Exhibit [99.2]

ALERUS FINANCIAL CORPORATION TO ACQUIRE HMN FINANCIAL, INC.

HMN FINANCIAL, INC.

MAY 2024

NASDAQ: ALRS

ALERUS

DISCLAIMERS

Special Note Concerning Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of Alerus Financial Corporation ("Alerus" or "ALRS") and HMN Financial, Inc. ("HMNF") and certain plans, expectations, goals, projections and benefits relating to the merger of HMNF with and into Alerus (the "Merger"), all of which are subject to numerous assumptions, risks and uncertainties. These statements are often, but not always, identified by words such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," "annualized," "target" and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. Examples of forward-looking statements include, among others, statements Alerus makes regarding the ability of Alerus and HMNF to complete the transactions contemplated by the Merger Agreement, including the parties' ability to satisfy the conditions to the consummation of the Merger, statements about the expected timing for completing the Merger, the potential effects of the proposed Merger on both Alerus and HMNF, and the possibility of any termination of the Merger Agreement, and any potential downward adjustment in the exchange ratio.

Forward-looking statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. In addition to factors disclosed in reports filed by Alerus and HMNF with the SEC, risks and uncertainties for Alerus, HMNF and the combined company that may cause actual results or outcomes to differ materially from those anticipated include, but are not limited to: (1) the possibility that any of the anticipated benefits of the proposed Merger will not be realized or will not be realized within the expected time period; (2) the risk that integration of HMNF's operations with those of Alerus will be materially delayed or will be more costly or difficult than expected; (3) the parties' inability to meet expectations regarding the timing of the proposed Merger; (4) changes to tax legislation and their potential effects on the accounting for the Merger; (5) the inability to complete the proposed Merger due to the failure of the Alerus' or HMNF's stockholders to adopt the Merger Agreement, or the failure of Alerus' stockholders to approve the issuance of Alerus' common stock in connection with the Merger; (6) the failure to satisfy other conditions to completion of the proposed Merger, including receipt of required regulatory and other approvals; (7) the failure of the proposed Merger to close for any other reason; (8) diversion of management's attention from ongoing business operations and opportunities due to the proposed Merger; (9) the challenges of integrating and retaining key employees; (10) the effect of the announcement of the proposed Merger on Alerus', HMNF's or the combined company's respective customer and employee relationships and operating results; (11) the possibility that the proposed Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (12) the amount of HMNF's stockholders' equity as of the closing date of the Merger and any potential downward adjustment in the exchange ratio; (13) the dilution caused by Alerus' issuance of additional shares of Alerus' common stock in connection with the Merger; and (14) changes in the global economy and financial market conditions and the business, results of operations and financial condition of Alerus, HMNF and the combined company. Please refer to each of Alerus' and HMNF's Annual Report on Form 10-K for the year ended December 31, 2023, as well as both parties' other filings with the SEC, for a more detailed discussion of risks, uncertainties and factors that could cause actual results to differ from those discussed in the forward-looking statements.

Any forward-looking statement included in this report is based only on information currently available to management and speaks only as of the date on which it is made. Neither Alerus nor HMNF undertakes any obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Additional Information and Where to Find It

Alerus will file a registration statement on Form S-4 with the SEC in connection with the proposed transaction. The registration statement will include a joint proxy statement of Alerus and HMNF that also constitutes a prospectus of Alerus, which will be sent to the stockholders of Alerus and HMNF. Before making any voting decision, the stockholders of Alerus and HMNF are advised to read the joint proxy statement/prospectus when it becomes available because it will contain important information about Alerus, HMNF and the proposed transaction. When filed, this document and other documents relating to the Merger filed by Alerus can be obtained free of charge from the SEC's website at www.sec.gov. These documents also can be obtained free of charge by accessing Alerus' website at www.alerus.com under the link "Investors Relations" and then under "SEC Filings" and HMNF's website at www.justcallhome.com/HMNFinancial under "SEC Filings." Alternatively, these documents, when available, can be obtained free of charge from Alerus upon written request to Alerus Financial Corporation, Corporate Secretary, 401 Demers Avenue, Grand Forks, North Dakota 58201 or by calling (701) 795-3200, or to HMNF, Corporate Secretary, 1016 Civic Center Drive NW, Rochester, Minnesota 55901 or by calling (507) 535-1200. The contents of the websites referenced above are not deemed to be incorporated by reference into the registration statement or the joint proxy statement/prospectus.

