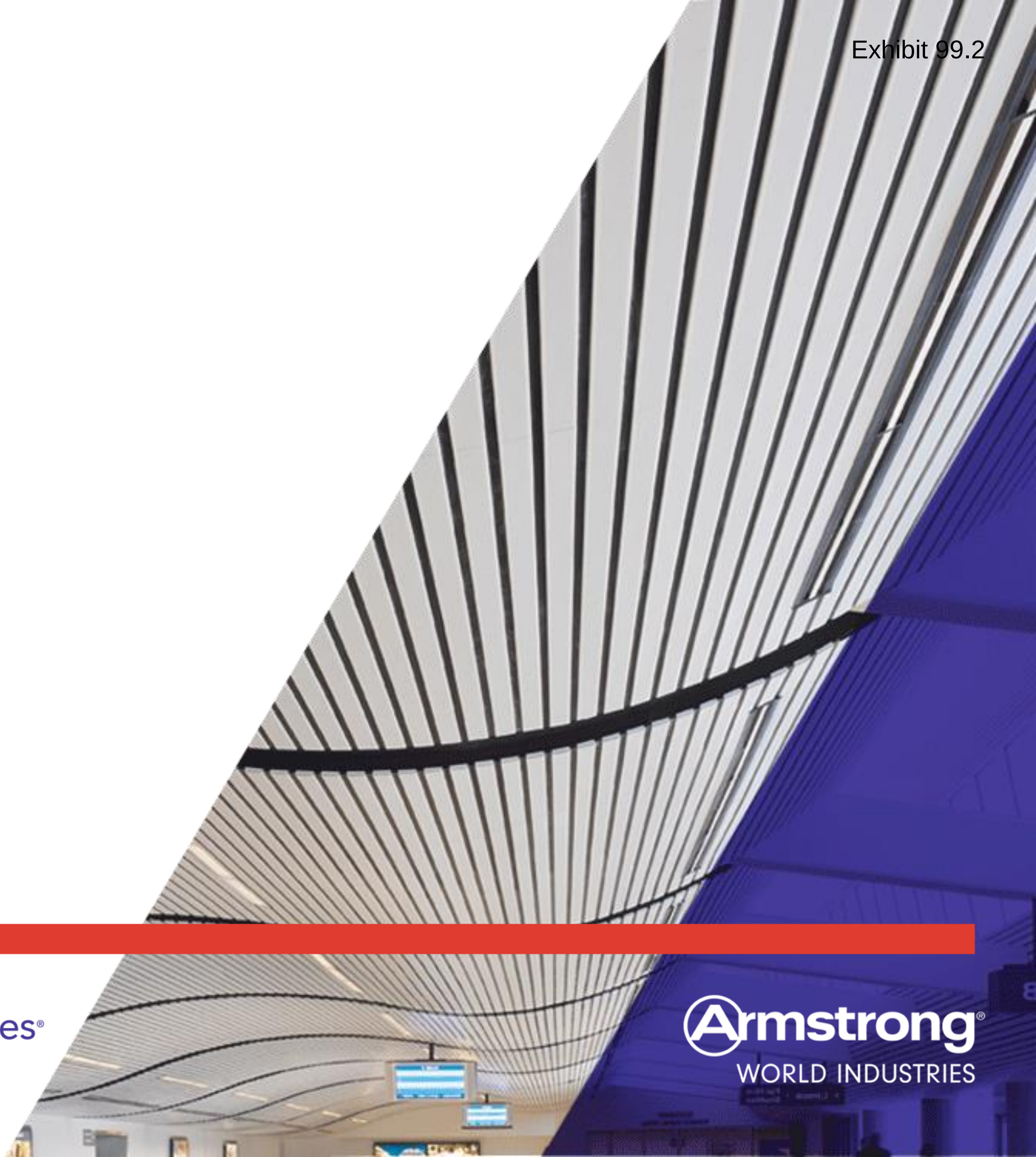
Exhibit 99.2

April 29, 2019

# Earnings Call Presentation

1st Quarter 2019



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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, April 29, 2019 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.

