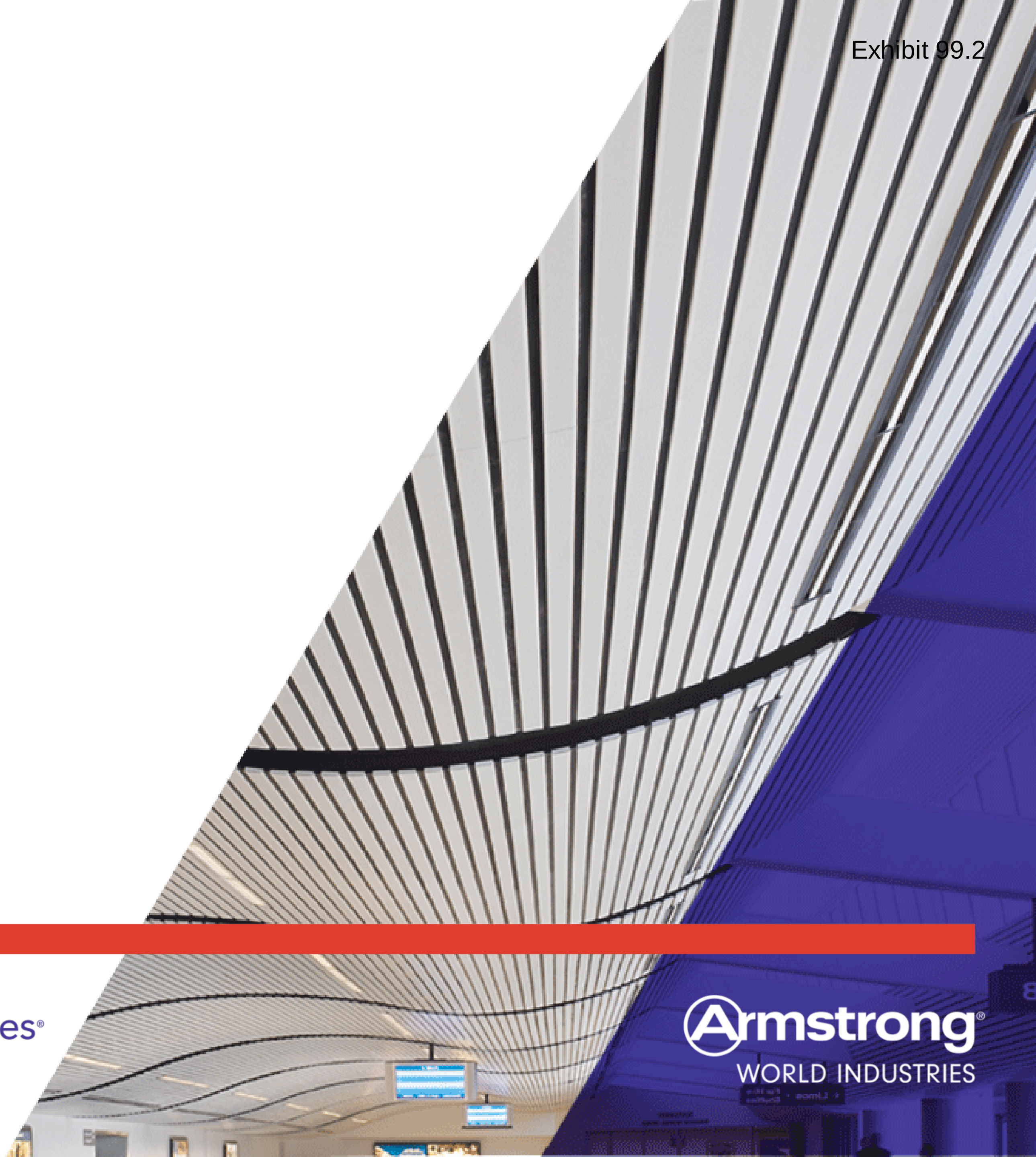
Exhibit 99.2

February 23, 2021

Earnings Call Presentation

4th 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, the impacts of COVID-19 on our business, 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, February 23, 2021 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance

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 on a continuing operations basis (excludes corporate unallocated).

- 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. The Company excludes certain acquisition related expenses (i.e. – changes in the fair value of earnouts, deferred compensation accruals, impact of adjustments related to the fair value of inventory and deferred revenue) for recent acquisitions(1). Examples of other excluded items include plant closures, restructuring actions and related costs, impairments, separation costs, environmental site expenses and related insurance recoveries, endowment level charitable contributions, and other large unusual items. We also adjust for our U.S. pension plan (credit) expense(2).
- Our tax rate may be 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.

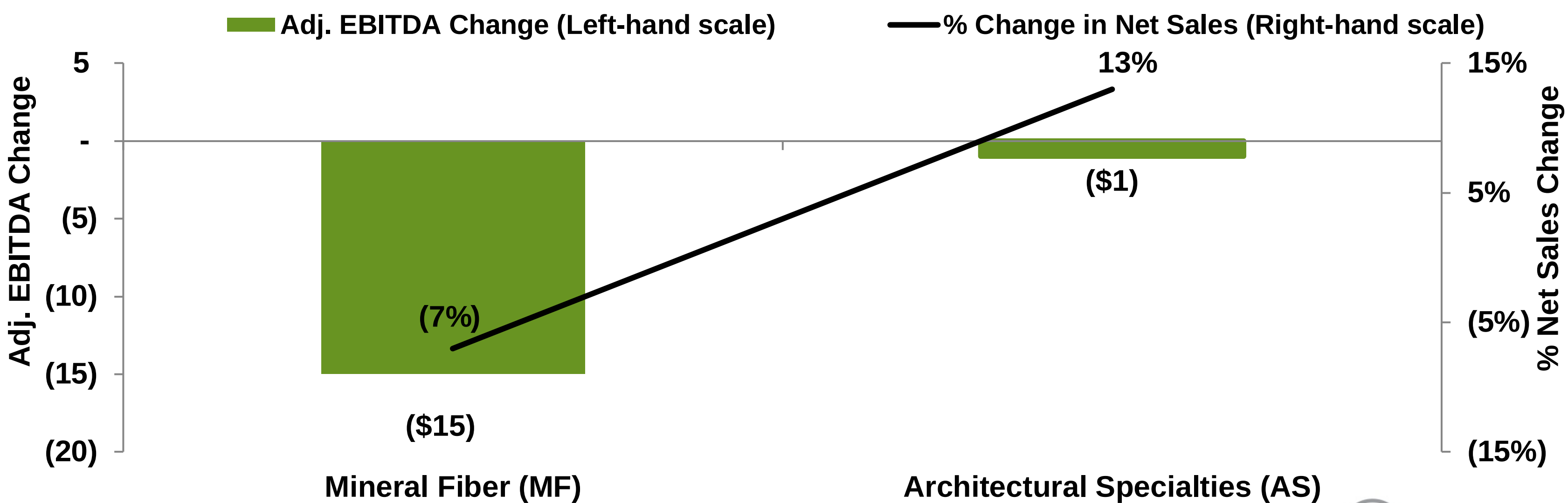
(1) The deferred compensation accruals are for cash and stock awards that will be recorded over the vesting period, as such payments are subject to the sellers' and employees' continued employment with the Company.

