



1st Quarter 2026 Earnings Presentation

April 28, 2026



Safe Harbor Statement

Disclosures in this presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, those relating to future financial and operational results, market and broader economic conditions and guidance. 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 Form 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”), including our quarterly report for the three months ended March 31, 2026, that the Company expects to file today. 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.armstrong.com.

The guidance in this presentation is only effective as of the date given, April 28, 2026, 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 Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”), adjusted diluted earnings per share (“EPS”) and adjusted free cash flow. The Company excludes certain acquisition related expenses (i.e. – impact of adjustments related to the fair value of inventory, third-party professional fees and changes in the fair value of contingent consideration for acquisitions). The Company also excludes all acquisition-related intangible amortization from adjusted net earnings and in calculations of adjusted diluted EPS. Examples of other excluded items have included plant closures, restructuring charges and related costs, impairments, separation costs and other cost reduction initiatives, environmental site expenses and environmental insurance recoveries, endowment level charitable contributions, the impact of defined benefit plan settlements, gains and losses on sales or impairment of fixed assets, 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. For all periods presented, the Company was not required to and did not make cash contributions to the RIP based on guidelines established by the Pension Benefit Guaranty Corporation, nor does the Company expect to make cash contributions to the plan in 2026. Adjusted free cash flow is defined as cash from operating and investing activities, adjusted to remove the impact of cash used or proceeds received for acquisitions and divestitures, environmental site expenses and environmental insurance recoveries. Management's adjusted free cash flow measure includes returns of investment from the Worthington Armstrong Venture (“WAVE”) and cash proceeds received from the settlement of company-owned life insurance policies, which are presented within investing activities on our consolidated statement of cash flows.

Investors should not consider non-GAAP measures as a substitute for GAAP measures.

Excluding adjusted diluted EPS, non-GAAP figures are rounded to the nearest million and corresponding percentages are based on unrounded figures.

Operating Segments: “MF”: Mineral Fiber, “AS”: Architectural Specialties, “UC”: Unallocated Corporate.

We define “organic” as total company and/or AS results excluding the impact of the February 2026 acquisition of Event Scape Inc. and Eventscape U.S. Holdings Inc. (collectively, “Eventscape”), the December 2025 acquisition of FGM-Parallel LLC (“Parallel”) and the September 2025 acquisition of Geometrik Manufacturing, Inc. (“Geometrik”).

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.

GAAP and non-GAAP Financial Results

AWI Consolidated Results

	Q1 2026	Q1 2025
Net sales	\$409.9	\$382.7
Net earnings	\$66.8	\$69.1
Operating income	\$94.2	\$98.5
Adj. EBITDA*	\$130	\$129
Operating income margin (operating income % of net sales)	23.0%	25.7%
Adj. EBITDA margin* (Adj. EBITDA % of net sales)	31.7%	33.6%
Diluted net earnings per share	\$1.55	\$1.58
Adj. diluted net earnings per share*	\$1.69	\$1.66
Net cash (used for) provided by operating & investing activities	(\$19.3)	\$47.0
Adj. free cash flow*	\$47	\$48
Net cash provided by operating & investing activities % of net sales	(4.7%)	12.3%
Adj. free cash flow margin* (Adj. free cash flow % of net sales)	11.5%	12.5%

Segment Results

	Q1 2026			Q1 2025		
	MF	AS	UC	MF	AS	UC
Net sales	\$257.2	\$152.7	-	\$245.1	\$137.6	-
Operating income (loss)	\$85.5	\$9.3	(\$0.6)	\$84.5	\$14.8	(\$0.8)
Adj. EBITDA*	\$109	\$21	-	\$105	\$24	-
Operating income margin (Operating income % of net sales)	33.2%	6.1%	NM	34.5%	10.8%	NM
Adj. EBITDA margin* (Adj. EBITDA % of net sales)	42.4%	13.6%	NM	43.0%	17.1%	NM

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

"NM": Not meaningful.





