

Exhibit 3

Message

From: Sinclair, Ashley [ashley.sinclair@kirkland.com]
on behalf of Sinclair, Ashley <ashley.sinclair@kirkland.com> [ashley.sinclair@kirkland.com]
Sent: 4/20/2022 3:30:16 AM
To: Denenberg, Alan F. [alan.denenberg@davispolk.com]; Goedert, Robert [rgoedert@kirkland.com]; Keeley, Michael P. [michael.keeley@kirkland.com]; Gould, Jeffrey [jeffrey.gould@davispolk.com]; Bye, Jonathan [jonathan.bye@davispolk.com]; Mitchell, Travis B. [travis.mitchell@davispolk.com]; Ellis, Johnny [johnny.ellis@kirkland.com]; eugene.y.sohn@jpmorgan.com; Dockeray, Alan [alan.dockeray@citi.com]; Bott, Jack [jack.bott@jpmorgan.com]; Stathis.Karanikolaidis@jpmorgan.com; kyle.p.wagner@jpmorgan.com; Hasegawa, Mana [mana.hasegawa@jpmorgan.com]; mark.b.pinsky@jpmorgan.com; Kim, Eui Hyun [euihyun.kim@jpmorgan.com]; Cuthill, Andrew [andrew.cuthill@citi.com]; Vemula, Manoj [manoj.vemula@jpmorgan.com]; Sawhney, Raghav [raghav.sawhney@jpmorgan.com]; Yick, Brian [brian.yick@citi.com]; ian.b.macallister@jpmorgan.com; Deleo, Brian [brian.deleo@citi.com]; Paul Breau [paul.breaux@carvana.com]; Meg Kehan [meg.kehane@carvana.com]; Ben Darche [ben.darche@carvana.com]; Kevin Hogan [kevin.hogan@carvana.com]; Sarah Wolf Reust [sarah.wolfreust@carvana.com]; Steve Palmer [steve.palmer@carvana.com]; Nathan Herbert [nathan.herbert@carvana.com]; Michelle Moussa [michelle.moussa@carvana.com]; Mike McKeever [mike.mckeever@carvana.com]; Johnson, Chris [chris.johnson@kirkland.com]
Subject: RE: Carvana Equity Offering Recent Devel Section, Cover Size and Preferred Offering Timing
Attachments: Recent Developments Rider (Rider S-3 - 4-20).docx

All,

The attached will be included in the updated pro supp that is circulated.

Thank you,
 Ashley

Ashley Sinclair*

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*Admitted only in Wisconsin.

From: Sinclair, Ashley
Sent: Wednesday, April 20, 2022 1:53 AM
To: 'Denenberg, Alan F.' <alan.denenberg@davispolk.com>; Goedert, Robert <rgoedert@kirkland.com>; Keeley, Michael P. <michael.keeley@kirkland.com>; Gould, Jeffrey <jeffrey.gould@davispolk.com>; Bye, Jonathan <jonathan.bye@davispolk.com>; Mitchell, Travis B. <travis.mitchell@davispolk.com>; Ellis, Johnny <johnny.ellis@kirkland.com>; eugene.y.sohn@jpmorgan.com; Dockeray, Alan <alan.dockeray@citi.com>; Bott, Jack <jack.bott@jpmorgan.com>; Stathis.Karanikolaidis@jpmorgan.com; kyle.p.wagner@jpmorgan.com; Hasegawa, Mana <mana.hasegawa@jpmorgan.com>; mark.b.pinsky@jpmorgan.com; Kim, Eui Hyun <euihyun.kim@jpmorgan.com>; Cuthill, Andrew <andrew.cuthill@citi.com>; Vemula, Manoj <manoj.vemula@jpmorgan.com>; Sawhney, Raghav <raghav.sawhney@jpmorgan.com>; Yick, Brian <brian.yick@citi.com>; ian.b.macallister@jpmorgan.com; Deleo, Brian <brian.deleo@citi.com>; 'Paul Breau' <paul.breaux@carvana.com>; Meg Kehan <meg.kehane@carvana.com>; Ben Darche <ben.darche@carvana.com>; Kevin Hogan <kevin.hogan@carvana.com>; Sarah Wolf Reust <sarah.wolfreust@carvana.com>; Steve Palmer <steve.palmer@carvana.com>; Nathan Herbert <nathan.herbert@carvana.com>; Michelle Moussa <michelle.moussa@carvana.com>; Mike McKeever <mike.mckeever@carvana.com>; Johnson, Chris <chris.johnson@kirkland.com>
Subject: RE: Carvana Equity Offering Recent Devel Section, Cover Size and Preferred Offering Timing

Thanks, Alan.

Looping in the Carvana team. As discussed, we will circulate proposed language for the recent developments section that aligns with what is in the SHL. Regarding the cover size, the updated pro supp will reflect a \$1.0 billion deal size.

Ashley Sinclair*

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From: Denenberg, Alan F. <alan.denenberg@davispolk.com>

Sent: Wednesday, April 20, 2022 1:30 AM

To: Sinclair, Ashley <ashley.sinclair@kirkland.com>; Goedert, Robert <rgoedert@kirkland.com>; Keeley, Michael P. <michael.keeley@kirkland.com>; Gould, Jeffrey <jeffrey.gould@davispolk.com>; Bye, Jonathan <jonathan.bye@davispolk.com>; Mitchell, Travis B. <travis.mitchell@davispolk.com>; Ellis, Johnny <johnny.ellis@kirkland.com>; eugene.v.sohn@jpmorgan.com; Dockeray, Alan <alan.dockeray@citi.com>; Bott, Jack <jack.bott@jpmorgan.com>; Stathis.Karanikolaidis@jpmorgan.com; kyle.p.wagner@jpmorgan.com; Hasegawa, Mana <mana.hasegawa@jpmorgan.com>; mark.b.pinsky@jpmorgan.com; Kim, Eui Hyun <euhiyun.kim@jpmorgan.com>; Cuthill, Andrew <andrew.cuthill@citi.com>; Vemula, Manoj <manoj.vemula@jpmorgan.com>; Sawhney, Raghav <raghav.sawhney@jpmorgan.com>; Yick, Brian <brian.yick@citi.com>; ian.b.macallister@jpmorgan.com; Deleo, Brian <brian.deleo@citi.com>

Subject: Carvana Equity Offering Recent Devel Section, Cover Size and Preferred Offering Timing

For 800am PT call on Wednesday – I sent a calendar invite, please forward to others as appropriate.

Thanks.

Alan

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Davis Polk & Wardwell LLP

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