(2) 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-Fourth Quarter 2020

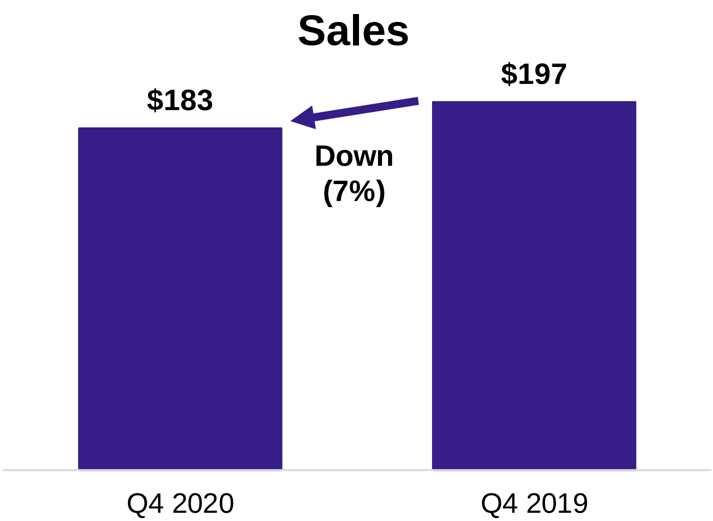
	2020	2019	Variance
Net Sales	$239	$247	-3%
Adj. EBITDA	$73	$90	-19%
% of Sales	30%	36%	(580) bps
Adj. Earnings Per Share (1)	$0.77	$1.11	-31%
Adj. Free Cash Flow	$68	$71	-5%
Cash	$137	$45	$92
Revolver Availability	$275	$385	($110)
Liquidity	$412	$430	($18)
Net Debt	$578	$566	$12
Leverage(2)	1.8x	1.4x	



(1) As reported EPS: $0.72 in 2020 and $1.04 in 2019.
(2) As defined by the terms of our credit agreement

Armstrong WORLD INDUSTRIES

Mineral Fiber Fourth Quarter Results



Key Highlights

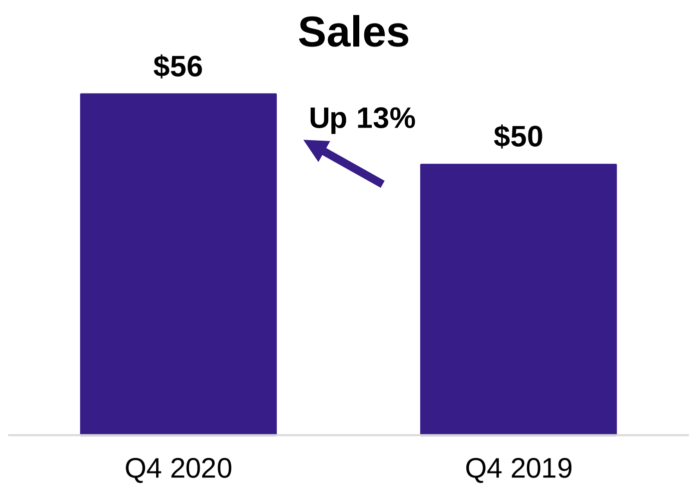
- COVID-19 impacts demand
- Strength in Big Box channel and weakness in major metro areas drive lower mix
- Manufacturing gains driven by productivity
- Sales continued to improve sequentially in the quarter

	Q1	Q2	Q3	Q4	Current Quarter Comments
2019 Adjusted EBITDA	**$82**	**$96**	**$99**	**$81**	
AUV	(5)	(5)	(4)	(7)	Strength in big box drives negative mix, price positive
Volume	0	(36)	(21)	(7)	COVID-19 market disruption, sequential improvement
Manufacturing	5	7	5	6	Continued productivity gains and cost out actions
Input costs	0	4	2	1	Lower raw material and energy costs
SG&A	4	5	4	(6)	Investments in organic and inorganic growth initiatives
WAVE	1	(9)	(7)	(3)	Volume impacted by COVID-19
2020 Adjusted EBITDA	**$87**	**$63**	**$79**	**$66**	**Margins contracted 530 bps in Q4**
% Change	**6%**	**(35%)**	**(21%)**	**(19%)**	

