	**-**
			-35%			**-49%**			

(1) RIP expense (credit) represents the entire actuarial net periodic pension expense (credit) 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) WAVE settled a portion of their pension plan, resulting in a non-cash accounting charge.

Armstrong® WORLD INDUSTRIES