Exhibit 99.2

October 27, 2020

Correction - Earnings Call Presentation

3rd Quarter 2020

Inspiring Great Spaces®

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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.

The guidance in this presentation is only effective as of the date given, October 27, 2020 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance

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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.

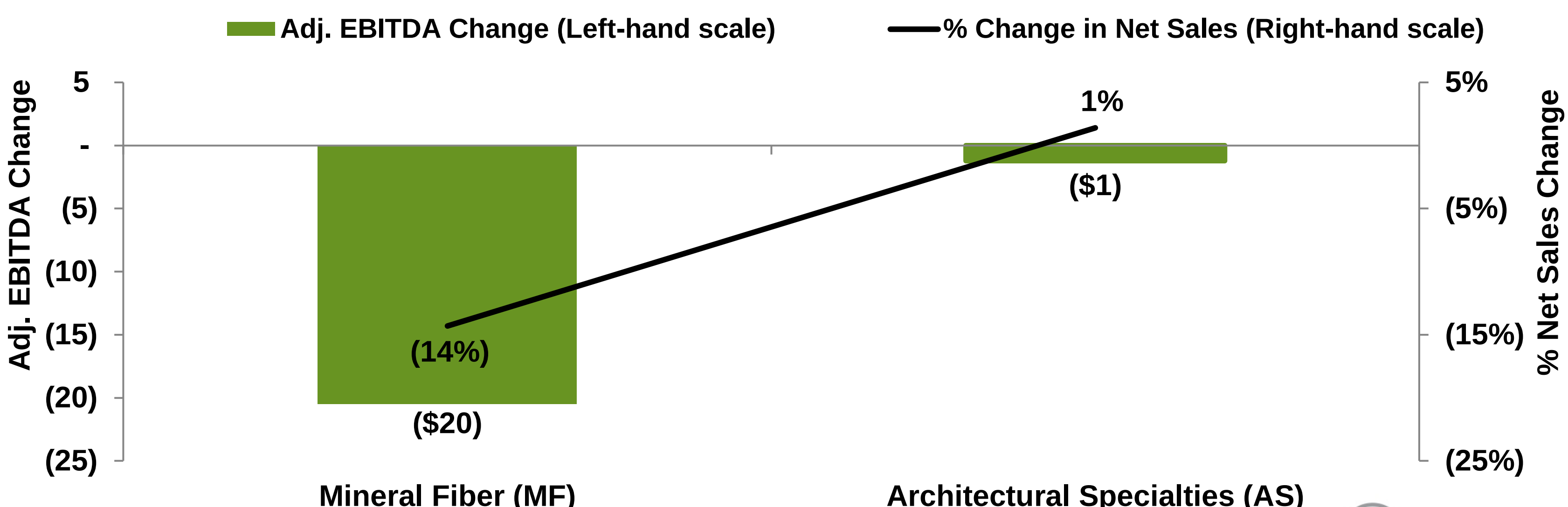
- Results throughout this presentation are presented on a normalized basis with the exception of cash flow.
- We remove the impact of certain discrete expenses and income. Examples include plant closures, restructuring actions, separation costs, environmental site expenses and related insurance recoveries, and other large unusual items. We also adjust for our U.S. pension plan (credit) expense[(1)].
- Our tax rate is adjusted for certain discrete items which are identified in the footnotes
- 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.

Consolidated Company Key Metrics-Third Quarter 2020

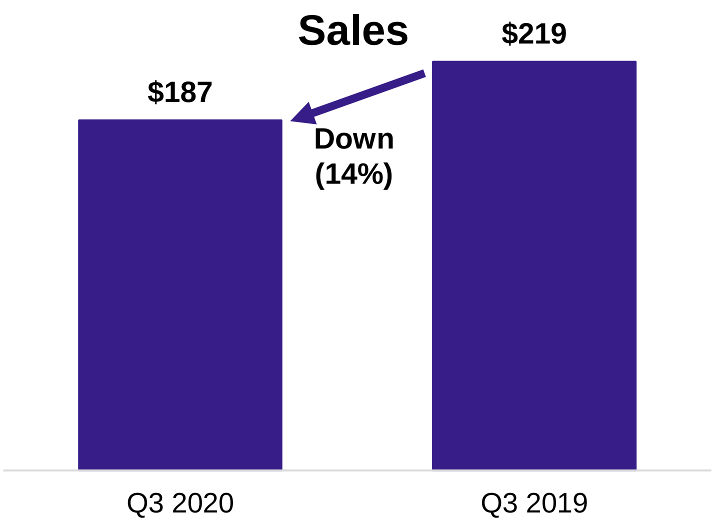
	2020	2019	Variance
Net Sales	$246	$277	-11%
Adj. EBITDA	$92	$114	-19%
% of Sales	37%	41%	(370) bps
Adj. Earnings Per Share (1)	$1.07	$1.38	-22%
Adj. Free Cash Flow	$46	$99	-54%
Cash	$139	$98	$41
Revolver Availability	$315	$380	($65)
Liquidity	$454	$478	($24)
Net Debt	$542	$538	$4
Leverage(2)	1.5x	1.6x	Favorable



(1) As reported EPS: $1.13 in 2020 and $1.83 in 2019.