Participants in the Solicitation

This report does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities. Alerus, HMNF, and certain of their directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Alerus and HMNF in connection with the proposed Merger under SEC rules. Information about the directors and executive officers of Alerus and HMNF will be included in the joint proxy statement/prospectus for the proposed transaction filed with the SEC. These documents (when available) may be obtained free of charge in the manner described above under "Additional Information and Where to Find It."

Security holders may obtain information regarding the names, affiliations and interests of Alerus' directors and executive officers in the definitive proxy statement of Alerus relating to its 2024 Annual Meeting of Stockholders filed with the SEC on March 25, 2024 and on Alerus' Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 8, 2024. Security holders may also obtain information regarding the names, affiliations and interests of HMNF's directors and executive officers in the definitive proxy statement of HMNF relating to its 2024 Annual Meeting of Stockholders filed with the SEC on March 21, 2024 and HMNF's Annual Report on Form 10-K/A for the year ended December 31, 2023 filed with the SEC on March 19, 2024. To the extent the holdings of Alerus' securities by Alerus' directors and executive officers or the holdings of HMNF securities by HMNF's directors and executive officers have changed since the amounts set forth in Alerus' or HMNF's respective proxy statement for its 2024 Annual Meeting of Stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. These documents can be obtained free of charge in the manner described above under "Additional Information and Where to Find It."

STRATEGIC HIGHLIGHTS

Natural Expansion of the Alerus Franchise

STRATEGIC EXPANSION

- Franchise-enhancing strategic expansion into the vibrant Rochester, Minnesota, MSA
- Creation of premier $5B diversified financial institution
- Continues focus on company-wide core deposit initiatives while providing expansion opportunities through new quality markets
- Top 3 pro forma deposit market share in Minnesota among community banks[(1)]
- Complementary mission and values with a strong corporate and credit culture

FINANCIALLY ATTRACTIVE

- Benefits of additional scale enhances ability to create operating leverage
  - Pro forma total assets of $5.5B, gross loans of $3.7B and deposits of $4.3B
  - Enhances projected 2025 efficiency by 615bps+
- Approximately 45%+ earnings accretion in ’25 with a pro forma ROAA of ~1.15%+
- TBVPS earnback of 2.2 years (crossover, inclusive of rate marks)
- Strong pro forma capital ratios; creation of capacity for continued growth
- 25%+ internal rate of return
- Proven ability to create revenue synergies across Alerus’ diverse business lines (not modeled)

LOW RISK

- High-quality, granular and long tenured loans and core deposit base
- Excellent credit discipline and asset quality
- Seamless integration of straight-forward business lines
- Leverages management’s transaction and integration expertise
- Extensive operational and credit due diligence

Source: S&P Capital IQ Pro

(1) Pro forma deposit market share data as of June 30, 2023; community bank defined as banks with less than $10B in total assets

OVERVIEW OF HMN FINANCIAL, INC.

HMN FINANCIAL, INC.

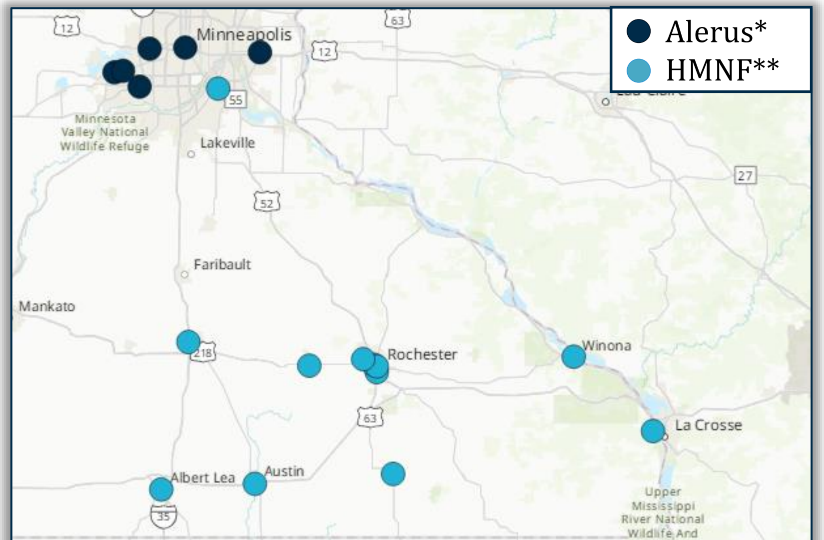
- Headquartered in Rochester, MN
- Nasdaq: HMNF
- Holding company for Home Federal Savings Bank
- 14 branches