Solid Sales Growth with Muted Adj. EBITDA* Growth

1st Quarter 2026 Key Takeaways

Net Sales up 7% and Adj. EBITDA* up 1%

Total company Adj. EBITDA margin* of 31.7% impacted primarily by short-term headwinds in the Architectural Specialties segment

Mineral Fiber segment Adj. EBITDA* up 4%

Adj. EBITDA margin* of 42.4%, with strong AUV¹ and positive volumes

Architectural Specialties segment Adj. EBITDA* down 12%

Double-digit AS sales driven by solid organic growth and recent acquisitions²; AS Organic Adj. EBITDA margin* of 14.5% impacted by a non-recurring tariff adjustment

2026 Guidance Update

Continue to expect 8% to 10% Net Sales growth, 8% to 12% Adj. EBITDA* growth and 9% to 14% Adj. Free Cash Flow* growth; Modestly raising Adj. Diluted EPS* range to 10% to 14% growth driven by higher share repurchases

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

1. Average Unit Value ("AUV"). Includes both like-for-like price and mix impacts. | 2. Recent acquisitions include Eventscape, Parallel and Geometrik.



\$410M (+7% VPY)

Net Sales



\$130M (+1% VPY)

Adj. EBITDA*



\$1.69 (+2% VPY)

Adj. Diluted EPS*



\$47M (-1% VPY)

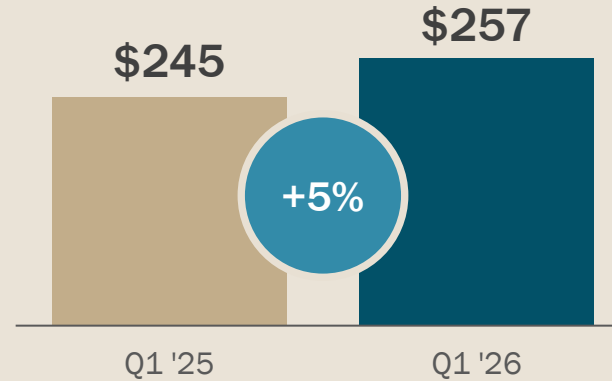
Adj. Free Cash Flow*



AUV Growth and Positive Volume Drive Strong Results

Mineral Fiber Q1 2026 Results

Net Sales Growth VPY



Adj. EBITDA* VPY

	Q1
2025 Adj. EBITDA*	\$105
AUV	9
Volume	1
Manufacturing ¹	(1)
Input Costs ²	(3)
SG&A ¹	(2)
WAVE Equity Earnings	1
2026 Adj. EBITDA*	\$109
% Change	4%

Q1 Mineral Fiber Key Highlights

- Top-line AUV growth of 4% primarily driven by favorable like-for-like price
- Slightly positive volume driven by solid commercial execution in a flattish market
- Higher input costs primarily due to raw material and energy inflation and unfavorable inventory valuation impacts
- Increase in SG&A primarily driven by lower deferred compensation gains
- Adj. EBITDA margin* of 42.4%

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

1. Excludes the change in depreciation and amortization throughout the presentation.

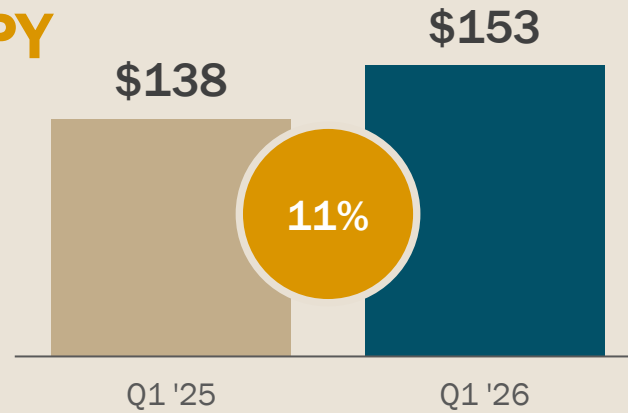
2. Includes raw material, energy and freight impacts, in addition to inventory valuation impacts.