(2) As defined by the terms of our credit agreement

Mineral Fiber Third Quarter Results



Key Highlights

- COVID-19 impacts demand
- Manufacturing gains driven by productivity
- Sales continued to improve sequentially in the quarter

	Q1	Q2	Q3	
2019 Adjusted EBITDA	**$82**	**$96**	**$99**	**Current Quarter Comments**
AUV	(5)	(5)	(4)	Positive price offset by channel and geographic mix
Volume	0	(36)	(21)	COVID-19 market disruption
Manufacturing	5	7	5	Continued productivity gains and cost out actions
Input costs	0	4	2	Lower raw material and energy costs
SG&A	4	5	4	Cost out actions
WAVE	1	(9)	(7)	Volume impacted by COVID-19
2020 Adjusted EBITDA	**$87**	**$63**	**$79**	**Margins contracted 330 bps in Q3**
% Change	**6%**	**(35%)**	**(21%)**	

Sales improving sequentially as major metro areas reopen

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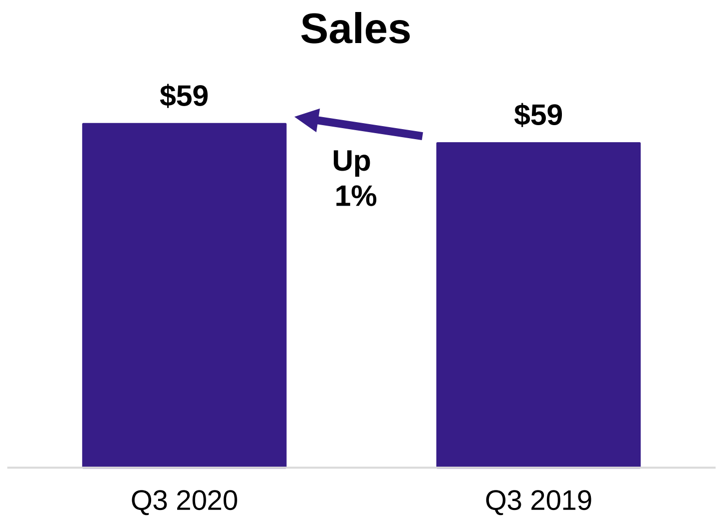
Architectural Specialties Third Quarter Results



Key Highlights

- Sales up 1% as acquisitions of Turf Design and Moz Designs add $8 million

	Q1	Q2	Q3	
2019 Adjusted EBITDA	**$10**	**$12**	**$14**	**Current Quarter Comments**
Sales	4	(2)	5	Direct margin improvement relating to acquisitions
Period Expense	(2)	(3)	(3)	Manufacturing expenses relating to acquisitions
SG&A	(2)	(1)	(4)	SG&A expenses relating to acquisitions
2020 Adjusted EBITDA	**$10**	**$6**	**$13**	**Margins contracted 720 bps in Q3**
% Change	**(2%)**	**(48%)**	**(9%)**	