COMPANY HIGHLIGHTS

BALANCE SHEET | *AS OF 3/31/2024*

$1.2B	$872MM	$1.0B	9.4%
Total assets	Gross loans	Total deposits	TCE ratio

PRO FORMA BRANCH MAP



* Map does not include all Alerus branches
** Map does not include Waukesha, WI & Marshalltown, IA branches

COMPLIMENTARY BUSINESS MODEL

SMALL BUSINESS BANKING

BUSINESS BANKING

PRIVATE BANKING

INVESTMENT SERVICES

COMMERCIAL REAL ESTATE

Source: S&P Capital IQ Pro
Note: Consolidated financial data as of March 31, 2024

FURTHER STRENGTHENS MINNESOTA FRANCHISE

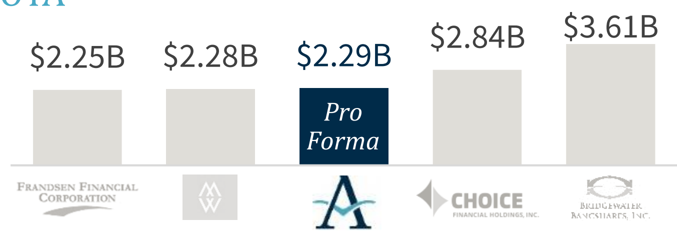
ENTRANCE INTO ATTRACTIVE ROCHESTER MSA

BUILDING UPON A PREMIER MIDWEST FRANCHISE

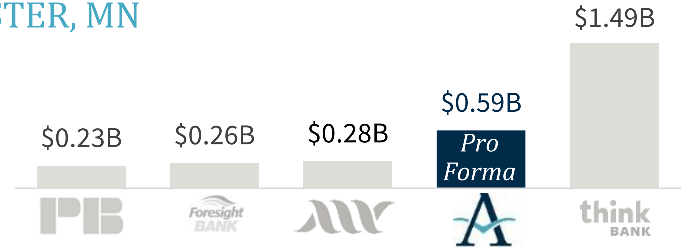
- HMNF provides entrance into the growing Rochester, MN, MSA, with $592MM deposits (2nd in community bank deposit market share)[1]
- Bolstering the Minnesota franchise with $874MM of in-state deposits and placing Alerus at 12th in the state's deposit market share and top 3 among community banks[1]

ENHANCES DEPOSIT MARKET SHARE[1]

MINNESOTA (STATE)



ROCHESTER, MN (MSA)



MARKET OVERVIEW | ROCHESTER, MN

- With a population of 230,000+ across the MSA, Rochester is a flourishing market and home of the Mayo Clinic
- In 2023, the Mayo Clinic announced a 6-year, $5B transformation of their Rochester headquarters which will total approximately 2.4 million square feet
- The major expansion, as well as the expected development from related institutions and industries, serves as a key catalyst for the market's growth for both the near and long-term future

Source: S&P Capital IQ Pro; Mayo Clinic

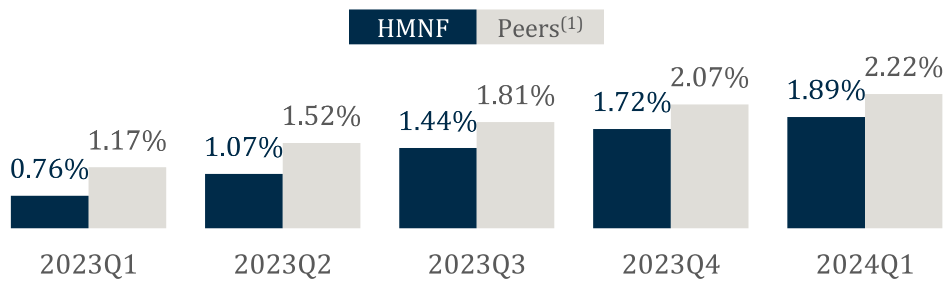
(1) Pro forma community bank deposit market share ranking as of June 30, 2023; community bank defined as banks with less than $10B in total assets

GRANULAR CORE DEPOSITS

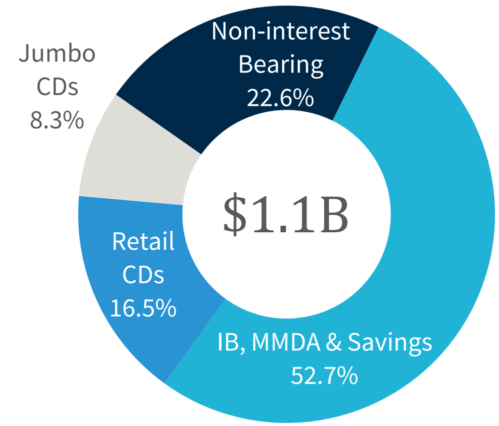
HMNF DEPOSIT PORTFOLIO HIGHLIGHTS

- The strength of the HMNF deposit franchise stems from long-tenured clients and its granular portfolio