Sales Growth with Earnings Primarily Impacted by Short-Term Headwinds



Architectural Specialties Q1 2026 Results

Net Sales Growth VPY



Adj. EBITDA* VPY	Q1
2025 Adj. EBITDA*	\$24
Sales	7
Manufacturing ¹	(7)
SG&A ¹	(3)
2026 Adj. EBITDA*	\$21
% Change	(12%)

Q1 Architectural Specialties Key Highlights

- Sales growth driven by solid organic growth and recent acquisitions

- Manufacturing costs negatively impacted by a non-recurring tariff adjustment

- Increase in SG&A expenses primarily due to higher selling expenses in support of growth

- Recent acquisitions add incremental costs, as expected ... \$2M increase in manufacturing costs and \$1M increase in SG&A expenses

- Adj. EBITDA margin* of 13.6% and AS Organic Adj. EBITDA margin* of 14.5%

- Strong order intake expected to support solid second-half organic growth

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

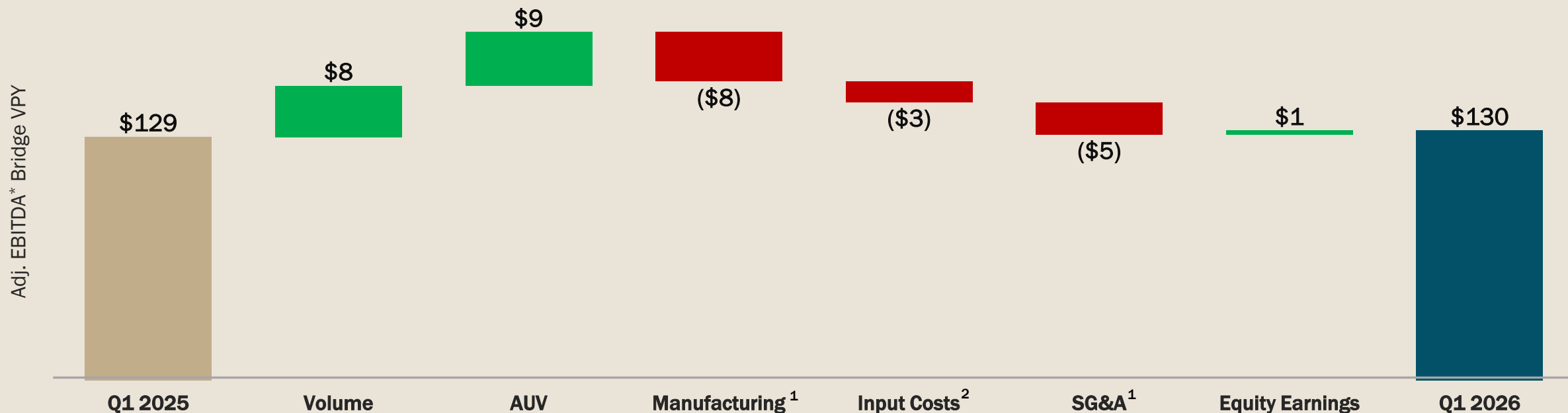
1. Excludes the change in depreciation and amortization throughout the presentation.



Strong Sales Growth with Earnings Pressured by Discrete Headwinds

Q1 2026 Consolidated Company Key Metrics

	Q1 2025	Q1 2026	Variance
Net Sales	\$383	\$410	7%
Adj. EBITDA*	\$129	\$130	1%
Adj. EBITDA Margin* (Adj. EBITDA % of Net Sales)	33.6%	31.7%	(190bps)
AWI Organic Adj. EBITDA Margin* (Adj. EBITDA % of Net Sales)	33.6%	32.2%	(140bps)
Adj. Diluted Net Earnings Per Share*	\$1.66	\$1.69	2%



