3rd Quarter 2022 Earnings Presentation

October 25, 2022

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. This includes annual guidance. 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 could cause our actual results to differ materially from those projected, anticipated or implied is included in the “Risk Factors” and “Management’s Discussion and Analysis” sections of our reports on Form 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-Generally Accepted Accounting Principles (“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 25, 2022, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.

Basis of Presentation Explanation

- Results throughout this presentation are presented on a normalized basis.
- We remove the impact of certain discrete expenses and income in certain measures including adjusted net sales, adjusted EBITDA, adjusted diluted earnings per share (EPS) and adjusted free cash flow. The Company excludes certain acquisition related expenses (i.e. – changes in the fair value of earn-outs, deferred compensation accruals[1], impact of adjustments related to the fair value of inventory and deferred revenue) for recent acquisitions. The Company excludes all acquisition-related amortization from adjusted earnings from continuing operations and in calculations of adjusted diluted EPS. Examples of other excluded items include plant closures, restructuring charges and related costs, impairments, separation costs, environmental site expenses and related insurance recoveries, endowment level charitable contributions, and certain other gains and losses. The Company also excludes income/expense from its U.S. Retirement Income Plan (“RIP”) in the non-GAAP results as it represents the actuarial net periodic benefit credit/cost recorded.
- 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.
- Non-GAAP figures are rounded to the nearest million and corresponding percentages are rounded to the nearest percent based on unrounded figures.

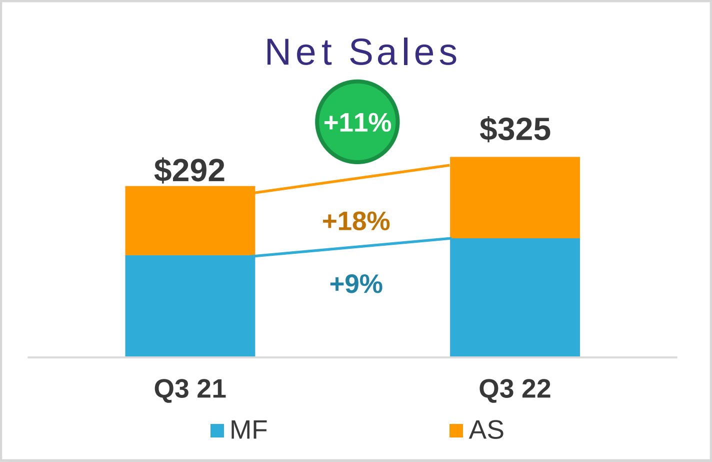
All dollar figures throughout the presentation are in $ millions, except per share data, and all comparisons are versus prior year unless otherwise noted. Figures may not sum due to rounding.

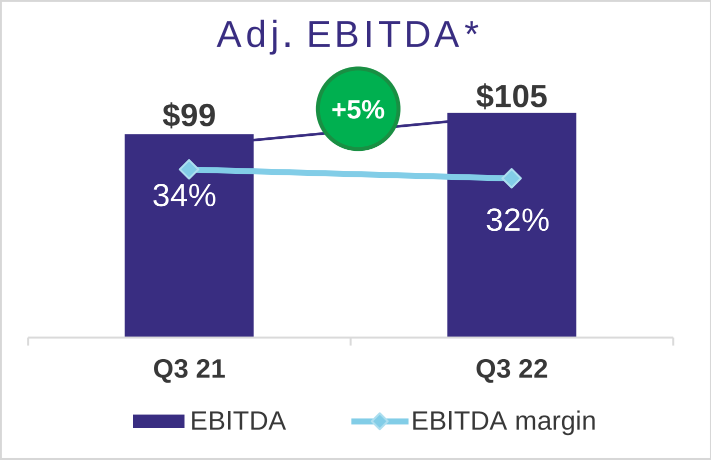
(1) The deferred compensation accruals are for cash and stock awards that will be recorded over each awards’ respective vesting period, as such payments are subject to the sellers’ and employees’ continued employment with the Company.