Sales improving sequentially as major metro areas reopen

Armstrong WORLD INDUSTRIES

Architectural Specialties Fourth Quarter Results



Key Highlights

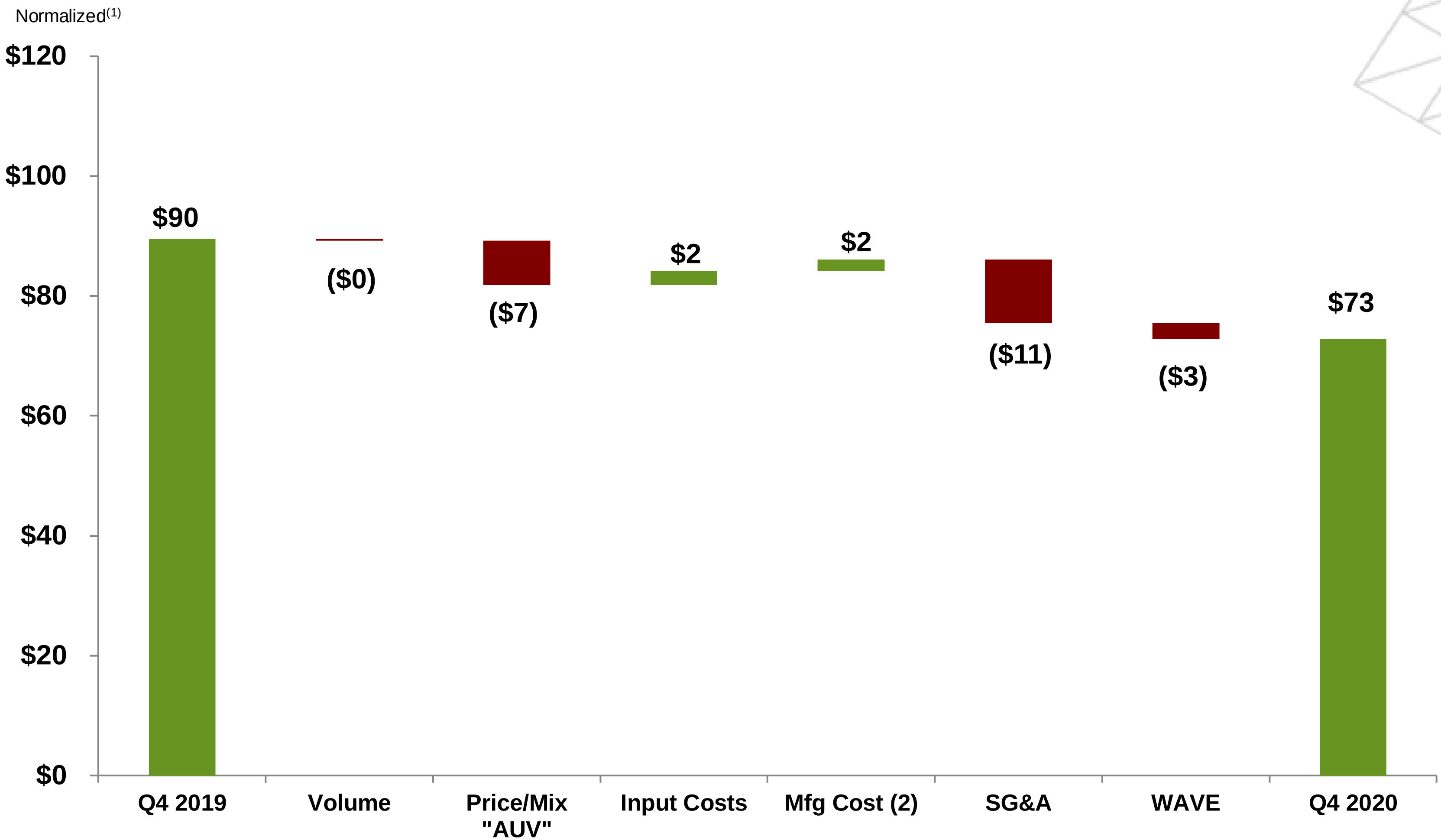
- Sales up 13% as acquisitions of Turf Design, Moz Designs, and Arktura LLC add $11 million
- AS Organic* Sales down (9%) or ($5) million

	Q1	Q2	Q3	Q4	Current Quarter Comments
2019 Adjusted EBITDA	**$10**	**$12**	**$14**	**$8**	
Sales	4	(2)	5	7	Direct margin improvement driven by acquisitions
Period Expense	(2)	(3)	(3)	(4)	Manufacturing expenses relating to acquisitions
SG&A	(2)	(1)	(4)	(5)	SG&A expenses relating to acquisitions
2020 Adjusted EBITDA	**$10**	**$6**	**$13**	**$7**	**Margins contracted 420 bps in Q4**
% Change	**(2%)**	**(48%)**	**(9%)**	**(16%)**	