- Results throughout this presentation are presented on a continuing operations basis with the exception of cash flow.
- With the pending 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 2019 and 2018 results as well as in our guidance for 2019. Prior to this year 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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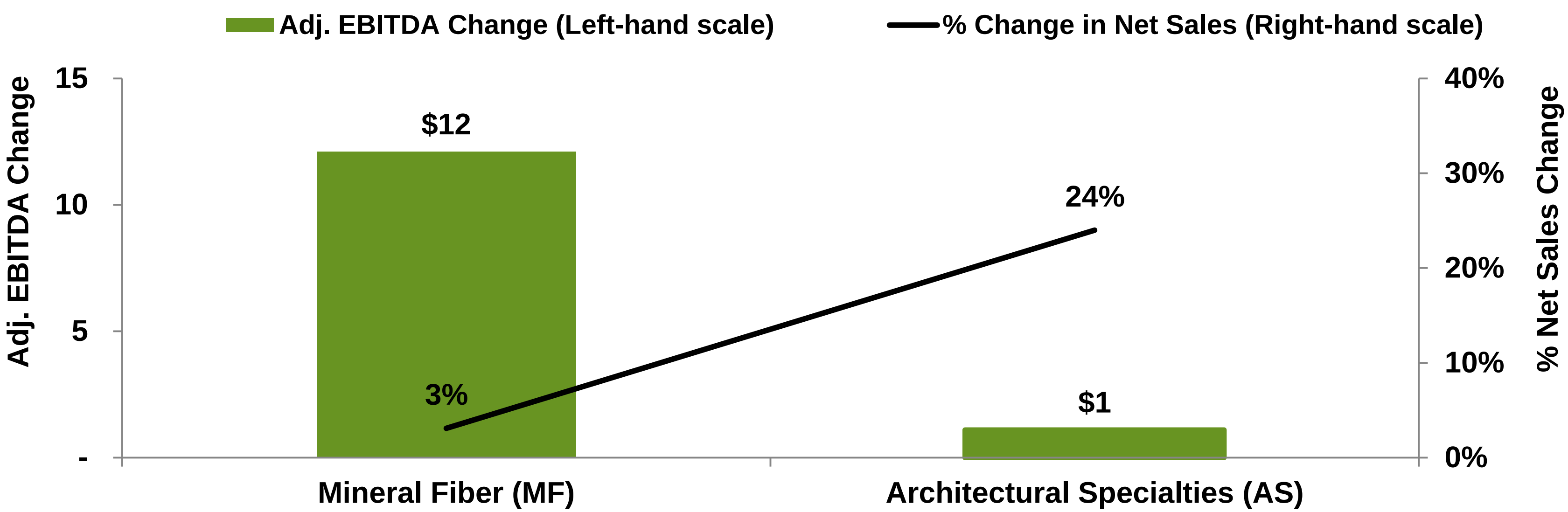
# Consolidated Company Key Metrics-First Quarter 2019