Sales Up Double-Digits While EBITDA Results Pressured

Q3 2022 Summary

1. **Net Sales increased 11% from prior year driven by both Mineral Fiber ("MF") and Architectural Specialties ("AS")**
2. **Third consecutive quarter of record-setting AS sales; solid AS EBITDA growth with year-over-year margin expansion of 30 bps**
3. **Mineral Fiber Average Unit Value ("AUV") growth of 8% driven by positive like-for-like pricing, partially offset by mix headwinds**
4. **Adjusted EBITDA growth lower than expected due to softer volumes, lower WAVE[1] equity earnings and mix headwinds**





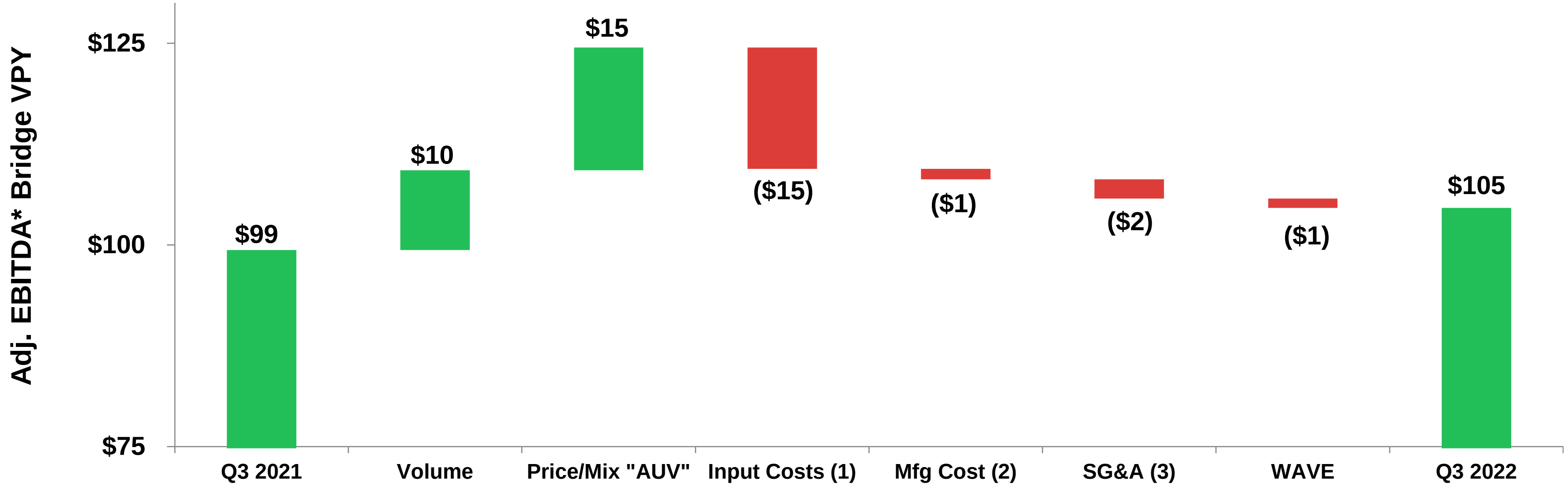
*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

1) Worthington Armstrong Joint Venture ("WAVE").

Positive AUV & Volumes Partially Offset by Inflation

Q3 2022 Consolidated Company Key Metrics

	Q3 2021	Q3 2022	Variance
Net Sales	$292	$325	11%
Adj. EBITDA*	$99	$105	5%
Adj. EBITDA Margin*(%)	34.0%	32.2%	(180bps)
Adj. Diluted Earnings Per Share*	$1.17	$1.36	16%

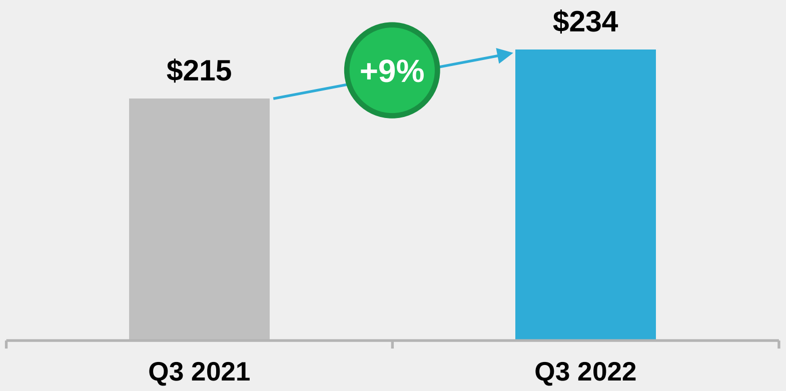


(1) Includes raw material, energy, freight and inventory valuation (e.g. FIFO) impacts throughout presentation.
(2) Excludes change in depreciation throughout presentation.
(3) Excludes change in amortization throughout presentation.
*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