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

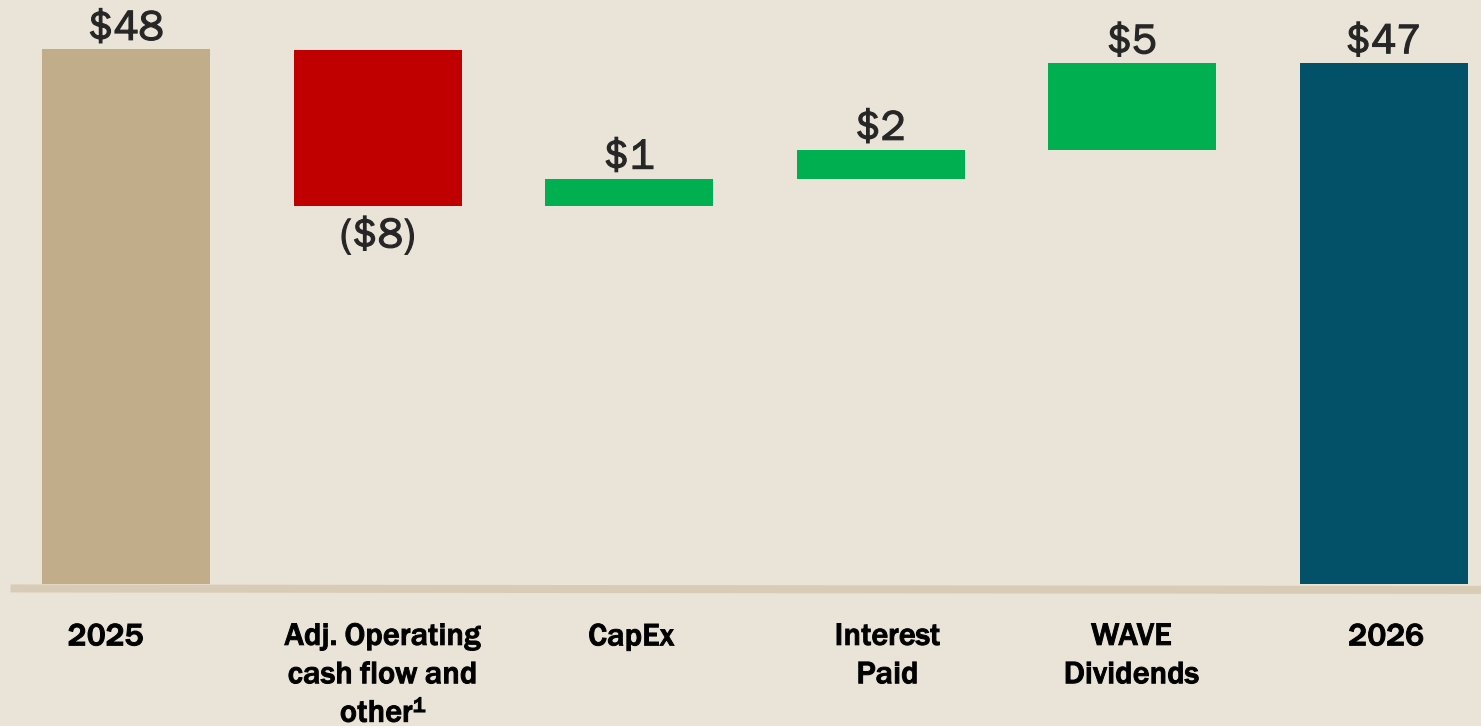
1. Excludes the change in depreciation and amortization throughout the presentation.