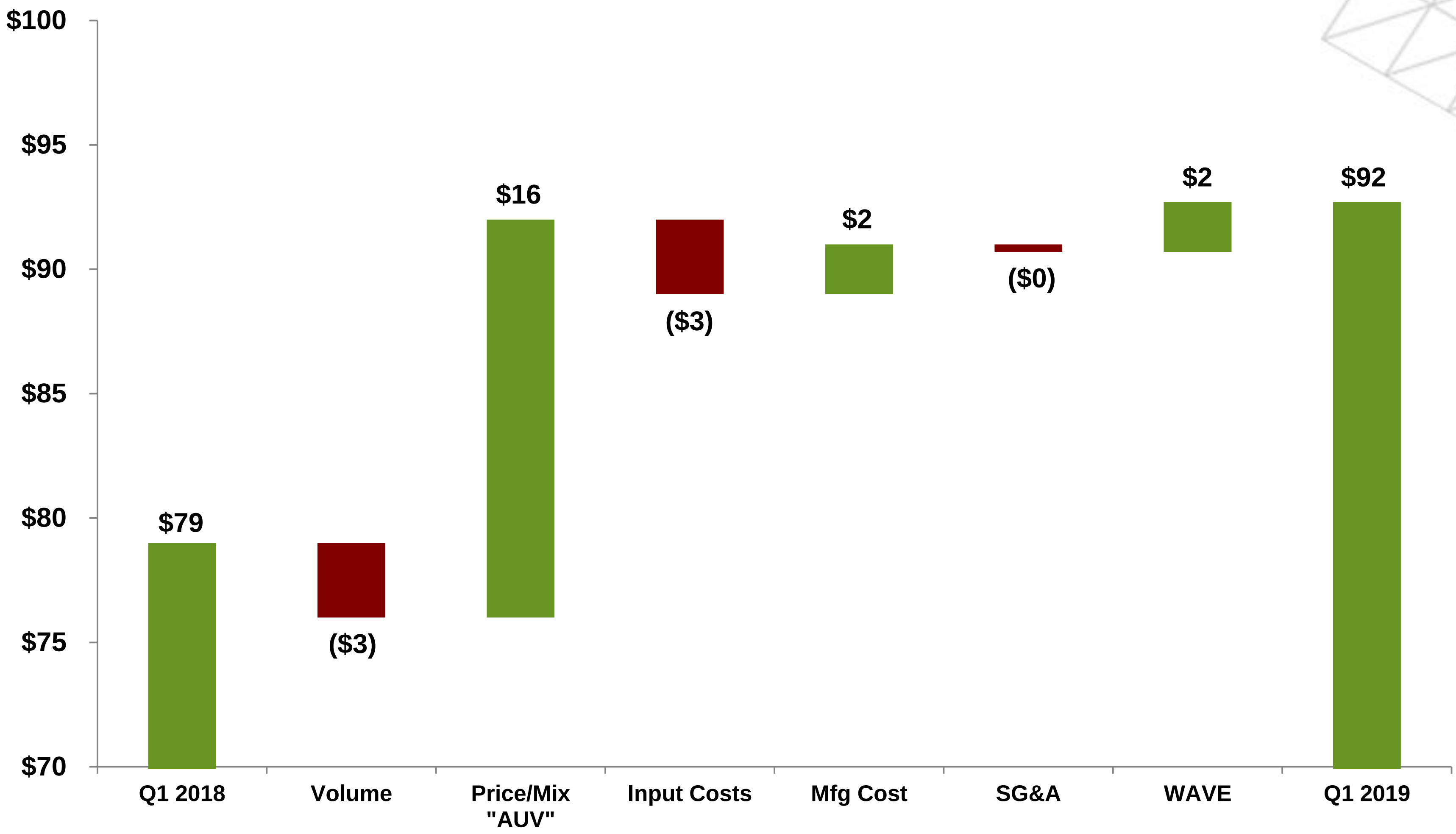
| | 2019 | 2018 | Variance |
|---|---|---|---|
| **Net Sales** | $242 | $227 | 7% |
| **Adj. EBITDA** | $92 | $79 | 17% |
| % of Sales | 38% | 35% | 330 bps |
| **Adj. Earnings Per Share** (1) | $1.10 | $0.88 | 24% |
| **Adj. Free Cash Flow** | $18 | $4 | 395% |
| **Net Debt** | $538 | $726 | ($188) |




(1) As reported EPS: $0.73 in 2019 and $0.76 in 2018

# Adjusted EBITDA Bridge – First Quarter 2019 vs. PY






**Strong price realization in Mineral Fiber segment coupled with a 24% increase in Architectural Specialties sales drove adjusted EBITDA up 17%**

