

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Riviera Resources, Inc.		82-5121920	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	(281) 840-4000	ir@rvraresources.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
600 Traivs Street, Suite 1700		Houston, Texas, 77002	
8 Date of action		9 Classification and description	
12/12/2019		Common Stock - Riviera Resources, Inc.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
76964R104		RVRA - OTCQX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 12, 2019 Riviera Resources, Inc. ("Riviera" or the "Company") will pay a cash distribution of \$4.25 per share to common shareholders of record as of the close of business on December 5, 2019 (the "distribution").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ 100% of the \$4.25 distribution to be received by holders of Riviera common stock is expected to be classified as a nontaxable return of capital and a reduction to the tax basis of each recipients ownership interest in the Company, with any amount exceeding the holder's basis subject to capital gain treatment for U.S. federal income tax purposes.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Riviera's estimated calendar year December 31, 2019 current and accumulated earnings and profits support Riviera's disclosure that 100% of the distribution is estimated to be a nontaxable return of capital to the extent of the U.S. shareholder's tax basis. Riviera determines its annual earnings and profits under Internal Revenue Code section 312 and the regulations thereunder.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 301(c), 316(a), and 317(a).

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The distribution will be paid on December 12, 2019. Thus, the reportable year for the distribution for each shareholder is the taxable year of such shareholder that includes December 12, 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Darren Schluter* Date ▶ 12/5/2019

Print your name ▶ Darren Schluter Title ▶ EVP, Finance, Admin & CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.