NO.
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$$'E_\infty^{p,q} \Rightarrow \mathrm{Ext}^{p+q}(M; \mathcal{F}, \mathcal{G}).$$

⊩ $'E_2^{p,q} = H^p(M, \mathcal{H}^q(\mathrm{Hom}_{\mathcal{O}}(E.(\mathcal{F}), \mathcal{G})))$ by P446.

$\Rightarrow$ Since $\mathcal{H}^q(\mathrm{Hom}_{\mathcal{O}}(E.(\mathcal{F}), \mathcal{G})) = \underline{\mathrm{Ext}}_{\mathcal{O}}(\mathcal{F}, \mathcal{G})$,

$$'E_2^{p,q} = H^p(M, \underline{\mathrm{Ext}}_{\mathcal{O}}(\mathcal{F}, \mathcal{G})).$$

By the property of spectral sequence $'E_\infty^{p,q} \Rightarrow \mathbb{H}^{q+p}(M, \mathrm{Hom}_{\mathcal{O}}(E.(\mathcal{F}), \mathcal{G})) = \mathrm{Ext}_{\mathcal{O}}(M; \mathcal{F}, \mathcal{G})$.

More clearly, locally,

$$0 \to \mathcal{E}_n \to \mathcal{E}_{n-1} \to \cdots \to \mathcal{E}_0 \to \mathcal{F} \to 0$$

$$\Rightarrow 0 \to \mathrm{Hom}(\mathcal{F}, \mathcal{G}) \xrightarrow{\partial^*} \mathrm{Hom}(\mathcal{E}_0, \mathcal{G}) \xrightarrow{\partial^*} \cdots \to \mathrm{Hom}(\mathcal{E}_n, \mathcal{G}) \to 0$$

$\Rightarrow$ We have $\underline{\mathrm{Ext}}_{\mathcal{O}}^p(\mathcal{F}, \mathcal{G})_x = \mathcal{H}_x^p = \lim\limits_{U \ni x} \dfrac{\ker \partial^*}{\mathrm{Im}\, \partial^*} = \mathrm{Ext}_{\mathcal{O}}^p(\mathcal{F}_x, \mathcal{G}_x)$

Actually, $\mathcal{H}_x^p = \lim\limits_{U \ni x} \mathcal{H}^p(U) = \lim\limits_{U \ni x} \dfrac{\ker\{\partial^* : \mathrm{Hom}(\mathcal{E}_p, \mathcal{G})(U) \to \mathrm{Hom}(\mathcal{E}_{p+1}, \mathcal{G})(U)\}}{\partial^* \mathrm{Hom}(\mathcal{E}_{p-1}, \mathcal{G})(U)}$

$$= \frac{\ker\{\partial^* : \lim\limits_{U \ni x} \mathrm{Hom}(\mathcal{E}_p, \mathcal{G})(U) - \lim\limits_{U \ni x} \mathrm{Hom}(\mathcal{E}_{p+1}, \mathcal{G})(U)\}}{\partial^* \lim\limits_{U \ni x} \mathrm{Hom}(\mathcal{E}_{p-1}, \mathcal{G})(U)} = \mathrm{Ext}_{\mathcal{O}}^p(\mathcal{F}_x, \mathcal{G}_x)$$

⌟

Two applications of this spectral sequence will be useful. The first one is:

For $\mathcal{E}$ a locally free sheaf on M,

$$\mathrm{Ext}^q(M; \mathcal{E}, \mathcal{G}) \cong H^q(M, \mathcal{E}^* \otimes_{\mathcal{O}} \mathcal{G}).$$

In particular, for any coherent sheaf $\mathcal{F}$,

$$\mathrm{Ext}^q(M; \mathcal{O}, \mathcal{F}) \cong H^q(M, \mathcal{F}).$$

⊩ $\mathrm{Ext}^q(M; \mathcal{O}, \mathcal{F}) \cong H^q(M, \mathcal{O}^* \otimes_{\mathcal{O}} \mathcal{F}) = H^q(M, \mathcal{F})$, since