COST OF DEPOSITS | LAST 5 QUARTERS



DEPOSIT PORTFOLIO
3/31/2024



GRANULAR CORE DEPOSITS

$964MM	92%	83%	22.6%	27.5%
Core deposits[2]	Core deposits[2] / total deposits	Loan / deposit ratio	Non-interest bearing deposits	Uninsured deposits

37,500+ | ~24,000	~$27,000	52%	9
Accounts | Clients	Avg. account balance	% of deposits held in accounts <$250k	Accounts with balances >$5MM

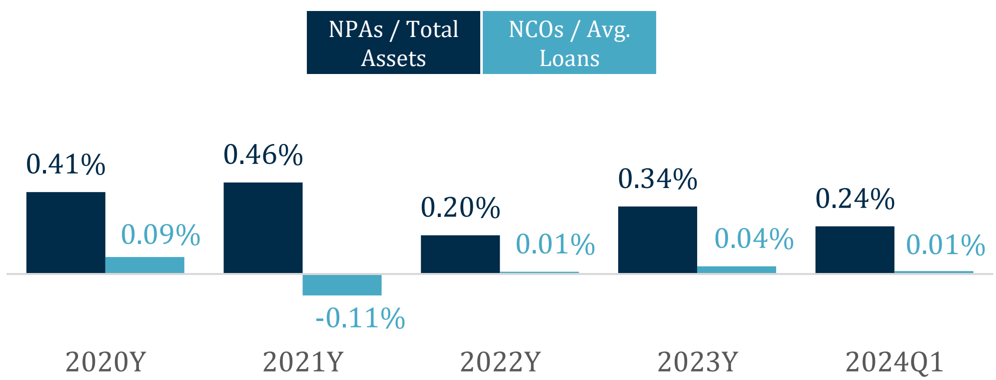
Source: S&P Capital IQ Pro; HMNF Company files
Note: Bank-level deposit data as of March 31, 2024; percentages may not add up to 100% due to rounding
(1) HMNF peers include banks headquartered in the Midwest with between $1.0 billion and $5.0 billion in total assets; peer data shown at the median
(2) Core deposits exclude CDs >$100,000

HIGH QUALITY LOAN PORTFOLIO

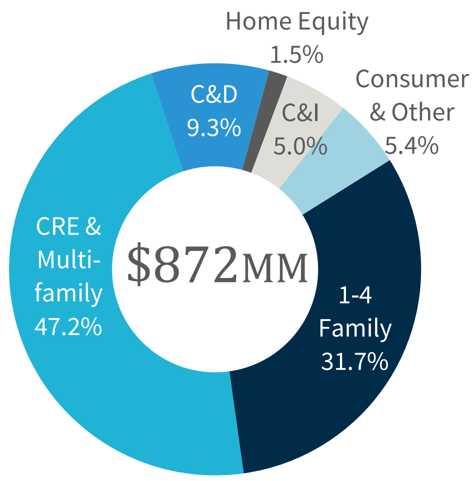
HMNF LOAN PORTFOLIO HIGHLIGHTS

- Superior asset quality stems from HMNF granular loans made to high-quality clients in stable markets

ASSET QUALITY | MRQ & LAST 4 YEARS



LOAN PORTFOLIO
3/31/2024



Yield on Loans | 4.96%

LOAN PORTFOLIO HIGHLIGHTS

$872MM	7,000+ | 6,000+	$119K	$144K
Gross loans	Loans | Clients	Average loan balance	Average balance by client

Source: S&P Capital IQ Pro; HMNF Company files

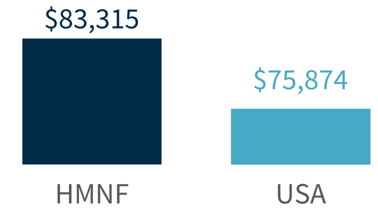
Note: Consolidated asset quality data as of March 31, 2024; bank-level loan data as of March 31, 2024; percentages may not add up to 100% due to rounding

LEVERAGING THE HMNF FRANCHISE

GROWING A STRONG FOUNDATION

- High quality, stable client base
- Ability to leverage Alerus' diverse platform:
  - Existing HMNF client base
  - Additional opportunities for growth given strong market demographics

HMNF MEDIAN HOUSEHOLD INCOME[1]