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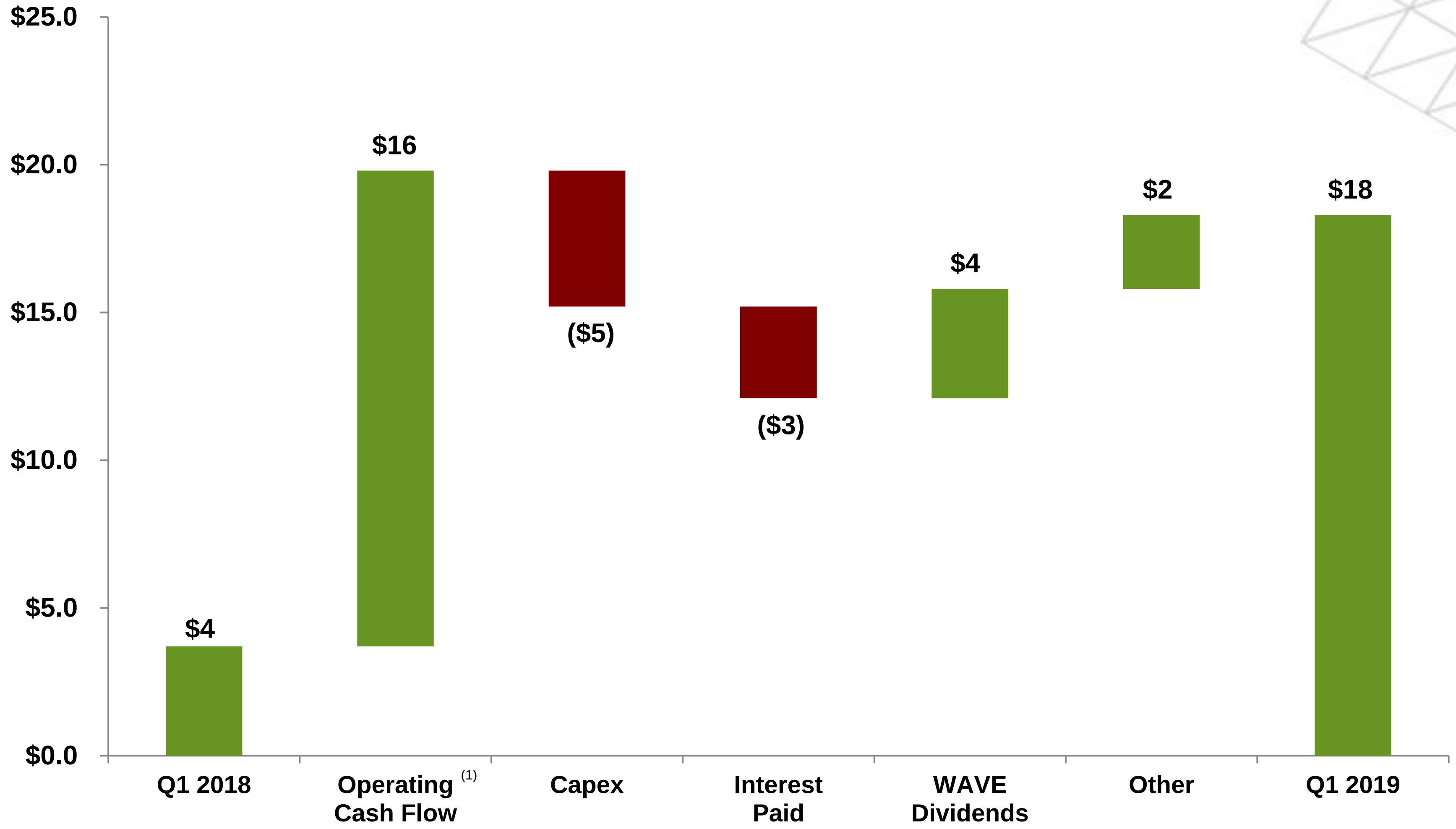
# Adjusted Free Cash Flow Bridge - First Quarter 2019 vs. PY