Acquisitions offset COVID headwinds

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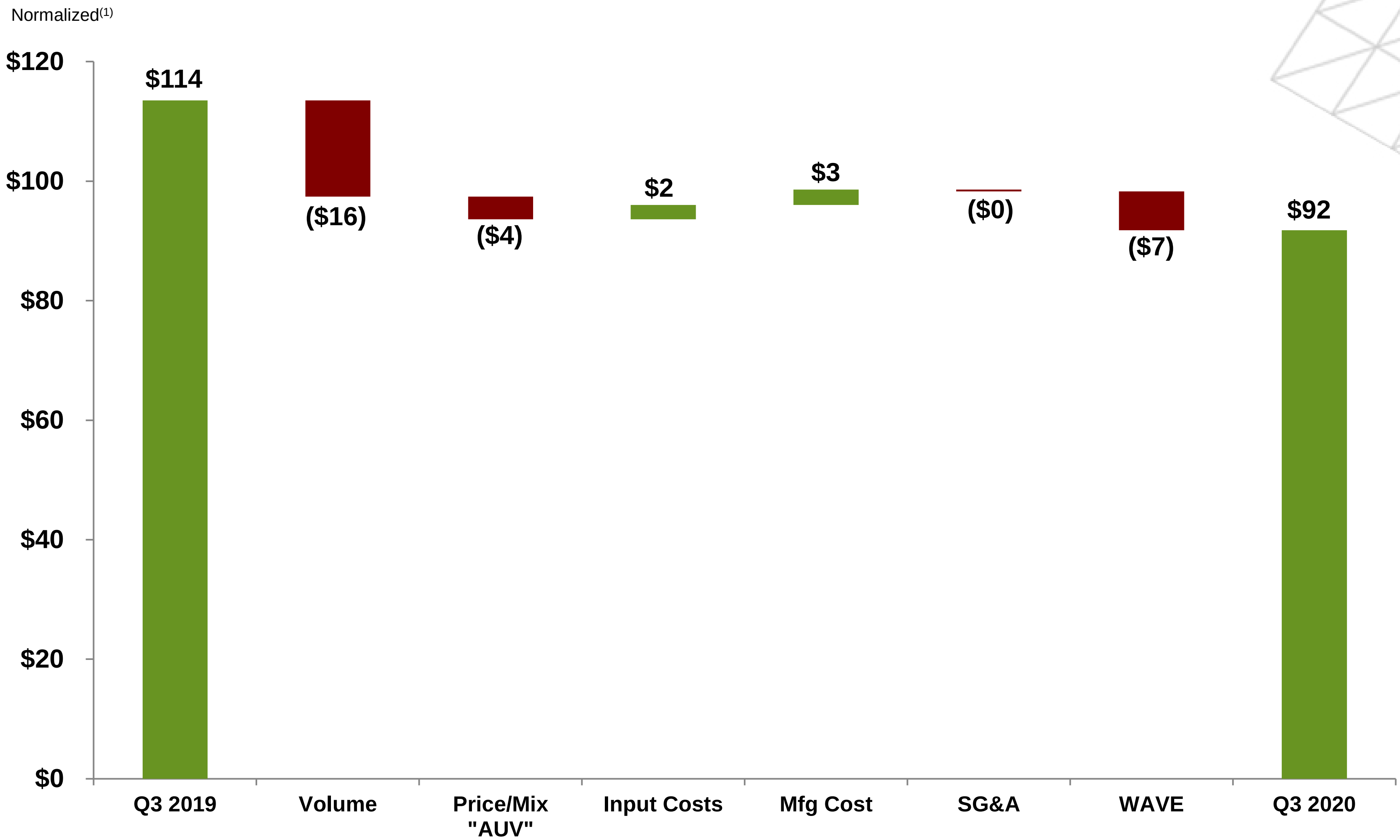
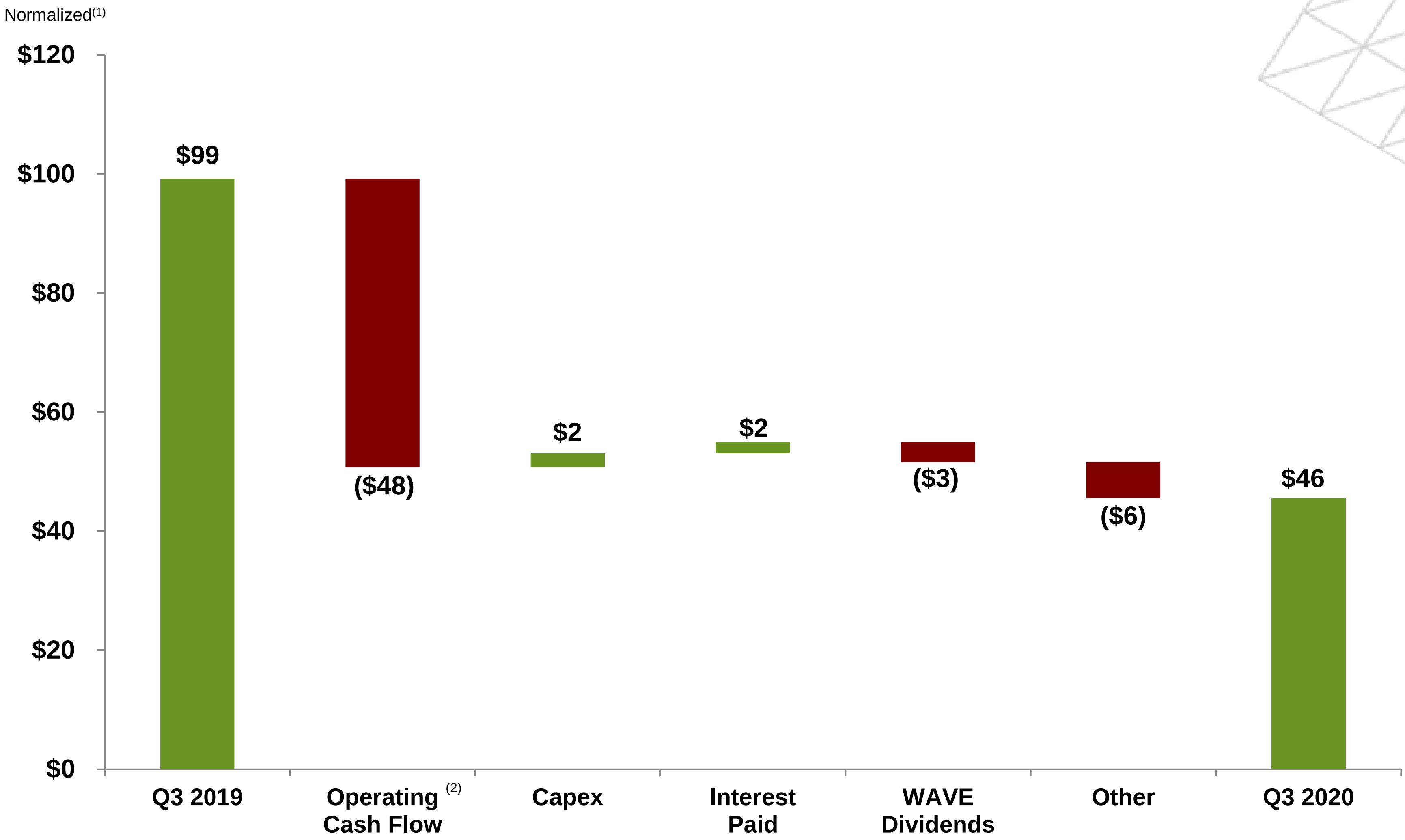
Adjusted EBITDA Bridge – Third Quarter 2020 vs. PY