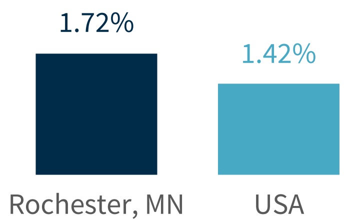
ROCHESTER, MN TOP EMPLOYERS

MAYO CLINIC | IBM | OLMSTED MEDICAL CENTER | Spectrum | Benchmark | McNeilus

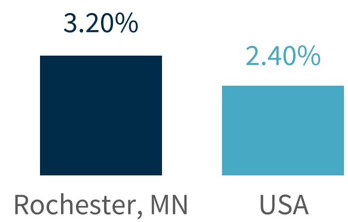
MARKET DEMOGRAPHICS | ROCHESTER, MN (MSA)

230K+
2024
Population

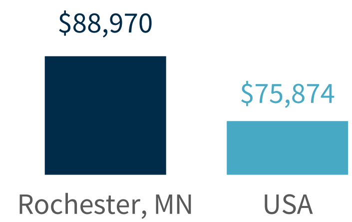
POPULATION GROWTH
'20 – '24



PROJ. POPULATION GROWTH
'24 – '29



MEDIAN HOUSEHOLD INCOME
2024



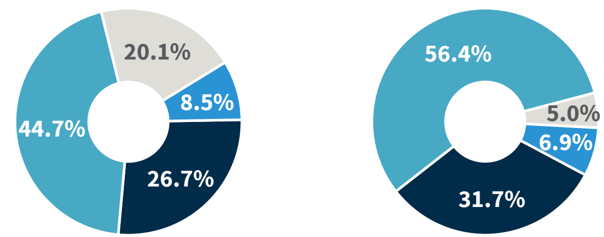
Source: S&P Capital IQ Pro; Rochester Area Economic Development, Inc.
(1) Weighted average median household income by MSA, based on June 30, 2023 deposits

CULTURALLY ALIGNED, COMPLEMENTARY STRENGTHS

		ALERUS	HMN FINANCIAL, INC.
HIGH QUALITY DEPOSIT BASE	**MRQ Cost of Deposits**	2.47%	1.89%
	Core Deposits[1]	90%	92%
BUSINESS MIX	**Loan Portfolio**	(see chart)	(see chart)
	LTM Fee Income %	54.2%	21.3%
EXCELLENT ASSET QUALITY	**NPAs / Total Assets**	0.17%	0.24%
	LTM NCOs / Avg. Loans	-0.04%	0.04%
ESOP OWNED COMPANIES	**ESOP Ownership**	5.8%	10.8%

