Criteria: Inclusion Criteria:

- Confirmed SARS-CoV-2 infection 5 days prior to randomization
- Initial onset of COVID-19 signs/symptoms within 5 days of randomization
- Fertile participants must agree to use a highly effective method of contraception

Exclusion Criteria:

- ~~Has received or is expected to receive any COVID-19 vaccine, except for participants with an underlying medical condition associated with an increased risk of developing severe illness from COVID-19. Participants with these conditions who are fully vaccinated are considered to be at lower risk of developing severe disease and are therefore considered eligible.~~ Has at least one underlying medical condition associated with an increased risk of developing severe illness from COVID-19
- History of or need for hospitalization for the medical treatment of COVID- ~~19.~~ 19
- Prior diagnosis of SARS-CoV-2 infection (reinfection)
- Known medical history of liver disease
- Receiving dialysis or have known renal impairment
- Known Human Immunodeficiency Virus (HIV) infection with viral load > 400 copies/ml or taking prohibited medications for HIV treatment
- Suspected or confirmed concurrent active systemic infection other than COVID-19
- Current or expected use of any medications or substances that are highly dependent on Cytochrome P450 3A4 (CYP3A4) for clearance or are strong inducers of CYP3A4
- Has received or is expected to receive monoclonal antibody treatment or convalescent COVID-19 plasma
- ~~Is expected to receive a SARS-CoV-2 vaccine between screening and the study Day 34 visit~~ Has received any SARS-CoV-2 vaccine within 12 months of screening
- Participating in another interventional clinical study with an investigational compound or device, including those for COVID-19
- Known prior participation in this trial or other trial involving PF-07321332
- Oxygen saturation of < 92% on room air
- Females who are pregnant or breastfeeding