Favorable AUV and Modest Volume Growth Offset by Inflation

Mineral Fiber Q3 2022 Results

Net Sales



Mineral Fiber Key Highlights

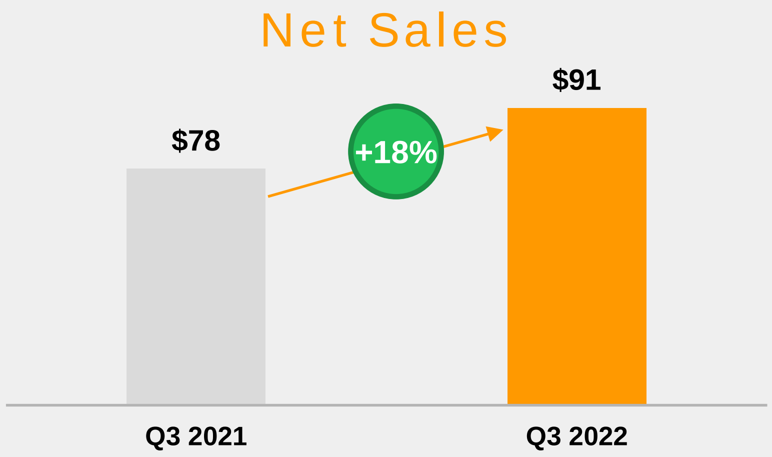
- AUV up 8% vs. Q3 2021 on positive like-for-like pricing partially offset by negative channel mix
- Sales volume growth muted by market deceleration
- Continued to deliver price-over-inflation dollars; sequentially improved EBITDA margin

	Q1	Q2	Q3	Current Quarter Comments
2021 Adjusted EBITDA*	**$78**	**$90**	**$86**	
AUV	18	21	16	Strong like-for-like pricing partially offset by negative channel mix
Volume	(6)	1	2	Positive retail and Latin America growth offsets market deceleration
Manufacturing	(1)	1	1	Manufacturing productivity partially offsets impact of inflation
Input costs	(6)	(14)	(15)	Persistent raw material and energy inflation; inclusive of inventory valuations
SG&A	(7)	(7)	-	Lower incentive compensation, partially offset by ERC[1] benefit in PY
WAVE	(3)	(2)	(1)	Lower volumes partially offset by favorable AUV
2022 Adjusted EBITDA*	**$74**	**$89**	**$89**	**Q3 MF EBITDA margin contracted (220bps)**
% Change	**(5%)**	**(2%)**	**3%**	

(1) 2020 Coronavirus Aid, Relief, and Economic Act Employee Retention Credit ("ERC").
*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