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

(1) May not sum due to rounding

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



Cash earnings decline driven by volume declines due to Covid-19

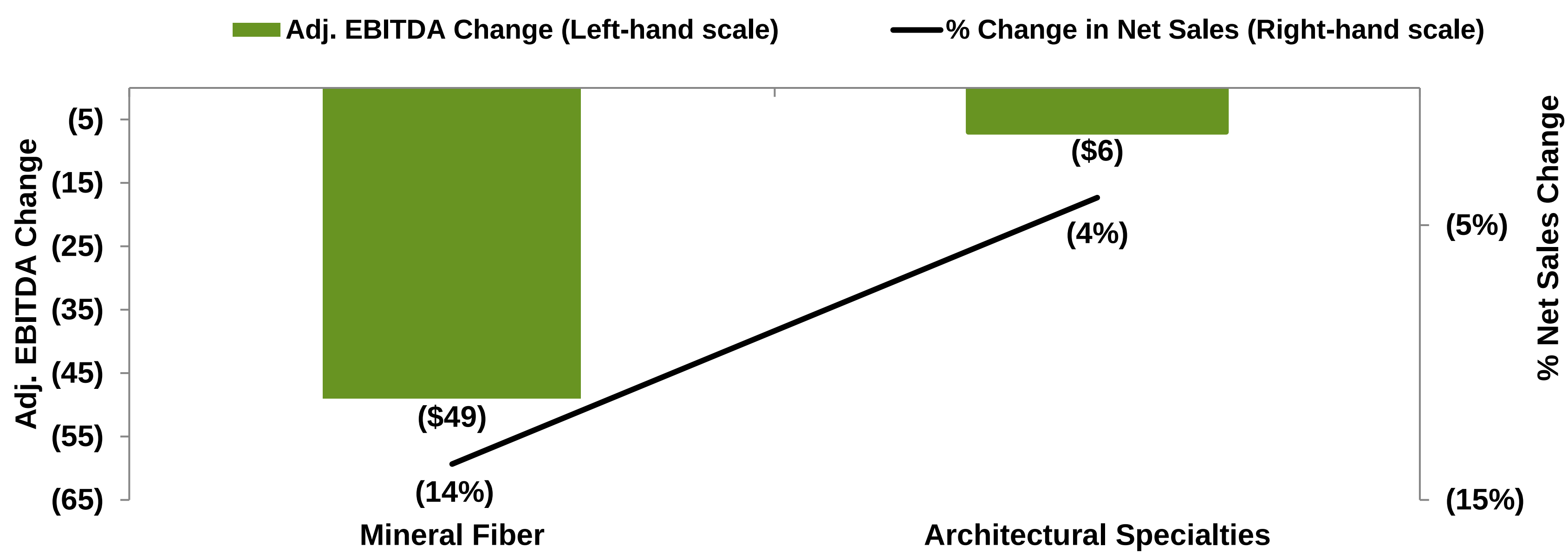
NOTE: Adjustments include cash used or proceeds received for acquisitions and divestures, legacy environmental matters and litigation

(1) May not sum due to rounding

(2) Includes cash earnings, working capital and other current assets and liabilities