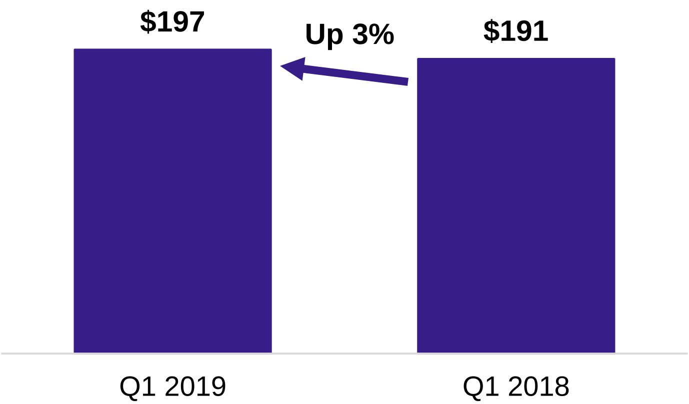

**Strong operating cash flow and WAVE dividend drove adjusted free cash flow up $14M**

NOTE: Adjustments include cash used or proceeds received for acquisitions and divestures, legacy environmental matters and litigation
(1) Includes cash earnings, working capital and other current assets and liabilities

# Mineral Fiber First Quarter Results



## Sales




## Key Highlights

- Mineral fiber sales grew $6 million driven by strong price realization partially offset by lower volume
- Adjusted EBITDA was up 17% as strong AUV gains more than offset inflationary headwinds

| | | |
|---|---|---|
| **2018 Q1 Adjusted EBITDA** | **$70** | |
| AUV | 15 | Fall through of mix and price |
| Volume | (8) | Volume decline due to market timing and weakness in Latin America |
| Manufacturing | 4 | Productivity and benefits from previous restructuring |
| Input costs | (3) | Freight and raw material inflation |
| SG&A | 2 | Restructuring savings |
| WAVE | 2 | Price gains over steel inflation |
| **2019 Q1 Adjusted EBITDA** | **$82** | **EBITDA up 17%** |

**EBITDA growth driven by Average Unit Value (AUV)**

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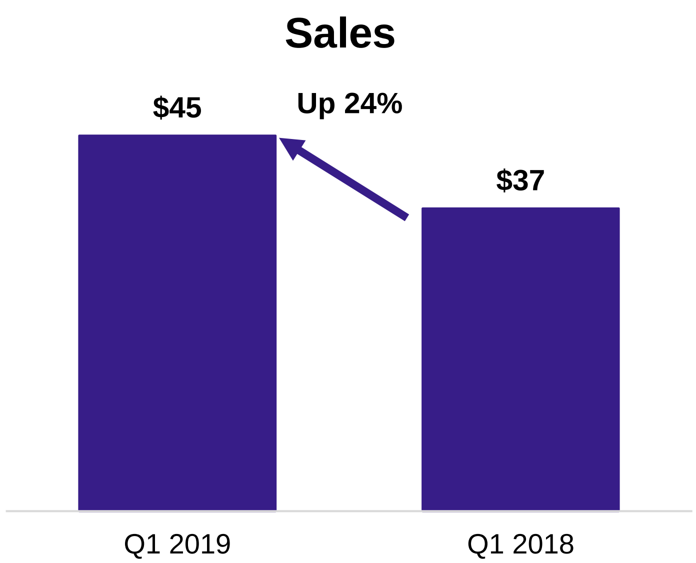
# Architectual Specialties First Quarter Results






## Key Highlights

- Sales up 24% driven by organic sales growth of 9% and recent acquisitions
- Adjusted EBITDA up 15% as sales gains were partially offset by higher manufacturing and SG&A expenses

| | | |
|---|---|---|
| **2018 Q1 Adjusted EBITDA** | **$9** | |
| Sales | 5 | Strong sales growth falls through to bottom line |
| Period Expense | (2) | Fixed manufacturing expenses relating to acquisitions |
| SG&A | (2) | Adding technical and sales support resources |
| **2019 Q1 Adjusted EBITDA** | **$10** | **EBITDA up 15%** |