Loan Portfolio

- 1-4 FAMILY
- CRE, C&D & MULTI-FAM
- C&I
- CONSUMER & OTHER

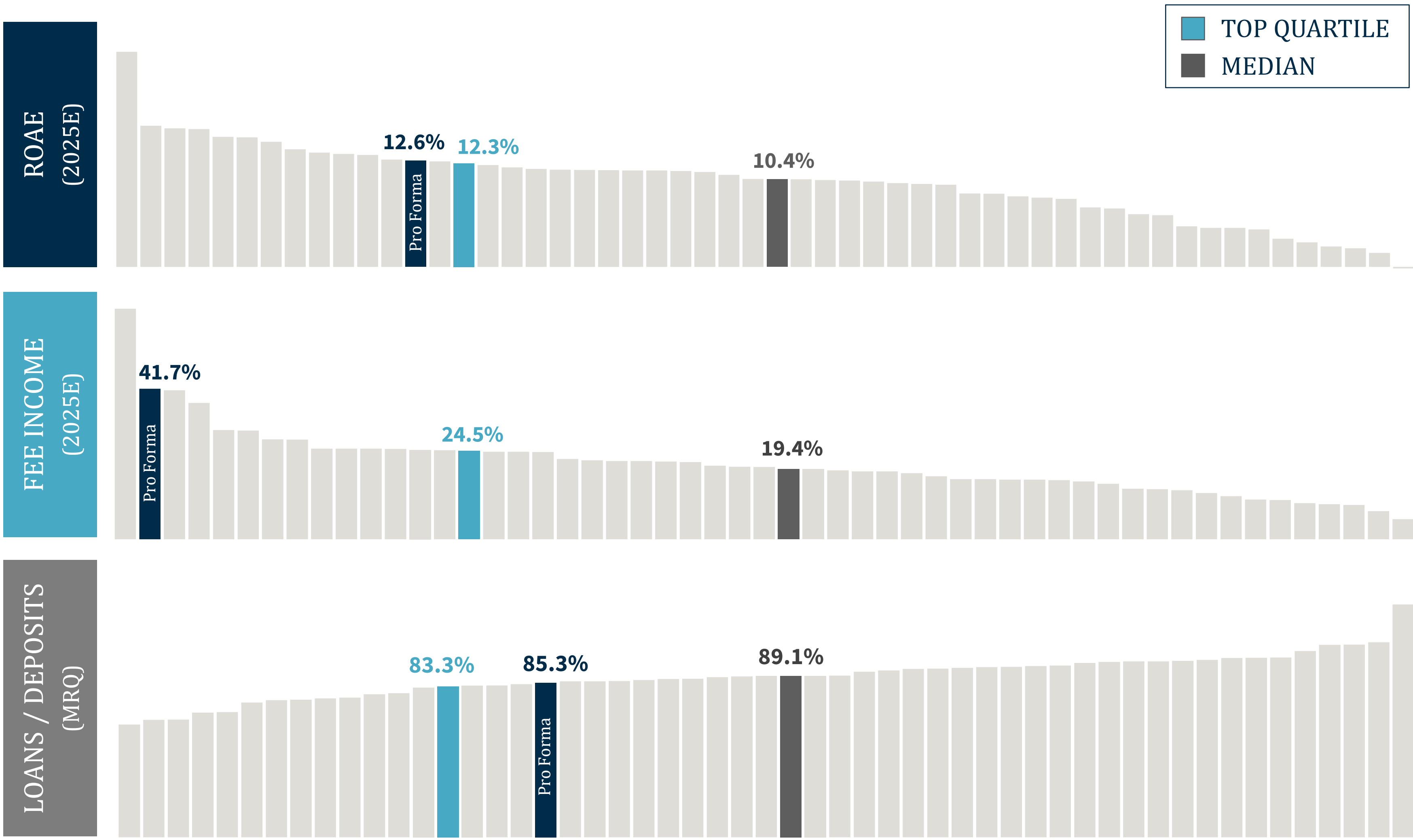


261% | Pro Forma CRE Concentration[2]

Source: S&P Capital IQ Pro
Note: Financial data as of March 31, 2024; loan and deposit data shown at the bank-level
(1) Core deposits exclude CDs >$100,000
(2) Commercial real estate loans as defined in the regulatory agencies guidance as a percent of total risk-based capital (excludes purchase accounting adjustments)

ENHANCED PROFITABILITY & CAPITAL GENERATION

COMPARISON WITH $1B - $10B PEERS[1]



Source: S&P Capital IQ Pro

(1) Peers include Midwest major exchange traded banks with between $1B - $10B in total assets as of most recently reported period

TRANSACTION OVERVIEW

TRANSACTION VALUE[1]	▪ $116.4 million total transaction value ▪ $25.86 deal value per share
CONSIDERATION MIX	▪ 100% stock consideration ▪ Fixed exchange ratio of 1.25 shares of ALRS stock for each HMNF share, approximately 5.5 million ALRS shares in aggregate
LOAN MARK	▪ Total credit discount of $14.9 million, or 1.71%, of HMNF's gross loans ▪ Total interest rate discount of $54.2 million, amortized over 3.8 years
OTHER FAIR VALUE MARKS	▪ AOCI write-down of $10.1 million estimated at close, accreted back over 1.6 years ▪ $2.8 million write-up on fixed assets, accreted back over 27.5 years ▪ $3.9 million write-up on MSRs, accreted back over 5.0 years ▪ $1.5 million write-down on time deposits, accreted back over 0.79 years ▪ CDI of $30.7 million, or 4.0%, amortized over 10.0 years on an accelerated basis
COST SAVINGS	▪ Cost savings of 30% of HMNF non-interest expense, fully phased-in by 2025
TRANSACTION EXPENSES	▪ Total one-time transaction related expenses of $21.7 million, pre-tax
EXPECTED CLOSING	▪ Fourth Quarter 2024

TRANSACTION MULTIPLES[1]

107%	95%	20.0x	8.9x	0.9%
DEAL VALUE PER SHARE / TBVPS	DEAL VALUE PER SHARE / TBVPS EXCL. AOCI	DEAL VALUE PER SHARE / LTM EPS	DEAL VALUE PER SHARE / LTM EPS + COST SAVINGS[2]	CORE DEPOSIT PREMIUM

(1) Based on ALRS closing price of $20.69 on May 14, 2024
(2) Based on fully-phased estimated 2025 cost savings