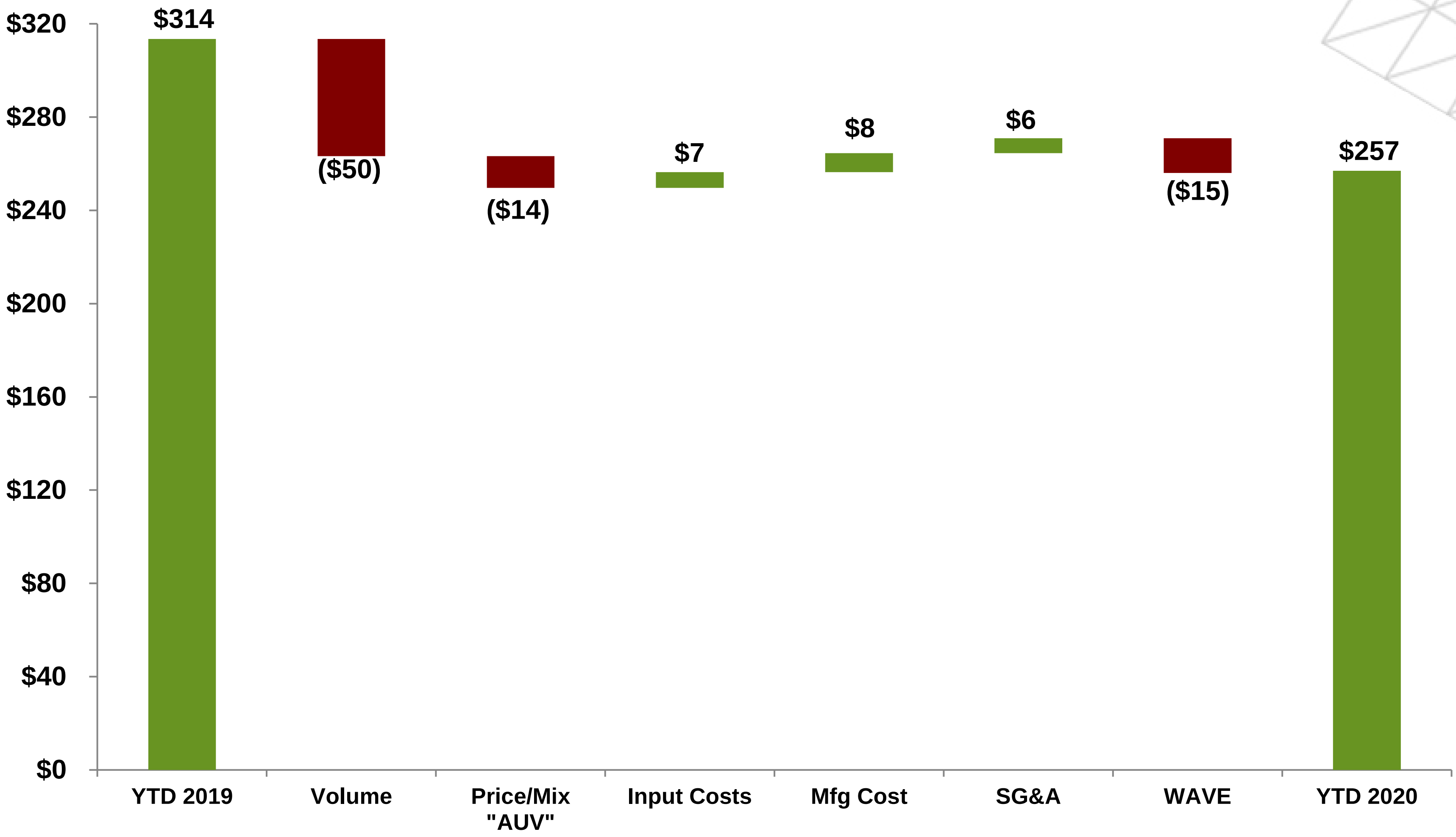
Consolidated Company Key Metrics – YTD 2020

	2020	2019	Variance
Net Sales	$698	$791	-12%
Adj. EBITDA	$257	$314	-18%
% of Sales	37%	40%	(280) bps
Adj. Earnings Per Share [(1)]	$2.86	$3.66	-22%
Adj. Free Cash Flow	$145	$173	-16%



(1) As reported EPS: ($2.48) in 2020 and $3.84 in 2019.

Adjusted EBITDA Bridge – YTD 2020 vs. PY



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

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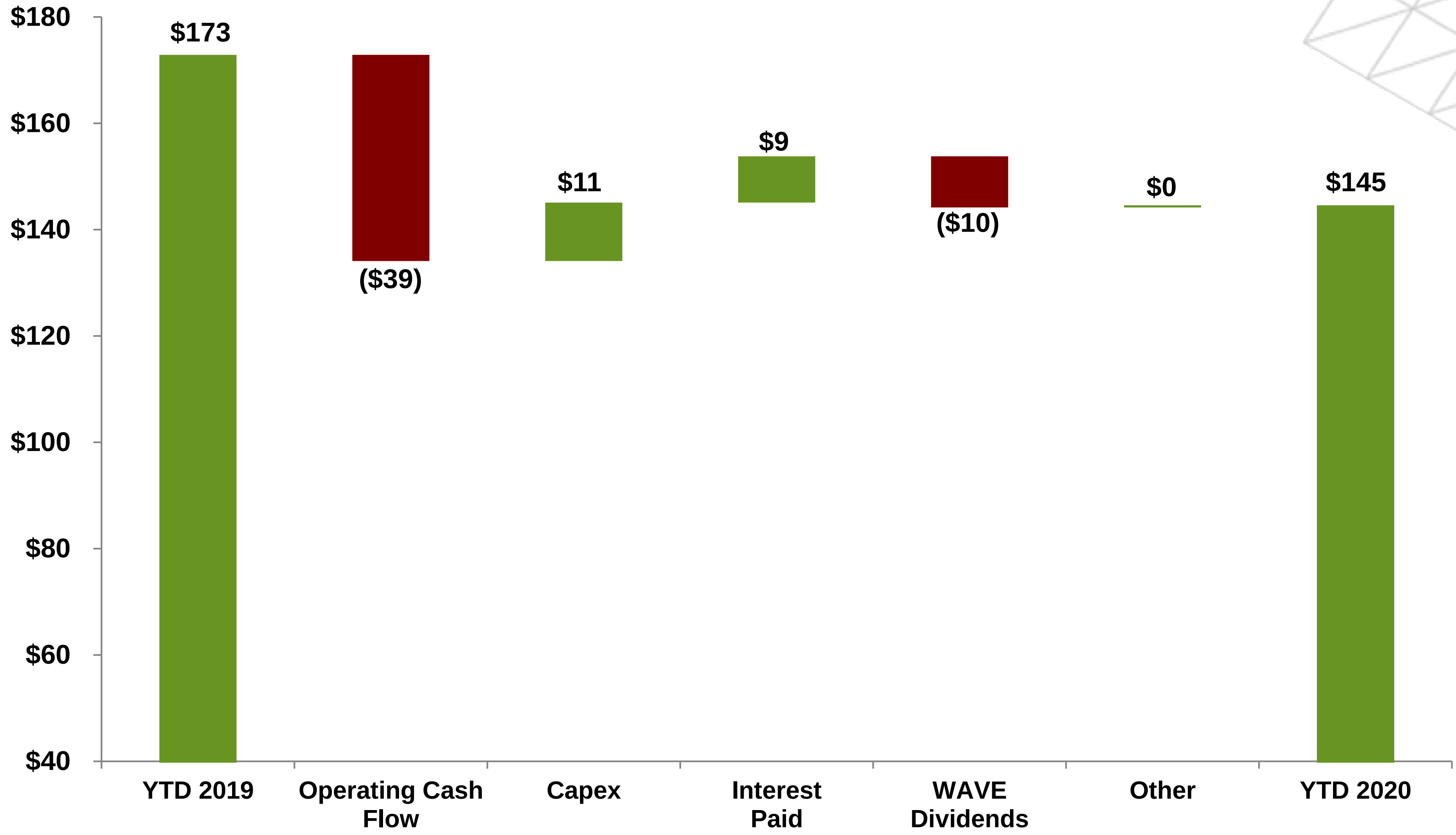
Adjusted Free Cash Flow Bridge – YTD 2020 vs. PY