2. Includes raw material, energy and freight impacts, in addition to inventory valuation impacts.

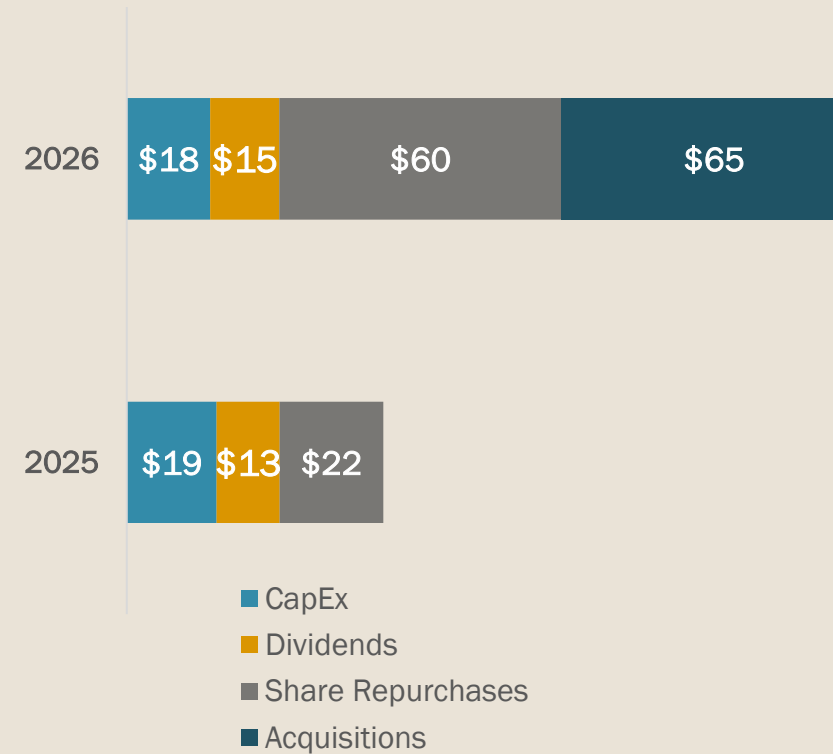


Adjusted Free Cash Flow* Funds All Capital Allocation Priorities

Q1 2026 Adj. Free Cash Flow*
Down 1% vs PY



Q1 2026 Capital Deployment



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

1. Includes cash earnings, working capital, and other current assets and liabilities and proceeds from company-owned officer life insurance.



Updated Full Year 2026 Guidance

Expecting strong growth across all key metrics



Net Sales

\$1,745M to \$1,785M

8% to 10% YoY



Adjusted EBITDA*

\$600M to \$620M

8% to 12% YoY

Adjusted Diluted EPS*

\$8.15 to \$8.45

10% to 14% YoY

Prior: **\$8.05 to \$8.35**

9% to 13% YoY



Adjusted Free Cash Flow*

\$375M to \$395M

9% to 14% YoY

Commentary¹

Expect Mineral Fiber volume flat to up 1% on slightly improving market conditions and growth initiatives

Expect Mineral Fiber AUV growth ~6% ... delivering Adj. EBITDA Margin* expansion

WAVE equity earnings expected to grow mid-single digits

Organic AS high-single-digit top line growth ... Adj. EBITDA Margin* of 19-20%

Guidance includes recent acquisition of Eventscape ... adds incremental Sales and Adj. EBITDA* growth to Architectural Specialties

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

1. Additional assumptions available in the appendix of this presentation.



Appendix



Full Year 2026 Assumptions

Segment	Net Sales	Adjusted EBITDA Margin
Mineral Fiber	6% to 7% growth	~44% (prior: > 43.5%)
Architectural Specialties	Mid-teens % growth	~19% (prior: > 19%)

Consolidated Metrics	Full Year 2026	Shipping Days vs Prior Year	2025		2026	
Capital expenditures	\$100M to \$110M					
Depreciation and amortization	\$119M to \$124M	Q1	(1)	-		
Interest expense	\$27M to \$29M (prior: \$25M to \$28M)	Q2	-	-		
Book / cash tax rate	~25% / ~22%	Q3	-	-		
Shares outstanding	~43M (prior ~43 to 43.5M)	Q4	-	-		
Cash return of investment from joint venture	\$114M to \$122M	Full Year	(1)	-		

*Non-GAAP measure.