Acquisitions offset COVID headwinds

*AS Organic excludes 2020 Acquisitions; Turf, Moz, Arktura

Adjusted EBITDA Bridge – Fourth Quarter 2020 vs. PY

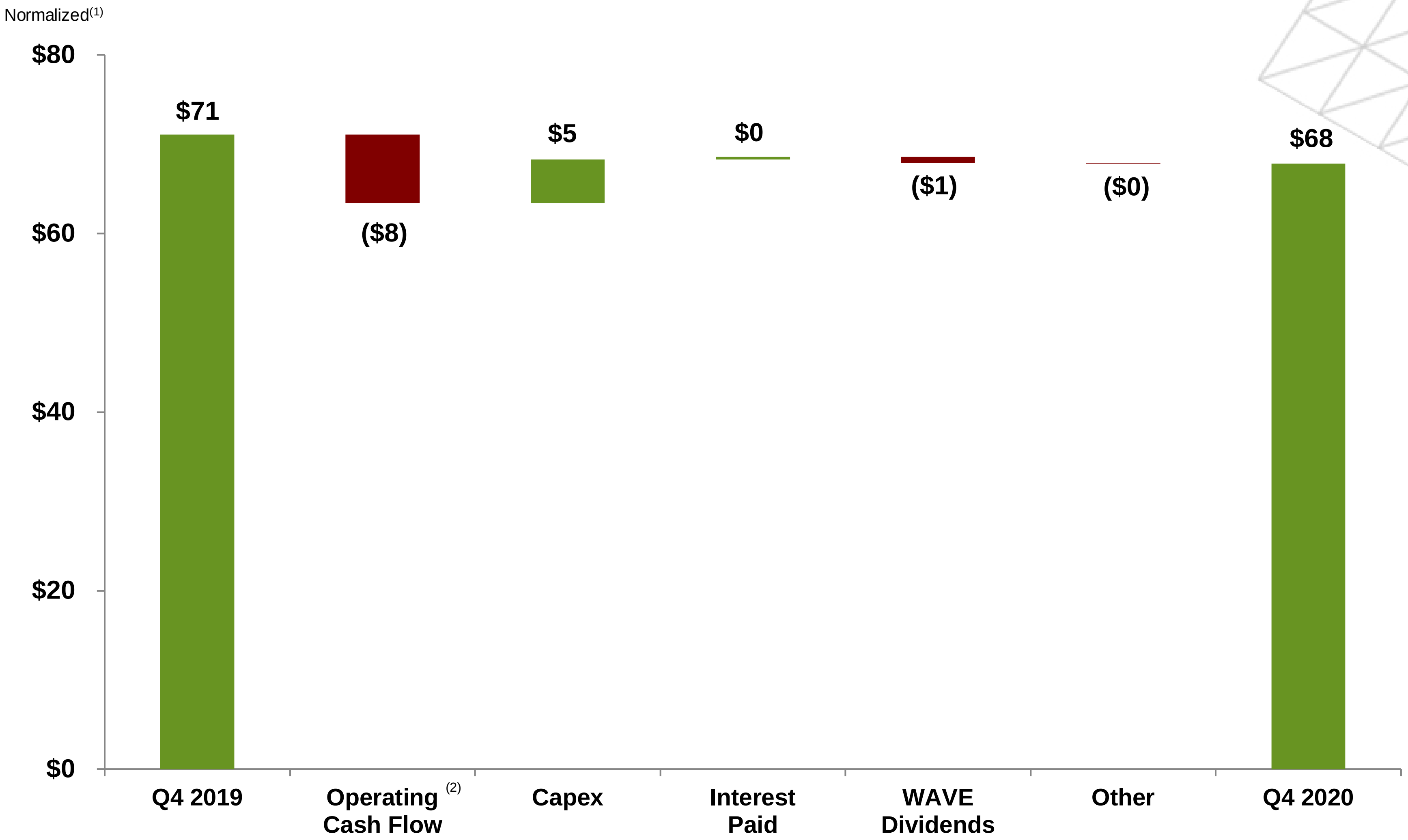


2020 Acquisitions	-	8	-	-	(2)	(3)	-	3

Mix fall through driven by growth in big box channel…Sequential improvement within quarter…SG&A change driven by growth investments and acquisitions

(1) May not sum due to rounding (2) Excludes Depreciation

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



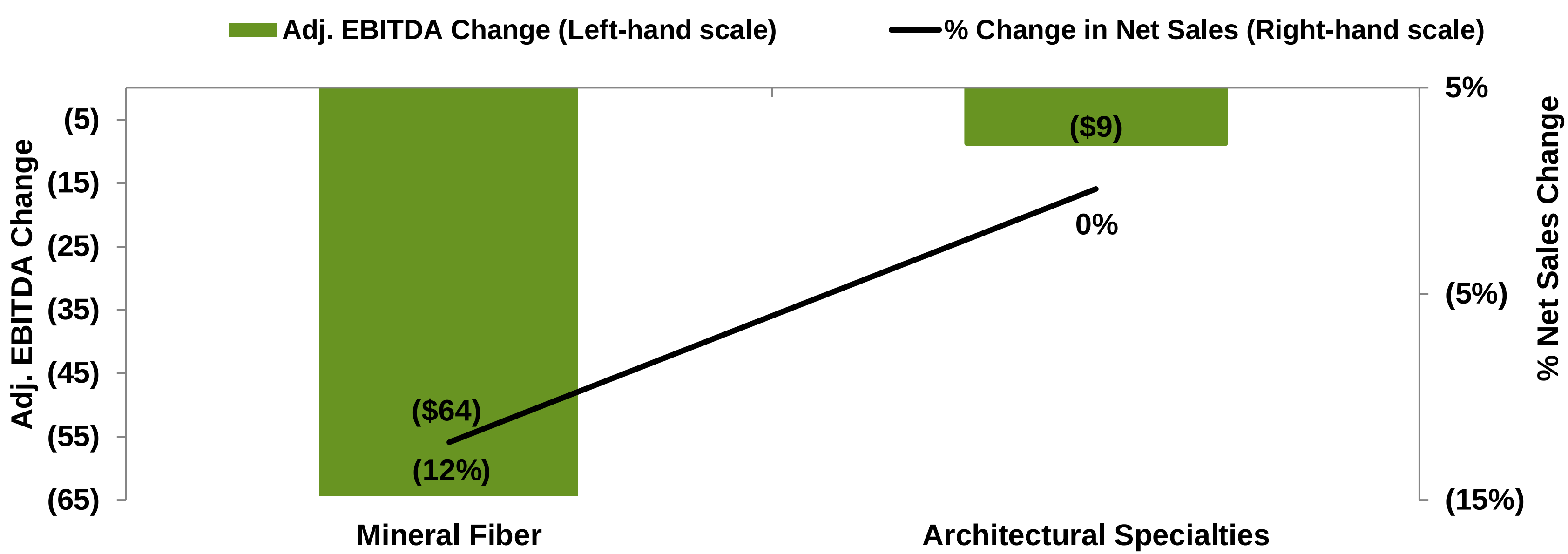
Cash earnings decline driven by volume declines due to Covid-19