Cash earnings decline driven by volume declines due to Covid-19

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2020 Guidance

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

	2019 Actual	2020 Guidance	
Revenue	**$1,038**	**$920 - $935** *(11%) – (10%) YoY*	▪ Flat AUV, negative volume ▪ Continued sequential improvement ▪ Includes recently announced acquisitions
Adjusted EBITDA	**$403**	**$320 - $330** *(21%) – (18%) YoY*	▪ Manufacturing productivity ▪ Cost containment of $40 - $45
Adjusted EPS*	**$4.78**	**$3.40 – $3.60** *(29%) – (25%) YoY*	▪ $25 of interest expense ▪ 25% book tax rate ▪ 48 million average diluted shares outstanding
Adjusted Free Cash Flow	**$244**	**$200 - $210** *(18%) – (14%) YoY* *22% FCF Margin*	▪ $55 - $60 of total capital expenditures ▪ Cash tax rate 25% ▪ $25 of cash interest expense ▪ Excludes $48 million benefit of one-off tax refund and China plant sale

*As reported EPS: $4.88 in 2019

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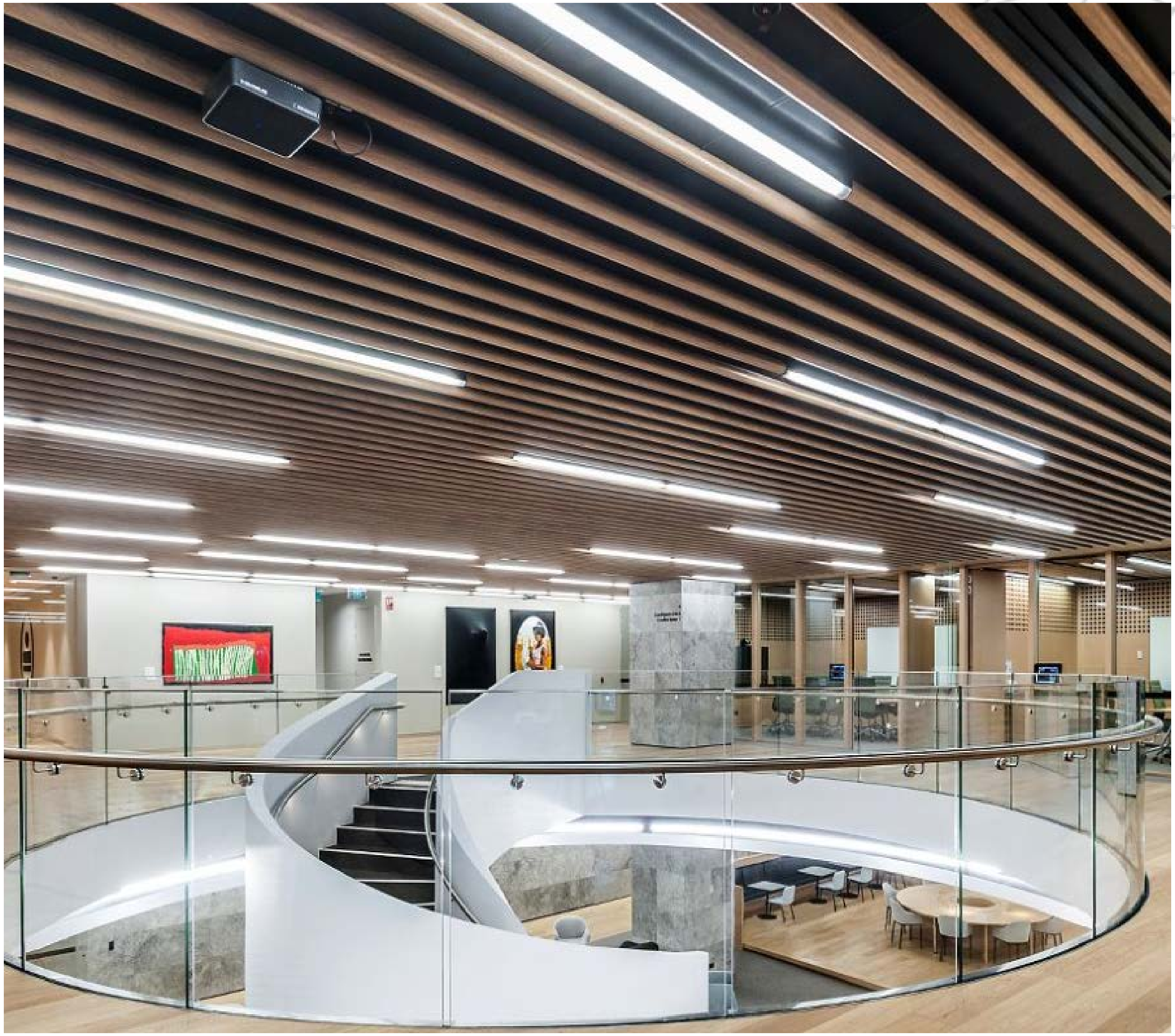
Appendix