EXPECTED FINANCIAL IMPACT

INCLUDING AOCI AND RATE MARKS

FINANCIAL IMPACT

TBV Earnback	2.2 years
’25 EPS Accretion	45%+

Without CECL double-count 2.1 years

PRO FORMA CAPITAL RATIOS AS CLOSE

TCE	6.9%
Leverage	8.4%
CET1	10.8%
Tier 1	11.0%
Total Capital	13.6%

EXCLUDING AOCI AND RATE MARKS[(1)]

FINANCIAL IMPACT

TBV Earnback	Accretive
’25 EPS Accretion	20%+

PRO FORMA CAPITAL RATIOS AS CLOSE

TCE	7.7%
Leverage	9.2%
CET1	11.8%
Tier 1	12.0%
Total Capital	14.6%

 (1) No rate mark scenario assumes no loan interest rate mark, AOCI mark, MSR mark, time deposit mark, or amortization as a result of CDI

DUE DILIGENCE PROCESS

- Completed a comprehensive due diligence review with executives from Alerus and HMNF, as well as third-party advisors and consultants
- Conducted in-depth loan review led by senior Alerus credit team
- Preliminary interest rate marks performed by third party

LOAN REVIEW PROCESS

COMPREHENSIVE LOAN REVIEW ANALYSIS

In-depth loan file review

Review of asset quality & concentration reports

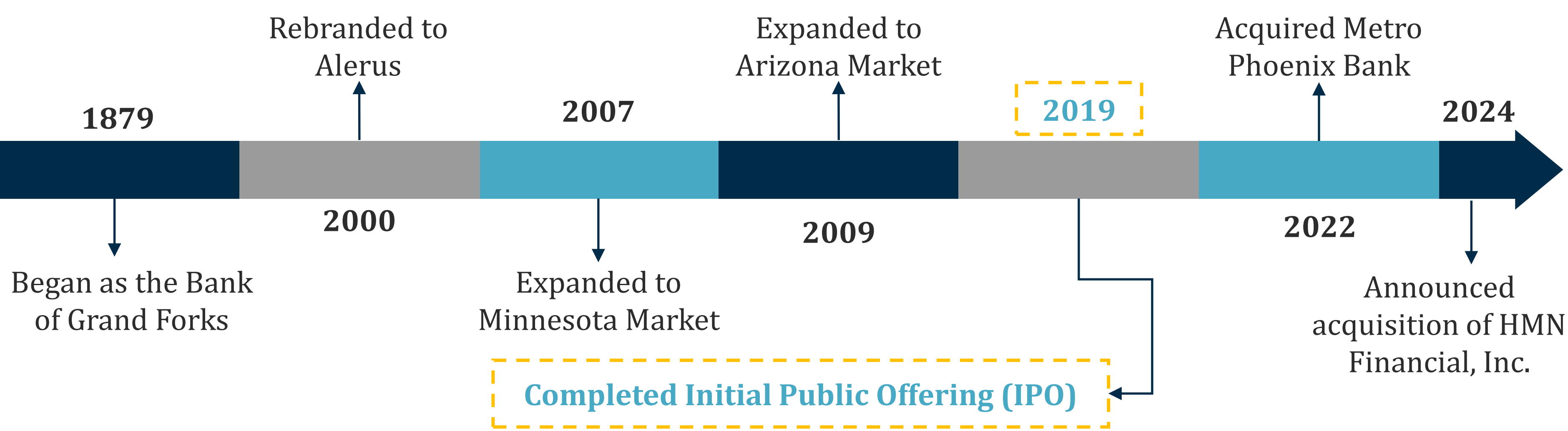
- Review covered a mix of C&I, CRE, agriculture and SBA loans
- Review totaled 55%+ of the C&I, CRE, Ag and SBA portfolios
- All exposures >$5MM
- Investor CRE concentration levels on a combined basis remain well below regulatory guidance of 300% of capital
- Reviewed asset quality reports including non-accrual, past due, criticized, concentration and exception reports

DILIGENCE FOCUS AREAS

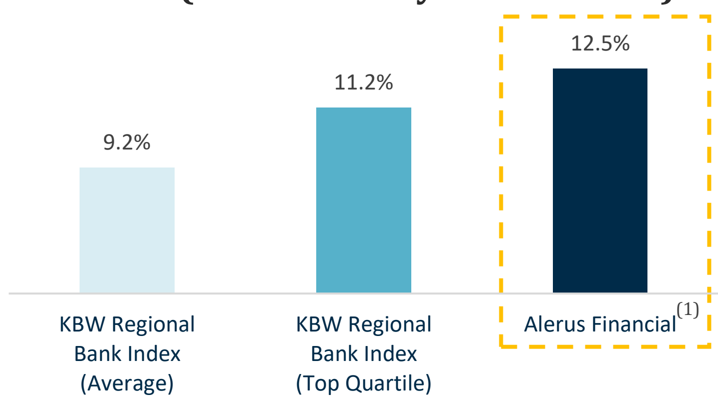
- ✓ Credit Review
- ✓ Financials & Accounting
- ✓ Interest Rate Management
- ✓ Securities Portfolio
- ✓ Human Resources
- ✓ IT and Operations
- ✓ Internal & External Audit
- ✓ Facilities
- ✓ Regulatory Compliance
- ✓ Legal Matters