**Continued strong sales and profit performance**

# 2019 Guidance



| | 2018 Actual | 2019 Guidance | |
|---|---|---|---|
| **Revenue** | **$975** | **$1,040 - $1,075**<br>*7% – 10% YoY Growth* | ▪ 0% - 2% Mineral Fiber volume<br>▪ >3% Average Unit Value (AUV) increase<br>▪ >15% Architectural Specialties volume<br>▪ 1-3 Total acquisitions add 1% - 3% |
| **Adjusted EBITDA** | **$353** | **$390 - $410**<br>*>10% Growth* | ▪ Earnings contribution from AUV<br>▪ Architectural Specialties volume contribution<br>▪ Manufacturing productivity<br>▪ Second year of restructuring savings |
| **Adjusted EPS*** | **$3.66** | **$4.30 – $4.60**<br>*18% – 26% YoY Growth* | ▪ $40 of interest expense<br>▪ 25% estimated book tax rate<br>▪ 49 million average diluted shares outstanding |
| **Adjusted Free Cash Flow** | **$236** | **$220 - $240**<br>*4% - 14% growth ex WAVE special dividend* | ▪ $65 - $75 of total capital expenditures<br>▪ Cash tax rate 20% - 25%<br>▪ No special dividend from WAVE in 2019 |

*As reported EPS: $3.63 in 2018

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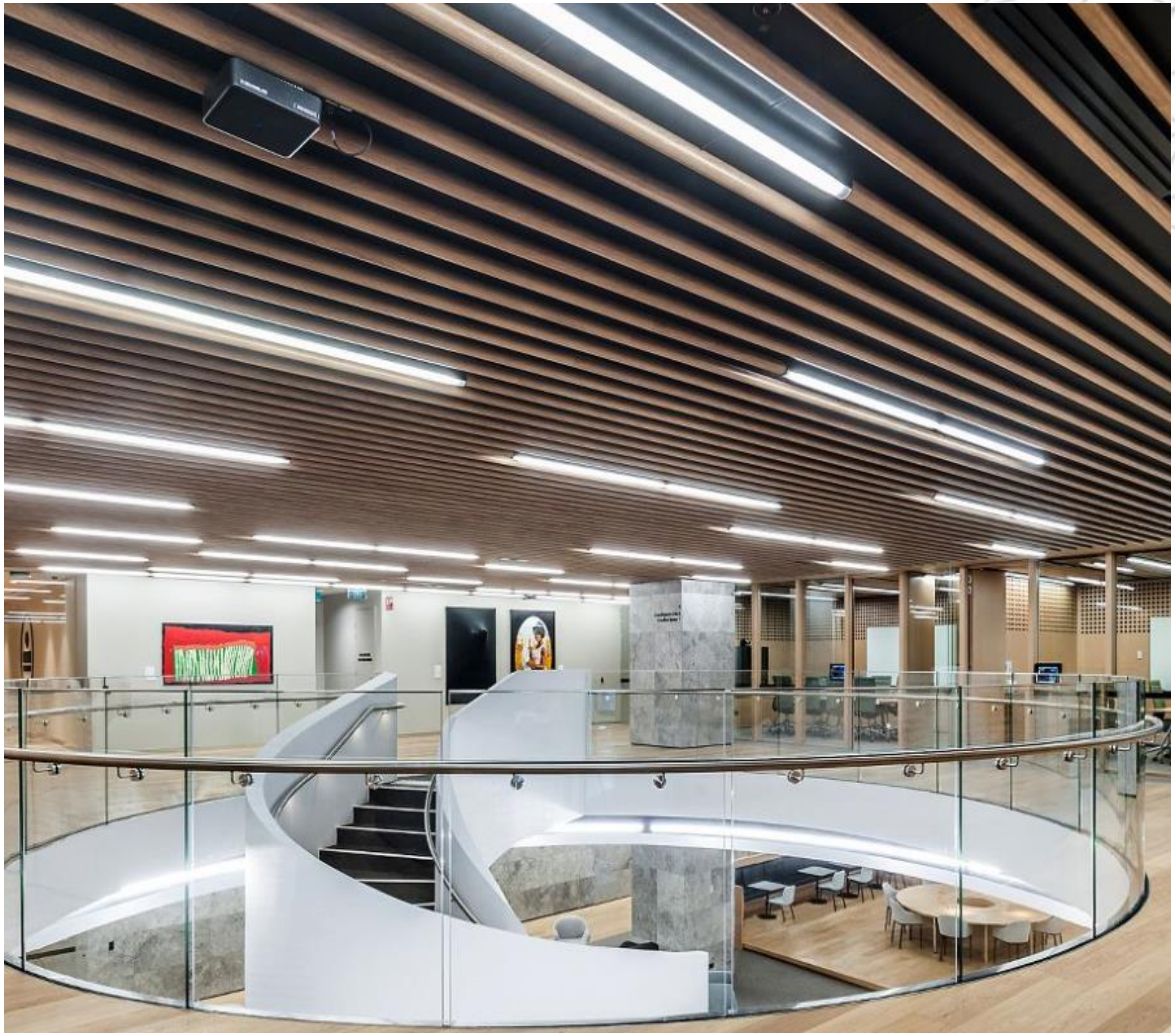
# Appendix