Adjusted EBITDA Reconciliation

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2020	2019	V	2020	2019	V
Earnings (Loss) from continuing operations, Reported	**$54**	**$91**	**($37)**	**($119)**	**$191**	**($310)**
Add: Income tax expense (benefit), as reported	$15	$16	($1)	($51)	$49	($100)
Earnings (Loss) before tax, Reported	**$69**	**$107**	**($38)**	**($170)**	**$240**	**($410)**
Add: Interest/other income and expense, net	$3	$7	($4)	$381	$16	$365
Operating Income, Reported	**$72**	**$113**	**($41)**	**$211**	**$255**	**($44)**
Add: RIP Cost (1)	$1	$1	-	$4	$4	-
Add: WAVE Pension Settlement (2)	-	-	-	-	$1	($1)
Add: Litigation Expense (3)	-	-	-	-	$20	($20)
Add: Net Proforma International Allocations, Other	-	$1	($1)	-	-	-
Add: Net Environmental Expenses	-	$1	($1)	$1	$1	-
(Less): Gain on Sale of Idled China Plant Facility	($7)	-	($7)	($21)	-	($21)
Add: WAVE FSA (4)	-	$4	($4)	-	$4	($4)
(Less): AWI Portion of WAVE's Gain on Sale to Knauf	-	($25)	$25	-	($25)	$25
Add: D&A	$25	$19	$6	$62	$53	$9
Adjusted EBITDA	**$92**	**$114**	**($22)**	**$257**	**$314**	**($57)**

(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.
(4) WAVE Fresh Start Accounting asset amortization.

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Adjusted Diluted Earnings Per Share Reconciliation

	CONSOLIDATED									
	For the Three Months Ended September 30,					For the Nine Months Ended September 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	**$54**	**$1.13**	**$91**	**$1.28**	**($37)**	**($119)**	**($2.48)**	**$191**	**$3.84**	**($310)**
Add/(Less): Income tax expense (benefit), as reported	$15		$16		($1)	($51)		$49		($100)
Earnings (Loss) from continuing operations before income taxes, As Reported	**$69**		**$107**		**($38)**	**($170)**		**$240**		**($410)**
Add/(Less): RIP Expense (Credit) (1)	-		($2)		$2	$370		($6)		$376
Add: WAVE Pension Settlement (2)	-		-		-	-		$1		($1)
Add: Litigation Expense (3)	-		-		-	-		$20		($20)
Add: Net Proforma International Allocations, Other	-		$1		($1)	-		-		-
Add: Net Environmental Expenses	-		$1		($1)	$1		$1		-
Add: WAVE FSA (4)	-		$4		($4)	-		$4		($4)
(Less): Gain on Sale of Idled China Plant Facility	($7)		-		($7)	($21)		-		($21)
Add: Accelerated Depreciation from closed St. Helens facility	$3		-		$3	$3		-		$3
(Less): AWI Portion of WAVE's (gain) on Sale to Knauf	-		($25)		$25	-		($25)		$25
Adjusted earnings from continuing operations before income taxes	**$66**		**$85**		**($19)**	**$183**		**$235**		**($52)**
(Less): Adjusted Income tax expense (5)	($14)		($17)		$3	($45)		($54)		$9
Adjusted net income	**$51**	**$1.07**	**$68**	**$1.38**	**($17)**	**$138**	**$2.86**	**$181**	**$3.66**	**($43)**
Adjusted EPS Change versus Prior Year		**-22%**					**-22%**			
Diluted Shares Outstanding (6)	48.0		49.5			48.3		49.6		
Tax Rate (7)	22%		20%			25%		23%		

(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) WAVE Fresh Start Accounting asset amortization.
(5) Adjusted income tax expense is calculated using the as reported tax rate multiplied by the adjusted earnings from continuing operations before income taxes.
(6) 2020 Dilutive shares outstanding for the nine months ended September 30, 2020 include anti-dilutive common stock equivalents which are excluded from U.S. GAAP accounting. Dilutive shares outstanding for the three months ended September 30, 2020 and for the three and nine months ended September 30, 2019 are as-reported.
(7) The tax rate for the nine months ended September 30, 2020 excludes Q1 pension annuitization and the gain on the sale of our idled China facility and 2019 is actual tax rate excluding WAVE's gain on sale to Knauf.