Adjusted EBITDA Reconciliation

	For the Three Months Ended March 31,	
	2026	2025
Net sales	\$410	\$383
Net earnings	\$67	\$69
Add: Income tax expense	22	22
Earnings before income taxes	\$88	\$91
Add: Interest/other income and expense, net	6	8
Operating income	\$94	\$99
Add: RIP expense ¹	1	1
Add: Acquisition-related impacts ²	3	-
Add: Severance and cost reduction actions	3	-
Adjusted operating income	\$100	\$99
Add: Depreciation and amortization	30	29
Adjusted EBITDA	\$130	\$129
Operating income margin	23.0%	25.7%
Adjusted EBITDA margin	31.7%	33.6%

Adjusted Diluted EPS Reconciliation

	For the Three Months Ended March 31,	
	2026	2025
Net earnings	\$67	\$69
Add: Income tax expense	22	22
Earnings before income taxes	\$88	\$91
Add: Acquisition-related impacts ²	3	-
Add: Acquisition-related amortization ³	4	4
Add: Severance and cost reduction actions	3	-
Adjusted net earnings before income taxes	\$97	\$96
(Less): Adjusted income tax expense ⁴	(24)	(23)
Adjusted net earnings	\$73	\$73
Diluted shares outstanding	43.2	43.8
Effective tax rate	24%	24%
Diluted net earnings per share	\$1.55	\$1.58
Adjusted diluted net earnings per share	\$1.69	\$1.66

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 third-party professional fees and changes in fair value of contingent consideration.
3. Represents acquisition-related intangible amortization, 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 net earnings before income taxes.



Adjusted Free Cash Flow Reconciliation

	For the Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$32	\$41
Net cash (used for) provided by investing activities	(\$51)	\$6
Net cash (used for) provided by operating and investing activities	(\$19)	\$47
Add: Acquisitions, net of cash acquired	65	-
Add: Contingent consideration in excess of acquisition-date fair value ¹	2	1
Adjusted free cash flow	\$47	\$48

Segment Adj. EBITDA Reconciliation

	For the Three Months Ended March 31,					
	MF		AS		UC	
	2026	2025	2026	2025	2026	2025
Net sales	\$257	\$245	\$153	\$138	-	-
Operating income (loss)	\$86	\$85	\$9	\$15	(\$1)	(\$1)
Add: RIP expense ²	-	-	-	-	1	1
Add: Acquisition-related impacts ³	-	-	3	-	-	-
Add: Severance and cost reduction actions	2	-	1	-	-	-
Adjusted operating income	\$87	\$85	\$13	\$15	-	-
Add: Depreciation and amortization	22	21	8	9	-	-
Adjusted EBITDA	\$109	\$105	\$21	\$24	-	-
Operating income margin (Operating income % of net sales)	33.2%	34.5%	6.1%	10.8%	NM	NM
Adjusted EBITDA margin (Adjusted EBITDA % of net sales)	42.4%	43.0%	13.6%	17.1%	NM	NM

1. Contingent consideration payments related to acquisitions that were recorded as components of net cash provided by operating activities.
2. RIP expense represents only the plan service cost that is recorded within Operating income (loss). For all periods presented, we were not required to and did not make cash contributions to our RIP.
3. Represents the impact of third-party professional fees and changes in fair value of contingent consideration.
4. "NM": Not meaningful.



AS Organic Adj. EBITDA Reconciliation

	For the Three Months Ended March 31,					
	Total AS		Recent Acquisitions ¹		AS Organic	
	2026	2025	2026	2025	2026	2025
Net sales	\$153	\$138	\$5	-	\$147	\$138
Operating income	\$9	\$15	(\$2)	-	\$12	\$15
Add: Acquisition-related impacts ²	3	-	2	-	1	-
Add: Severance and cost reduction actions	1	-	-	-	1	-
Adjusted operating income	\$13	\$15	(\$1)	-	\$14	\$15
Add: Depreciation and amortization	8	9	-	-	8	9
Adjusted EBITDA	\$21	\$24	(\$1)	-	\$21	\$24
Operating income margin (Operating income % of net sales)	6.1%	10.8%	(45.6%)	-	8.0%	10.8%
Adjusted EBITDA margin (Adjusted EBITDA % of net sales)	13.6%	17.1%	(10.7%)	-	14.5%	17.1%

1. Recent acquisitions include the February 2026 acquisition of Eventscape, the December 2025 acquisition of Parallel and the September 2025 acquisition of Geometrik.
2. Represents the impact of third-party professional fees and changes in fair value of contingent consideration.