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

Armstrong WORLD INDUSTRIES

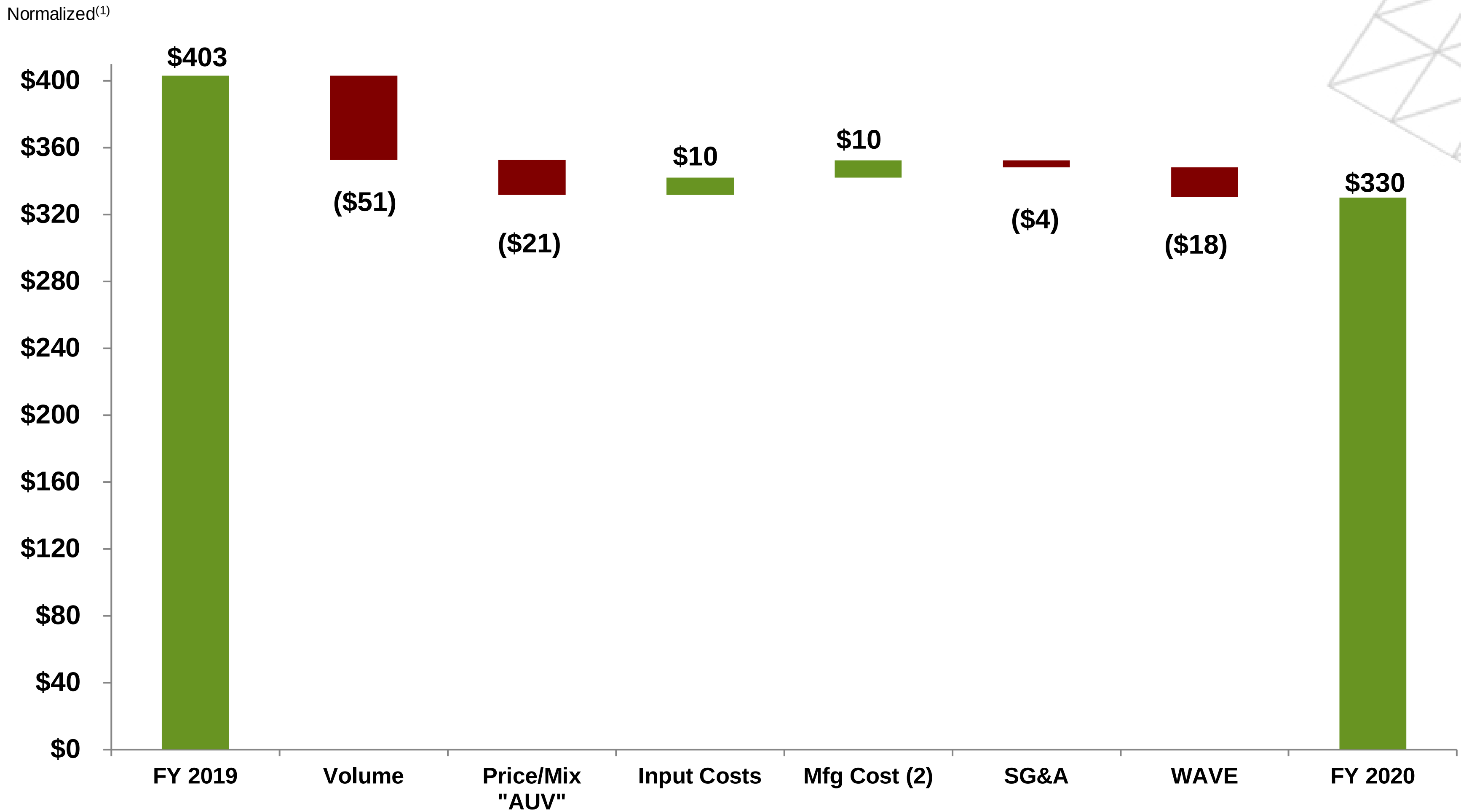
Consolidated Company Key Metrics – FY 2020

	2020	2019	Variance
Net Sales	$937	$1,038	-10%
Adj. EBITDA	$330	$403	-18%
% of Sales	35%	39%	(360) bps
Adj. Earnings Per Share [(1)]	$3.63	$4.78	-24%
Adj. Free Cash Flow	$212	$244	-13%



(1) As reported EPS: ($1.76) in 2020 and $4.88 in 2019.