# Adjusted EBITDA Reconciliation



| | CONSOLIDATED<br>For the Three Months Ended March 31, | | |
|---|---|---|---|
| | 2019 | 2018 | V |
| **Earnings from continuing operations, Reported** | **$36** | **$41** | **($5)** |
| Add: Income tax expense, as reported | $13 | $8 | $5 |
| **Earnings before tax, Reported** | **$50** | **$49** | **-** |
| Add: Interest/other income and expense, net | $5 | - | $5 |
| **Operating Income, Reported** | **$55** | **$50** | **$5** |
| Add: U.S. Pension Cost(1) | $1 | $1 | - |
| Add: Litigation Expense | $20 | - | $20 |
| Add: Cost Reduction Initiatives | - | $1 | ($1) |
| Add: Net Proforma International Allocations, Other | - | $3 | ($3) |
| Add: Net Environmental Expenses (Recoveries) | - | $1 | ($1) |
| Add: D&A | $16 | $23 | ($7) |
| **Adjusted EBITDA** | **$92** | **$79** | **$13** |

(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 based on guidelines established by the Pension Benefit Guaranty Corporation.

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# Adjusted Diluted Earnings Per Share Reconciliation



| | CONSOLIDATED | | | | |
|---|---|---|---|---|---|
| | For the Three Months Ended March 31, | | | | |
| | 2019 | Per Diluted Share[1] | 2018 | Per Diluted Share[2] | V |
| **Earnings from continuing operations, As Reported** | **$36** | **$0.73** | **$41** | **$0.76** | **($5)** |
| Add: Income tax expense, as reported | $13 | | $8 | | $5 |
| **Earnings from continuing operations before income taxes, As Reported** | **$50** | | **$49** | | **-** |
| (Less): U.S. Pension (Credit) (2) | ($2) | | ($6) | | $4 |
| Add: Litigation Expense | $20 | | - | | $20 |
| Add: Cost Reduction Initiatives | - | | $8 | | ($8) |
| Add: Net Proforma International Allocations, Other | - | | $3 | | ($3) |
| Add: Net Environmental Expenses (Recoveries) | - | | $1 | | ($1) |
| **Adjusted earnings from continuing operations before income taxes** | **$68** | | **$56** | | **$12** |
| (Less): Income tax expense, as reported (3) | ($13) | | ($8) | | ($5) |
| **Adjusted net income** | **$54** | **$1.10** | **$48** | **$0.88** | **$7** |

(1) Based on 49.5 million diluted shares outstanding for the three months ended Mar 31, 2019 and 53.8 million diluted shares for the three months ended Mar 31, 2018.
(2) U.S. pension (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 U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.
(3)Prior year EPS was calculated at an adjusted rate of 25% resulting in $14M of income tax expense and an EPS of $0.79. We are now reflecting the actual tax expense of $8M in our EPS calculation.