AWI Organic Adj. EBITDA Reconciliation

	For the Three Months Ended March 31,					
	Total AWI		Recent Acquisitions ¹		AWI Organic	
	2026	2025	2026	2025	2026	2025
Net sales	\$410	\$383	\$5	-	\$405	\$383
Operating income	\$94	\$99	(\$2)	-	\$97	\$99
Add: RIP expense ²	1	1	-	-	1	1
Add: Acquisition-related impacts ³	3	-	2	-	1	-
Add: Severance and cost reduction actions	3	-	-	-	3	-
Adjusted operating income	\$100	\$99	(\$1)	-	\$101	\$99
Add: Depreciation and amortization	30	29	-	-	30	29
Adjusted EBITDA	\$130	\$129	(\$1)	-	\$130	\$129
Operating income margin (Operating income % of net sales)	23.0%	25.7%	(45.6%)	-	23.9%	25.7%
Adjusted EBITDA margin (Adjusted EBITDA % of net sales)	31.7%	33.6%	(10.7%)	-	32.2%	33.6%

1. Recent acquisitions include the February 2026 acquisition of Eventscape, the December 2025 acquisition of Parallel and the September 2025 acquisition of Geometrik.
2. 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.
3. Represents the impact of third-party professional fees and changes in fair value of contingent consideration.



2026 Adj. EBITDA Guidance Reconciliation

	Full Year 2026	
	Low	High
Net earnings	\$339	\$348
Add: Income tax expense	113	116
Earnings before income taxes	\$452	\$464
Add: Interest expense	27	29
Add: Other non-operating (income), net	(5)	(4)
Operating income	\$474	\$489
Add: RIP expense ¹	2	2
Add: Acquisition-related impacts ²	3	3
Add: Severance and cost reduction actions	3	3
Adjusted operating income	\$481	\$496
Add: Depreciation and amortization	119	124
Adjusted EBITDA	\$600	\$620

- RIP expense represents only the plan service cost that is recorded within Operating income. We do not expect to make cash contributions to our RIP.
- Represents the impact of third-party professional fees and changes in fair value of contingent consideration.
- Contingent consideration payments related to acquisitions that were recorded as components of net cash provided by operating activities.
- RIP (credit) represents the entire actuarial net periodic pension (credit) recorded as a component of net earnings. We do not expect to make any cash contributions to our RIP.
- Represents acquisition-related intangible amortization, including customer relationships, developed technology, software, trademarks and brand names, non-compete agreements and other intangibles.
- Adjusted income tax expense is based on an adjusted effective tax rate of approximately 25%, multiplied by adjusted earnings before income taxes.
- Adjusted diluted EPS guidance for 2026 is calculated based on approximately 43 million of diluted shares outstanding.

2026 Adj. Free Cash Flow Guidance Reconciliation

	Full Year 2026	
	Low	High
Net cash provided by operating activities	\$295	\$317
Add: Return of investment from joint venture	114	122
(Less): Capital expenditures	(100)	(110)
Add: Acquisitions, net of cash acquired	65	65
Add: Contingent consideration in excess of acquisition-date fair value ³	2	2
Adjusted Free Cash Flow	\$375	\$395

2026 Adj. Diluted EPS Guidance Reconciliation

	Full Year 2026	
	Low	High
Net earnings	\$339	\$348
Add: Income tax expense	113	116
Earnings before income taxes	\$452	\$464
(Less): RIP (credit) ⁴	(1)	(1)
Add: Acquisition-related amortization ⁵	14	16
Add: Acquisition-related impacts ²	3	3
Add: Severance and cost reduction actions	3	3
Adjusted earnings before income taxes	\$470	\$484
(Less): Adjusted income tax expense ⁶	(117)	(121)
Adjusted net earnings	\$352	\$363
Diluted net earnings per share	\$7.84	\$8.11
Adjusted diluted net earnings per share⁷	\$8.15	\$8.45