Adjusted EBITDA Bridge – FY 2020 vs. PY

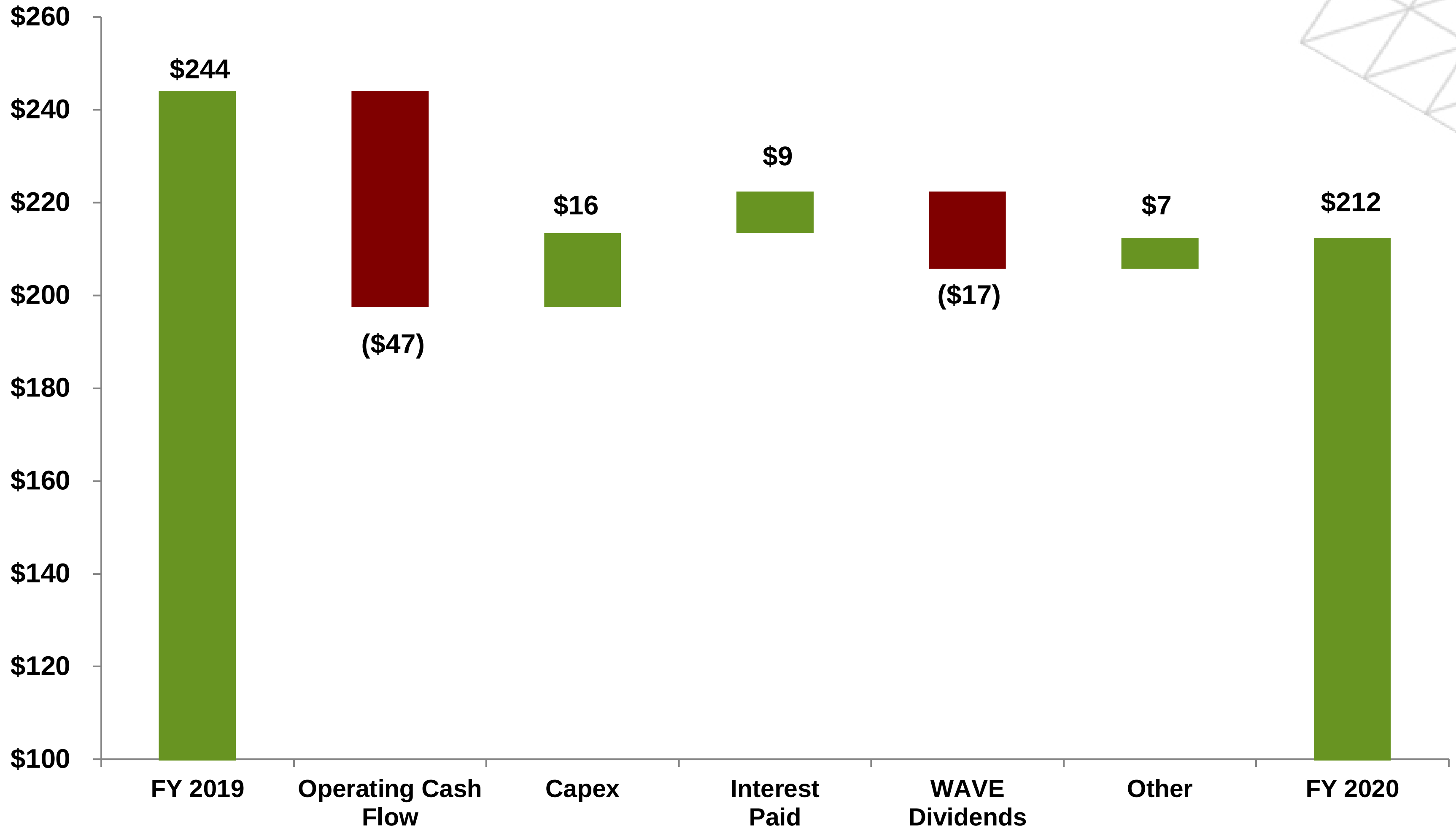


2020 Acquisitions	-	14	-	-	(3)	(6)	-	5

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

(1) May not sum due to rounding (2) Excludes Depreciation

Adjusted Free Cash Flow Bridge – FY 2020 vs. PY



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

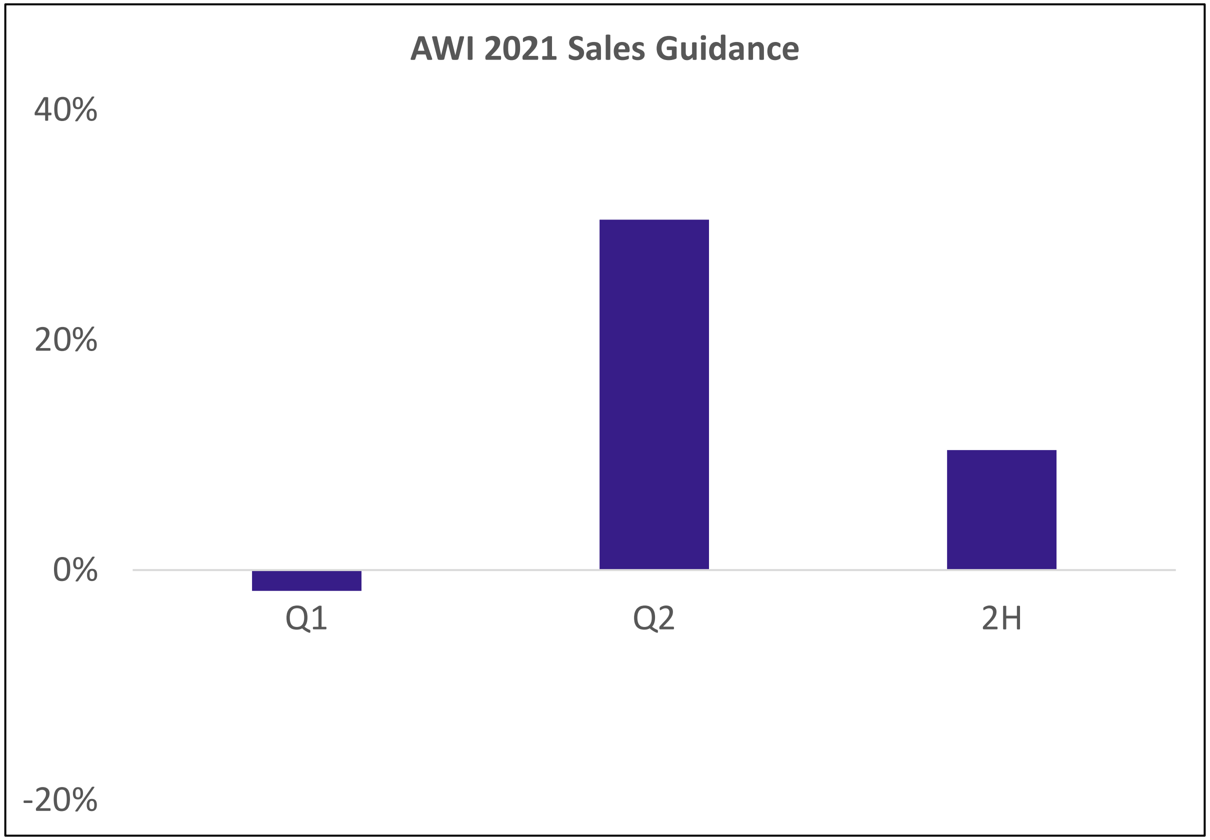
2021 Guidance

	2020 Actual	2021 Guidance	
Revenue	**$937**	**$1,030 - $1,060** *10% – 13% YoY*	▪ MF AUV 4%-6%, positive like-for-like pricing & mix ▪ Growth Initiatives, primarily kanopi & Healthy Spaces, drive MF volume up 0%-2% ▪ 2020 acquisitions benefit AS 25%-30%
Adjusted EBITDA	**$330**	**$360 - $372** *9% – 13% YoY*	▪ AUV and volume gains fall through ▪ Manufacturing productivity and improved earnings from WAVE drive margin improvement ▪ Includes benefit of 2020 acquisitions ▪ Investment in growth initiatives continues in 2021
Adjusted EPS*	**$3.63**	**$3.80 – $4.00** *5% – 10% YoY*	▪ $25 million of interest expense ▪ 25% book tax rate ▪ $90 million of depreciation ▪ 48 million average diluted shares outstanding
Adjusted Free Cash Flow	**$212**	**$185 - $205** *(13%) – (3%) YoY* *19% FCF Margin*	▪ $75-$80 million of Cap Ex ▪ $25 million of cash interest expense ▪ Cash tax rate 20% - 25% ▪ Higher Working Capital due to increased sales