A Record Sales Performance Quarter with Solid EBITDA Growth

Architectural Specialties Q3 2022 Results



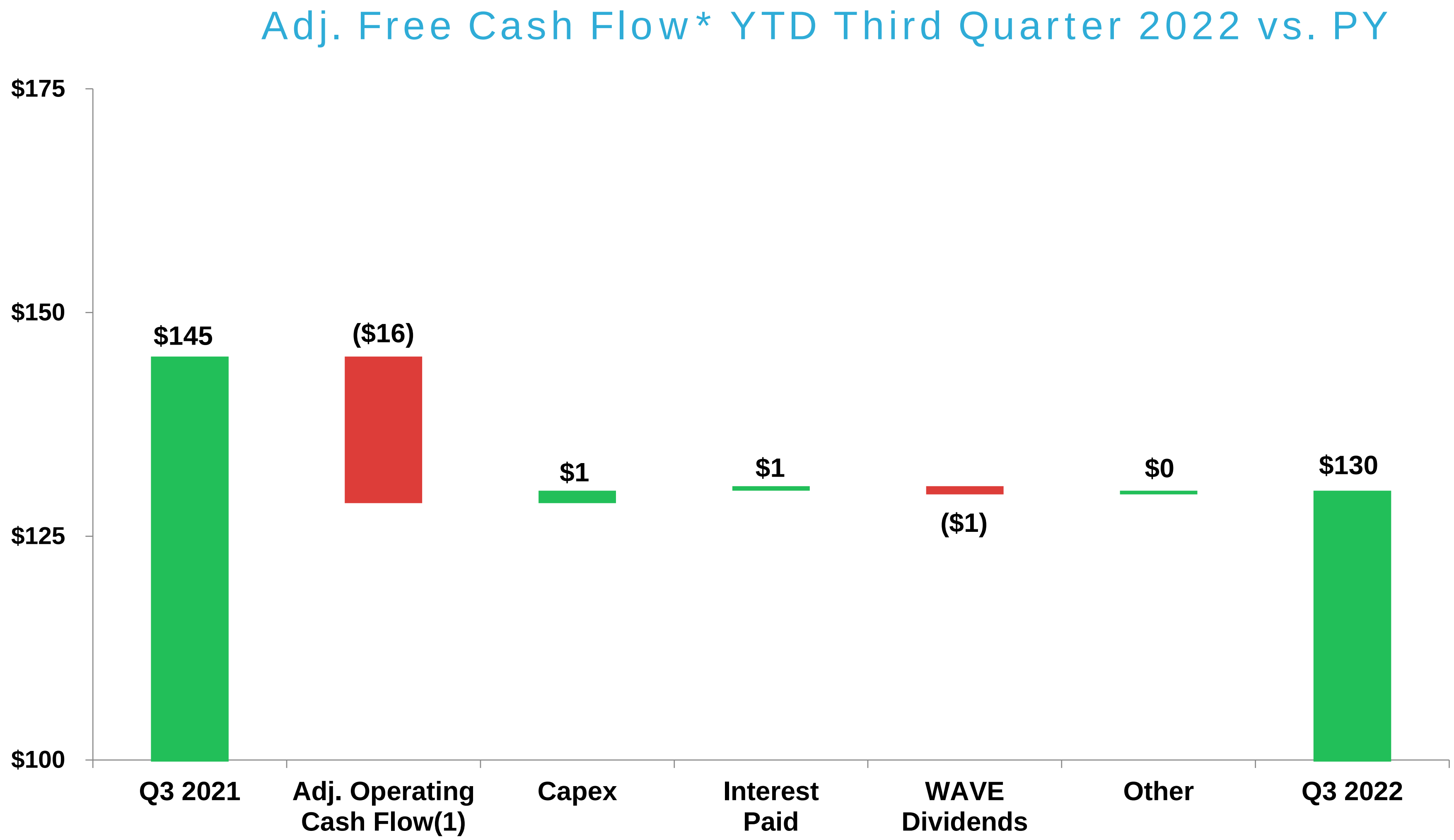
Key Highlights

- Net Sales up 18% on recent acquisition performance and increased custom project sales
- Adjusted EBITDA* up 20% on sales fall-through, with adjusted EBITDA* margin expansion of 30 bps
- Order in-take improvement vs prior year

	Q1	Q2	Q3	Current Quarter Comments
2021 Adjusted EBITDA*	**$7**	**$10**	**$13**	
Adj. Net Sales*	9	6	7	Contributions from recent acquisitions and increased custom project sales
Period Expense	-	(1)	(3)	Higher production costs on increased sales
SG&A	(3)	(2)	(2)	Continued investments in support of increased sales
2022 Adjusted EBITDA*	**$13**	**$13**	**$16**	**Q3 AS EBITDA margin expanded 30bps**
% Change	**88%**	**35%**	**20%**	

*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

Adjusted Free Cash Flow Pressured by Working Capital Timing Impacts



*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure. (1) Includes cash earnings, working capital and other current assets and liabilities.

Sales Growth Pressured by Inflation and Investments

Q3 YTD 2022 Consolidated Company Key Metrics

	YTD 2021	YTD 2022	Variance
Adj. Net Sales*	$825	$929	13%
Adj. EBITDA*	$294	$284	3%
Adj. EBITDA Margin*(%)	34.4%	31.6%	(280bps)
Adj. Diluted Earnings Per Share*	$3.28	$3.65	11%
Adj. Free Cash Flow*	$145	$130	(10%)

*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

Updating 2022 Guidance

	2021 Actual	2022 Guidance	(Changes in assumptions) Key Assumptions
Net Sales	**$1,107**	**$1,220 – $1,235** **10% – 12% YoY** *(Prior: 11% – 13%)*	• MF AUV +11% to **+12%** on positive like-for-like pricing • MF volume of approximately **-2%** reflecting 1H distributor inventory destock and 2H market deceleration • AS >**15%**; does not include any future acquisitions
Adjusted EBITDA*	**$372**	**$385 – $395** **4% – 6% YoY** *(Prior: 10% – 13%)*	• Higher than average AUV realization, continued price over inflation • Manufacturing productivity continues • Investing to support growth initiatives • AS margin expansion
Adjusted Diluted EPS*	**$4.36**	**$4.75 – $4.85** **9% – 11% YoY** *(Prior: 17% – 19%)*	• ~**$26** million of interest expense • ~24% book tax rate • **$67** million depreciation, $16 million amortization, of which $8 million of acquisition amortization is excluded • ~**46.5** million average diluted shares outstanding
Adjusted Free Cash Flow*	**$190**	**$210 – $220** **11% – 16% YoY** *(Prior: 13% – 24%)*	• $75 - $85 million of capital expenditures • $20 - $25 million of cash interest expense • Cash tax rate 20% - 25%

*Non-GAAP measure. See appendix for reconciliation to nearest GAAP measure.