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# Adjusted Free Cash Flow Reconciliation



| | Q1 2019 | Q1 2018 |
|---|---|---|
| **As Reported Net cash provided by operating activities** | **$15** | **$26** |
| As Reported Net cash provided by (used for) investing activities | ($38) | $6 |
| **Subtotal** | **($23)** | **$32** |
| Add: Acquisitions, net | $43 | - |
| Add: Litigation, net | $3 | - |
| (Less): Environmental (Recoveries), net | ($5) | ($28) |
| **Adjusted Free Cash Flow [(1)]** | **$18** | **$4** |

NOTE: Prior year Adjusted Free Cash Flow did not adjust for Environmental Recoveries in the first quarter.

(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.

# Segment Reported Operating Income (Loss) to Adjusted EBITDA



## Q1 2019 vs. PY

| | MINERAL FIBER | | | ARCHITECTURAL SPECIALTIES | | | UNALLOCATED CORPORATE | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2019 | 2018 | V | 2019 | 2018 | V | 2019 | 2018 | V |
| **Operating Income (Loss) – As Reported** | **$48** | **$44** | **$4** | **$9** | **$8** | **$1** | **($2)** | **($2)** | **-** |
| Add: U.S. Pension Cost(1) | - | - | - | - | - | - | $1 | $1 | - |
| Add: Litigation Expense | $20 | - | $20 | - | - | - | - | - | - |
| Add: Cost Reduction Initiatives | - | $1 | ($1) | - | - | - | - | - | - |
| Add: Net Proforma International Allocations, Other | - | $2 | ($2) | - | - | - | - | $1 | ($1) |
| Add: Net Environmental Expenses (Recoveries) | - | $1 | ($1) | - | - | - | - | - | - |
| Less: Depreciation and Amortization | $15 | $22 | ($8) | $1 | $1 | - | $1 | - | $1 |
| **EBITDA – Adjusted** | **$82** | **$70** | **$12** | **$10** | **$9** | **$1** | **-** | **-** | **-** |

(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 based on guidelines established by the Pension Benefit Guaranty Corporation.

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# Net Sales & EBITDA – Guidance Reconciliation



## Net Sales

| | For the Year Ending December 31, 2019 | | |
|---|---|---|---|
| | **Low** | **to** | **High** |
| **Reported Net Sales** | **$1,040** | **to** | **$1,075** |

## Adjusted EBITDA

| | For the Year Ending December 31, 2019 | | |
|---|---|---|---|
| | **Low** | **to** | **High** |
| **Net income** | **226** | **to** | **241** |
| Add: Interest expense | 40 | | 40 |
| Add: Income tax expense | 69 | | 74 |
| (Less): U.S. pension (credit) | (15) | | (15) |
| Add: D&A | 70 | | 70 |
| **Adjusted EBITDA** | **390** | **to** | **410** |

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# Adjusted EPS & Free Cash Flow – Guidance Reconciliation

## Adjusted Diluted Earnings Per Share

| | For the Year Ending December 31, 2019 | | | | |
|---|---|---|---|---|---|
| | Low | Per Diluted Share[1] | to | High | Per Diluted Share[1] |
| **Net Income** | **$226** | **$4.60** | **to** | **$241** | **$4.90** |
| Add: Interest expense | $40 | | | $40 | |
| (Less): U.S. Pension credit | ($15) | | | ($15) | |
| Add: Income tax expense | $69 | | | $74 | |
| (Less): Interest expense | ($40) | | | ($40) | |
| Less: Income tax expense | ($70) | | | ($75) | |
| **Adjusted Net Income** | **$210** | **$4.30** | **to** | **$225** | **$4.60** |

## Adjusted Free Cash Flow

| | For the Year Ending December 31, 2019 | | |
|---|---|---|---|
| | Low | to | High |
| **Net cash provided by operating activities** | **$215** | **to** | **$245** |
| Add: Return of investment from joint venture | 70 | | 70 |
| **Adjusted net cash provided by operating activities** | **$285** | **to** | **$315** |
| Less: Capital Expenditures | (65) | | (75) |
| **Adjusted Free Cash Flow** | **$220** | **to** | **$240** |

(1) Adjusted EPS guidance for 2019 is calculated based on an estimated effective tax rate of 25% and on 49 million of diluted shares outstanding.

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