*As reported EPS: ($1.76) in 2020 due to pension annuitization

Armstrong WORLD INDUSTRIES

2021 Sales Guidance

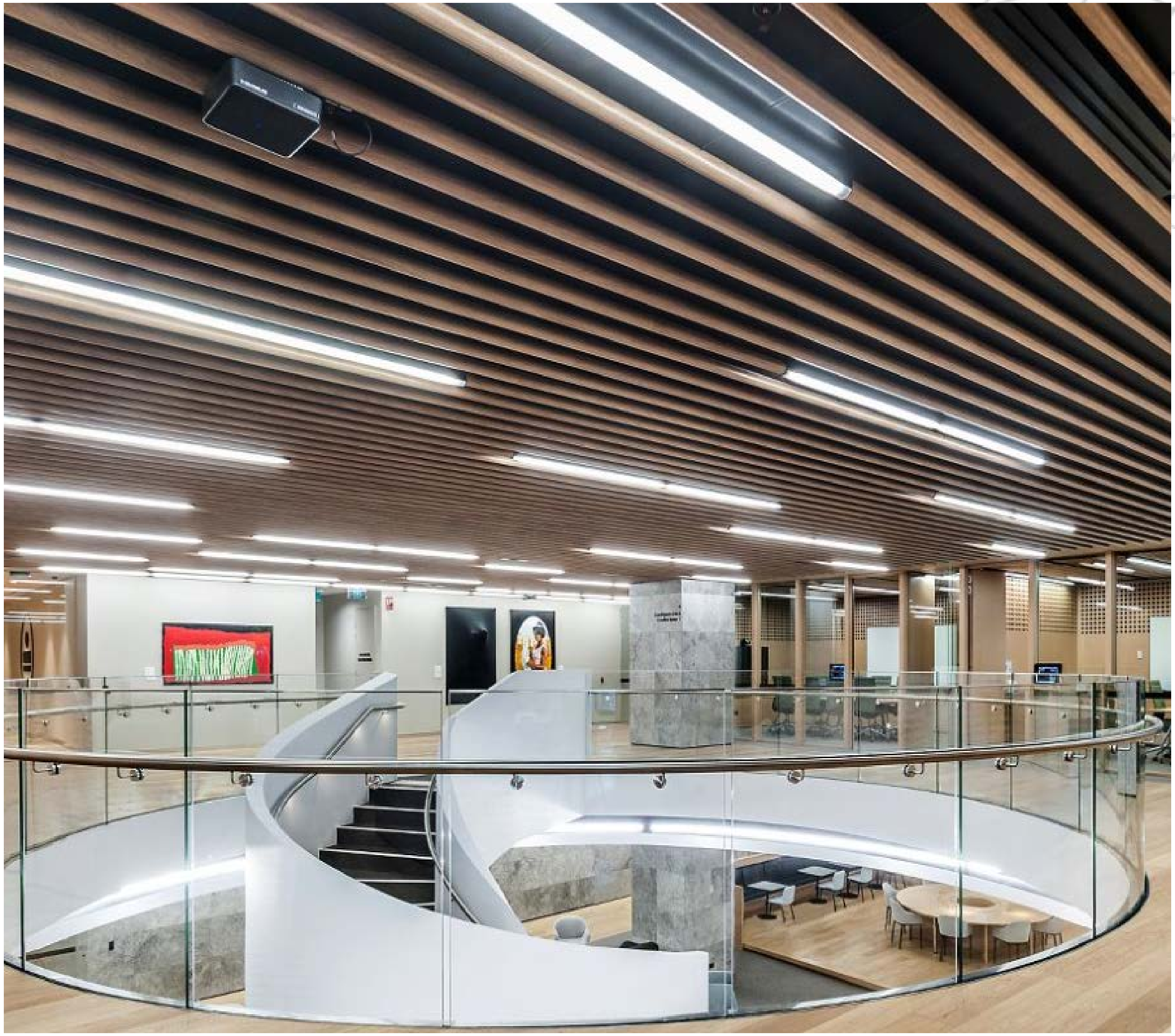


Q2 2020 key city shutdowns drives changes to historic seasonality

COVID-19 impacts create unusual seasonality in 2021

Armstrong WORLD INDUSTRIES

Appendix



Adjusted EBITDA Reconciliation

	For the Three Months Ended December 31,			For the Twelve Months Ended December 31,		
	2020	2019	V	2020	2019	V
Earnings (Loss) from continuing operations, Reported	**$35**	**$51**	**($17)**	**($84)**	**$242**	**($326)**
Add: Income tax expense (benefit), as reported	$8	$8	-	($43)	$57	($100)
Earnings (Loss) before tax, Reported	**$43**	**$60**	**($17)**	**($127)**	**$299**	**($426)**
Add: Interest/other income and expense, net	$1	$2	($1)	$382	$18	$364
Operating Income, Reported	**$44**	**$62**	**($18)**	**$255**	**$317**	**($63)**
Add: RIP Cost (1)	$1	$1	$0	$6	$5	$1
Add: WAVE Pension Settlement (2)	-	-	-	-	$1	($1)
Add: Litigation Expense (3)	-	-	-	-	$20	($20)
Add: Acquisition Related Expenses (4)	$2	-	$2	$3	-	$3
Add/(Less): Net Environmental (Recoveries) Expenses	($7)	-	($7)	($6)	$1	($8)
(Less): Gain on Sale of Idled China Plant Facility	-	-	-	($21)	-	($21)
Add: WAVE FSA (5)	-	-	-	-	$4	($4)
Add/(Less): AWI Portion of WAVE's loss (gain) on Sale to Knauf	-	$5	($5)	-	($21)	$21
Add: Charitable Contribution - AWI Foundation (6)	$10	-	$10	$10	-	$10
Add: D&A	$22	$21	$1	$84	$75	$9
Adjusted EBITDA	**$73**	**$90**	**($17)**	**$330**	**$403**	**($73)**

(1) RIP expense represents only the plan service cost 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) Represents the impact of acquisition related adjustments for the fair value of acquired inventory and deferred revenue, changes in fair value of contingent consideration and deferred compensation accruals.

(5) Write off of intangible assets attributed to WAVE's international business sold. These intangible assets were recognized as part of our adoption of fresh-start reporting upon emergence from Chapter 11 in 2006.

(6) Donation to the AWI Foundation.

Adjusted Diluted Earnings Per Share Reconciliation

	CONSOLIDATED									
	For the Three Months Ended December 31,					For the Twelve Months Ended December 31,				
	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	**$35**	**$0.72**	**$51**	**$1.04**	**($17)**	**($84)**	**($1.76)**	**$242**	**$4.88**	**($236)**
Add/(Less): Income tax expense (benefit), as reported	$8		$8		$0	($43)		$57		($100)
Earnings (Loss) from continuing operations before income taxes, As Reported	**$43**		**$60**		**($17)**	**($127)**		**$299**		**($426)**
(Less)/Add: RIP (Credit) Expense (1)	($2)		($2)		$0	$368		($8)		$375
Add: WAVE Pension Settlement (2)	-		-		-	-		$1		($1)
Add: Litigation Expense (3)	-		-		-	-		$20		($20)
Add: Acquisition Related Expenses (4)	$2		-		$2	$3		-		$3
(Less)/Add: Environmental (Recoveries) Expenses, net	($7)		-		($8)	($6)		$1		($8)
Add: WAVE FSA (5)	-		-		-	-		$4		($4)
(Less): Gain on Sale of Idled China Plant Facility	-		-		-	($21)		-		($21)
Add: Accelerated Depreciation from closed St. Helens facility	-		-		-	$3		-		$3
Add: Charitable Contribution – AWI Foundation (6)	$10		-		$10	$10		-		$10
Add/(Less): AWI Portion of WAVE's (gain) on Sale to Knauf	-		$5		($5)	-		($21)		$21
Adjusted earnings from continuing operations before income taxes	**$46**		**$63**		**($17)**	**$229**		**$297**		**($68)**
(Less): Adjusted Income tax expense (7)	($9)		($8)		($1)	($54)		($61)		$7
Adjusted net income	**$37**	**$0.77**	**$55**	**$1.11**	**($18)**	**$175**	**$3.63**	**$237**	**$4.78**	**($61)**
Adjusted EPS Change versus Prior Year		**-31%**					**-24%**			