Appendix

Q3 2022 Adjusted EBITDA Reconciliation

	For the Three Months Ended September 30th,			For the Nine Months Ended September 30th,		
	2022	2021	V	2022	2021	V
Earnings from continuing operations, Reported	$55	$51	$4	$151	$143	$8
Add: Income tax expense, as reported	13	17	(3)	43	48	(5)
Earnings before tax, Reported	$68	$67	$ —	$194	$191	$3
Add: Interest/other income and expense, net	6	5	1	14	13	1
Operating Income, Reported	$73	$72	$1	$208	$205	$4
Add: RIP expense(1)	1	1	-	3	4	(1)
Add: Acquisition-related impacts(2)	9	3	6	19	1	18
Add: Depreciation	18	16	2	51	46	4
Add: Amortization	4	7	(4)	13	28	(16)
Adjusted EBITDA	$105	$99	$5	$294	$284	$10

(1) RIP expense represents only the plan service cost that is recorded within Operating Income. For all periods presented, we were not required to and did not make cash contributions to our RIP.
(2) 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 & restricted stock expenses.

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Q3 2022 Adjusted Diluted Earnings per Share Reconciliation

	For the Three Months Ended September 30,					For the Nine Months Ended September 30,				
	2022	Per Diluted Share	2021	Per Diluted Share	V	2022	Per Diluted Share	2021	Per Diluted Share	V
Earnings from continuing operations, Reported	$55	$1.18	$51	$1.06	($4)	$151	$3.23	$143	$2.98	$8
Add: Income tax expense, reported	13		17		(3)	43		48		(5)
Earnings from continuing operations before income taxes, Reported	$68		$67		$ —	$194		$191		$3
(Less): RIP (credit)(1)	-		-		-	(1)		-		(1)
Add: Acquisition-related impacts(2)	9		3		6	19		1		18
Add: Acquisition-related amortization(3)	2		4		(2)	6		18		(11)
Adjusted earnings from continuing operations before income taxes	$78		$74		$4	$219		$210		$9
(Less): Adjusted income tax expense(4)	(15)		(18)		3	(49)		(53)		4
Adjusted net income from continuing operations	$63	$1.36	$56	$1.17	$7	$171	$3.65	$157	$3.28	$13
Adjusted Diluted EPS change versus prior year		16%					11%			
Diluted Shares Outstanding, as reported		46.1		47.8			46.7		48.0	
Effective Tax Rate, as reported		20%		25%			22%		25%	

(1) RIP (credit) represents the entire actuarial net periodic pension (credit) recorded as a component of earnings from continuing operations. For all periods presented, we were not required to and did not make cash contributions to our RIP.
(2) 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 & restricted stock expenses.
(3) Represents the intangible amortization related to acquired entities, including customer relationships, developed technology, software, trademarks and brand names, non-compete agreements and other intangibles.
(4) Adjusted income tax expense is calculated using the effective tax rate multiplied by the adjusted earnings from continuing operations before income taxes.

2022 Adjusted Free Cash Flow Reconciliation

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2022	2021	V	2022	2021	V
Net cash provided by operating activities	$56	$56	$ —	$119	$138	($19)
Net cash provided by (used for) investing activities	$10	$1	$8	$8	($5)	$14
Net cash provided by operating and investing activities	$66	$57	$8	$127	$133	($5)
Add: Acquisitions, net	-	1	(1)	-	1	(1)
Add: Payments related to the sale of international, net	-	-	-	-	12	(12)
Add: Net environmental expenses	-	-	-	1	-	1
Add: Contingent consideration in excess of acquisition-date fair value(1)	-	-	-	2	-	2
Adjusted Free Cash Flow	$66	$58	$8	$130	$145	($15)

(1) Contingent compensation payments related to 2020 acquisitions recorded as a component of net cash provided by operating activities.