STRATEGIC GROWTH

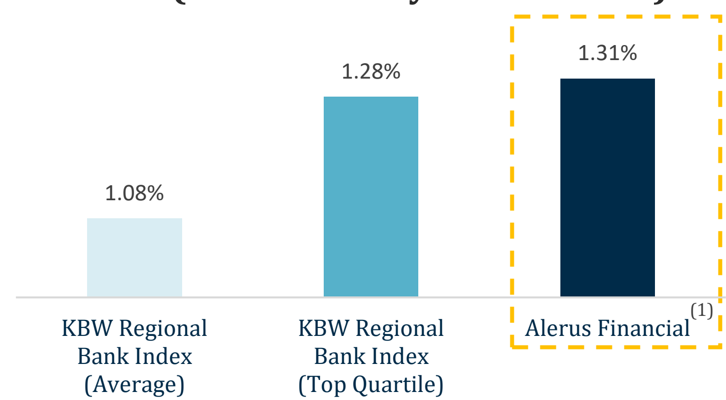
To supplement our organic growth, we have executed 25 acquisitions throughout the history of our company including: 15 in Banking, 10 in Retirement and Benefits. HMN Financial, Inc. will be our 26th acquisition.



ROE (5 Year History: 2019 - 2023)



ROA (5 Year History: 2019 - 2023)



Source S&P Capital IQ

(1) Excludes net losses on investment securities (after-tax) of $19.2 million in 4Q 2023. See "Non-GAAP Disclosure Reconciliation"

SUMMARY

Natural Expansion of the Alerus Franchise

- Opportunity to acquire a valuable deposit franchise, strategically building market share in Rochester and other Minnesota markets while gaining exposure to key new markets
- Further diversifies loan and deposit portfolios
- Enhanced benefits of additional scale and operating leverage with additional growth potential
- Traditional business lines, similar culture and outstanding credit discipline ensure low execution risk throughout integration and beyond
- Strong pro forma financial metrics based on reasonable assumptions
- Combined company positioned for potential significant upside

FINANCIALLY COMPELLING DEAL(1)

Deal Value Per Share / TBVPS	**107%**
TBV Earnback	**2.2 years**
TBV Earnback (Excl. int. rate markets & AOCI)(2)	**Accretive**
Core Deposit Premium	**0.9%**
’25 EPS Accretion	**45%+**
Internal Rate of Return	**25%+**
’25 ROAA	**1.15%+**
’25 ROAE	**12.5%+**
’25 Efficiency Ratio Improvement	**615+ bps**
Pro Forma Loans / Deposits (MRQ)	**85%**

ALERUS + HMN FINANCIAL, INC.

(1) Based on ALRS closing price of $20.69 on May 14, 2024
(2) No rate mark scenario assumes no loan interest rate mark, AOCI mark, MSR mark or time deposit mark

Office in Downtown Minneapolis, Minnesota

APPENDIX

NON-GAAP DISCLOSURE RECONCILIATION

($ in thousands)	2019	2020	2021	2022	2023	Five Year Average
Adjusted net income						
Net Income	$ 29,540	$ 44,675	$ 52,681	$ 40,005	$ 11,696	
Less: Net Gains (losses) on investment securities	-	-	-	-	(19,222)	
Adjusted Net Income[1] (a)	$ 29,540	$ 44,675	$ 52,681	$ 40,005	$ 30,918	
Adjusted return on average equity						
Average total equity (b)	$ 231,084	$ 310,208	$ 346,059	$ 346,355	$ 358,268	
Adjusted return on average equity (a)/(b)	12.78%	14.40%	15.22%	11.55%	8.63%	12.52%
Adjusted return on average assets						
Average total assets (c)	$ 2,211,993	$ 2,775,140	$ 3,178,820	$ 3,500,655	$ 3,817,017	
Adjusted return on average assets (a)/(c)	1.34%	1.61%	1.66%	1.14%	0.81%	1.31%

 | (1) Adjusted items are shown after-tax using a 22% tax rate