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Adjusted Free Cash(1) Flow Reconciliation

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2020	2019	V	2020	2019	V
Net cash provided by operating activities	**$69**	**$74**	**($5)**	**$148**	**$121**	**$27**
Net cash (used for) investing activities	($63)	($39)	($24)	($52)	($71)	$19
Add: Acquisitions, net	$74	-	$66	$74	$43	$31
Add: Litigation, net	-	-	-	-	$20	($20)
Add/(Less): Environmental Payments (Recoveries), net	-	$9	($9)	$1	$4	($3)
(Less)/Add: Proceeds from sale of international, net (2)	($20)	$55	($75)	($21)	$55	($76)
Add: Net Payments to WAVE for Portion of Proceeds from Sale of International Businesses	$3	-	$3	$13	-	$13
(Less): Proceeds from sale of Idled China Plant Facility	($19)	-	($19)	($19)	-	($19)
Adjusted Free Cash Flow	**$46**	**$99**	**($53)**	**$145**	**$173**	**($28)**

(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.

(2) Includes related income tax impacts

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Segment Reported Operating Income (Loss) to Adjusted EBITDA

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	For the Three Months Ended September 30,								
	2020	2019	V	2020	2019	V	2020	2019	V
Operating Income (Loss) – As Reported	**$58**	**$104**	**($46)**	**$9**	**$12**	**($3)**	**$5**	**($2)**	**$7**
Add: RIP Cost (1)	-	-	-	-	-	-	$1	$1	-
Add: Net Proforma International Allocations, Other	-	$1	($1)	-	-	-	-	-	-
Add: Net Environmental Expenses	-	$1	($1)	-	-	-	-	-	-
(Less): Gain on Sale of Idled China Plant Facility	-	-	-	-	-	-	($7)	-	($7)
Add: WAVE FSA (2)	-	$4	($4)	-	-	-	-	-	-
(Less): AWI Portion of WAVE's (gain) on Sale to Knauf	-	($25)	$25	-	-	-	-	-	-
Add: Depreciation and Amortization	$20	$16	$4	$4	$3	$1	-	$1	($1)
EBITDA – Adjusted	**$79**	**$99**	**($20)**	**$13**	**$14**	**($1)**	**-**	**-**	**-**
			-21%			**-9%**			

(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 Fresh Start Accounting asset amortization.

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EBITDA – Guidance Reconciliation

Adjusted EBITDA

	For the Year Ending December 31, 2020		
	Low	**to**	**High**
Net (loss)	**($106)**	**to**	**($97)**
Add: Interest expense	25		25
Add: RIP Expense (1)	360		360
(Less): Income tax benefit	(25)		(24)
Add: Net Environmental Expenses	1		1
(Less): Gain on Sale of Idled China Plant Facility	(21)		(21)
Add: U.S. Pension expense (2)	6		6
Add: D&A	80		80
Adjusted EBITDA	**$320**	**to**	**$330**

(1) RIP Expense represents the actuarial net periodic benefit expected to be recorded as a component of other non-operating income. We do not expect to be and do not plan to make cash contributions to our U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.

(2) 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 EPS & Free Cash Flow – Guidance Reconciliation

Adjusted Diluted Earnings Per Share

	For the Year Ending December 31, 2020				
	Low	Per Diluted Share(1)	to	High	Per Diluted Share(1)
Net (loss)	**($106)**	**($2.21)**	**to**	**($97)**	**($2.02)**
Add: Interest expense	25			25	
Add: RIP expense (2)	360			360	
(Less): Income tax (benefit)	(25)			(24)	
Add: Net Environmental Expenses	1			1	
(Less): Gain on Sale of Idled China Plant Facility	(21)			(21)	
Add: Accelerated Depreciation from closed St. Helens facility	3			3	
Operating income	**237**			**247**	
Add: RIP expense (3)	6			6	
(Less): Interest expense	(25)			(25)	
Adjusted earnings before income taxes	**218**		**to**	**228**	
(Less): Income tax expense	(55)			(57)	
Adjusted net income	**$164**	**$3.40**	**to**	**$171**	**$3.60**

Adjusted Free Cash Flow

	For the Year Ending December 31, 2020		
	Low	to	High
Net cash provided by operating activities	**$195**	**to**	**$205**
Add: Return of investment from joint venture ($60-$65M)	60		65
Adjusted net cash provided by operating activities	**$255**	**to**	**$270**
(Less): Capital Expenditures ($55-$60M)	(55)		(60)
Adjusted Free Cash Flow	**$200**	**to**	**$210**

(1) Adjusted EPS guidance for 2020 is calculated based on an adjusted effective tax rate of 25% and based on ~48 million of diluted shares outstanding.
(2) RIP expense represents the actuarial net periodic benefit expected to be recorded as a component of other non-operating income. We do not expect to be required to make, nor do we plan to make cash contributions to our U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.
(3) RIP expense represents only the service cost related to the U.S. pension plan and is recorded as a component of operating income. We do not expect to be required to make, nor do we plan to make cash contributions to our U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.

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