2022 Segment Reported Operating Income (Loss) to Adj. EBITDA

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE			MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	For the Three Months Ended September 30,									For the Nine Months Ended September 30,								
	2022	2021	V	2022	2021	V	2022	2021	V	2022	2021	V	2022	2021	V	2022	2021	V
Operating Income (Loss), As Reported	$71	$69	$2	$3	$5	($2)	($1)	($1)	$ —	$200	$201	($1)	$11	$8	$4	($3)	($4)	2
Add: RIP expense(1)	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	3	4	(1)
Add: Acquisition-related impacts(2)	-	-	-	9	3	6	-	-	-	-	-	-	19	1	18	-	-	-
Add: Depreciation and Amortization	18	18	-	3	5	(2)	-	-	-	52	53	(1)	11	21	(10)	-	1	(1)
Adjusted EBITDA	$89	$86	$3	$16	$13	$3	$ —	$ —	$ —	$252	$254	($2)	$41	$29	$12	$ —	$ —	$ —
Adjusted EBITDA change versus prior year			3%			20%						(1%)			41%			

(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 to and did not make cash contributions to our RIP.
(2) Represents the impact of acquisition-related adjustments for the fair value of acquired inventory and deferred revenue, changes in fair value of contingent consideration, deferred compensation and restricted stock expenses.

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2022 Adjusted Net Sales Reconciliation

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2022	2021	V	2022	2021	V
Reported Net Sales	$325	$292	$33	$929	$824	$105
Add: Deferred revenue adjustment(1)	-	-	-	-	1	(1)
Adjusted Net Sales	$325	$292	$33	$929	$825	$104

(1) Represents the impact of acquisition-related deferred revenue adjustments to fair value.

2022 Adjusted EBITDA Guidance Reconciliation

	For the Year Ending December 31, 2022		
	Low	**to**	**High**
Net Income	$198	to	$203
Add: Interest expense	25		26
(Less): RIP credit[(1)]	(4)		(4)
Add: Income tax expense	61		63
Operating Income	$280	to	$288
Add: RIP expense[(2)]	4		4
Add: Acquisition-related expense[(3)]	20		21
Add: Depreciation	66		67
Add: Amortization	16		16
Adjusted EBITDA	$385	to	$395

(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 and do not plan to make cash contributions to our RIP based on guidelines established by the Pension Benefit Guaranty Corporation.

(2) 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 to and did not make cash contributions to our RIP.

(3) Represents the impact of acquisition-related adjustments for the fair value of acquired inventory and deferred revenue, changes in fair value of contingent consideration, deferred compensation and restricted stock expenses.

2022 Adjusted Diluted EPS Guidance Reconciliation

	For the Year Ending December 31, 2022				
	Low	Per Diluted Share(1)	to	High	Per Diluted Share(1)
Net Income	$198	$4.26	to	$203	$4.37
Add: Interest expense	25			26	
(Less): RIP credit(2)	(4)			(4)	
Add: Income tax expense	61			63	
Operating Income	$280		to	$288	
Add: RIP expense(3)	4			4	
(Less): Interest expense	(25)			(26)	
Add: Acquisition-related amortization(4)	8			8	
Add: Acquisition-related expenses(5)	20			21	
Adjusted earnings before income taxes	$287		to	$295	
(Less): Income tax expense(6)	(68)			(70)	
Adjusted Net Income	$220	$4.75	to	$225	$4.85

(1) Adjusted diluted EPS guidance for 2022 is calculated based on ~46.5 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 RIP based on guidelines established by the Pension Benefit Guaranty Corporation.
(3) RIP expense represents only the plan service cost related to the RIP 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 RIP based on guidelines established by the Pension Benefit Guaranty Corporation.
(4) Represents the intangible amortization related to acquired entities, including customer relationships, developed technology, software, trademarks and brand names, non-compete agreements and other intangibles.
(5) Represents the impact of acquisition-related adjustments for the fair value of acquired inventory and deferred revenue, changes in fair value of contingent consideration, deferred compensation and restricted stock expenses.
(6) Income tax expense is based on an adjusted effective tax rate of ~24%, multiplied by adjusted earnings before income tax.

2022 Adjusted Free Cash Flow Guidance Reconciliation

	For the Year Ending December 31, 2022		
	Low	**to**	**High**
Net cash provided by operating activities	$190	to	$205
Add: Return of investment from joint venture	95		100
Adjusted net cash provided by operating activities	$285	to	$305
(Less): Capital expenditures	(75)		(85)
Adjusted Free Cash Flow	$210	to	$220