Diluted Shares Outstanding (8)	48.1	49.2	48.2	49.5
Tax Rate (9)	19%	13%	24%	20%

(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) Represents the impact of acquisition related adjustments for the fair value of acquired inventory and deferred revenue, changes in fair value of contingent consideration and deferred compensation accruals.
(5) Write off of intangible assets attributed to WAVE's international businesses sold. These intangible assets were recognized as part of our adoption of fresh-start reporting upon emergence from Chapter 11 in 2006.
(6) Donation to the AWI Foundation.
(7) Adjusted income tax expense is calculated using the as reported tax rate multiplied by the adjusted earnings from continuing operations before income taxes.
(8) 2020 Dilutive shares outstanding for the year ended December 31, 2020 include anti-dilutive common stock equivalents which are excluded from U.S. GAAP Accounting. Dilutive shares outstanding for the three and twelve months ended December 31, 2019 are as-reported.
(9) The tax rate for the year ended December 31, 2020 excludes Q1 pension annuitization and the gain on the sale of our idled China facility and for 2019 is our actual tax rate excluding WAVE's gain on sale to Knauf.

Armstrong WORLD INDUSTRIES

Adjusted Free Cash(1) Flow Reconciliation

	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2020	2019	V	2020	2019	V
Net cash provided by operating activities	**$70**	**$62**	**$8**	**$219**	**$183**	**$36**
Net cash (used for) investing activities	($89)	($18)	($71)	($141)	($89)	($52)
Add: Acquisitions, net	$90	$13	$77	$165	$56	$109
Add: Litigation, net	-	$3	($3)	-	$23	($23)
(Less)/Add: Environmental (Recoveries) Payments, net	($12)	$1	($13)	($12)	$5	($17)
Add/(Less): Payments for (Proceeds from) sale of international, net (2)	$1	$11	($10)	($20)	$66	($86)
Add: Net Payments to WAVE for Portion of Proceeds from Sale of International Businesses	-	-	-	$13	-	$13
(Less): Proceeds from sale of Idled China Plant Facility	($2)	-	($2)	($22)	-	($22)
Add: Charitable Contribution - AWI Foundation (3)	$10	-	$10	$10	-	$10
Adjusted Free Cash Flow	**$68**	**$71**	**($3)**	**$212**	**$244**	**($32)**
			-5%			**-13%**

(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.

(3) Donation to the AWI Foundation.

Armstrong® WORLD INDUSTRIES

Segment Reported Operating Income (Loss) to Adjusted EBITDA

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	For the Three Months Ended December 31,								
	2020	2019	V	2020	2019	V	2020	2019	V
Operating Income (Loss) – As Reported	**$45**	**$59**	**($14)**	**$1**	**$6**	**($5)**	**($2)**	**($3)**	**$0**
Add: RIP Cost (1)	-	-	-	-	-	-	$1	$1	-
Add: Acquisition Related Expenses	-	-	-	$2	-	$2	-	-	-
(Less)/Add: Environmental (Recoveries) Expenses, net	($7)	$0	($8)	-	-	-	-	-	-
Add: Charitable Contribution - AWI Foundation (2)	$10	-	$10	-	-	-	-	-	-
Add: AWI Portion of WAVE's (gain) on Sale to Knauf	-	$5	($5)	-	-	-	-	-	-
Add: Depreciation and Amortization	$18	$17	$1	$3	$3	$1	$1	$1	($0)
EBITDA – Adjusted	**$66**	**$81**	**($16)**	**$7**	**$8**	**($1)**	**-**	**-**	**-**
			-19%			**-16%**			

(1) RIP expense represents only the plan 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) Donation to the AWI Foundation.

Armstrong WORLD INDUSTRIES

EBITDA – Guidance Reconciliation

Adjusted EBITDA

	For the Year Ending December 31, 2021		
	Low	**to**	**High**
Netincome	**$189**	**to**	**$198**
Add: Interest expense	25		25
(Less): RIP credit (1)	(9)		(9)
Add: Income tax expense	60		63
Add: RIP expense (2)	6		6
Add: D&A	90		90
Adjusted EBITDA	**$360**	**to**	**$372**

(1) RIP credit 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) 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 U.S. Retirement Income Plan.

Adjusted EPS & Free Cash Flow – Guidance Reconciliation

Adjusted Diluted Earnings Per Share

	For the Year Ending December 31, 2021				
	Low	Per Diluted Share(1)	to	High	Per Diluted Share(1)
Net income	**$189**	**$3.93**	**to**	**$198**	**$4.12**
Add: Interest expense	25			25	
(Less): RIP Credit (2)	(9)			(9)	
Add: Income tax expense	60			63	
Operating income	**264**			**276**	
Add: RIP expense (3)	6			6	
(Less): Interest expense	(25)			(25)	
Adjusted earnings before income taxes	**245**		**to**	**257**	
(Less): Income tax expense (4)	(61)			(64)	
Adjusted net income	**$184**	**$3.80**	**to**	**$193**	**$4.00**

Adjusted Free Cash Flow

	For the Year Ending December 31, 2021		
	Low	to	High
Net cash provided by operating activities	**$200**	**to**	**$210**
Add: Return of investment from joint venture	65		70
Adjusted net cash provided by operating activities	**$265**	**to**	**$280**
(Less): Capital Expenditures	(80)		(75)
Adjusted Free Cash Flow	**$185**	**to**	**$205**

(1) Adjusted EPS guidance for 2021 is calculated based on an adjusted effective tax rate of 25% and based on ~48 million of diluted shares outstanding.

(2) RIP credit 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.

(4) Adjusted income tax expense is based on an adjusted earnings before income tax.

Armstrong® WORLD INDUSTRIES